



SUSTAINABILITY **REPORT**

2023

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Welcome to Comerc Energia's 2023 Sustainability Report, the most comprehensive platform for energy and decarbonization solutions in Brazil. This report compiles the main initiatives that guided our year, which underscore our commitment to delivering sustainable results and investment in people development.

Here, we share our initiatives, achievements, and challenges faced throughout the year, demonstrating our commitment to transparency and responsibility in all our operations. We are excited to share our sustainability journey and hope this report serves as an inspiring source of information and reflections on the pathway we have traveled and the goals we strive to achieve together.



MESSAGE FROM THE BOARD OF DIRECTORS

GRI 2-22

2023 was marked by significant partnerships and achievements for Comerc Energia. Despite the challenges imposed by the large number of ongoing projects, we concluded the year with excellence. The tireless dedication of the Comerc team was essential for achieving our goals, continuously demonstrating our operational capacity and commitment to excellence.

We successfully completed the construction of major plants, such as Hélio Valgas and Paracatu, having achieved by the end of 2023 94% of the target set for 2025. As of December 2023, we reached 69 plants in operation in Distributed Generation. We have around 50,000 clients registered on our platform. All of this reflects our ongoing commitment to renewable energy generation and the planet's future.

Global political and economic adversities took their toll, but we resiliently tackled logistical challenges,

such as high freight costs for materials from China. Thanks to the collective effort, we managed to keep our projects within the planned budget.

We formed strategic partnerships with institutions like Itaú Unibanco and established a new joint venture with Neoenergia. Additionally, we expanded our operations through the acquisition of Soma and Gestal.

In 2023, we made significant progress in structuring compliance issues and adapting to the Brazilian General Data Protection Regulation (BR GDPR). The leadership team at Comerc Energia demonstrated its commitment to perpetuating our organizational culture, ensuring that the values and principles that guide us remain alive in every action and decision taken. Moreover, we continue to embrace diversity among our employees, confident that this is not just the best way to create a team but the best way to create the best team.

We made substantial investments in information security, always keeping an eye on new technologies and market trends. Our purpose of transforming the world through renewable energy remains our guiding star in all our initiatives, inspiring us to constantly seek innovative and sustainable solutions.

I thank everyone for their effort and dedication throughout this challenging year. We are confident that we are on the right path to continue generating value for our customers, shareholders, employees, and the communities we serve.

Cristopher Vlavianos

Founder & Chairman of the Board of
Directors at Comerc Energia



MESSAGE FROM THE CEO

GRI 2-22

Dear employees, customers, and partners,

It is with great honor that I share the results achieved by Comerc Energia in 2023, a period marked by significant deliveries and progress in the development of our integrated renewable energy platform, defined in 2021.

We reached the significant milestone of 2.0 GW of installed capacity in renewable generation, representing 94% of the target set for 2025 in our business plan. This progress reflects our ongoing investment in expanding our infrastructure, both in distributed generation, with the addition of 33 new plants in 2023, and in centralized solar and wind generation.

The energization of important plants such as Hélio Valgas and São João do Paracatu made a substantial contribution to increasing our installed capacity in solar energy, while centralized wind generation recorded a growth of 153 MW in 2023.

Our Distributed Generation platform also showed robust growth in 2023, reaching 245 MWp of installed capacity in operation and serving more than 50,000 consumers.

We also advanced in the number of businesses and clients in our Energy Solutions vertical, which experienced growth in energy efficiency businesses, energy management for consumers and generators, telemetry, and energy storage.

In 2023, we continued to consolidate our corporate functions, organizational structure, and corporate culture to enhance Comerc's business departments. Additionally, we made progress in executing our technology roadmap, which will bring more fluidity and efficiency to our processes and for our customers.

We had 99% of our employees participate in the 2023 performance evaluation cycle, guided by behaviors aligned with our organizational values. Believing that people generate results, we invested in the development of our professionals through Comerc University, a hub of innovative learning solutions. We ended the year with 841 employees, an 18% increase on 2022.

Our economic and financial performance is also a source of pride, with a pro forma EBITDA of R\$ 654.9 million, representing an expansion of 102.2% compared to the previous year. We invested R\$ 2.4

billion in improvements and expansions, securing our position among the leaders in renewable energy in Brazil. The Company's capital structure reflects the investment cycle undertaken, with leverage and debt appropriate for this industry. The cash generation from the plants that began operating in the last quarters will enable the reduction of the Company's leverage ratio as early as 2024.

Additionally, we are committed to the sustainability of our business and our social and environmental responsibility. Due to our accelerated growth, in 2022 we emitted 41,386 tons of CO₂e, considering scopes 1, 2, and 3, which were 100% offset throughout 2023 with the acquisition of carbon credits and I-RECs.

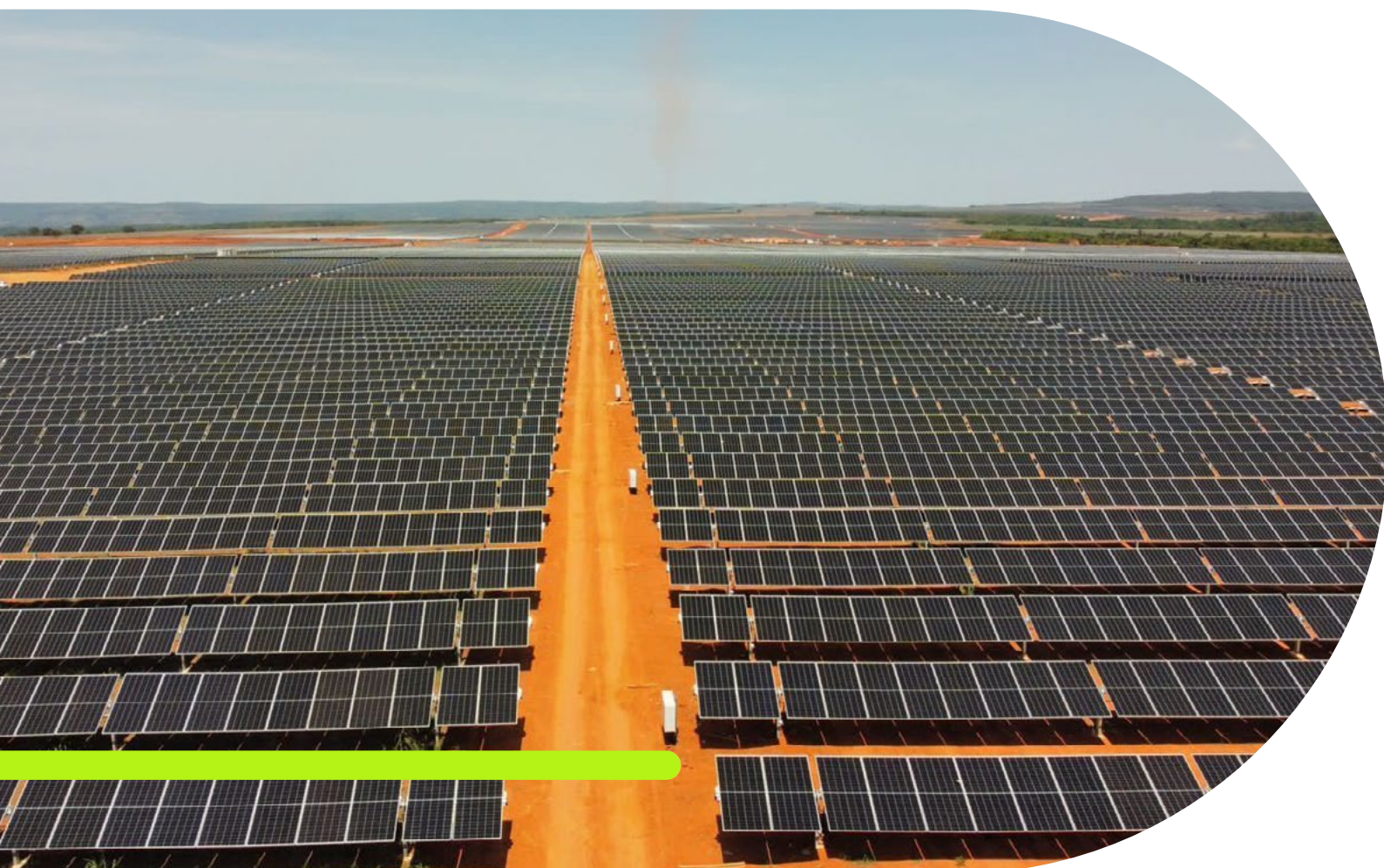
We remain committed to our business plan, aiming at the consolidation of our integrated renewables platform and staying focused on our commitments to a more sustainable and energy-efficient future. Thank you all for your trust, commitment, and dedication throughout this period.

Best regards,

Andre Dorf
CEO of Comerc Energia

ABOUT THIS REPORT

GRI 2-3



UFV São João do Paracatu

With great pride, we present our 2023 Sustainability Report, which highlights the challenges overcome and the progress made throughout the year, in line with our purpose of transforming energy to renew the world.

The report features the main operational highlights and business results from January to December 2023, covering our business verticals - Distributed Generation (DG), Centralized Generation (CG), Trading, and Energy Solutions - and all the innovation processes linked to the company's daily operations.

The content was outlined based on the materiality process, including interviews with executives directly linked to our strategy, as well as information compiled by various functions within our team, with the support of external consultancy.

Following best practices, the publication was prepared based on the Global Reporting Initiative (GRI) Standards, 2021 version, and the performance data are related to the United Nations (UN) Sustainable Development Goals (SDGs). For information about the report or about Comerc Energia's sustainability strategy and management of Environmental, Social, and Governance (ESG) aspects, please contact us via email at comunicacao@comerc.com.br.

In this fifth consecutive year of publication, we bring a novelty: the unification of Comerc companies under a single, strong brand, emphasizing our commitment to sustainable growth.

MATERIALITY ASSESSMENT

GRI 3-1, 3-2

Comerc Energia adopts a structured approach to identify and prioritize the material topics that guide its sustainability and governance practices. In the process conducted in 2024, we carried out a comprehensive stakeholder mapping, including customers, surrounding communities, suppliers, Comerc Energia employees, regulatory bodies, sector associations, and shareholders/investors. We then developed a list of topics for analysis under three axes: socio-environmental impact, financial impact, and relevance to stakeholders. These topics were submitted to consultations with the identified stakeholder groups through meetings, interviews with external specialists, and extensive online consultations with the company's leadership, the Board of Directors (BoD), Finance and Investment Committee, Audit Committee (COAUD), financial analysts, and partners.

Based on this consultation and analysis process, the topics were prioritized, resulting in a final list of material topics that guide the content of this report, ensuring alignment with the expectations and needs of our stakeholders, as well as Comerc Energia's sustainability objectives. Our material topics are also aligned with ESG aspects and the UN SDGs.

Pillar	Material topic	Related SDGs	
 Environmental	Climate change and the energy transition	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	
	Climate change	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION	
 Social	People and talent development	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH	
	Good health & well-being	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	
	Community development	Local community development	1 NO POVERTY, 7 AFFORDABLE AND CLEAN ENERGY, 10 REDUCED INEQUALITIES
 Governance	Ethics, compliance, and data privacy	Ethics, integrity and compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Data privacy and security		9 INDUSTRY INNOVATION AND INFRASTRUCTURE
	Institutional relations and advocacy	Governmental, Regulatory, and Advocacy Relations	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
	ESG Management – Suppliers	Supply chain management	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS
	Innovation and Technology	Innovation and technology geared towards sustainability	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION

2023 AT A GLANCE

2.0 GW of installed capacity:

94% of the planned implementation by 2025 in the initial business plan (2021)

Distributed Generation:

33 new plants, reaching 69 plants in operation and 245 MWp of installed capacity

Centralized Wind generation:

153 MW added in 2023, reaching 280 MW in operation

Centralized Solar generation:

1,445 MWp in operation with the energization of the Hélio Valgas Photovoltaic Plant (UFV) (+662 MWp) and the UFV São João do Paracatu (+267 MWp)

R\$ 654.9 MN of *pro forma* EBITDA, an expansion of 102.2%

R\$ 2.4 bn in investments, mainly in expanding installed capacity in centralized and distributed generation

50,000+ registered consumers on the Distributed Generation platform, which had 6,000 consumers as of December 2022

4,700 consumption units in energy management for free consumers, representing 5% of all energy consumed in Brazil

99% of employees evaluated based on their performance

17 hours is the average training time per employee after the launch of the Comerc University

841 employees, an increase of 18% on 2022

100% of the Greenhouse Gases (GHG) emitted by our operation in 2022, including construction works, were neutralized throughout 2023, totaling 41,386 tons of CO₂eq

WE ARE COMERC ENERGIA

GRI 2-1, 2-6

- [Our DNA](#)
- [Our Plants](#)
- [Our Governance](#)

We are the most comprehensive platform for energy and decarbonization solutions in Brazil. As pioneers in the free energy market, we have been on a path of continuous expansion since we began operations in 2001, developing new businesses and constantly diversifying our portfolio. With 2.0 GW of installed capacity through operations in solar and wind plants, we position ourselves as one of the largest renewable energy generation companies in Brazil. We are also one of the largest energy traders in Brazil and a leader in energy management for consumers in the free energy market. Closing 2023 with net revenue of R\$ 4.5 billion and growth in all business departments,

we reflect the dedication and commitment of our nearly 900 employees who are dedicated to generating sustainable results based on efficiency, excellence, and socio-environmental responsibility.

Our headquarters are located in Vila Nova Conceição, São Paulo, with plants in the states of São Paulo, Minas Gerais, Bahia, Pernambuco, and Rio Grande do Norte. Our commercial offices are in the cities of Belo Horizonte (MG), Fortaleza (CE), Florianópolis (SC), Campinas (SP), São José dos Campos (SP), Ribeirão Preto (SP), Bento Gonçalves (RS), and Manaus (AM).



OUR IDENTITY

In 2023, we made significant advances in our structure, marked by the consolidation of strategic partnerships and the strengthening of our brand identity through unification. Our energy solutions always consider the customer as the central figure, prioritizing their needs and seeking to provide an exceptional experience in every interaction. These changes have positively influenced our organizational culture and governance, paving the way for a future of sustainable growth and ongoing innovation.

At the beginning of 2024, we shared the strategic decision to unify our various companies under a single brand: Comerc Energia. This initiative is based on our vision to strengthen our market presence and provide a more cohesive and consistent experience for our customers.

By consolidating our brands, we simplify our message to the market, allowing us to communicate the value we offer more clearly and effectively. The unification not only streamlines our internal processes but also strengthens our organizational culture and promotes a more united and collaborative work environment for our professionals.

Additionally, this single and recognizable image provides a stronger foundation for our marketing and sales initiatives, allowing us to focus our efforts on driving growth and reaching new heights of success. If we were once 12 independent units, we are now all Comerc Energia, working in four business verticals: Trading, Energy Solutions, Centralized Generation, and Distributed Generation.

We share the strategic decision to unify our various companies under a single brand:



TIMELINE

2001

We started managing consumers in the free energy market.

2006

We launched energy trading operations.

2008

We expanded our activities to include generator management, serving hydroelectric, wind, solar, and biomass thermal plants.

2016

We initiated our energy efficiency and retail function to expand our presence in energy trading in the free market.

2017

We participated in the creation of Micropower, an energy storage service provider, together with Siemens, Equinor, and other executives.

2023

We acquired Gestal, a company specialized in telemetry and automation. We reached 69 solar plants in operation in Distributed Generation. We achieved an installed capacity of 2 GW in energy generation, with the commissioning of the Hélio Valgas and Paracatu plants, reaching 94% of the target set for 2025 outlined in our business plan.

2022

We acquired the Ceará-based energy management company Soma Energia and launched the Decarbonization Journey, our energy solutions platform. We also defined new organizational principles, our Vision 2027, and the Strategic Plan for the next five years.

2021/22

Perfin and Vibra became shareholders, expanding our activities into the Centralized and Distributed energy Generation segments.

2018

NewCom began operations, focusing on the free energy market, and we launched our telemetry product to collect and process consumption information through metering software.

PURPOSE, MISSION, VISION AND VALUES



Purpose

ENERGY TO TRANSFORM THE WORLD.

If everything changes all the time, the energy transition is an urgent and constant movement. Efficiency and the use of renewable sources are vital to decarbonize the planet.



Mission

STRENGTHEN OUR SEAMLESS PLATFORM OF ENERGY SOLUTIONS AND RENEWABLE GENERATION.

By expanding our capacity to generate energy and implementing sustainable solutions increasingly profitably and efficiently, we ensure our presence among the largest and best renewable generators in Brazil and lead in energy management and trade.



Vision

TO BE THE LEADING PLATFORM IN DECARBONIZATION AND VALUE CREATION THROUGH RENEWABLE GENERATION AND ENERGY SOLUTIONS.



Values

LEADERSHIP WITH COLLABORATION:

we trust each other, value talents, and grow together.

RESULTS WITH SUSTAINABILITY AND SAFETY:

here, the results are for the customer, Comerc Energia, and the planet.

EXCELLENCE WITH PASSION:

for us, "discontent" is called "love for what we do". This drive to do better is more powerful with good planning.

EFFICIENCY WITH AGILITY:

we value organized, dynamic processes without bureaucracy to optimize our deliveries.

OVERCOMING WITH RESPECT:

we love meeting targets, exceeding expectations, and respecting differences in ideas and perspectives.

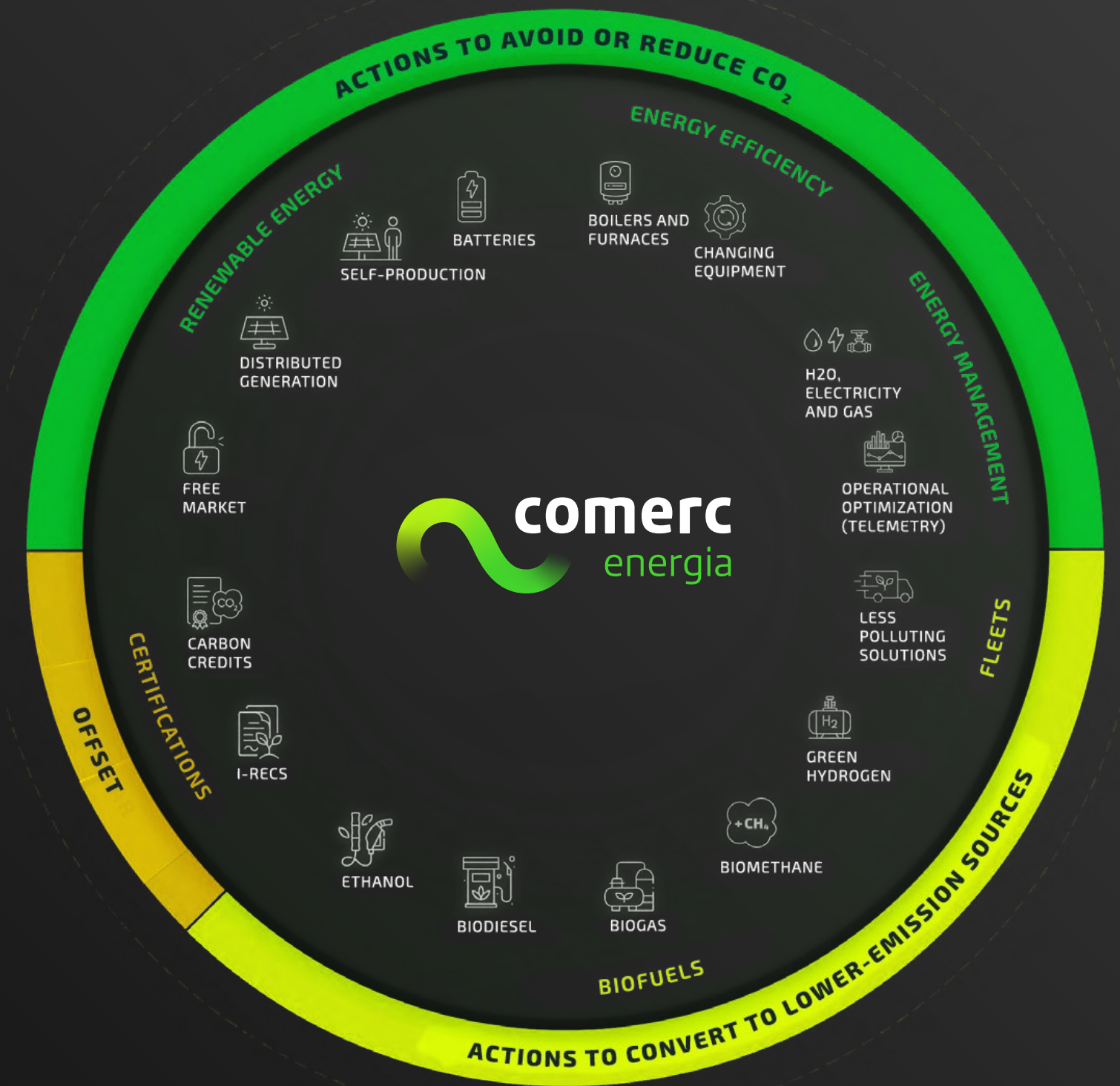
COMERC PLATFORM: OUR ENERGY SOLUTIONS

GRI 3-3 - Energy transition and renewable energy; 2-6

Our energy solutions are always customer-centric. We structured in 2022, therefore, the Decarbonization Journey solution, an initiative that strengthens the synergy between all our business functions: Trading, Energy Solutions, Distributed Generation, and Centralized Generation. The Journey begins with the comprehensive application and analysis of our clients' GHG inventory, proposing a tailored action plan, highlighting the energy and decarbonization solutions available on our platform.

Through partners or market alternatives, we make the pursuit of Net Zero feasible, ensuring cost savings and sustainability for our clients' businesses. We constantly seek strategic partners to join Comerc Energia's team and offer the best solutions. Net Zero refers to the balance between the amount of GHG emitted and the amount removed from the atmosphere. This means calculating carbon emissions to reduce them as much as possible and neutralizing those that cannot be eliminated since it is not always possible to completely cut carbon emissions. Since 2020, we have neutralized 100% of the carbon emitted in our operations.

In 2023, we neutralized around 41,000 tons emitted with the implementation of new plants during 2022. In 2023, we emitted a total of 33,538.81 tCO₂, with 4,758.4 tCO₂e in Scope 1, 44.6 tCO₂e in Scope 2, and 27,287.37 tCO₂e in Scope 3, which will be neutralized throughout 2024.



READ MORE

See more in ESG in our DNA.

Trading

As one of the largest electricity traders in the Brazilian market, we are responsible for energy trade operations, also offering other customized products to our clients. In the last year, we totaled 2.8 GWm in traded volume, reaching R\$ 923.6 MN in Net Present Value (NPV) in the future contract portfolio of the Trading department. As part of our Trading portfolio, the Carbon Credit Trading Desk began operations in June 2023 to facilitate the trading of Carbon Credits and I-RECs.

R\$
923.6 MN

in NPV in the portfolio of future contracts



Carbon credit trading desk

the needs of clients interested in neutralizing their emissions through the purchase of carbon credits. We acquire these credits from various sources and make them available to the end customer, whether they are Comerc Energia clients or not.

The Comerc Energia Carbon Desk offers two services:

1

Carbon credit trading

It is a trading system that facilitates the reduction of GHG emissions. Each carbon credit represents one ton of CO₂ that has not been emitted or has been removed from the atmosphere. The role of the Carbon Desk is to bridge the gap between emitters

or holders of carbon credits and end customers who wish to neutralize their emissions. Our services cater to a wide range of companies, from small commercial establishments to large corporations.

2

I-RECs purchased and sold

The International REC Standard (I-REC) is a global system with a unified methodology that facilitates the trading of renewable energy certificates (I-RECs). Comerc Energia is not only an accredited

trader for conducting these transactions but also stands out as one of the main issuers of I-RECs in Brazil. In 2023, we traded over 2 million I-RECs.

Energy Solutions

We advise our clients on energy contracting strategy, manage free market operations and represent them at the Electric Power Trading Chamber (CCEE). We develop energy efficiency projects, telemetry using IoT/Automation, and energy storage projects with as a service battery via Battery Energy Storage System (BESS).

Free Market

We manage energy contracts and represent clients in the CCEE, offering specialized support and strategic monitoring. Our commitment is to track regulatory changes, issue reports, and efficiently operationalize transactions. Our managed portfolio closed 2023 with around 4,700 consumption units belonging to 1,717 clients, making us the market leader in free market energy management with 17% of consumers.

Energy Storage

We develop energy storage projects through Micro-power Energy, a joint venture between the American company Micropower, Siemens, Equinor, and Comerc Energia. Batteries play a fundamental role in serving regions without access to the distribution grid, forming a microgrid composed of solar generation and batteries, allowing the sustainable development of

businesses and communities. For locations with grid access, the use of batteries reduces peak time costs and serves as a backup in case of power supply interruptions, providing greater security for companies and places that require continuous electricity.

This solution is attractive to farm owners, energy distributors, and companies from various sectors looking to increase productivity, reduce their carbon footprint, and optimize cost management.

Since its founding, the company has led important energy projects in Brazil: in 2021, it installed one of the largest batteries in Brazil, with a capacity of 10 MW. In 2023, the company actively participated in the installation of one of Brazil's largest isolated photovoltaic microgrids in the Xique-Xique community (BA).

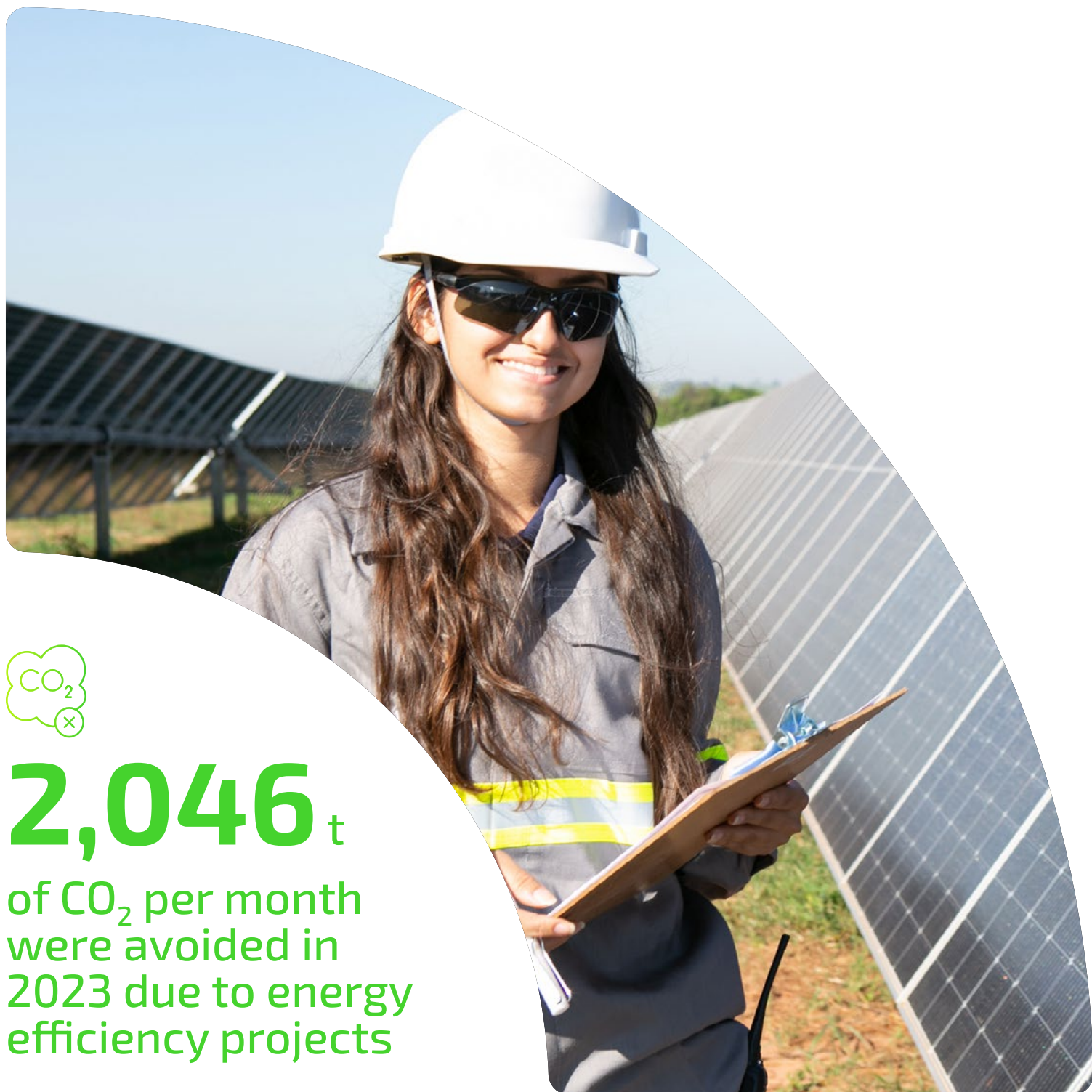
A Leader
in the free
electricity
market

4,700
consumption units,
belonging to 1,717 clients,
make up our management
portfolio in the free
energy market



Integration event with customers from the Northeast





2,046 t

of CO₂ per month were avoided in 2023 due to energy efficiency projects

Energy Efficiency

Our energy efficiency department partners with large companies to reduce energy consumption and improve productivity through projects in public and private lighting, electric boilers, refrigeration, motors, compressed air, and substations, among others. In 2023, we generated savings of approximately 10.1 GWh/month, equivalent to 2,046 tons of CO₂/month not emitted into the atmosphere.

Natural Gas and Biomethane Management

Starting in April 2024, our natural gas and biomethane management department will operate independently with the creation of a new company, New-Gas, which will provide services to our clients, who will continue their contractual ties with Comerc Energia until the end of their respective terms.

Centralized Generation

Centralized generation is a model of electricity production in which large solar and wind plants are built in strategic locations to capture sunlight or wind and convert them into electricity. In this model, the generated energy is mainly traded in the free energy

market. As part of our centralized generation vertical, we have solar and wind plants with an installed capacity of 280 MW (wind) and 1,445 MWp (solar), with an expansion planned to 1.8 GW by the third quarter of 2024. In 2023, we completed two large solar parks, the UFVs Hélio Valgas and São João do Paracatu (see more in Our Plants). We continue to advance the implementation of new solar and wind parks in different Brazilian regions.

Distributed Generation

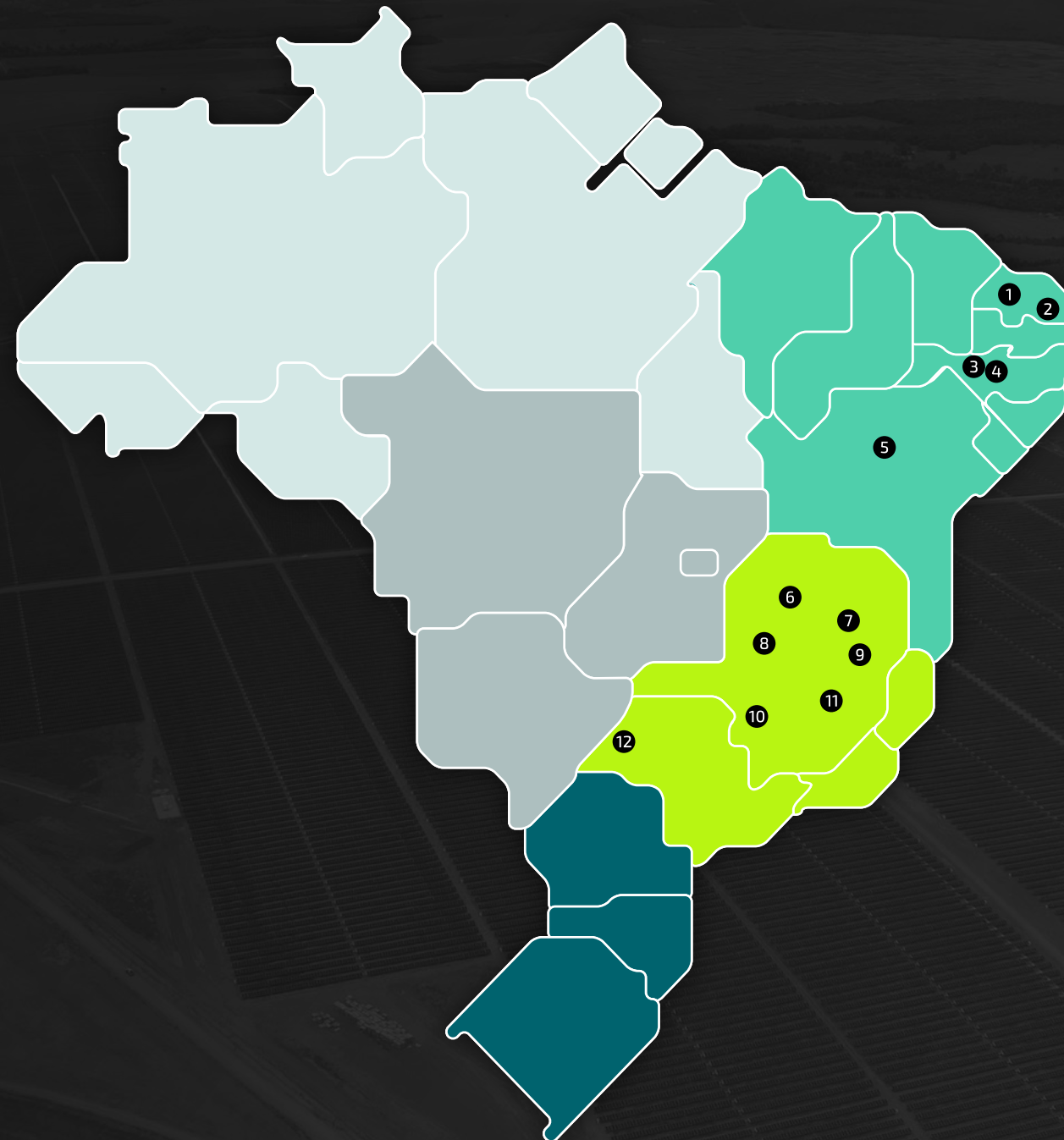
Distributed generation is a type of electricity generation characterized by the proximity of generators to consumers, through solar plants with a capacity of up to 5 MWp, which are installed near consumption centers or at the same location where the energy is consumed. Until December 2023, we operated 69 solar plants, totaling 245 MWp of installed capacity, with another 205 MWp under construction (see more in Our Plants). Our operations also include the solar subscription solution, through which consumers digitally join shared mini-generation consortia, democratizing access to solar energy for small and medium-sized consumers. Currently, we have about 50,000 clients in our base, sourced from our digital enrollment, sales executives and partners.

OUR PLANTS

GRI 3-3 - Energy transition and renewable energy

In 2023, we consolidated our portfolio in both the Centralized Generation and Distributed Generation verticals.

For **Centralized Generation**, this milestone was achieved with the successful completion of two major projects: the UFVs Hélio Valgas and São João do Paracatu. In August 2023, the Hélio Valgas solar complex, the largest plant in our portfolio, the third largest in the state of Minas Gerais, and the fifth largest in Brazil, located in Várzea da Palma, began commercial operations. With an installed capacity of 662 MWp, enough to supply about 800,000 homes or approximately 3 million people, the solar complex covers an area of 1,154 hectares, equivalent to 1,650 football fields. Equipped with state-of-the-art technology, the UFV Hélio Valgas represents a significant leap in Comerc Energia's renewable generation capacity. The efficient implementation and operation of these assets reinforce the company's commitment to the energy transition in Brazil.



Centralized Generation Plants Installed Capacity*

Northeast

	1	Rio dos Ventos I (RN)	101 MW	Operating since 2021
	2	Rio dos Ventos II (RN)	107 MW	Operating in 2023
	3	Brígida (PE)	79 MWp	Operating since 2021
	4	Bon Nome (PE)	132 MWp	Operating since 2022
	5	Babilônia (BA)	72 MW	Operating in 2023

Southeast

	6	Januária (MG)	9 MWp	Operating since 2021
	7	Brisas Suaves (MG)	5 MWp	Operating since 2021
	8	Hélio Valgas (MG)	662 MWp	Operating in 2023
	9	Várzea da Palma (MG)	118 MWp	Operating in 2024
	10	São João do Paracatu (MG)	267 MWp	Operating in 2023
	11	Coromandel (MG)	21 MWp	Operating since 2022
	12	Castilho (SP)	270 MWp	Operating since 2022

*The installed capacities are *at stake*, meaning the operational capacity corresponding to our participation.
MWp = Installed DC capacity (in direct current) under STC (standard test condition)

At the end of 2023, the UFV São João do Paracatu, located in Paracatu (MG), with an installed capacity of 267 MWp, also began commercial operations. With an investment of approximately R\$ 900 million and an area of 509 hectares containing almost 500,000 photovoltaic modules, the plant provides enough energy to supply a city the size of São José dos Campos (SP), with about 700,000 inhabitants.

In **Distributed Generation**, we delivered 33 new plants, totaling 69 in 2023, with another 81 under construction to be delivered in 2024. Many of these plants are built in partnership with other companies not only in the energy sector but also with companies that see the opportunity to generate renewable energy for themselves and the communities in their geographies.

During the implementation of our plants, 5,765 jobs were created for the construction of our projects, of which 1,786 were solely at the Hélio Valgas plant, highlighting the positive impact of these projects on job creation and regional development.

With the addition of these centralized and distributed solar generation projects, Comerc Energia reached 1.7 GWp of installed solar capacity, becoming one of the largest solar generation companies in Brazil.

In addition to the solar plants, we also have three wind farms, in partnership since 2021 with Casa dos Ventos, totaling an installed capacity of 280 MW, which, combined with our solar portfolio, brings our total installed capacity to 1,725 MW in Centralized Generation alone.

The advancement of renewable generation assets was one of the main drivers of our growth, with installed capacity reaching 2 GW following the commissioning of the Hélio Valgas plant – the fifth largest solar plant in Brazil, with 662 MWp – and Paracatu, with 267 MWp. By reaching this milestone, we have already achieved 94% of the target set for 2025, outlined in our 2021 business plan.

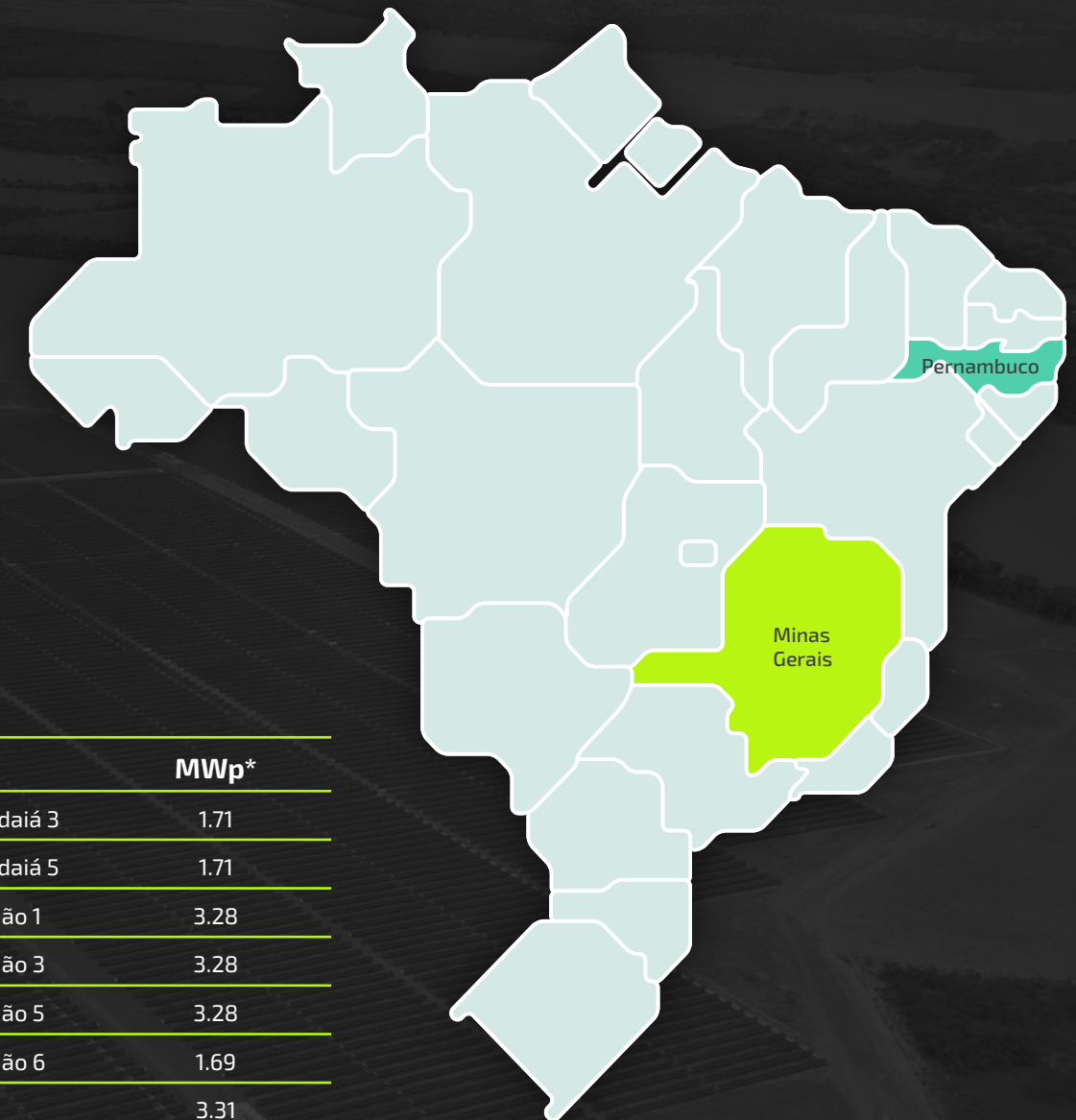
33+ new plants in 2023

Project	MWp*
Bambuí 1.1	3.28
Bambuí 1.2	3.28
Campo Belo 3	3.28
Campo Belo 4	3.28
Cássia 1	3.28
Cássia 2	2.63
Divinópolis 1	1.70
Divinópolis 2	1.69
Divinópolis 3	1.34
Frei Inocêncio 1	2.63
Guarda-Mor	1.67

Project	MWp*
Indaiabira 1	1.67
Indaiabira 2	1.67
Jaboticatubas	1.69
Lagoa Formosa 1	1.32
Nova Ponte 1	1.96
Patos de Minas 1	3.13
Patos de Minas 4	3.13
Patos de Minas 7	2.63
Patos de Minas 8	2.63
Sponsorship 1	2.72
Pedra do Indaiá 1	1.71

Project	MWp*
Pedra do Indaiá 3	1.71
Pedra do Indaiá 5	1.71
São Sebastião 1	3.28
São Sebastião 3	3.28
São Sebastião 5	3.28
São Sebastião 6	1.69
Varginha 1	3.31
Varginha 2	3.31
Varginha 5	3.30
Varjão de Minas 1	1.31
Varjão de Minas 4	1.32

Distributed Generation Plants



*The installed capacities are @stake, meaning the operational capacity corresponding to our participation.
MWp = Installed direct current (DC) capacity under standard test conditions (STC).



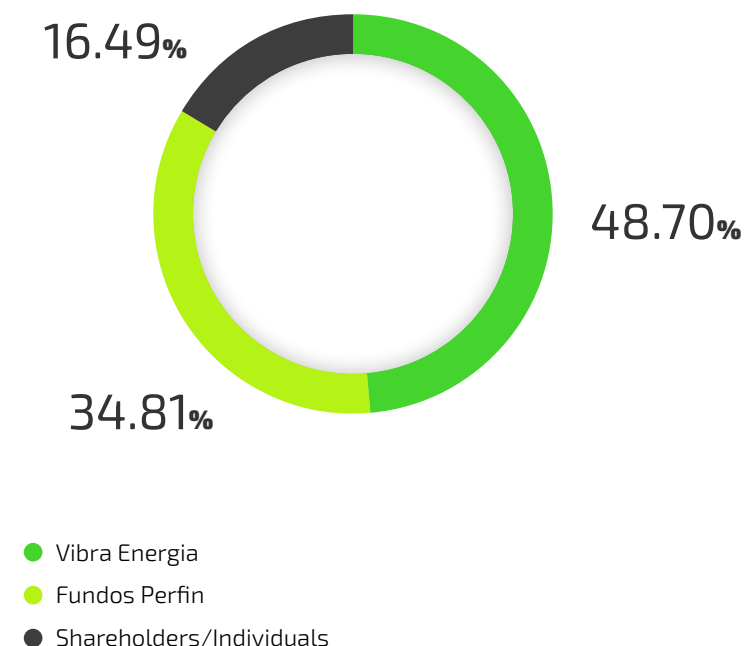
OUR GOVERNANCE

GRI 2-28

Robust governance and a focus on excellence and socio-environmental commitments have ensured our leading position in the energy market in Brazil. We have consolidated a business model based on best production practices, competitiveness in logistics and commercial operations, and competent and responsible management of internal and external resources, maintaining a solid commitment to the best corporate governance practices.

Despite being listed in the basic segment of B3 - Brasil, Bolsa, Balcão, we have voluntarily opted to comply with the Novo Mercado regulation. This is a special listing segment for trading shares of companies committed to following the best corporate governance practices beyond those required by Brazilian law.

Share ownership



Our governance structure, focused on excellence and socio-environmental commitments, has secured us a leading position in the energy market in Brazil.



Governance Practices

Our main governance practices include:

- Forming the Board of Directors with at least two or 20% of independent directors (whichever is greater).
- Separating the roles of Chairman of the BoD and CEO.
- Establishing a specific Compliance department.
- Developing and disclosing policies on remuneration, appointment of Board members, advisory committees, and Statutory Officers, risk management, related party transactions, and securities trading.
- Disclosing material facts, information about dividends, and press releases on financial results.
- Publishing a Sustainability Report periodically, for five consecutive years.



GRI 2-23, 2-24

Commitments and policies

The organization has specific policies and documents establishing commitments to human rights, aligned with the United Nations Guiding Principles on Business and Human Rights, ILO Labor Standards, and the United Nations Global Compact, covering all articles of the Universal Declaration of Human Rights.

Approved by the highest governance body, these documents are publicly available and communicated through various channels, including internal communications, social media, website, institutional videos, strategic partnerships, annual reports, marketing campaigns, and official documents.

These commitments are incorporated into Comerc Energia's goals and strategies, as well as business relationships, through partner selection, inclusion of contractual clauses, transparent communication, and promotion of continuous improvement. Training and education are also offered to partners and employees related to Comerc Energia's commitments.



READ MORE

Learn more on the Comerc Investor Relations website.

Commitments to **human rights** and **business relations** are incorporated into Comerc Energia's goals and strategies



GRI 2-28

Membership of associations:

To contribute to development and propose joint solutions for the challenges of the energy market, Comerc actively participates in dialog with representative entities in the sector. These are:

Brazilian Association for Photovoltaic Solar Power (ABSolar)

Brazilian Wholesale Electricity Association (ABRACEEL)

Brazilian Distribution Generation Association (ABGD)

Brazilian Wind Power Association (ABEEólica)

Cogeneration Industry Association (COGEN)

Brazilian Association of Independent Power Producers (APINE)

Brazilian Power Conservation Companies Association (ABESCO)

Brazilian Association of Energy Storage Solutions (ABSAE)*

Brazilian Green Hydrogen Industry Association (ABIHV)

Brazilian Association of Biogas (Abiogás)

American Chamber of Commerce for Brazil (AMCHAM)

Instituto Acende Brasil

World Energy Council (WEC)



* Micropower is one of the cofounders of the institution.

ORGANIZATIONAL STRUCTURE

GRI 2-9, 2-10, 2-12, 2-13, 2-25,

Our governance structure is composed of the Board of Directors, the Executive Board, and the Audit Committee (COAUD). The BoD is composed of members elected by the General Shareholders Meeting under the leadership of the company's founder, Cristopher Vlavianos.

The BoD role is to define the essential guidelines to be implemented by the executive officers and to establish specialized committees, both technical and advisory, to provide support and ensure that decisions are thoroughly discussed, resulting in outcomes aligned with the Company's values and objectives. The Board also oversees the company's strategy execution and approves policies and objectives, monitoring and influencing the development of impact mitigation tools.

The responsibility for managing economic, environmental, and social impacts is delegated by the Board to the different departments, which report back through periodic performance reports. This allows for constant monitoring and informed decision-making by the governance body regarding the organization's impacts.

The Board's composition is as follows: three directors chosen by the founding shareholder and the funds managed by Perfin, and three directors chosen by Vibra. Additionally, in line with the Novo Mercado regulations, each group of shareholders selects one independent director, totaling eight members. The Chairman of the Board is elected by the founding shareholder and the funds managed by Perfin, following selection criteria that include independence, skills, and experience.



Left to right: Ernesto Pousada, CEO of Vibra Energia, Andre Dorf, CEO of Comerc Energia, and Cristopher Vlavianos, Founder and Chairman of the Board of Directors of Comerc Energia

Board members GRI 2-9

Member	Holds an executive role	Independent (does not have family, business, or any other type of relationship with the organization)	Term (years)	Holds other positions (in other organizations or in other bodies of the organization)	Which one(s)?	Gender	Belongs to an under-represented social group	Key skills to oversee impacts	Represents any stakeholder group
Cristopher Alexander Vlavianos	No	No	2	No	Founder of Comerc Energia and Member of the BoD	Male	No	Chairman of the BoD	Control group
Ralph Gustavo Rosenberg Whitaker Carneiro	No	No	2	Yes	CIO and Infrastructure Funds Manager	Male	No	Member of the BoD	Control group
Carolina Maria Rocha Freitas	No	No	2	Yes	Director at Perfin Investimentos	Female	Yes	Member of the BoD	Control group
Ernesto Peres Pousada Junior	No	No	2	Yes	Vibra Energia CEO	Male	No	Member of the BoD	Control group
Juliano Junqueira de Andrade Prado *	No	No	2	Yes	Vice President of Vibra Energia	Male	No	Member of the BoD	Control group
Andre Clark Juliano	No	Yes	2	Yes	Director of Siemens	Male	No	Member of the BoD	Independent
Clarissa Della Nina Sadock Accorsi	No	No	2	Yes	Vice President of Vibra Energia	Female	Yes	Member of the BoD	Control group
Ricardo de Abreu Sampaio Cyrino	No	Yes	2	Yes	Director of Evoltz	Male	No	Member of the BoD	Independent

* Joined Comerc's BoD in 2024.



Our corporate governance is structured based on the best market practices

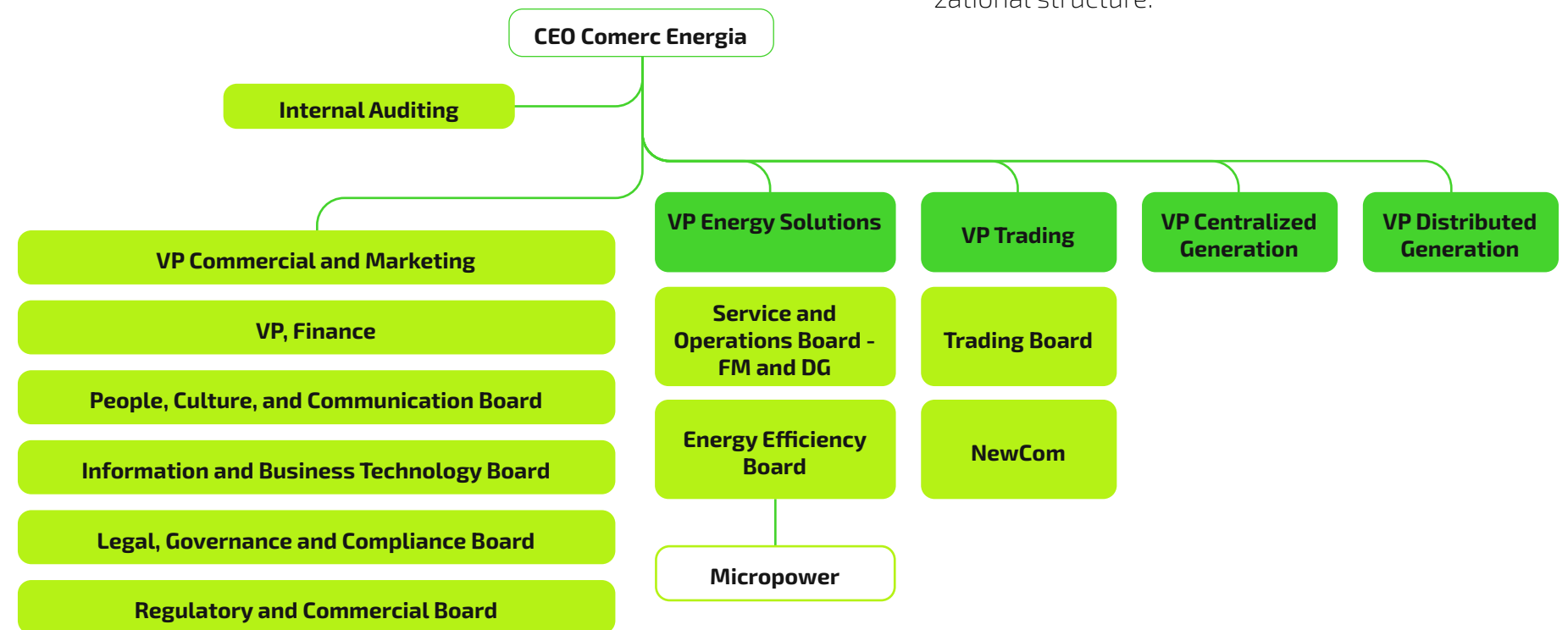
The Audit Committee (COAUD) is composed of four independent members, elected in a Board of Directors meeting for a renewable term of two years, three of whom have renowned experience in corporate accounting matters. Additionally, it includes one member who is an independent member of the BoD. COAUD primarily focuses on monitoring the financial statement preparation process, ensuring the quality and integrity of the control mechanisms for their preparation and disclosure, overseeing internal audits, independent audits, and the Compliance department.

Comerc also has a Finance and Investment Committee (CFI), an advisory body to the BoD, composed of

six members. Its main role is to assist the Board in making strategic decisions related to financial management, such as acquisitions and sales of companies, corporate restructuring, investment policies, fundraising, budgeting, and business planning, among other responsibilities.

The Executive Board, led by CEO Andre Dorf, is composed of six vice presidents, representing the functions of Centralized Renewable Energy Generation, Distributed Renewable Energy Generation, Trading, Energy Solutions, Finance and Investor Relations, and Commercial & Marketing.

Additionally, we have the support of five corporate departments that provide specific assistance to the Executive Board, as outlined in the following organizational structure:





ETHICS, INTEGRITY AND COMPLIANCE

GRI 3-3 – Ethics, Integrity and Compliance, 3-3 – Local community development, GRI 2-12, 2-25, 205-2

Our conduct and relationships are governed by ethical guidelines shared with all employees and stakeholders through our Code of Ethics and Business Conduct, updated in 2021. Upon joining Comerc Energia, each employee receives the Code for review and commits to our standards. In 2023, all employees were informed about our compliance policies, and 76.7% completed their updated training. Among the leadership, this percentage reached 100%.

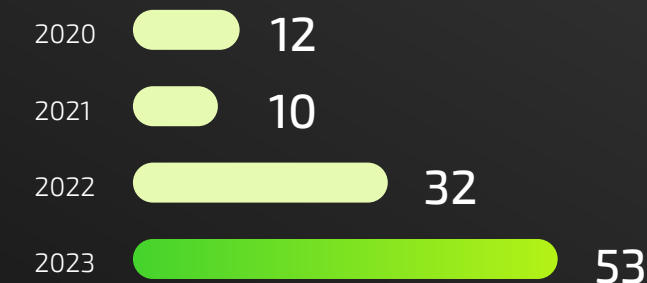
The Code of Ethics and Conduct covers various topics, including work ethics, compliance with Brazilian legal standards, anti-corruption measures, discrimination, harassment, conflicts of interest, bribery, fraud, and socio-environmental responsibility. Additionally, internal policies detail anti-corruption measures, fraud prevention, and money laundering, while internal controls, including independent audit reviews, ensure constant monitoring of operations and suppliers, especially those related to public bodies or approved by the Board of Directors.

Unethical conduct or violations of our principles and legislation can be reported safely and anonymously, if desired, through the Ethics Hotline, which

is available 24/7 and managed by an independent company that forwards reports to our Ethics and Compliance Committee.

Following an extensive internal communication campaign in 2022 to disseminate changes to the Hotline and the new content of the Code of Ethics, the use of the Ethics Hotline increased, and the Ethics and Compliance Program was matured in 2023. There were a total of 53 reports, all of which were addressed. This reflects increased awareness and confidence among employees in the channel.

Amount of reports opened on the Ethics Hotline, addressed and resolved:



RISK MANAGEMENT

GRI 2-12, GRI 418-1, GRI 3-3 – Data Privacy and Security, GRI 3-3 – Governmental, regulatory and advocacy relations

In recent years, we have achieved notable prominence by enhancing our risk governance, a task that requires the collaboration of all team members. Various functions, aligned with their specific responsibilities and roles, have committed to identifying, assessing, managing, and monitoring risks that affect our operations.

In 2023, we made significant progress in risk management, particularly in the context of the Brazilian General Data Protection Regulation (BR GDPR). To meet this demand, we appointed a Data Protection Officer (DPO), a professional specialized in ensuring our company complies with global data privacy regulations. It establishes standards and protects user information through ethical practices and standards.

In the same year, we hired a firm to conduct the Record of Processing Activities (ROPA), an essential document that details how data is collected, how this information is used, and the procedures for deletion when necessary.

The company's risk mapping is conducted with utmost seriousness, identifying our most vulnerable points and establishing specific procedures to

mitigate them. To oversee this process, we established a committee that meets every two months to assess the progress of the measures adopted. Due to the controls applied, we did not receive complaints from third parties or regulatory bodies regarding breaches of customer privacy and losses of customer data.

In addition to compliance scrutiny under the BR GDPR, we maintain the Risk Management Policy, applicable to all our operations. We commit to reviewing our risk matrix at least once a year, considering adjustments in strategic planning and the identification of new emerging risks. Any procedure related to incidents is submitted for approval by the Board.

We monitor and seek protection against all risks that could hinder the objectives set by management. These risks are categorized into eight areas: Strategic, Operational, Financial, Technological, Socio-environmental, Legal, Reputational, and Market, as detailed in our Reference Form. Such risks are managed through preventive actions, including awareness programs, training, improvements in internal processes, and communication and whistleblowing hotlines.



Zero

complaints
regarding breaches
of customer
privacy and losses
of customer data

In 2023, we made significant progress in risk management, especially in the context of the **Brazilian General Data Protection Regulation (BR GDPR)**

READ MORE
To access the Reference Form, visit our Investor Relations website



SUPPLIER MANAGEMENT

GRI 3-3 - Supply chain management, 2-29, 308-1, 414-1

Our supplier network includes energy companies, service providers, and material suppliers, all of which are fundamental to our operation. We aim to promote an ethical culture and sustainable practices throughout the supply chain, encouraging monitoring, evaluation, and dissemination of these values.

In 2023, a new procedure for third-party background check was approved to enhance the security of our hiring processes.

Before being contracted, suppliers undergo a rigorous screening process. During this phase, documents submitted are thoroughly analyzed by the Procurement and Fiscal departments, which decide whether or not to approve the registration. We do not accept companies involved in corruption practices or those that violate human rights and our ethical and moral standards as established in our Code of Ethics and Conduct.

Energy companies, which represent 15.2% of our supplier base, are screened based on a credit score derived from their financial information. This indicator is reviewed semi-annually by our Credit Committee, along with counterpart positions. Additionally, the Trading units monitor weekly the buying and selling positions with the counterparts, assessing the risks of energy supply. This category of suppliers includes other trading companies, energy generators, self-producers, and clients who can supply surplus energy in the short term.



Energy companies represent 15.2% of our supplier base.

OUR STRATEGY

GRI 3-3 – Innovation and technology for sustainability

- ESG in our DNA
- Renewable power in Brazil
- Focus on the customer experience
- Innovation and Technology

We are prepared to assist our clients in their decarbonization journey, staying updated on innovations and new technologies, and closely following market liberalization to democratize energy access.



In 2023, the Free Energy Market set an annual record of R\$ 48 billion in savings on electricity costs for free consumers, with an average consumption of 26,270 MW, according to the Brazilian Association of Energy Traders (Abraceel). There are about 40,000 consumer units that already adhere to these services, representing a mere 0.04% of the total 89 million.

There are significant expansion opportunities in the sector, as starting January 2024, all medium and high voltage energy consumers will be able to choose their energy suppliers, as per Ministry of Mines and Energy Ordinance 50/2022. Comerc Energia is ready to meet part of this demand, not only in the Free Market but also with all our other solutions.

Internally, we have structured ourselves to always offer the best customer experience. Currently, we organize into six enabling fronts that drive both the operation and the company's strategy:



People

Ensuring consistency in the organizational culture, management model, and development of leaders and teams is essential for the success of our operations.



Technology

Developing a reliable, adaptable, and integrated ecosystem through both proprietary and third-party technology is crucial for efficiency and innovation in our processes.



Funding

Access to competitive and differentiated sources of third-party and own capital is vital to sustain our growth and expansion trajectory.



Integration

Optimizing the integration and synergies between our management systems, operational processes, and management practices is fundamental to ensure efficiency and alignment across all company departments.



Regulatory Agenda

We aim to be protagonists in the evolution of the regulatory environment impacting our segment, contributing to creating a favorable environment for our growth and development.



Project implementation

Demonstrating excellence in engineering and project management in our assets is essential to ensure efficiency and success in our implementation initiatives. These operational and organizational elements are fundamental for the successful execution of our business strategy.

ESG IN OUR DNA

GRI 3-3 – Climate Change

For us, ESG is not a separate agenda from our strategy but a way to promote sustainable development and guide our clients in transitioning to a low-carbon economy. With the purpose of "Transforming Energy to Renew the World," we divide our sustainability strategy into three pillars:

- **ENABLING ACCESS TO CLEAN ENERGY**

We commit to global standards, ensuring transparency in our operations, and adhere to voluntary initiatives focused on building a consistent sustainable journey.

- **SUSTAINABLE DEVELOPMENT OF COMMUNITIES**

The social aspect of the business aims to create value for communities, contribute to reducing inequalities, and promote access to quality education. We look to the future, creating opportunities for everyone.

- **CLIMATE ACTION**

Renewable energy sources are Comerc's core business, playing a crucial role in combating climate change by significantly reducing GHG emissions. We maintain our internal commitment by seeking ways to neutralize GHG emissions from our operations, monitored annually through an inventory.

We guide our clients in transitioning to a low-carbon economy



Corporate social responsibility

In 2023, Comerc Energia took a significant step by creating the Social Responsibility department, recognizing its role as an agent of social transformation. This initiative aims to coordinate projects focused on social initiatives and diversity and inclusion, demonstrating Comerc Energia's commitment to creating a positive impact on society.

By centralizing these actions in a dedicated department, the company strengthens its ability to promote more effective results. Throughout 2023, the new department focused on diagnostics and planning, laying the groundwork for implementing programs and projects that contribute to sustainable development of society.



READ MORE

See more in [LOCAL COMMUNITIES](#)



165,000
potential consumers
starting from 2024

THE RENEWABLE ENERGY MARKET IN BRAZIL

GRI 3-3 – Governmental, regulatory, and advocacy relations

The Brazilian electricity sector is undergoing a transformation, driven by the need to meet a growing population and the challenges posed by climate change. In this context, the regulatory agenda is also advancing towards modernization, proposing changes in sector legislation to enable consumer freedom in closing energy supply contracts.

An example of this movement is the aforementioned Ministry of Mines and Energy Ordinance no. 50/2022, which allows any Group A consumer, regardless of consumption, to choose their electricity supplier from the National Interconnected Grid (SIN) starting January 2024.

This opening also provides autonomy to consumers, allowing them to manage their preferences and choose products that best meet their consumption profiles, such as peak energy demand times.

Additionally, competition tends to result in more attractive prices, contributing to the efficiency of the electricity sector and the Brazilian economy.

Thus, we have established a strategic alliance with Itaú Unibanco, one of the largest financial institutions in South America, where bank clients operating at medium or high voltage will have the opportunity to directly negotiate the purchase of electricity.

The agreement between the two companies arises amid the opening of the Free Energy Market, driven by the new regulation effective January 01, 2024. With the expansion of access to the energy contracting model for Group A consumers, including small and medium-sized enterprises (SMEs), approximately 165,000 potential consumers will have the opportunity to join the Free Contracting Environment (ACL), according to the CCEE.



Initially, the scope of this partnership between Comerc Energia and Itaú Unibanco involves offering new services to the bank's clients who receive energy at a voltage equal to or greater than 2.3 kilovolts (kV), as determined by the Ministry of Mines and Energy (MME). In the Free Energy Market or ACL, consumers covered by this new rule have the opportunity to contract energy through a retail trader, a modality that brings benefits such as reduced electricity costs and access to renewable energy in contracts more suited to their consumption profiles.

The free market has directed significant investments into renewable energy production to meet consumer demand. According to the 10 -Year Expansion Plan for 2030 by the Energy Research Company (EPE), renewable energies have a substantial share in the Brazilian energy matrix, especially due to hydropower generation, which accounts for 65% of the total. However, there is a forecast reduction in hydropower representation, to be replaced by increased wind and solar energies, sectors where we are active and investing our resources with a focus on continuous growth. In 2023, we invested approximately R\$ 2.4 billion in projects, with a large portion of the investment directed towards building new plants.

Besides the decentralization of the electricity market, our activities are structured based on two other prevailing trends in the energy sector: digitalization and decarbonization. Digitalization seeks to increase efficiency through resources like the Internet of Things (IoT), big data, consumer experience, and scalable tools. Decarbonization focuses on renewable energies and increasing energy consumption efficiency.

R\$ **2,4** bn
invested in projects
in 2023, with most
of it allocated to
the construction of
new plants

FOCUS ON THE CUSTOMER EXPERIENCE

Our customer is the starting point and strategic focus in developing products and services. We aim to promote digitalization and sustainability in our services, implementing solutions that allow customers to manage their energy practically and intuitively.

Throughout 2023, we developed various solutions and invested in the customer experience, with improvements in communication and sales channels.


Through our self-service application in the free market, we offer customers 24/7 access to real-time energy management, with strategic and informative reports at their fingertips. Additionally, we provide information on long-term energy contract portfolios, monthly energy balance, and consumption and demand measurement data on a comprehensive platform of energy services and solutions.

We remain focused on efficiency, quality, cost reduction, and other needs identified in direct contact with our sales team. Improvements also considered the legal changes effective January 2023, allowing

consumers with a minimum consumption of 500 kW to purchase energy from any source. We prepare our team to democratize access to the free energy market, following the gradual market opening schedule.

For our digital solar subscription platform, we focus on information security and ease of use. The digital platform has existed since 2021 and allows access to solar energy for small and medium consumers, who do not meet the minimum requirements to migrate to the free electricity market or lack space and/or initial capital for installing their own solar panels.

Customer satisfaction is periodically monitored through the Net Promoter Score (NPS), a method created by Bain & Company. Based on responses to the simple question – “On a scale of zero to ten, how likely are you to recommend our company to a friend?” – customers are grouped into three categories: Detractors, Neutrals, and Promoters. The NPS is calculated from the difference between the percentage of Promoters and Detractors, ranging from -100 to 100. In 2023, we maintained an average



In 2023, we maintained an average NPS score of **82.2**, in a display of **excellence**

score of 82.2, in a display of excellence. However, we constantly work to listen to our customers and identify improvement opportunities.

We are committed to providing an excellent experience at all customer touch points, from the first contact to after-sales. We believe that by focusing on quality and customer satisfaction, we can strengthen our market position and reach new levels of success and growth.

INNOVATION AND TECHNOLOGY

The development of a reliable, adaptable, and integrated ecosystem through proprietary and third-party technology is one of the fundamental pillars of our business strategy.

We recognize that technology and innovation play an essential role in consolidating our integrated renewable energy platform, contributing to the excellence of our solutions and promoting energy efficiency and decarbonization for our clients.

Currently, we have approximately 80 employees dedicated exclusively to technology development. These professionals divide their activities between remote work and the Comerc Hub, an exclusive

space designed to promote a culture of innovation among all company employees. At Comerc Hub, we encourage our team to stay attuned to customer needs and market trends, fostering an environment conducive to generating disruptive ideas and creative solutions.

We recognize that investing in technology and innovation is strategic, especially given the progressive reduction of entry barriers to the free market.

We are preparing to serve an increasingly diversified market, where digitalization plays a fundamental role for those operating in the retail segment.

We also have the Remote Operations Center (ROC), the intelligence hub responsible for operating photovoltaic solar assets, running continuously every day of the week, rain or shine. By concentrating all information, including real-time generation data from Distributed Generation and Centralized

Generation plants, in a single location, the ROC enables the application of artificial intelligence algorithms to detect failures, identify underperformances, and calculate relevant indicators. Acting as the daily engine in the management of our solar parks, the ROC provides a solid foundation for instant decision-making, aiming to maximize energy generation efficiency.

In 2023, we acquired Gestal, a leader in telemetry and automation, completed the integration process of Soma Energia, and established partnerships with Itaú Unibanco and Neoenergia.



To further develop our technology sector, providing more quality, security, and agility to our clients, in 2023 we acquired Gestal, a market leader in energy management through telemetry and system automation. With an estimated total of around 67,000 installed measurement points, the company has become part of our Energy Solutions vertical team.

The strategic integration between commercial and marketing is essential for a company's success today. By uniting these departments under the same vice presidency in 2022, we began creating powerful synergies that drive our growth and strengthen our market position, improving our customer communication.

Sharing information and insights about the target audience enables teams to create more relevant and personalized messages, increasing the effectiveness of marketing campaigns and facilitating sales closures.

A practical example of market intelligence effectiveness is the recent partnership between Comerc Energia and Itaú Unibanco (read more on page 31): through the joint analysis of data and information from both companies, it is possible to identify trends, opportunities, and customer needs more

precisely. This market intelligence allows companies to offer more personalized and relevant solutions, meeting each client's specific demands and ensuring an enhanced experience.

In July 2023, we completed the acquisition and integration process of Soma Energia from Ceará state. This advancement is part of our expansion plans in the Northeast, maintaining the premise of favoring operations with synergy with our businesses, as seen in other mergers and acquisitions since 2021. With an expectation of approximately 5,500 new eligible consumer units, 1,791 of which are in Ceará alone, the Northeast has become a focus for Comerc Energia.

Also, in 2023, we established a joint venture with Neoenergia to develop and later operate photovoltaic plants (UFV) dedicated to Distributed Generation (GD). The partnership will invest around R\$ 500 million to implement plants in five Brazilian states: Bahia, São Paulo, Rio Grande do Norte, Pernambuco, and the Federal District. The joint venture was established as a shared holding and aims to operate photovoltaic units dedicated to low-voltage consumers, such as businesses, rural properties, and residences.

Operational processes optimization

GRI 3-3 - Attracting, developing and retaining employees

In 2023, Comerc Energia recorded notable growth and substantial advancements in its operations. However, despite these achievements, we recognize the continuous need for internal improvements. Our company is committed to establishing effective procedures, processes, and workflows in all areas of operation. We understand that operational excellence is fundamental to ensuring an exceptional experience for our clients.

We have invested significantly in the continuous improvement of our processes, aiming to increase the efficiency and quality of our services. To ensure the operation and proper management of our plants, we implemented in 2023 improvements in our maintenance systems, which now operate entirely online, improving communication and allowing failures to be detected in less than a minute.

Additionally, we recognize the importance of keeping our team updated and skilled. Therefore, we continuously invest in training and professional development, ensuring our employees are prepared to face market challenges and offer innovative solutions to our clients.

We frequently conduct training for Infrared Thermography Certification (ITC) for our technical team, enabling them to perform preventive maintenance services at the plants, identifying potential problems before they occur, and saving thousands of Reais in maintenance costs.

Technicians are also trained to follow all internal processes and procedures to prevent accidents and risks.

We have invested significantly in the continuous improvement of our processes, aiming to increase the efficiency and quality of our services.



OUR PERFORMANCE

- **Financial and economic performance**

Throughout 2023, we faced several challenges. The schedule for delivering new plants and projects was intensely packed, and any delays could impact the planned results. Despite the challenging commitments, the team managed to exceed expectations, ending the year successfully. Furthermore, several partnerships were established, and significant internal advancements were achieved, contributing to the company's overall success.



FINANCIAL AND ECONOMIC PERFORMANCE

GRI 201-1

The consistent growth of Comerc Energia's results in 2023 clearly reflects the significant evolution of all business verticals. It was a year marked by major achievements, including the successful completion of two important solar complexes, UFV Hélio Valgas, the fifth-largest in Brazil and the largest in our portfolio, and UFV São João do Paracatu, as well as important strategic partnerships that strengthened our market position.

We invested in improving internal procedures and creating more robust and effective sales and marketing channels, significantly contributing to our development, always keeping the customer as the main focus.

The new corporate structure implemented in 2021, along with governance improvements and changes in the organizational structure, were crucial in driving the company's growth in the following years. Despite the challenges, 2023 was also a year of consolidation.

We established ourselves as an integrated platform for energy and decarbonization solutions, standing out each quarter for our potential in executing the business plan, even in the face of macroeconomic challenges. We are constantly evolving, striving to become a benchmark in creating value through renewable generation and energy solutions.

Direct economic value generated (R\$ million) ^{GRI 201-1}

	2021	2022	2023
	Amount	Amount	Amount
Revenue	3,807.4	5,088.5	5,324.1
Financial revenue	3.6	206.0	668.6

Economic value distributed (R\$ million)* ^{GRI 201-1}

	2021		2022		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Operating expenses	3,789.0	93.1	4,150.9	78.0	4,516.4	75.9
Employee wages and benefits	84.0	2.1	200.0	3.8	227.0	3.8
Payments to providers of capital	-	-	-	-	-	-
Payments to government	76.0	1.9	362.0	6.8	449.0	7.6
Community investments	-	-	-	-	3.0	0.1
Interest expenses	122.0	3.0	609.0	11.5	751.0	12.6
TOTAL	4,071.0	100	5,321.3	100	5,947.3	100

*The amounts for 2021 and 2022 have been updated for better compliance with the standard requirements. [GRI 2-4](#)

Economic value retained (R\$ million)* ^{GRI 201-1}

	2021	2022	2023
	Amount	Amount	Amount
Economic value retained	-264.0	-27.0	45.4

*Amounts for 2021 and 2022 were updated for better compliance with the standard requirements. [GRI 2-4](#)

Growth in the retail market

The enhancement of rules in the retail electricity market has led to a strong movement of consumers migrating to the Free Energy Market. Comerc Energia offers solutions to capitalize on this trend: in 2023, we migrated 448 consumer units and signed contracts with 422 more clients who are in the migration phase, scheduled for 2024. Additionally, we created a commercial department focused on retail and established a partnership with Itaú Unibanco (see more in the Renewable Energy chapter).

Another highlight was the structured growth in the number of consumers on our Distributed Generation platform, which increased from 6,000 in December 2022 to 50,000 in December 2023. Furthermore, the DG vertical also totaled 69 solar plants by energizing 33 new plants between January and December 2023.



In 2023, the first Comerc Day took place to present the company's results to investors

OUR PEOPLE

- [Developing people](#)
- [Diversity and Inclusion](#)
- [Occupational Safety](#)
- [Communities](#)
- [Social projects](#)

At Comerc Energia, we recognize the value of each person and are committed to promoting a work environment that reflects this appreciation. To this end, we have developed key strategies to foster inclusion, diversity, and the professional development and personal growth of our employees. From implementing a diversity and inclusion program, to constant health and safety at work campaigns, and offering training and development programs, our goal is to create an environment where everyone feels respected, valued, and capable of reaching their full potential.



PEOPLE DEVELOPMENT

GRI 3-3 - GRI 3-3 - Attracting, developing and retaining employees; GRI 3-3 - Health and Well-being, GRI 2-7, 2-8, 2-29, 401-1, 404-1, 404-2, 404-3

We ended 2023 with a total of 841 employees, 644 of whom are in our offices and 197 in the plants, all committed to the purpose of transforming energy to renew the world and aligned with our organizational values. However, as we are going through a phase of significant expansion, the number of indirect employees reached 5,765 in 2023 due to the construction of new solar parks.

We created in 2023 an exclusive coordination for Recruitment and Selection in order to keep up with the growth and the constant need for new qualified employees.

Additionally, the company's growth brings several challenges for the entire HR department, including maintaining organizational culture, preparing future leadership, and promoting inclusion and diversity. To address these, we introduced development programs, offering a variety of internal courses and training. These trainings cover a wide range of topics, from compliance and ethics to workplace safety and leadership, as well as lectures on values and organizational culture.

Comerc Energia conducts a monthly survey with its employees to assess team engagement and organizational climate. This practice provides valuable data and insights to guide our investments in maintaining an excellent work environment. The employee engagement index, which stands at 87%, reflects commitment and satisfaction, challenging us to maintain and improve our practices.

87%
is the
engagement
rate of our
employees



GRI 2-7

	2023		
Workforce by region and gender	Men	Women	Total
North	2	1	3
Northeast	25	6	31
Midwest	4	1	5
Southeast	461	271	732
South	43	27	70
Total	535	306	841



GRI 2-7

Workforce by employment contract and gender	2021			2022			2023*		
	Indefinite term	Temporary	Total	Indefinite term	Temporary	Total	Indefinite term	Temporary	Total
Men	247	22	269	431	0	431	535	0	535
Women	199	14	213	282	2	284	306	0	306
Total	446	36	482	713	2	715	841	0	841

*We have no non-guaranteed hours employees. Methodology used for accounting: direct counting. Data considered at the end of the reporting period.

GRI 2-7

Workforce by employment contract and region	2021			2022			2023		
	Indefinite term	Temporary	Total	Indefinite term	Temporary	Total	Indefinite term	Temporary	Total
North	4	0	4	3	0	3	3	0	3
Northeast	0	0	0	14	0	14	31	0	31
Midwest	0	0	0	3		3	5	0	5
Southeast	402	33	435	630	2	632	732	0	732
South	40	3	43	63	0	63	70	0	70
Total	446	36	482	713	0	715	841	0	841

GRI 2-7

Workforce by employment contract and gender	2021			2022			2023		
	Full time	Part Time	Total	Full time	Part Time	Total	Full time	Part Time	Total
Men	269	0	269	431	0	431	535	0	535
Women	213	0	213	284	0	284	306	0	306
Total	482	0	482	715	0	715	841	0	841

GRI 2-7

Workforce by employment type and region	2021			2022			2023		
	Full time	Part Time	Total	Full time	Part Time	Total	Full time	Part Time	Full time
North	4	0	4	3	0	3	3	0	3
Northeast	0	0	0	14	0	14	31	0	31
Midwest	0	0	0	3	0	3	5	0	5
South	435	0	435	632	0	632	732	0	732
Southeast	43	0	43	63	0	63	70	0	70
Total	482	0	482	715	0	715	841	0	841

GRI 2-8

Workers who are not employees*	2021	2022	2023
Apprentices	6	4	3
Interns	36	21	17
Total	42	25	20

*Methodology used for accounting: direct counting. Data considered at the end of the reporting period.

GRI 404-1

Average hours of training per employee by gender:	2021	2022	2023
Men	0.38	0.53	15.91
Women	0.48	1.21	19.75

GRI 404-1

Average hours of training per employee by employee category:	2021	2022	2023
Executive Board	0.61	0.28	26.02
Managers	2.85	1.00	31.99
Leaders/Coordinators	2.45	1.24	26.46
Offices	0.30	0.16	17.55
Plants	-	1.40	3.84



In **2023**, there were approximately **17 hours of training** on average per employee

Total workforce and new hires in the period, by age group GRI 401-1

Age group	2021				2022				2023			
	New hires	Hiring rate	Terminations	Turnover rate	New hires	Hiring rate	Terminations	Turnover rate	New hires	Hiring rate	Terminations	Turnover rate
Under 30	109	0.22	57	0.11	140	0.45	117	0.16	158	45.4	92	35.92
30 to 50	57	0.11	79	0.16	157	0.50	147	0.20	173	38.7	84	28.75
Over 50	10	0.02	14	0.02	11	0.05	29	0.04	13	28.26	6	20.65

Total workforce and new hires in the period, by gender GRI 401-1

Gender	2021				2022				2023			
	New hires	Hiring rate	Terminations	Turnover rate	New hires	Hiring rate	Terminations	Turnover rate	New hires	Hiring rate	Terminations	Turnover rate
Men	91	0.18	94	0.19	201	0.65	200	0.28	227	42.43	115	31.96
Women	85	0.17	53	0.11	107	0.35	93	0.13	117	38.24	67	30.07

Total workforce and new hires in the period, by region GRI 401-1

Region	2021				2022				2023			
	New hires	Hiring rate	Terminations	Turnover rate	New hires	Hiring rate	Terminations	Turnover rate	New hires	Hiring rate	Terminations	Turnover rate
North	1	0.001	1	0.001	0	-	0	-	0	-	0	-
Northeast	0	-	0	-	9	2.92	5	0.69	16	51.61	17	53.23
Midwest	0	-	0	-	2	0.92	0	-	2	40	1	30
Southeast	149	0.30	136	0.28	278	90.00	280	0.39	309	42.21	154	31.63
South	26	0.05	13	0.02	19	6.16	8	0.01	17	24.29	10	19.29



Comerc University

Conceived as a dynamic learning hub constantly evolving and adapting, Comerc University aims to develop and strengthen our organizational culture. Organized into suggested learning paths according to the position or function, Universidade Comerc offers a wide range of training through a streaming platform, which also includes mandatory training focused on ethical behavior, anti-corruption practices, workplace safety, and strategic planning, among other topics. In 2023, employees averaged about 17 hours of training, most of which were conducted on the Comerc University platform.

It offers more than 240 courses, various live-streamed lectures and classes on topics of interest to the company or the sector. For example, in the Leadership Journey, we conducted online courses and meetings to share management experiences. We believe that well-developed and strengthened leaders create an environment of psychological safety and growth for employees.

Performance assessments

In 2023, we introduced the Performance Management Cycle as a strategic tool for the ongoing development of our employees. Through these assessments, we aim to better understand each individual's strengths and areas for development in light of our corporate values. This structured approach not only enables data-driven decision-making but also encourages employees to take an active role in their professional journeys, constantly seeking challenges, learning from adversities, and aligning with organizational goals.

The **Performance Management Cycle** can be split into six stages:

Step 1

Strengthening Values - employees are expected to dedicate time and energy to understand all the company's Values and apply them daily.

Step 2

Indication of peers and internal clients and leader approval - at this stage, employees suggest peers (other employees) to respond to their own performance evaluation. The manager can also indicate more people to compose the evaluation.

Step 3

All employees participate in the evaluation, including the evaluated employee, who has the opportunity to reflect on themselves concerning behaviors aligned with the company's values, assessing how much they are contributing to the organizational culture.

Step 4

Direct evaluation by the leader - at this stage, the immediate manager has all the tools and peer analyses to conduct a 360° evaluation.

Step 5

Feedback and guidance conversations. Based on the evaluation results, the leader provides feedback to the employees to give more assertive guidance.

Step 6

Individual Development Plan (IDP) - this is the moment to plan the next steps by adjusting behaviors and conducts mentioned in the fifth stage.

Employees receiving regular performance and career development reviews GRI 404-3

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
[Executive Board]									
Percentage	100	100	100	80	90	82	100	100	100
[Managers]									
Percentage	100	100	100	89	100	92	100	100	100
[Heads/Coordinators]									
Percentage	100	100	100	96	100	98	94	94	94
[Offices]									
Percentage	100	100	100	73	97	83	100	98	99
[Power plants]*									
Percentage	-	-	-	69	13	60	100	100	100
[Total]									
Percentage	100	100	100	76	95	83	99	97	99

* In 2021, plant employees were taken into account together with office employees.

GRI 401-3

Parental leave

2023

Employees who took parental leave

Men	1
Women	10

Employees who returned to work after parental leave ended

Men	1
Women	6

Employees that returned to work after parental leave ended that were still employed 12 months after their return to work

Men	1
Women	5

Rate of return

Men	100
Women	66.67

Retention rate

Men	100
Women	83.33

GRI 3-3 – Employee Health and Well-Being, 401-2

Benefits

In 2023, the company offered the following benefits to full-time employees: life insurance, health plan, dental plan, extended parental leave, meal vouchers, parking/transportation

vouchers, Gympass/Gym Membership, and a birthday day off, in addition to the profit-sharing program. Additionally, we conduct an annual flu vaccination campaign.



DIVERSITY AND INCLUSION

GRI 3-3 – Health and Well-Being, 405-1

Respecting diverse ideas and perspectives is one of our core values. We therefore formalized in 2023 our Diversity and Inclusion department to advance this issue more consistently within our workplace.

By subscribing to the UN Women's Empowerment Principles, we not only recognize the importance of gender equity but also commit to concrete initiatives to promote this cause. We launched Comerc Energia's first Women's Mentoring Program, a voluntary initiative dedicated to cultivating high-level corporate leadership.

The program's primary goal is to develop fundamental socio-emotional skills, empowering the company's female employees to advance in their careers, whether by taking on initial leadership roles or transitioning to higher management levels, as appropriate. Through a platform, female employees had the opportunity to enroll as mentors or mentees based on their positions. The program lasted six months.

In 2023, we conducted the Inclusion Census, focusing on mapping employees with disabilities or reduced mobility issues. The objectives included gaining visibility on disabilities or mobility issues within our internal stakeholders, identifying the current landscape to guide the definition of inclusion strategies, understanding employees' needs to improve their working conditions, and enhancing the inclusion indicators for people with disabilities.

Approximately 82% of employees participated in the census as respondents. Based on the results, various engagement and training initiatives were implemented on this topic for our internal stakeholders, along with improvements in communicating affirmative and inclusive job openings to the external stakeholders, aiming to broaden our talent pool's diversity. For 2024, we plan to conduct a diversity census to identify our current diversity landscape and support the creation of more assertive action plans.



82%
of employees participated in the inclusion census

Additionally, we implemented throughout 2023 internal actions focused on better understanding and welcoming LGBT+ employees. These initiatives seek to maintain an inclusive and respectful work environment where all team members feel valued and respected, regardless of their sexual orientation or gender identity.

Recognizing the importance of ethnic and racial diversity, we created a specific mentoring program for Black and Indigenous people in partnership with the Instituto Identidades do Brasil (ID_BR). This program aims to train and prepare individuals from these communities to enter or advance in the job market. By investing in the training and development of these talents, we contribute to greater diversity and inclusion within our team and the industry as a whole.

Throughout the second half of 2023, we conducted a Diversity and Inclusion diagnosis that provided us with important insights to structure our actions and advance further in this topic.

Percentage of individuals within the organization's governance bodies, by gender* GRI 405-1

	2021	2022	2023
Men	65.00	68.00	69.14
Women	35.00	32.00	30.86
Total	100	100	100

Following the same parameters as in previous years, positions from coordinator to presidency roles were considered. There are no minority groups.

Percentage of individuals within the organization's governance bodies, by age group GRI 405-1

	2021	2022	2023
Under 30	6.03	9.00	8.64
30 to 50	77.59	78.00	80.25
Over 50	16.38	13.00	11.11
Total	100	100	100

Percentage of employees by category and gender GRI 405-1

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executive Board									
Percentage	85.00	15.00	100	79.00	21.00	100	82.35	17.65	100
Managers									
Percentage	68.97	31.03	100	77.00	23.00	100	74.24	25.76	100
Leaders/Coordinators									
Percentage	44.68	55.32	100	46.00	54.00	100	56.45	43.55	100
Offices									
Percentage	53.03	46.97	100	55.00	45.00	100	52.94	47.06	100
Plants									
Percentage	-	-	-	94.00	6.00	100	87.1	12.9	100
Apprentice									
Percentage	-	-	-	25.00	75.00	100	33.33	66.67	100
Interns									
Percentage	-	-	-	73.00	27.00	100	64.71	35.29	100
Total									
Percentage	-	-	-	-	-	-	63.53	36.47	100



Recognizing the importance of ethnic and racial diversity, we created a specific mentoring program for black and indigenous people



Employees by category and age group* GRI 405-1

	2023
	Percentage
Executive Board	
Under 30	0
30 to 50	64.71
Over 50	35.29
Total	100
Managers	
Under 30	1.52
30 to 50	89.39
Over 50	9.09
Total	100
Leaders/Coordinators	
Under 30	20.97
30 to 50	79.03
Over 50	0
Total	100
Offices	
Under 30	50.91
30 to 50	46.25
Over 50	2.84
Total	100

	2023
	Percentage
Plants	
Under 30	44.62
30 to 50	47.85
Over 50	7.53
Total	100
Apprentice	
Under 30	100
30 to 50	0
Over 50	0
Total	100
Interns	
Under 30	100
30 to 50	0
Over 50	0
Total	100
Total	
Under 30	42.74
30 to 50	51.92
Over 50	5.34
Total	100

*We did not collect data regarding minority groups for precise quantification.



OCCUPATIONAL SAFETY

GRI 3-3 – Health and Well-Being, 403-1, 403-5, 403-7

At Comerc Energia, we have adopted a comprehensive Health, Safety, and Environment (HSE) management system, supported by the commitments outlined in our HSE & Social Policy, approved by the BoD in 2023. This policy establishes comprehensive cross-cutting guidelines that permeate all company departments, including its subsidiaries, employees, and partners.

The system is based on a series of organizational initiatives, notably the “10 Golden Rules,” which aim to foster a culture of safety and accident prevention in the workplace. These principles include mutual care, strict compliance with manuals and procedures, risk perception, effective incident

communication, defensive driving practices, safe planning and execution of activities, and proper use of Personal Protective Equipment (PPE) and Collective Protective Equipment (CPE), among others.

Comerc Energia prioritizes technical training through its Corporate University, offering both in-person and online training. We launched the “Connected in Care” campaign to raise awareness about HSE, reinforcing our sustainability and safety values. Additionally, we provide the virtual training “Comerc HSE Culture and the Golden Rules” to all employees, as well as the “Vehicle Use Policy” and “Defensive Driving” training.

10 Golden Rules

- 1 Take care of yourself and allow yourself to be cared for
- 2 Follow manuals, instructions, and procedures strictly
- 3 Raising risk awareness. If there is a severe risk: stop immediately
- 4 Report any risk conditions, accidents, and incidents
- 5 Drive defensively and obey traffic laws
- 6 Plan the execution of activities and perform a Preliminary Risk Analysis (PRA)
- 7 Use all PPE and CPE
- 8 Mark and delimit activities and risk situations
- 9 Follow the de-energization steps strictly (lockout and tagging)
- 10 Use machines and equipment correctly. Do not improvise!

We have also developed the Health and Safety Management Manual, in accordance with legal regulations, best market practices, and other procedures and plans such as the Emergency Response Plans, Lockout and Tagout Plan, Procedure for Services with Electricity, and Vehicle Use Procedure. All these documents are based on effective legal standards and market best practices, aiming to ensure a safe and healthy work environment for all employees. We provide our HSE Handbook and Health and Safety Manual to all employees, establishing minimum guidelines to ensure occupational health and safety. All employees have the right and responsibility to stop or refuse to perform any activity that endangers themselves, colleagues, the community, or the environment, as stated in the HSE Handbook.

GRI 403-2, 403-3

Identifying occupational risks

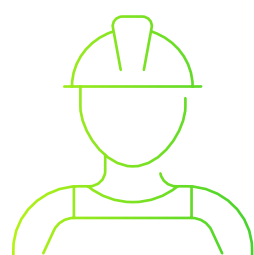
Comerc Energia employs various processes to identify and assess risks in the workplace and employee activities, including safety inspections, accident analysis, and ergonomic and chemical risk assessments, among others. Additionally, non-routine evaluations such as project analysis and process changes are conducted. The organization invests in training, such as the use of risk assessment tools, first aid, and refresher courses, as well as communication and awareness in safety.

Clear procedures and guidelines are established, covering the HSE Policy, assignment of responsibilities, control measures, and internal communication. Active involvement from senior management is crucial, with the approval of funding, promotion of a safety culture, participation in training and audits, and demonstrating commitment to continuous improvement. The company also provides a structure and communication channels for workers to report

hazards and risks in the workplace, ensuring they do not face punishment or retaliation for doing so.

Comerc's Risk Management Programs are aligned with the guidelines established in the Brazilian Regulatory Standard 09, covering chemical, physical, and biological agents. To ensure compliance with labor regulations, the company relies on specialized consultancy support, responsible for verifying, controlling, and managing all relevant Occupational Health and Safety documentation.

The management of indicators is conducted corporately, with monthly reports presented in Health and Safety meetings attended by the Executive Board. Since January 2023, the Health, Safety, and Environment (HSE) function has undergone significant expansion, resulting in the restructuring of processes and the implementation of innovations to promote seamless and continuous management.



All employees have the right and responsibility to stop or refuse to perform any activity that endangers themselves, colleagues, the community, or the environment, as outlined in the HSE Handbook

GRI 403-6

Promotion of worker health

We adopt a proactive approach, offering a variety of benefits to employees such as flu vaccination campaigns, programs encouraging physical exercise, medical and dental assistance, and access to telemedicine and psychology apps, in addition to cultural benefits, among others.

Comerc Energia's health management considers health status and other support indicators to effectively promote health and quality of life.

We have also developed programs that facilitate workers' access to non-occupational medical and healthcare services. These initiatives include psychological assistance, health guidance, partnerships with health institutions, access to online health tools, health education, and wellness programs. These benefits are extended to all employees, whether full-time, part-time, permanent, temporary, fixed-term contract, or outsourced.

All workers have access to health promotion services and programs. The company uses various channels to provide relevant information about these services, including internal communication, workshops, training, awareness campaigns, printed materials, corporate emails, intranet links/channels, and online apps and platforms.



We care for the health of our employees and their families





Prevention of non-work-related diseases

To promote a healthy environment in all aspects of our employees' lives, Comerc Energia implements a series of programs and initiatives dedicated to health promotion and the prevention of non-work-related diseases. We conduct awareness campaigns such as Pink October and Blue November, focused on cancer prevention. Additionally, we promote vaccination against the flu and other diseases, as well

as exercise and physical activity programs to encourage healthy habits. Mental health receives attention through campaigns like Yellow September and White January and emotional support conversation circles. We also address sexual health issues during Carnival. Our commitment includes chronic disease prevention programs and conducting annual periodic exams.

Connected in Care

In July 2023, Comerc Energia launched its corporate health, safety, and environmental campaign, titled "Connected in Care." This campaign encompasses three main pillars: Connected in Health, Connected in Safety and Connected in the Environment. The "Connected" topic represents the company's HSE culture and reinforces one of its values: "Results with Sustainability and Safety."



GRI 403-4

Safety Committees

We encourage and incentive worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system. Employees are involved through representatives, committees, and direct consultations at various stages of the process, including risk assessments, incident investigations, and the creation of the company's Golden Rules. Due to the complexity and diversity of the areas in which we operate, significant flexibility in our governance structures is required. Instead of formal committees, we opt for a more agile and adaptable approach, where worker concerns and suggestions are addressed directly by managers responsible for occupational health and safety.

Small informal committees involve representatives from operational departments, practically addressing the main HSE indicators, decisions, and process changes. They also engage workers in large-scale preventive campaigns through all company communication channels and Toolbox Talks (DSDs).

Mapping Risks and Work Accidents

We frequently map the hazards and risks involved in our activities. Identified risks include falls, musculoskeletal injuries, vehicle accidents, falling objects, exposure to chemicals, biological agents, burns, equipment accidents, electric shocks, trauma, accidents at heights, fires, explosions, injuries from vibration and noise, and exposure to radiation.

Work-related injuries* GRI 403-9

	2023	
	Employees	Workers who are not employees (contractors)
Number of hours worked	1507720	9753700
Number of fatalities as a result of work-related injuries	0	0
Rate of fatalities as a result of work-related injuries	0	0
Number of high-consequence work-related injuries (excluding fatalities)	1	0
Rate of high-consequence work-related injuries (excluding fatalities)	0.66	0
Number of recordable work-related injuries (including fatalities)	2	25
Rate of recordable work-related injuries (including fatalities)	1.33	2.56

*Base number of hours worked for rate calculations: 1,000,000 hours.

COMMUNITIES

GRI 3-3 - Local community development, 2-25, 2-29, 413-1, 413-2



At Comerc Energia, we strive to support social projects in the communities where we operate that are sustainable and contribute to reducing inequalities, generating income, providing quality education and training, and promoting diversity, equity, and inclusion.

In 2023, we took a significant step by establishing the Social Responsibility department, recognizing our role as an agent of social transformation. This initiative aims to coordinate social and diversity and inclusion projects, demonstrating Comerc Energia's commitment to creating a positive impact on society.

By centralizing these activities in a dedicated department, we strengthen our ability to achieve more effective results. This change not only unified social projects under single management but also improved their efficiency and impact, contributing to the social development of the regions where we operate through various actions and partnerships.

We understand that the construction of a plant promotes positive social impacts through job creation and tax collection, as well as the generation of clean and renewable energy. However, we are also aware of the intense movement of people, vehicles, and materials during construction, among other factors. In 2022, our construction activities emitted 40,862.58 tons of GHG, which were 100% offset with carbon credits during 2023. Last year, this number was 28,735.81 tons of GHG, which will also be offset in 2024.

Impact assessments in communities are conducted involving stakeholders in a participatory manner. Social investment projects are designed based on the needs identified by the communities themselves, reflecting the company's commitment to responding to the specific demands of local communities.

Comerc Gerando Futuros

In 2023, we left an important social legacy in Várzea da Palma (MG), the city hosting UFVs Hélio Vargas and Várzea, with the creation of a Center for Technology and Creativity (CTC). The program directly benefited over 100 students who were trained in Photography, Audiovisual, and Robotics Workshops. Its impact was multiplied through training approximately 120 teachers in the municipality, indirectly benefiting other students.

In addition to students and teachers, Comerc Gerando Futuros offered professional courses for young people and adults in the region. Some of the courses offered, defined after mapping the community's needs and interests, included IT, Aesthetics and Makeup, Web Development, Games, Sewing and Cutting.

Technology and Creativity Center



3,000 visitors at the CTC



13 training actions, including professional courses and workshops



223 qualified people



400 class hours of training for teachers and professional qualification for young people



16 schools served



The Várzea CTC comprises a reading room, a fashion and crafts studio, a robotics and renewable energy room, an audiovisual media room with a photo studio, and a room called "Conectividades", where computers and virtual reality glasses are accessible. The facility also features a library, providing another study and research space for students in the city, and remains open for community use. The space supports the actions of the local school network, comprising 16 schools—three state and 13 municipal.

100+
students
trained with the
Gerando Futuros
courses

Fruit of the Future

After a thorough socio-environmental diagnosis of the São João do Paracatu (MG) region, we discovered a lack of social projects aimed at the rural area. Therefore, in partnership with the Esther Siqueira Tillmann Association, we implemented the Frutos do Futuro project in the second half of 2023.

This initiative benefited 60 people, especially women in the rural area, who were trained in handling the region's abundant fresh fruits, developing techniques for dehydration, crystallization, fruit-in-syrup production, and commercialization strategies. This provided a new source of income for dozens of families and prevented the waste of fruits produced by various orchards in the region.



Since 2021, our Energy Efficiency department has allocated a percentage of the CAPEX from its projects to native tree reforestation programs.

In 2023, the "Projeto Mudas" developed by Amigos do Bem was chosen for this initiative, aiming to bring positive impacts and transform lives in the north-eastern hinterlands, where we are also present with the Bon Nome plant (PE).

The action plans to supply 30,000 cashew seedlings to about 85 needy families, enabling them to become small producers and generate income from the sale of cashew fruits, juice, and especially cashew nuts. Each family will be able to cultivate an average of 357 cashew seedlings. Along with this initiative, the participating small producers will undergo a training and support program that will teach them the best cultivation and production practices, thereby enhancing the productivity of their lands to generate a secure and continuous source of income.

Besides the socio-economic impact on the region and its inhabitants, supporting the Amigos do Bem project will help preserve the region's environment, as planting these seedlings can increase soil fertility

and productivity. Another environmental impact is the increase in local vegetation, which will suppress 500 tons of CO₂ in the project's first year.

Additionally, at the end of last year, we expanded our partnership with the Amigos do Bem institution to provide 700 monthly food parcels to families in the northeastern hinterlands throughout 2024.

We also maintained our partnership with the Instituto Energia do Saber (SP), sponsoring 11 children and contributing to their nutrition, regular classes, and extracurricular activities. At the institution, we developed the Digital Apprentices project and judo classes (see these actions and their results in the social projects section).

Moreover, aiming to support significant causes of institutions with ongoing social activities, we strengthened our relationship with the Support Group for

Adolescents and Children with Cancer (GRAAC). Annually, we participate in the McHappy Day and Gala Dinner events, donating R\$ 1 million to support the hospital's activities in 2024, specializing in treating children and adolescents with cancer.

Regarding tax-deductible funds, we seek to support institutions with sustainable projects in the municipalities of our geographies—São Paulo (SP), Fortaleza (CE), Campinas (SP), Ribeirão Preto (SP), São José dos Campos (SP), Belo Horizonte (MG), Bento Gonçalves (RS), Florianópolis (SC), Fortaleza (CE), and Manaus (AM)—or with projects that can be brought to the cities where our plants are located (in the states of Minas Gerais, Pernambuco, and São Paulo). In 2023, R\$ 1.3 million was allocated through this mechanism to carry out projects that brought more information, sports, and culture to the community.

Making clean power affordable

GRI 3-3 - Energy transition and renewable energy

In the Northeast region, the community of Xique-Xique, located in Remanso, approximately 720 kilometers from the capital Salvador, received clean and renewable electric energy through the installation of an isolated microgrid, thanks to a partnership between Micropower and Neoenergia. Now, 110 residences, totaling about 400 inhabitants, a school, an artesian well, and the local community center have access to the benefits and conveniences provided by electricity. This energy is generated from 100% renewable photovoltaic sources and stored in batteries to ensure a more controlled and efficient energy system for the entire community.

In the second half of the year, Micropower and Energisa established a partnership with the Mais Luz para a Amazônia (More Light for the Amazon) program, the world's largest energy

universal access project. The goal is to build, supply, and install over 1,400 clean and intermittent energy systems in remote residences in the Amazon region, covering the states of Tocantins and Rondônia. Many of these residences do not have access to electric power or rely on fossil fuel generators, which are more polluting and less efficient.

Each system will have the capacity to generate approximately 80 kWh/

month, enough to supply homes with an average of four people. This will provide more comfort, security, and economic development opportunities for the people in the region, ensuring continuous access to electric power. Furthermore, the introduction of this energy source will promote more sustainability in the communities and contribute to the energy transition of Brazil's electric matrix, as it often replaces diesel-powered generators.



SOCIAL PROJECTS CONDUCTED UNDER INCENTIVE LAWS

DIGITAL APPRENTICES Towards Digital Inclusion

The Digital Apprentices project provided training activities related to digital culture, programming, and robotics through visual arts for 63 people, including students and teachers, at the Instituto Energia do Saber in São Paulo (SP). Using Lego Mindstorm support materials, the workshops were designed to develop programming and robotics concepts in a playful manner. There were 57 hours of activities, 16 sessions for students, and four for educators. At the end, a closing ceremony celebrated the completion of the course and presented the projects developed by the students.

SABER CULTURAL A Journey to the Metaverse

A show aimed at children and teenagers depicting the journey of three friends through the metaverse. The project provides an immersive learning experience through virtual reality workshops following the theatrical performances. Twenty theatrical sessions were held, followed by 20 interactive workshops and five lectures on the intersection of New Technologies and Culture.

+ 57h
of activities for
students and teachers
through the Digital
Apprentices project





CONECTA MUNDO Workshops for App Development

The project aims to connect young people to the local culture and the historical and tourist context of their city. Held in the city of Castilho (SP), it consisted of a free workshop for developing an app for tablets and smartphones, divided into four modules. The workshop was designed for 20 students, with a total workload of 40 hours. At the end of the workshop, students developed an app containing information about five tourist attractions in the city: Ponte Ferroviária Francisco de Sá, Alambique, Estrada, Capela e Gruta N. S. das Graças, Portal da Cidade and Praça da Matriz.

INTERCONNECTED IT training and affirmative jobs

As part of the social project "A Journey to the Metaverse," we have the "Interconnected" initiative, which trains individuals from minority groups for the technology market. The project will be carried out in the second half of 2024, with a total workload of 160 hours, with classes held twice a week, lasting 2 hours each. Additionally, there will be four free courses covering the free energy market, carbon market, sales techniques, and assertive communication.

BARUERI VOLLEYBALL Shaping the Future

In 2023, we supported the maintenance project for the youth categories (under-17, under-19, and under-21) of the Barueri Volleyball Club women's team, under the guidance of three-time Olympic champion coach José Roberto Guimarães, also coach of the Brazilian women's national team. This project encompasses a variety of activities, such as training, participation in games and championships, providing sports equipment, support from a multidisciplinary technical committee, and providing uniforms and adequate nutrition for the athletes.

INSTITUTO GUGA KUERTEN

Transforming Lives Through Sports

The project "Champions of Life - 15th Year" promoted sports activities as a means of comprehensive development for 240 children, adolescents, and adults with disabilities from public schools. Through tennis and complementary sports workshops, the Instituto Guga Kuerten, in partnership with professionals from physical education, psychology, and social services, sought to promote social inclusion and the physical and emotional well-being of participants.



OSESP MUSIC ACADEMY

The Music Academy of the São Paulo State Symphony Orchestra (Osesp) is dedicated to enhancing young talents with great potential, aiming at their professional training in classical music, especially focusing on training orchestra musicians, singers, and conductors.



GADECAMP

Training Paralympic Athletes

The project "100% Paralympic Basketball V" offered specialized wheelchair basketball training for 15 high-performance athletes with physical disabilities. Over 12 months, training sessions were held at the Poliesportivo Gym of the Padre Haroldo Institute, in Campinas (SP). This initiative aims to promote inclusion and sports development for individuals with disabilities, preparing them for Paralympic competitions.

MARTIAL ARTS

Judo, Inclusion, Citizenship

The project promotes the inclusion of children and adolescents with disabilities through judo workshops held at the Olga Kos Institute in São Paulo. About 60 participants, aged between 7 and 17 years, have the opportunity to learn techniques of this martial art, aiming to improve health and well-being. In addition to teaching techniques, the judo classes aim to promote moral and ethical values such as breaking prejudices, empathy, and respect for differences.



Comerc Energia volunteers in action at the Fundação Julita

PROJETO INSPIRAR Fundação Julita

The Fundação Julita's mission is to support socially vulnerable children, young people, and families through socio-educational initiatives that promote citizenship. The foundation serves over 1,400 people daily, ranging from 4 months to over 60 years old. Meetings were held at the Fundação Julita in São Paulo, and included the "Cycle of Opportunities," where adolescents and young people are inspired by Comerc volunteers who shared their professional and personal experiences, helping participants plan their life projects. We also revitalized spaces at the Foundation, contributing to the improvement of the environment and well-being of all attendees.

EDUCATING FOR LIFE

Through the Instituto Alicerce, this project aims to enhance the learning process of public school students across the country through an after-school program. It focuses on reading, writing, and math tracks aligned with the Brazilian National Curriculum (BNCC). It also includes life skills and exploration pathways, addressing life projects, socio-emotional development, and contributing to the cultural life of Brazilian students.

FEMALE LEADERSHIP Quem São Elas?

In the second edition of the project "Quem São Elas?", seven theatrical performances emphasized female protagonism in history. Besides the performances, the project distributed 1,050 illustrated books, 350 card games, 100 audiobooks, and held a storytelling workshop. The initiative, aimed at inspiring and informing, directly impacted 472 people.

OUR FUTURE

GRI 3-3 - Innovation and technology for sustainability, 201-2

- Climate Change
- Energy Management

In the coming years, the energy market will face a series of challenges and opportunities. Climate change and extreme events pose threats to energy production and distribution, necessitating a shift to cleaner and renewable sources and the modernization of energy infrastructure. Additionally, regulatory complexity requires the sector to adapt to new market realities and trends.



100%
of our GHG
emissions are
mapped and
neutralized



Comerc Energia has diligently mapped and analyzed each of the upcoming risks and opportunities. We understand that this landscape demands investments in sustainable technologies, such as solar and wind power, a reassessment of existing energy infrastructures, and the implementation of effective clean energy support policies.

The acquisition of clean and renewable energy generation assets in 2021 reinforces our commitment to contributing to a low-carbon economy and leading the energy transition from polluting sources to clean ones. In 2023, we commissioned one of the largest solar plants in Brazil, UFV Hélio Valgas, in Várzea da Palma (MG). During construction, we conducted environmental compensation studies to replace the vegetation removed at the beginning of the works.

Since 2022, we have implemented the Decarbonization Journey, an initiative that enables us to actively reduce CO₂ emissions in the atmosphere and facilitate efforts to maximize sustainable energy efficiency. The solution involves applying and analyzing GHG inventories for clients of various sizes and segments and presenting action plans focused on decarbonization, helping these organizations adopt effective sustainable solutions.

Furthermore, our digital solar subscription platform materializes the concept of renewable energy for small and medium-sized consumers who are not yet able to migrate to the free energy market. This allows residences, businesses, and small rural enterprises to experience economic advantages, such as reduced electricity bills, while helping to minimize environmental impact. The platform now has more than 50,000 consumers.



The Decarbonization Journey empowers us as active agents in reducing CO₂ emissions and enables efforts to sustainably maximize energy efficiency.

Challenges for the planet

Comerc Energia is committed to mapping and executing projects in partnership with other companies that share the goal of reducing energy consumption sustainably and preserving the environment.

Since 2021, in partnership with Reservas Votorantim, we have funded a reforestation project in Parque Estadual do Jurupará in Ibiúna (SP).

The project aims to plant 20,000 to 25,000 new trees, produced by Legado das Águas, in an area of 6,000 m² named Floresta Comerc. The partnership was established to increasingly associate energy efficiency, which involves reducing energy consumption, with sustainability and environmental preservation.

In 2023, we partnered with greentech Muda, a non-profit organization committed to addressing socio-environmental challenges, primarily through the restoration of the Atlantic Forest in the Refúgio Pau-Brasil. Located in southern Bahia, the Refúgio Pau-Brasil covers nearly 2,000 hectares and is situated between two local villages: Camaçandi

and Ilha D'Ajuda. The region is characterized by rich biodiversity, including the Jaguaripe River, mangroves, restinga forests, and various identified endemic species. As part of our contribution, an area of the forest bears our company's name. This allows us to regularly monitor the impacts of our actions.

To promote a more sustainable future, a portion of the total investment in energy efficiency projects is allocated to the reforestation of native trees. In the Projeto Mudás, 140 people in the Ceará hinterland will be directly impacted by the possibility of generating work and income through the distribution of cashew seedlings, training sessions for small farmers, and continuous support from Amigos do Bem. By the end of the project, we will:

30,000
cashew
seedlings
distributed

700
individuals directly
and indirectly
impacted

500
estimated tons of CO₂
neutralized

140
small producers
benefited, including
training, technical
support, and
monitoring

provide a steady income source for small farmers and boost local economic development in the northeastern hinterland by enabling effective soil use in the Drought Polygon region and ensuring the guaranteed sale of cashews (at market price) to the Amigos do Bem Association or, if preferred by the farmer, to the local market.

CLIMATE CHANGE

GRI 3-3 – Climate change, 305-1, 305-2, 305-3

Comerc Energia has recognized, through its materiality assessment process, the urgency of climate change as an issue of extreme importance for its operations. This is not only due to its environmental relevance but also due to the financial risks and opportunities associated with this issue. While the need to reduce CO₂ emissions drives the search for alternative energy sources, negative environmental impacts such as natural disasters or changes in wind and rain cycles can result in increased overall costs, loss of infrastructure, and increased land use costs, among others.

One of the measures used by Comerc Energia to mitigate its impacts and contribute to combating climate change is the preparation since 2021 of a Greenhouse Gas Emissions Inventory (GHG), a vital tool for measuring our direct and indirect emissions. This approach enables us to develop strategies aimed at mitigating or neutralizing our CO₂eq impact, providing valuable contributions to addressing climate change.

The 2022 Comerc Energia Emissions Inventory revealed a significant increase in total emissions, reaching 41,386 tons of CO₂ equivalent, mainly due to the implementation of new plants. This figure represents a notable jump compared to previous emissions, which hovered around 500 tons before this implementation. Despite this significant increase, Comerc Energia fully offset all emissions generated during this phase in 2023. The offsetting was achieved through the purchase of I-REC certificates and the acquisition of carbon credits.

The Comerc Energia inventory calculates emissions on an individual basis by organizational boundary, meaning we have individualized emissions data for each office and plant. With this analysis, we not only identify the activities that contribute most to emissions but also evaluate the impact of each business vertical separately. For example, we have detailed information for each of the 95 distributed generation plants. Additionally, we have implemented control over the area of land use change by operational asset, which provides us with a deeper understanding of our biodiversity impact indicators.



UFV Hélio Valgas, the fifth largest solar plant in Brazil and the largest in our portfolio

Our emissions inventory performs individualized calculations for each office and plant

The Comerc Energia GHG Emissions Inventory is prepared following the quantification methodologies of the Intergovernmental Panel on Climate Change and ISO 14064 – Part 1, which defines requirements for the preparation of GHG emissions and removals inventories. The inventory also follows the methodology of the GHG Protocol – Corporate Standard for Accounting and Reporting. The inventory accounted for the emissions of gases recognized by the United Nations Framework Convention on Climate Change: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFC's). Each GHG has a Global Warming Potential, used to convert and parameterize the results into tons of carbon dioxide equivalent (tCO₂e).

In 2023, we emitted a total of 33,538.81 tCO₂, comprising 4,758.4 tCO₂ e in Scope 1, 44.6 tCO₂ in Scope 2, and 28,735.81 tCO₂ in Scope 3, which will be offset in 2024.

In 2023, we emitted a total of 33,538.81 tons of CO₂, which will be neutralized in 2024.

Emissions - Scope 1 (tCO₂ equivalent) GRI 305-1

Category	2023*
Stationary combustion	28.55
Mobile combustion	269.35
Fugitive emissions	0.08
Land-use change	3710.06
Waste and effluents	697.54
Total	4705.58

The calculation includes the gases carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). Methodologies used: Brazilian GHG Protocol Program, ISO 14064.

Biogenic emissions - Scope 1 (tCO₂ equivalent) GRI 305-1

Category	2023
Stationary combustion	3.65
Mobile combustion	49.17
Total	52.82

Scope 2 Emissions (tCO₂ equivalent) GRI 305-2

	2023*
Total	44.6

Methodologies used: Brazilian GHG Protocol Program, ISO 14064.

Emissions - Scope 3 (tCO₂ equivalent) GRI 305-3

Category	2023*
Fuel- and energy-related activities	6437.84
Upstream transportation and distribution	17034.07
Waste generated in operations	233.57
Business travel	247.67
Employee Transportation	3334.22
Total	27287.37

Gases included in the calculations: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Methodologies used: Brazilian GHG Protocol Program, ISO 14064.

Biogenic CO₂ emissions - Scope 3 (tCO₂ equivalent)

GRI 305-3

Category	2023
Fuel- and energy-related activities	778.08
Upstream transportation and distribution	258.33
Waste generated in operations	0
Business travel	11.17
Employee Transportation	400.86
Total	1448.44

ENERGY MANAGEMENT

GRI 302-1, 302-2, 302-3, 302-4

In 2023, we implemented several initiatives to reduce our energy consumption, such as converting and adapting equipment, including replacing incandescent lamps with energy-efficient LED lamps. Another initiative was the implementation of energy efficiency programs, including migrating some offices from the regulated energy market to the free market. This change contributed to further reductions in energy consumption. Maintaining good practices in energy consumption reduction is essential for the sustainable future of our company and the planet.

Energy consumed by source (GJ) GRI 302-1, 302-2

	2021	2022*	2023
Within the organization			
Power consumed	1188.00	19157.12	1432.19
Outside the organization			
Employee commuting/traveling	833.18	268876.42	8542.80

*The increase compared to previous years is due to the inclusion of data related to plant activities in 2022.

Energy Intensity GRI 302-3

	2023
Energy consumed within the organization	
Total energy consumption within the organization (GJ)	1432.19
Total area (m ²)	5000
Energy intensity	0.29
Energy consumed outside the organization	
Total energy consumption outside the organization (GJ)	8543
Total number of employees	841
Energy intensity	10.16



Maintaining good practices in energy consumption reduction is essential for the sustainable future of our company and the planet.

APPENDICES

- GRI Content Index

GRI CONTENT INDEX

Statement of use

Comerc has developed its report in accordance with the GRI Standards for the period from January 01 to December 31, 2023.

GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	Legal name of the organization: COMERC ENERGIA S.A. Name by which the organization is known: Comerc Energia TYPE OF ORGANIZATION: for-profit Business: Closely Held Corporation Headquarters Location: Av. Presidente Juscelino Kubitschek, 1909 – 21º andar – Torre Norte - Vila Nova Conceição - São Paulo - SP - 04543-907 Country of location and link: Brazil - https://www.comerc.com.br/	
	2-2 Entities included in the organization's sustainability reporting	All companies were covered in this report and are listed in the following document: https://api.mziq.com/mzfilemanager/v2/d/9d67eacf-4a7e-40ef-9272-e91a6127bb54/5c440e80-61d8-4694-6291-82f65c689b70?origin=1 . We follow accounting standards, consolidating controlled companies in the statement of financial position, while for companies we do not control are accounted for by the equity method. The information was not modified due to noncontrolling interests. There are no cases of differentiated approaches in the treatment of material topics and/or chapters throughout the report.	
	2-3 Reporting period, frequency and contact point	6	
	2-4 Restatements of information	38	
	2-5 External assurance	Not carried out.	
	2-6 Activities, value chain and other business relationships	9, 13	
	2-7 Employees	41, 42, 43	8, 10
	2-8 Workers who are not employees	41, 43	8
	2-9 Governance structure and composition	22, 23	5, 16
	2-10 Nominating and selecting the highest governance body	22	5, 16
	2-11 Chair of the highest governance body	The chair of the highest governance body is not an executive officer.	16

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	22, 25, 26	16
	2-13 Delegation of responsibility for managing impacts	22	
	2-14 Highest governance body's role in sustainability reporting	The highest governance body reviews and approves the information included in the organization's reports, offering assessments and recommendations to enable continuous improvement, transparency, clarity, and accuracy of the reported information. It is also responsible for approving the organization's material topics.	
	2-15 Conflicts of interest	To prevent and mitigate conflicts of interest, various processes are implemented, such as establishing clear policies, public disclosure of conflicts, education and training of those involved, forming an ethics committee, ensuring transparency through detailed decision records, isolating parties related to conflicts of interest, and periodic policy reviews. Conflicts are communicated to the company's ethics and compliance committee, responsible for evaluating and managing these issues, ensuring compliance with ethical and regulatory standards. The objectives include expanding the mapping of potential conflicts and applying conflict of interest forms to all employees.	16
	2-16 Communicating critical concerns	Critical concerns are communicated to the organization's highest governance body through various means, such as formal board meetings and communication via governance committees. There is an ethics and whistleblowing channel directly linked to the Compliance Committee, which reports concerns to the Executive Board and the BoD. Additionally, leadership executives meet weekly to discuss relevant matters to the group and may suggest the inclusion of topics on the Board of Directors' agenda based on their assessment of relevance.	
	2-17 Collective knowledge of the highest governance body	Several measures are adopted to enhance the topic of sustainable development among the members of the highest governance body, such as continuous education and training, access to updated information, experience exchange, internal communication with sustainability content, constant engagement of leadership, and collaboration with research institutions.	
	2-18 Evaluation of the performance of the highest governance body	The organization does not evaluate the highest governance body in relation to its performance.	
	2-19 Remuneration policies	Comerc Energia adopts remuneration policies for its senior leadership and Board of Directors with the objective of attracting, rewarding, retaining, and incentivizing these members to conduct business sustainably while observing appropriate risk limits. These policies were formally approved by the Board of Directors on August 06, 2021, and are available on the company's investor relations page. The remuneration strategy aims to recognize individual and collective performance while maintaining standards compatible with the responsibilities of each role and market practices. The global remuneration for beneficiaries may include components such as fixed remuneration, variable remuneration, benefits for leaving the position, and others determined by the Board of Directors.	
	2-20 Process for determining remuneration	Public information about remuneration can be found in the reference form. (https://ri.comerc.com.br/investidores/formulario-de-referencia-e-cadastral/).	
	2-21 Annual total compensation ratio	Public information about remuneration can be found in the reference form. (https://ri.comerc.com.br/investidores/formulario-de-referencia-e-cadastral/).	
	2-22 Statement on sustainable development strategy	4, 5	
	2-23 Policy commitments	20	16
	2-24 Embedding policy commitments	20	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
	2-25 Processes to remediate negative impacts	22, 25 and 56	
	2-26 Mechanisms for seeking advice and raising concerns	The organization provides various mechanisms for individuals to seek advice on the implementation of responsible policies and practices, such as manuals and documentation, e-learning platforms, forums and internal networks, grievance mechanisms, whistleblowing channels, and confidential advisory channels. Additionally, it offers mechanisms for individuals to report concerns about the organization's conduct, including telephone numbers, mechanisms for reporting non-compliance with laws and regulations, and whistleblowing mechanisms.	16
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	In 2023, four fines were recorded, totaling R\$ 51,908.81 for non-compliance with laws and regulations. Environmental violations were identified at UFV Várzea 03 and 04, UFV Campo Belo 1, UFV Indaiabira 01 and 02, and UFV Formiga. Comerc considers non-compliances significant if they fall under the Environmental Crimes Act no. 9.605/1998.	
	2-28 Membership of associations	19, 21	
	2-29 Approach to stakeholder engagement	27, 41, 56	
	2-30 Collective bargaining agreements	96.91% of the active workforce is covered under collective bargaining agreements. Board members, executives, and statutory officers have specific contracts and do not follow the collective agreement	8
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	7	
	3-2 List of material topics	7	
Energy transition and renewable energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	13	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	69	7, 8, 12, 13
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	69	7, 8, 12, 13
GRI 302: Energy 2016	302-3 Energy intensity	69	7, 8, 12, 13
GRI 302: Energy 2016	302-4 Reduction of energy consumption	69	7, 8, 12, 13
Climate change			
GRI 3: Material Topics 2021	3-3 Management of material topics	30, 67	
GRI 201: Financial performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	64	13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	67, 68	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions from energy acquisition	67, 68	3, 12, 13, 14, 15

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	67, 68	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Direct Emissions Intensity (Scopes 1 and 2): 0,0000011 tCO ₂ e/R\$ (equivalent to 1.05 kg CO ₂ e per thousand Reais); Indirect Emissions Intensity (Scope 3): 0,0000061 tCO ₂ e/R\$ (equivalent to 6.14 kg CO ₂ e per thousand Reais); Emissions Intensity (scopes 1, 2 and 3): 0.0000072 tCO ₂ e/R\$ (equivalent to 7.20 kg CO ₂ e per thousand Reais)	13, 14, 15
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	The comparison is not feasible due to changes in Comerc's GHG Emissions Inventory in 2023. There was an increase in the number of assets and the inclusion of new data, such as changes in land use and waste volume. The introduction of emissions tracking measurements per unit resulted in more accurate assessments, making previous data incomplete and invalidating valid comparisons.	13, 14, 15
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	The GHG Emissions Inventory is limited to the gases stipulated by the Kyoto Protocol. Gases such as SDO, NO _x , and SO _x , classified as "pollutant gases," are not within this scope, according to the GHG Protocol.	3, 12
GRI 305: Emissions 2016	305-7 NO _x , SO _x , and other significant air emissions	See response to disclosure 305-6.	3, 12, 14, 15
Attracting, developing and retaining employees			
GRI 3: Material Topics 2021	3-3 Management of material topics	36, 41	
GRI 201: Financial performance 2016	201-3 Benefit plan obligations and other retirement plans	At the moment, the company does not offer a retirement plan.	
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We have established fixed remuneration through a salary table that is revised every two years based on market research, considering all positions within our team. This table is applicable to all our companies and is an important tool to ensure pay equity between men and women. We also have a variable remuneration program that covers all hierarchical levels, and since 2021, we have applied Long-Term Incentives (LTI) for positions from senior manager and above.	5, 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	41, 44	4, 5, 8, 10
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	47	3, 5, 8
GRI 401: Employment 2016	401-3 Parental leave	47	5, 8
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	41	4, 5, 8, 10
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	41 Regarding career transitions, the company does not offer assistance for retiring employees or those who have been terminated.	8
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	41, 47	5, 8, 10

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
Good health & well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	41, 47, 48, 51	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	51	8
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	52	8
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	52	8
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	55	8, 16
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	51	9
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	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	51	8
GRI 403: Occupational health and safety 2018	403-8 Workers covered by an occupational health and safety management system	All workers, regardless of the type of contract or working hours, are covered by the company's occupational health and safety management system.	8
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	55	3, 8, 16
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health	There were no fatalities or recordable cases of occupational diseases. The company identified the main types of occupational diseases, including repetitive strain injuries (RSI) / work-related musculoskeletal disorders (WRMSD), affecting both employees and non-employee workers (contractors). However, no occupational diseases were recorded in 2023. Regarding hazards that can result in occupational diseases, chemical, physical and ergonomic agents were identified, also representing risks for employees and contractors.	3, 8, 16

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
Local community development			
GRI 3: Material Topics 2021	3-3 Management of material topics	25, 56	
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	In 2023, Comerc inaugurated the Technology and Creativity Center in partnership with the Palma da Várzea (MG) municipal government, representing a significant investment in the community near the centralized generation plants, UFV Hélio Valgas, and UFV Várzea 03 and 04. The main objective of this investment is to provide resources for the qualification of local educators and students, offering physical infrastructure and educational services. The center includes various spaces, such as rooms equipped with audiovisual technology, robotics, and renewable energy, a library, and an area dedicated to fashion and crafts, promoting learning and creativity in the community.	5, 9, 11
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	The company does not map the indirect economic impacts generated by its activities.	1, 3, 8
GRI 204: Procurement practices 2016	204-1 Proportion of spending on locally-based suppliers	In 2023, the company made 98% of its purchases from local suppliers, meaning companies in Brazil.	8
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	56	
GRI 413: Local communities 2016	413-2 Operations with significant actual or potential negative impacts on local communities	56	1, 2
Ethics, integrity and compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	25	
GRI 205: Fighting corruption 2016	205-1 Operations assessed for risks related to corruption	The company subjected all its operations to corruption risk assessments, addressing all involved functions without a specific classification methodology. The risks are recognized and managed through preventive actions such as awareness programs, training, and improvements in internal processes, along with communication and whistleblowing hotlines. The main risks identified include bribery, gifts and hospitality, high-risk suppliers, conflicts of interest, corruption in hiring, and fraudulent accounting practices.	16
GRI 205: Fighting corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	25	16
GRI 205: Fighting corruption 2016	205-3 Confirmed incidents of corruption and actions taken	There were no instances of corruption.	16
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no pending or closed legal actions during the reporting period	16
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination during the reporting period.	5, 8

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
Data privacy and security			
GRI 3: Material Topics 2021	3-3 Management of material topics	26	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	26	16
Supply chain management			
GRI 3: Material Topics 2021	3-3 Management of material topics	27	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	27	
	308-2 Negative environmental impacts in the supply chain and actions taken	The company does not conduct assessments to identify the environmental impacts of the supply chain.	
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	There are no operations with risks of violating workers' rights to exercise freedom of association.	
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	The company has not identified risks of child labor or the exposure of young workers to hazardous work in its operations. To mitigate this risk, the company adopted measures such as a declaration of zero tolerance and the availability of whistleblowing hotlines. In direct technical service contracts, specific clauses were included for the awareness and accountability of contractors.	
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The company did not have operations or suppliers that posed risks of forced or slave labor. See response to disclosure GRI 408-1.	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	27	5, 8, 16
	414-2 Negative social impacts in the supply chain and actions taken	The company does not currently conduct impact analysis on the supply chain, but it is in the process of doing so.	
Governmental, Regulatory, and Advocacy Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	26, 31	
GRI 201: Financial performance 2016	201-4 Financial assistance received from government	The company did not receive financial assistance from governments.	
GRI 415: Public policy 2016	415-1 Political contributions	The company does not make financial political contributions.	
			16

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGS
Innovation and technology geared towards sustainability			
GRI 3: Material Topics 2021	3-3 Management of material topics	28, 34, 64	

Topics defined as non-material

TOPIC	LOCATION
GRI 201: Financial performance 2016	
201-1 Direct economic value generated and distributed	38
GRI 405: Diversity and equal opportunity 2016	
405-1 Diversity of governance bodies and employees	48, 49, 50

CORPORATE INFORMATION

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Photos: Comerc Energia archive

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