



SUSTAINABILITY REPORT

2022

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INTRODUCTION

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MESSAGE FROM THE CHAIRMAN OF THE BOARD

|GRI 2-22|

Our 2022 results and performance indicators reflect the recognition earned by a Company that emerged just over 20 years ago from the belief that energy consumers should be treated as valued customers who play a central role in our market, and that this special relationship should bring a competitive edge for both parties. The arrival of the Perfin shareholder block brought us robust Centralized and Distributed Generation verticals, and the addition of the Vibra expertise and relevant portfolio of consumer services made the delivery of value to our customers even more strategic.

This valuable partnership means a lot more than just adding opportunities and complementarities. Our greatest strength lies in bringing together the talents and resources of companies and

people whose beliefs and interests are perfectly aligned with consumers who are increasingly leaning into energy transition. This is how we propose to generate value for shareholders, contributing to the transformation of the energy matrix of different industries and businesses of all sizes, and ultimately playing our part in the current global efforts to decarbonize the planet.

We are not just future-oriented. Our intense work in 2022 included changing our corporate brand and realigning organizational, commercial and portfolio structures for different company brands and products: today we are strongly positioned as a comprehensive energy platform that can provide everything a business needs to meet the demands of decarbonization. This is how we help companies of all sizes position their businesses as responsible corporate citizens committed to energy transition. If on the one hand our contribution benefits the planet, on the other it has a more direct and immediate impact on the very competitiveness and long-term sustainability of companies in different value chains and industries.

Our outstanding results in the year 2022 are presented throughout this Report. We will not use this space to talk about figures, but rather to share some of the key drivers behind the evolution that enabled Comerc to deliver results that often exceed our expectations: a strategic, competitive mix of businesses focused



on energy efficiency and market intelligence; products and services oriented to customers' objectives; innovation and technology combined with high-performance teams within a collaborative culture, working with customer focus and committed to delivering results. High investments in generation assets and, of course, in people, our most valuable asset, also marked our year.

Our Corporate University was launched in December 2022 to encourage our employees to engage in continuous learning, reinforcing our culture and investing in highly qualified and fully trained teams. ESG principles are embedded in our DNA: we believe that a healthy company needs to deliver results in a sustainable manner and invest in the development of its people. This is our focus for the coming years.

We know we are on the right track: moving towards our Vision 2027, prepared and ready to leverage the opening of the energy market, reaching out to final consumers, and all of us guided by the same Purpose – to transform energy to renew the world. This is how we create value for our shareholders, for our employees, for the country and for the world.

Cristopher Vlavianos

Chairman of The Board of Directors



Our focus is to deliver results in a sustainable manner and to invest in the development of our people.





MESSAGE FROM THE CEO

|GRI 2-22|

The year 2022 marked the consolidation of our strategy and further implementation of the changes introduced in 2021. Over the course of the year, we got organized and started effectively operating as an integrated platform for renewable energy and decarbonization. We finalized the necessary corporate transactions to ensure Vibra's equity participation, in addition to the acquisitions of Targus (Vibra Comercializadora), Energiea and of the controlling interest in SOMA Energia.

Our organizational structure was also transformed in 2022 for better customer experience. A new vice-presidency concentrates the commercial efforts for all our product areas, covering activities such as prospecting, relationships, marketing and market intelligence for all products and services, reflecting the full Comerc platform.

Renewable generation made strides during the year. The works of the Centralized Generation plants (solar and wind) were completed as scheduled, enabling us to close 2022 with 642 MWp installed capacity. Our Distributed Generation portfolio was further

expanded with the implementation of 64 plants (GD Cycle 2), poised to add 162 MWp capacity by year-end 2023. We invested a total of R\$3.5 billion in generation assets in 2022.

In addition to engineering and implementation activities, we have made important progress in the operation and maintenance (O&M) of our plants. We opened the new 24/7 Remote Operations Center (ROC) integrating our GC and GD plants, and issued policies, procedures and systems to ensure our generation assets perform as expected.

Trading and Energy Solutions also showed significant growth over the year. Our trading operations increased in volume and margins, and Solutions Vertical had great performance, with 23% more clients served (energy management for consumers) and a large number of energy efficiency projects.

These results boosted our Adjusted EBITDA by 536%, reaching R\$247 million in 2022.

We should also mention a number of essential initiatives to prepare our capital structure to support this period of growth. We had the capitalization of the Vibra debenture in the first half of 2022 and raised an additional R\$3.2 billion in new debt issuance



over the year, concluding the funding cycle for practically all Centralized Generation and Distributed Generation plants in our business plan, except for the Paracatu debt structure (271 MWp @stake, COD forecast 1Q24). Once in operation, these projects will bring sufficient cash generation to significantly reduce Comerc's consolidated leverage ratio in the coming years.

These changes and initiatives reflect the current period of transition and evolution for the electricity sector. With this in mind, and considering the technological and behavioral changes seen in other sectors of the economy and in society in general, we carried out a strategic planning exercise for our business over the next 5 years. One of the resulting insights was the identification of two converging movements: (i) the search for decarbonization initiatives by large and medium-sized companies in Brazil, and (ii) the growing awareness of the importance of our products in reducing our customers' carbon footprints. This led to the creation of Comerc Impacta: a solution that provides our customers with a free carbon footprint inventory, accompanied by a decarbonization roadmap through the use of renewable energy/fuels, technology and energy efficiency. Our new plan positions Comerc as a renewable energy and decarbonization platform.

Another focus point in 2022 was the integration of the businesses/ companies incorporated into Comerc in the last two years. A large number of activities were carried out to consolidate systems, processes and teams. We also revisited Comerc's corporate culture over the second semester to disseminate and experience a unique culture that embodies the positive traits found in the companies that make up the Group. This unique culture fosters greater clarity and promotes a sense of belonging among our 715 employees. This movement was reinforced by the launch of Comerc University at the end of the year, with hundreds of development courses already available.

As you will see in this report, we had a very intense, productive year at Comerc. Our achievements in 2022 were made possible by the commitment and dedication of each and every one of our employees, and by the support and direction provided by the Board of Directors and our shareholders.

Enjoy your reading!

Andre Dorf
CEO of Comerc Energia Group





HIGHLIGHTS IN 2022

FINANCIAL INDICATORS



Accounting EBITDA
R\$667 MM
+R\$825MM vs. 2021

Adjusted EBITDA¹
R\$247 MM
+536% vs. 2021

¹Accounting EBITDA excluding the MIM effect of future energy contracts and non-recurring expenses

Adjusted Net Income¹
R\$103 MM
+94.4MM vs. 2021

Excluding the MIM effect of options, derivatives and energy futures contracts

ABOUT OUR BUSINESSES



Futures Contracts Trading Portfolio
R\$754 MM
energy futures contracts at present value

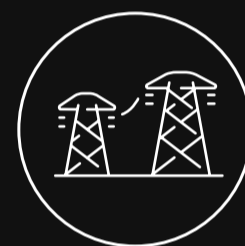
Energy Management for Customers (Serviced Units)
4,200
+23% vs 2021 Market Share: 17%

Investment
R\$3.5 billion
R\$2.8 Billion GC
R\$719 MM GD



HIGHLIGHTS IN 2022

OUR CAPACITY



Installed Capacity On 17 Mar/23

848 MW

Capacity under implementation

1,300 MW

COD expected until 1Q24

Centralized Management
Installed Capacity

690 MW (Mar/23)

Solar 515 MWp - Wind: 175 MW

Centralized Management
Capacity under implementation

1,147 MW

Solar: 1,030 MWp - Wind: 117 MW

Distributed Management
Installed Capacity

158 MWp

40 plants operating in March 2023

Distributed Management
Capacity under implementation

162 MWp

SOCIAL ACTION



The private social investment program 'Comerc Generating Futures' - targeting the communities surrounding our centralized solar generation plants - impacted

1,881 students

(1,500 students indirectly impacted through training offered to teachers in the municipality of Castilho (SP), 271 students from the municipal public network directly impacted through several activities; and 110 participating in Photography and Audiovisual courses and Robotics Workshops).

53 employees

signed up to participate in Energia do Bem, our corporate volunteering group created in 2022

We donated

R\$2.509.175,00

to 'Comerc Generating Futures', our Private Social Investment program in Castilho (SP) and Hélio Valgas (MG)

Communication and awareness campaigns in the communities in the areas directly affected by our plants reached about

5,000 families

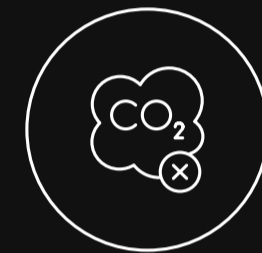
(directly or indirectly)

Note: All capacities reported here as installed and under implementation are @stake, that is, they refer to the operational capacity that corresponds to our participation.



HIGHLIGHTS IN 2022

WE AND THE ENVIRONMENT



614,171

tons of carbon were avoided by customers in management services through the issuance of Renewable Energy Certificates.



100% of Greenhouse Gases

from our operations in 2022 will be offset throughout 2023. In total, 41,386 tons of CO2eq will be offset by the purchase of I-RECs (scope 2) and carbon credits (scopes 1 and 3). For progressive reduction in our emissions, we will also apply the Comerc Impacta methodology.



Launch of Comerc Impacta,

a complete platform of renewable energy and decarbonization solutions to support customers on their decarbonization journeys [\(find out more\)](#).

OUR PEOPLE



Launched **Comerc University**, with 7 gyms and more than 100 courses available to our employees.



2,900 jobs

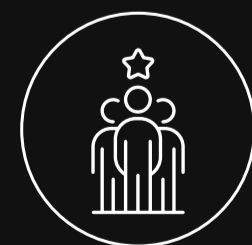
created for the construction of our generation projects.



Increase of 21.4%

in our workforce.

RECOGNITION



We are among the Valor 1000

currently ranked 261st. In 2022, the evaluation process had two stages: the financial accounting evaluation, accounting for 70% of the final grade; and the first-ever evaluation of ESG practices making up 30% of the final grade.



We were awarded by Telefónica in Spain

during the 13th Global Meeting on Energy and Climate Change. The event aims to explore existing opportunities in the energy area to promote innovation and reduce the global Telefónica Group energy consumption and carbon footprint.



ABOUT THIS REPORT

If you have questions and/or wish to send us your comments and suggestions, please contact us by email: comunicacao.corp@comerc.com.br. [|GRI 2-3|](#)

In this fourth consecutive Sustainability Report, we present the challenges and advances that marked 2022 as we pursue our Purpose: to transform energy to renew the world. You will also find the operational highlights and results of our business, which include Renewable Generation (Centralized and Distributed), Trading and Energy Solutions. < [|GRI 2-2, 2-3|](#)

In line with best practices, this publication references the Global Reporting Initiative Standards (GRI 2021) and all performance data is correlated with the United Nations Sustainable Development Goals (SDGs).

The content of this Report was defined in the materiality process detailed below and included interviews with executives directly involved in our strategy, as well as information collected by different areas of the team with the support of external consulting services.

Enjoy your reading!



This publication references the 2021 GRI Standards; performance data is correlated with the UN SDGs.



MATERIALITY

[GRI 3-1]

The material topics included in this Report were identified through a broad materiality process started in 2020 which included:

- Analysis of internal documents (previous sustainability reports, code of conduct, internal procedures/policies, among others) and sectoral studies (Sustainability Accounting Standards Board – SASB, SDG Industry Matrix KMPG, GlobeScan Radar and IFC Indicators);
- Benchmarking against other companies in the energy sector;
- External stakeholders – employees, advisors, customers, suppliers and industry experts
- In-depth interviews with senior management executives.

Material topics were reviewed in 2022 with the support of external consultants who analyzed the key guiding elements in our culture and business. The definition of the topics to be addressed in our Report also considered our corporate narratives and the converging interests of stakeholder segments.

Our materiality matrix was defined and analyzed in alignment with our management and strategy and linked to the UN Sustainable Development Goals (SDGs), as demonstrated on the following page.





OUR MATERIAL TOPICS

[GRI 3-2]

MATERIAL TOPIC	SCOPE	APPROACH	IMPACT	RELATED DISCLOSURES	SDGS
Ethics, Governance and Transparency	Contribution to improving industry standards; voluntary adherence to Novo Mercado rules/instruments; risk management in a highly regulated business environment	Corporate governance practices, compliance program	Employees, customers, market, suppliers and society	GRI 205: Anti-Corruption 2016 GRI 206: Anti-Competitive Behavior 2016 GRI 406: Non-Discrimination 2016	
Financial sustainability and business continuity	Alignment with best practices in sustainability; attention to industry innovation opportunities and trends (technology, processes and products)	Monitoring trends and opportunities, financial discipline, ESG agenda management	Employees, customers and the market	GRI 201: Economic Performance 2016 GRI 202: Market Presence 2016 GRI 203: Indirect Economic Impacts 2016	
People, diversity and career management	Focus on professional excellence with continuous development of employees	People management	Employees	GRI 401: Employment 2016 GRI 404: Training and Education 2016 GRI 405: Diversity and Equal Opportunity 2016	
Safety in power plants	Governance and practices to mitigate risks to the safety of our employees and third parties, especially those who work directly in the construction works of our generation parks	Management of prevention culture and worker safety indicators	Employees, suppliers, government	GRI 403: Occupational Health and Safety 2018	
Quality and safety of the product/service	Maintaining high quality standards for safety and satisfaction among employees, consumers, value chain participants and communities	Relationship with stakeholders	Employees, customers and the market	GRI 417: Marketing and Labelling 2016	
Innovation, technology and data privacy	Investment in innovation and new business to ensure adaptation and best use of trends and new opportunities; adoption of robust cybersecurity practices; alignment and adherence to the General Personal Data Protection Law (LGPD); best practices in data governance	Managing the culture of innovation and digital transformation	Employees, customers and the market	GRI 418: Customer Privacy 2016	
Energy Efficiency	Sustainable infrastructure and reduced energy consumption	Continuous investment in energy efficiency initiatives and products	Employees, customers, market, society and environment	GRI 302: Energy 2016	
Climate Strategy	Proactive action regarding risks arising from climate change	Focus on being recognized as the best support platform for customers in their decarbonization journeys.	Employees, customers, market, society and environment	GRI 305: Emissions 2016	
Sustainable value chain	Sharing knowledge in innovation and sustainability; development of sustainable practices in the supply chain; human rights in the value chain	Relationship with suppliers	Suppliers/Partners	GRI 308: Supplier Environmental Assessment 2016 GRI 408: Child Labor 2016 GRI 409: Forced or Compulsory Labor 2016	
Communities	Managing socio-environmental impacts; inducing economic development; social investment	Relationship with communities	Communities	GRI 413: Local Communities 2016	



ABOUT US

- OUR IDENTITY
- OUR GOVERNANCE
- OUR STRATEGY



OUR IDENTITY

We are the Comerc Energia Group, the most complete energy and decarbonization solutions platform in Brazil. We started operating in 2001 as a pioneering company ready to enter the free energy market and have since embarked on a trajectory of expansion, developing new businesses and diversifying our portfolio.

In 2021, Perfin (an investment company) and Vibra Energia (formerly BR Distribuidora) became part of our group of shareholders, opening new opportunities for Comerc to operate in the development, implementation and operation of renewable energy generation projects while consolidating our position as one of the main players in Centralized Generation and Distributed Generation in Brazil.

We currently serve large companies providing energy management services, solutions to increase energy efficiency and energy trading; for medium and small-sized companies, our portfolio offers services related to Distributed Generation and retail trading, with benefits such as cost reduction and greater ease of access to services and information.

We closed 2022 with net revenue of R\$4 billion and growth in all business verticals. This result reflects the commitment of our more than 700 employees (in offices and plants), all engaged in generating results based on efficiency, excellence and sustainability.



We are the most complete platform for energy and decarbonization solutions in Brazil.

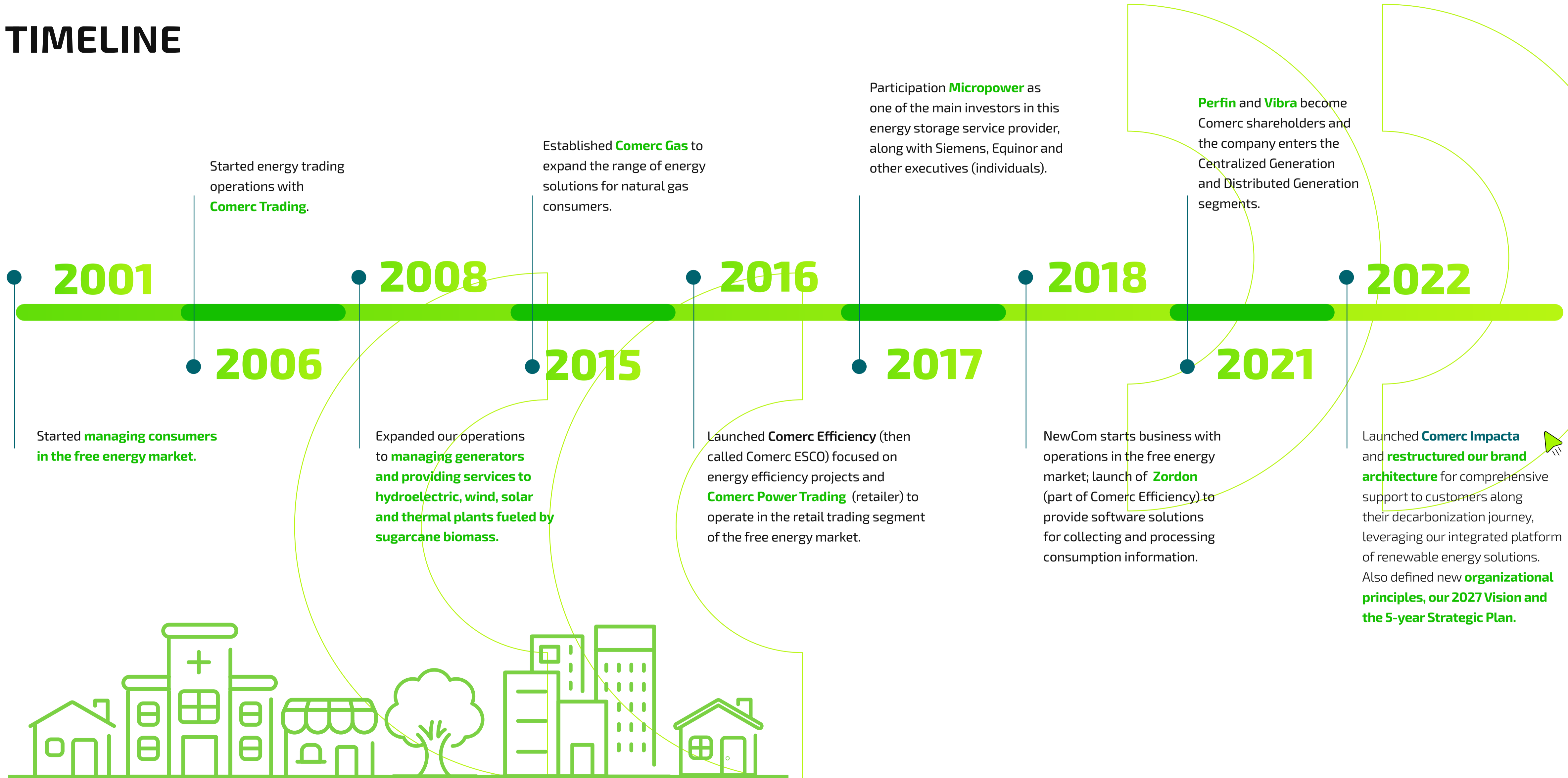
COMPETITIVE DIFFERENTIALS

- Pioneering experience in energy trading for free consumers.
- High quality portfolio in renewable energy generation.
- Complete and integrated platform for decarbonization and energy solutions.
- Track record of excellence in the execution of all phases of projects.
- Relevant partnerships in the renewable energy sector.





TIMELINE





PURPOSE, VISION AND VALUES

As the most complete platform for renewable solutions in Energy and Decarbonization in Brazil, we are the single-stop provider of renewable energy solutions for all consumer profiles.

We must align our strategic objectives and engage employees and stakeholders around this new positioning as we embark on our journey towards Vision 2027, and this led us to revise and clarify our new organizational principles:



Purpose

TRANSFORM ENERGY TO RENEW THE WORLD.

If everything is changing all the time, energy transition is an urgent and continuous movement. Greater efficiency and the use of renewable sources are essential keys to decarbonizing the planet.



Values

PROTAGONISM WITH COLLABORATION:

we trust each other, value talents and grow together.

RESULTS

our results should benefit the customer, Comerc and the planet.



Mission

STRENGTHEN OUR INTEGRATED PLATFORM OF ENERGY SOLUTIONS AND RENEWABLE GENERATION.

We will expand our generation capacity and implement sustainable solutions with increasing cost-effectiveness and efficiency to be among the largest and best renewable generators in the country, recognized as a leader in energy management and trading.

EXCELLENCE WITH PASSION:

To us, "nonconformity" means "love for what we do." This desire to do better is more powerful when coupled with a good plan.



Vision

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

EFFICIENCY WITH AGILITY:

we value organized, dynamic and non-bureaucratic processes to optimize our deliveries.

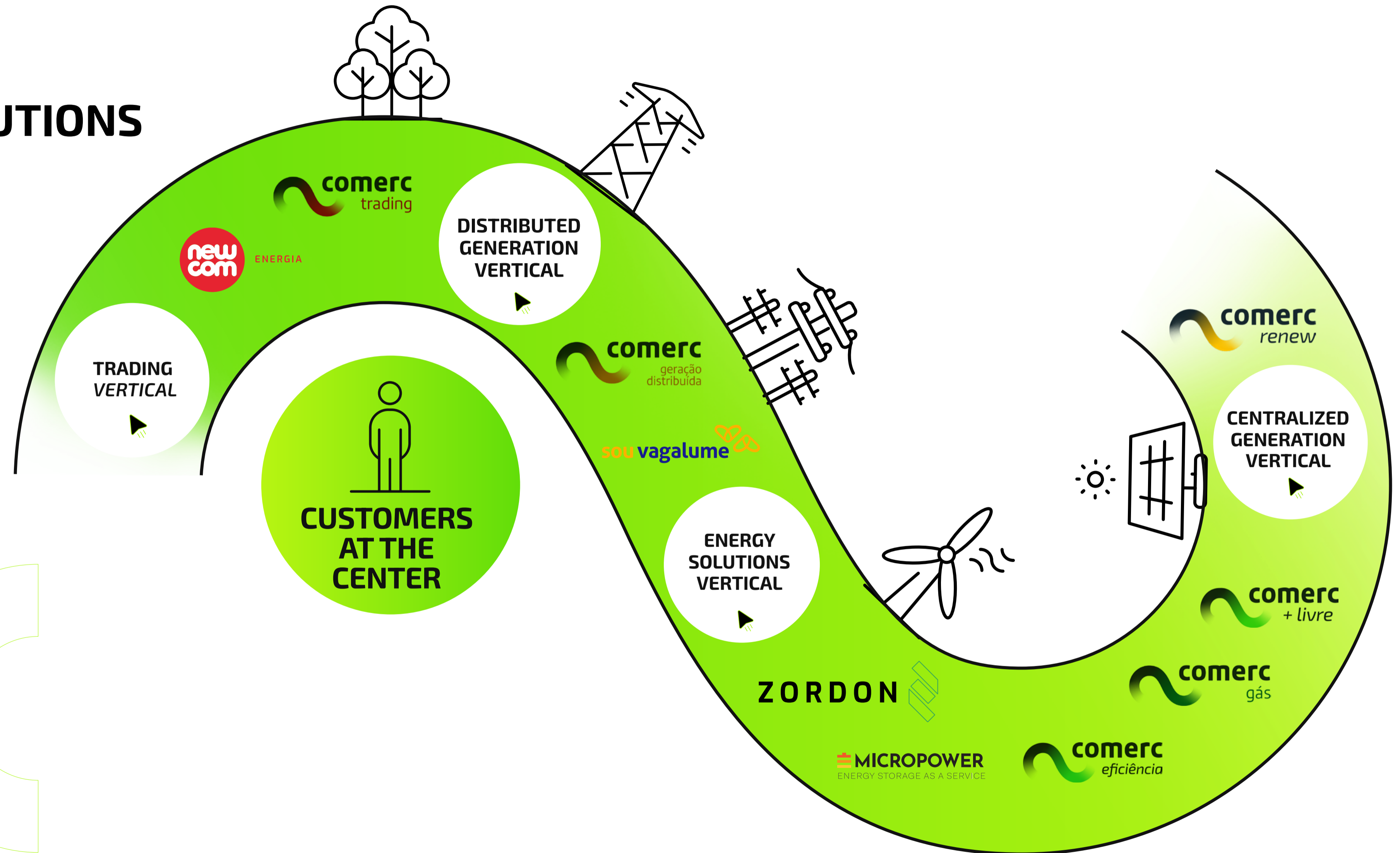
OVERPERFORMING WITH RESPECT:

We love to exceed goals and expectations and we respect differences in ideas and points of view.



BRANDS AND SOLUTIONS

Over the past few years, we have grown by creating and adding businesses to our platform. Our commitment to a customer-centric culture led us to revise our brand architecture in 2022. We have also restructured our commercial teams, creating a unified commercial structure to serve our customers even better and identify new business opportunities even more efficiently.





TRADING VERTICAL

Comerc Trading



One of the largest electricity traders in the Brazilian market; operates in the purchase and sales of energy and offers other customized products to customers. In 2022, after negotiations with Vibra Energia, we incorporated the operations of Vibra Comercializadora de Energia S.A. (former Targus) in Comerc Trading and the respective teams started working together. Operations in 2022 totaled 36,686 GWh (18,360 GWh sold and 18,326 GWh purchased), with 22.30% from incentivized sources and the remainder from conventional sources.

NewCom



Independent energy trader operating directly in the free market. In 2022, the company traded a total of 8,094 GWh (4,034 GWh in sales and 4,060 GWh in purchases), of which 8.80% came from renewable sources.

CARBON OFFSETTING

The International REC Standard (I-REC) is a global, unified methodology system that enables trade in renewable energy certificates (I-RECs). Comerc customers can use I-RECs to offset their CO₂ emissions linked to the consumption of electricity, ensuring traceability for the energy acquired and fostering a cleaner energy matrix. This certification is audited, reliable and recognized internationally.

Comerc Trading is not simply certified to carry out these transactions: it is the largest Brazilian issuer of I-RECs, with 923,216 RECs retired in 2022 offsetting just over 100 million tons of CO₂ emissions.

The report on retired RECs and emissions offset refers to 2020, 2021 and 2022, deriving from energy generated by our plants Brígida, Brígida II and Bon Nome, in addition to renewable energy plants belonging to other market players.



ENERGY SOLUTIONS VERTICAL

Comerc Gás



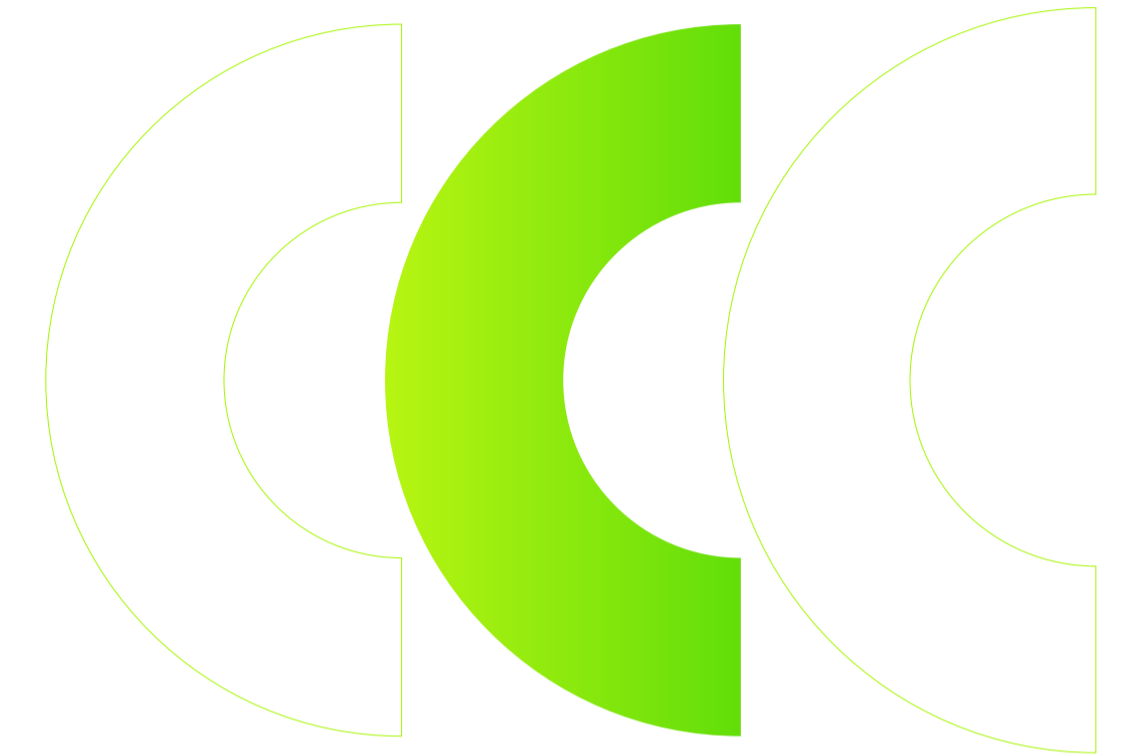
Solutions and advisory for decision-making in contracting supply of natural gas and other fuels in the free or captive gas market. Differentials include legal-regulatory support and contract management for possible cost reduction. The company's net revenue more than tripled in 2022 compared to the previous year, underscoring its role in positioning customers even before they enter the free gas market. Meanwhile, Comerc Gás continues to study ways to transport compressed gas and decompress it at the customer's operation.

Comerc +livre



Comerc +Livre manages energy contracts and undertakes representation in the Electric Energy Trading Chamber (CCEE) for consumers, distributors and generators.

We have specialized groups to serve these specific customer profiles: our teams support contracting/selling strategies, monitor regulatory changes, issue reports and operationalize everything as required by CCEE.



After the restructuring of our brand architecture, **Comerc +Livre** now includes the following companies providing solutions for consumers, generators and self-producers of energy in the free market:

- **Comerc Gestão:** the largest energy management company in Brazil, accounting for 17% of the management services in the Brazilian electricity market² with a portfolio comprising 1,717 customers and 4,224 units under management.

- With the 2022 acquisition of a 70% stake in **Soma Energia**, Comerc expanded its presence in northeastern Brazil. The company intends to boost growth in this region by offering other services available in our platform, such as solar Distributed Generation, energy efficiency projects and tools for decarbonization. Smaller consumers in the so-called retail segment of the electricity sector must be represented in the Electric Energy Trading Chamber (CCEE) by a retail trader – and Soma Energia did not own such a trader. This means our platform can help to grow this market and boost our business performance.

- **Comerc Distributor Management:** supports distribution agents in defining the best strategy for purchasing energy.

- **Comerc Generator management:** supports distribution agents in defining the best strategy for purchasing energy.

- **Comerc Futuro:** retailer providing savings in energy costs for customers in different industries (manufacturing, commerce and services).

² November 2022 CCEE Report. Considers Free and Special Consumers plus Generators.

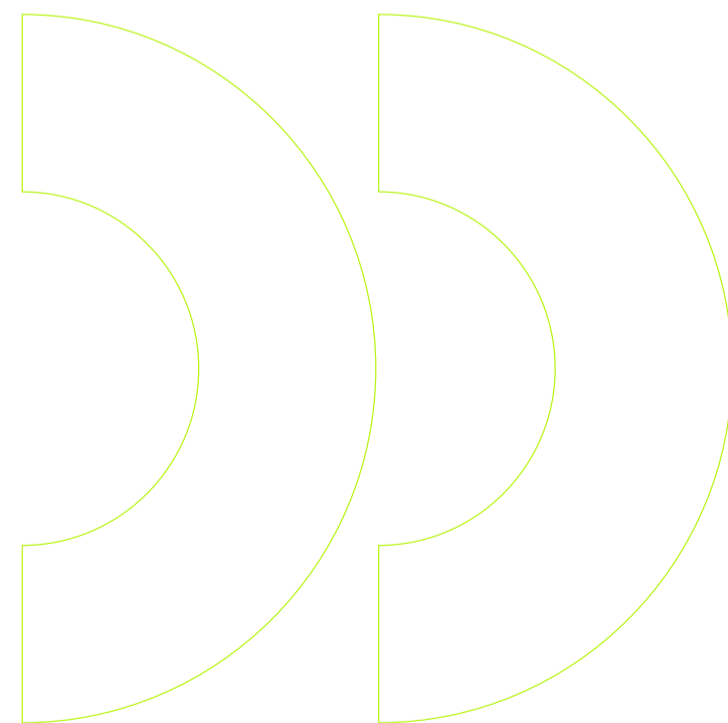


Comerc Eficiência



Our energy efficiency company works with large partners to reduce energy consumption and improve productivity through public and private lighting projects, refrigeration, motors, compressed air and substations, among other areas. In 2022, Comerc Eficiência generated savings of approximately 9.8 GWh/month for customers, which is equivalent to 18,530 tons of CO₂/month no longer released into the atmosphere. In 2022, there were 57 projects in operation: 37 for lighting, five for compressed air, two for capacitor banks, one for a vacuum pump, six for boilers, four for motors, one for refrigeration and one for a substation.

The company also operates on the fronts of green hydrogen and ammonia.



Also part of the Comerc Efficiency portfolio:

ZORDON

- **Zordon:** the most complete online telemetry platform for managing and optimizing energy and water consumption, and for monitoring temperature, gas, steam, machine status and other indicators. The platform provides dynamic reports and 3,523 customers made use of this technology in 2022, an increase of more than 129% compared to 2021.

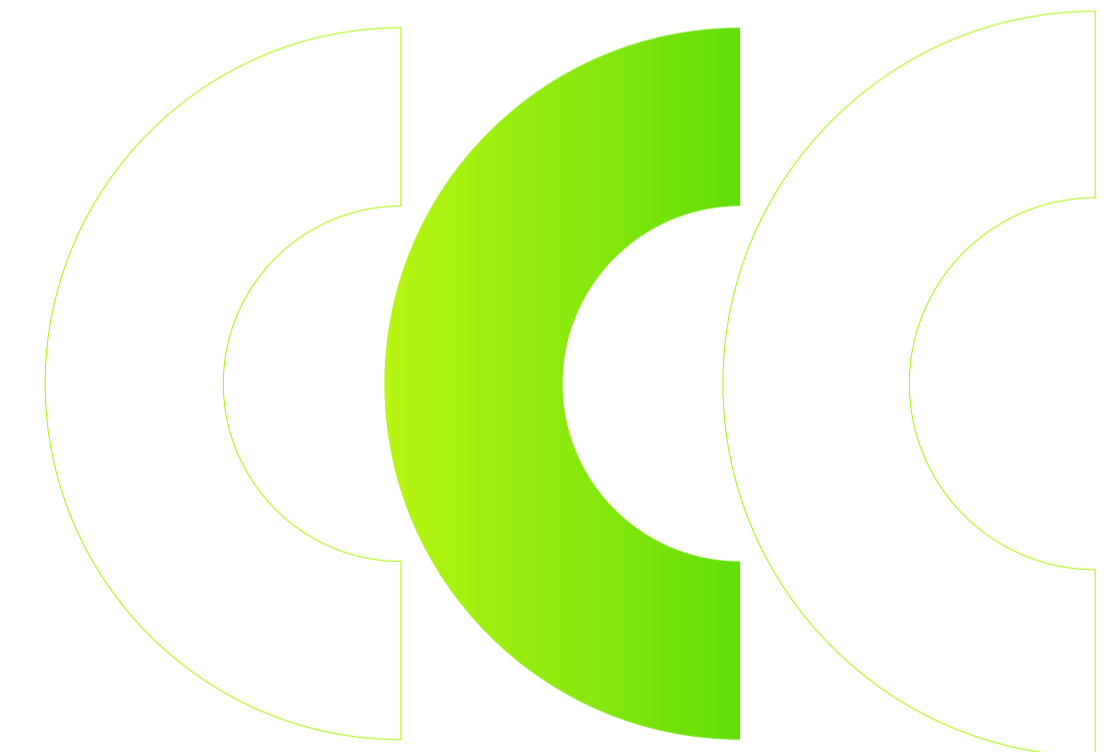
MICROPOWER

- **Micropower:** company in which we invested together with Siemens and Equinor, as well as other executives (individuals). The company provides batteries as a service through long-term contracts. The solution has gained popularity among farmers who want greater productivity and a smaller carbon footprint, energy distributors who have universalization goals and other companies in different industries that choose to rely on batteries at peak times for better cost management.

MegaWhat



Part of the Energy Solutions Vertical until 2022. From March 2023, Megawhat ceases to be part of the Comerc Energia Group, becoming an independent company focused on its core business: education, intelligence and information for the energy, oil and gas markets.





CENTRALIZED GENERATION VERTICAL

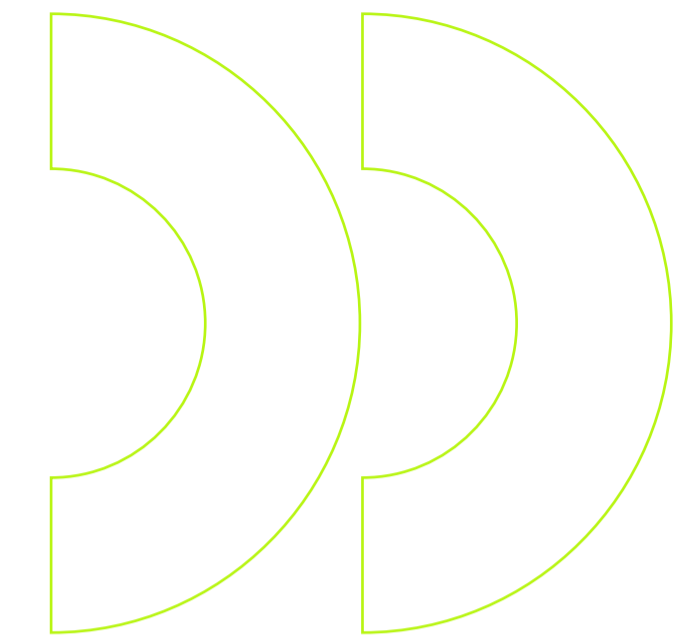
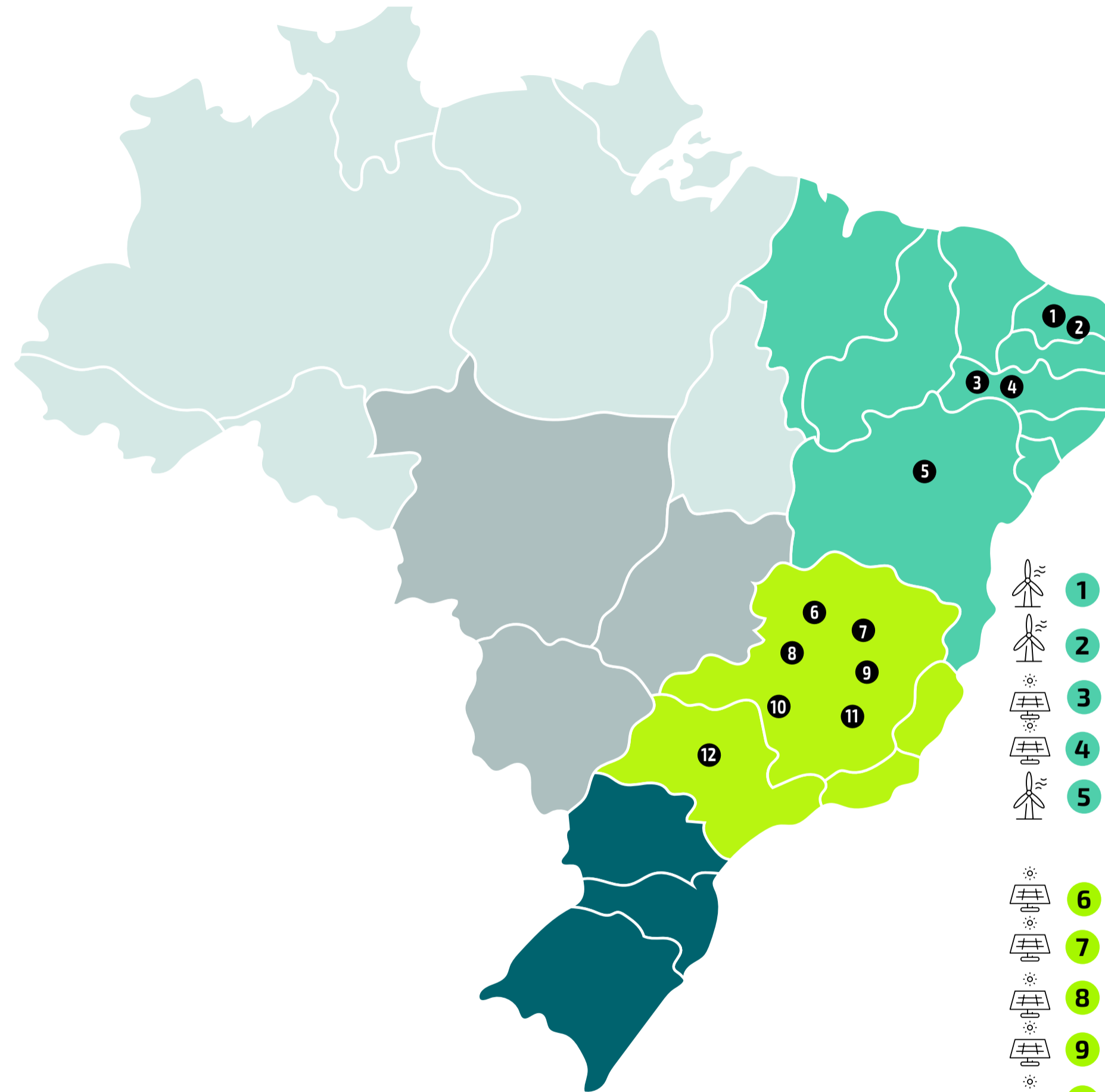
Comerc Renew












Operates in Centralized Generation from solar and wind power plants. Installed capacity totaled 690 MW in March 2023 and is expected to reach 1.8 GW by the first quarter of 2024.

Three solar parks entered operations in 2022, bringing the Company to a total 515 MWp installed capacity (March/2023). In the second half of 2023, Comerc Renew will continue implementing new parks, such as Hélio Valgas (MG), with 655 MWp installed capacity; São João do Paracatu (MG), with 271 MWp, and Várzea da Palma (MG), with 115 MWp.

With regard to wind farms, Comerc Renew established a partnership with Casa dos Ventos in 2021 and can now count on an installed capacity of 101 MW. The partial operation of two additional parks in March 2023 added 74 MW to this total. The two parks are expected to be fully operational by the end of 2023, practically doubling our Centralized Wind Generation capacity, which will then reach 281 MW.



Installed Capacities *

Northeast		
 1	Rio dos Ventos I (RN)	101 MW Operational since 2021
 2	Rio dos Ventos II (RN)	108 MW Operational in 2023
 3	Brígida (PE)	79 MWp Operational since 2021
 4	Bom Nome (PE)	132 MWp Operational since 2022
 5	Babilônia (BA)	72 MW operational in 2023
Southeast		
 6	Januária (MG)	9 MWp Operational since 2021
 7	Brisas Suaves (MG)	5 MWp Operational since 2021
 8	Hélio Valgas (MG)	655 MWp Operational in 2023
 9	Várzea da Palma (MG)	115 MWp Operational in 2024
 10	São João do Paracatu (MG)	271 MWp Operational in 2024
 11	Coromandel (MG)	23 MWp Operational in em 2022
 12	Castilho (SP)	267 MWp Operational in 2022

*The installed capacities are @stake, that is, the operational capacity corresponding to our participation.



DISTRIBUTED GENERATION VERTICAL

Comerc Geração Distribuída

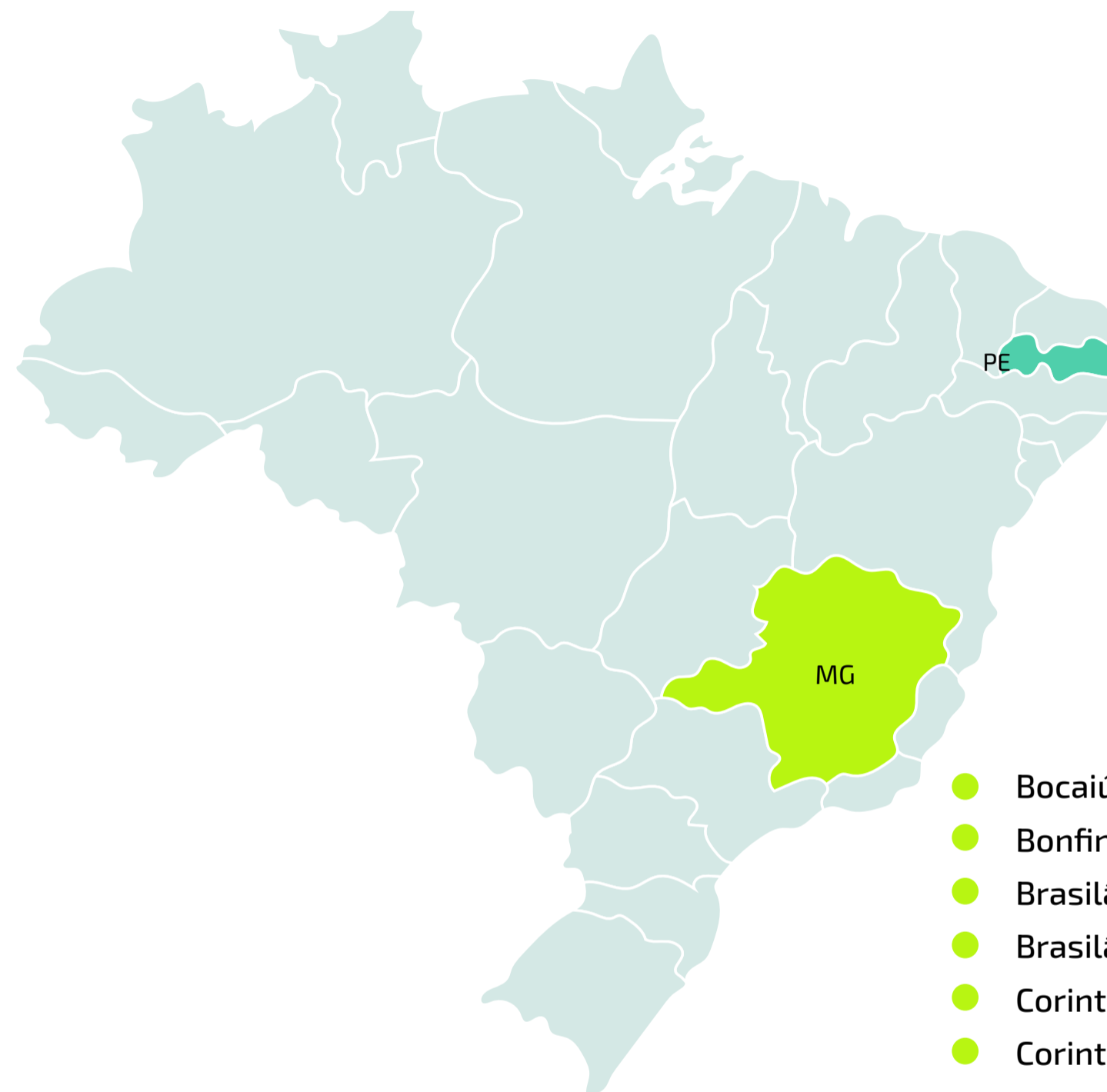


The company had 40 solar power plants in operation in March 2023, of which 39 are located in Minas Gerais and one in Pernambuco, totaling 158 MWp installed capacity. The operation will be further expanded with another 162 MWp from the 64 solar plants currently under implementation in Minas Gerais, with commercial operation dates scheduled in 2023. This expanded capacity includes the acquisition of Energea completed in July 2022, which added 29 MWp to the existing portfolio.

Sou Vagalume



Digital platform for providing distributed solar energy to small and medium-sized consumers, currently serving 18,600 customers. The company aims to democratize consumer access to cheaper, renewable energy, targeting companies and homes in the captive market (mostly in low voltage - LV).



36 plants in operation (2022)

	MWp		MWp
● Bocaiúva 1, 2, 3,	43.45	● Manga 1	6.44
● Bonfinópolis	3.45	● Mato Verde	3.23
● Brasilândia 1	3.28	● Mirabela	2.59
● Brasilândia de Minas	7.35	● Mirabela 1	6.49
● Corinto	5.28	● Nanuque	3.65
● Corinto 1, 2	6.44	● Paracatu	3.23
● Coromandel	2.93	● Paracatu 1	6.39
● Francisco Sá	6.90	● Paracatu 2	6.51
● Janaúba	5.20	● Paracatu 3	3.23
● Janaúba 1	6.44	● Paracatu 6	3.28
● Januária 1	7.02	● Pirapora 1, 2, 3	6.44
● Januária 2	2.53	● Porteirinha I	3.23
● Lagoa Grande	7.33	● Porteirinha 2	3.41
● Lontra	6.39	● Rajada	5.05
● Manga	6.34	● Salinas	6.37

By March 2023, we had 40 operational plants and 64 planned to be fully implemented until the end of the year.

MWp = DC (direct current) installed capacity at STC conditions (standard test condition)

*The installed capacities are @stake, that is, the operational capacity corresponding to our participation.



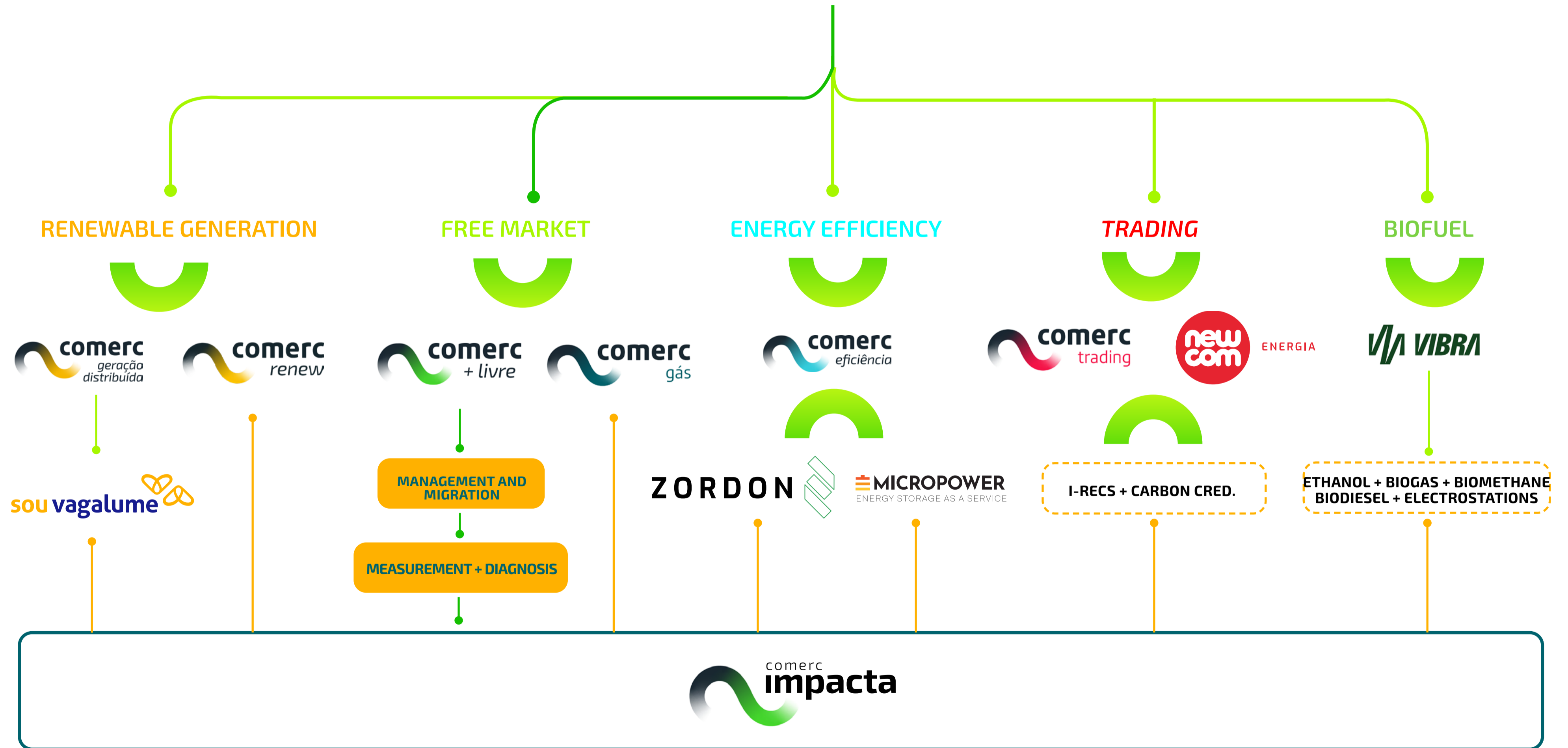
COMERC IMPACTA

Launched in 2022, Comerc Impacta reinforces the synergy between all our business fronts, assessing our customers' Greenhouse Gas (GHG) inventory and presenting an action plan using decarbonization solutions from our platform.

[Read more about it here.](#)



INTEGRATED RENEWABLE ENERGY PLATFORM





OUR GOVERNANCE

[3-3 ETHICS, GOVERNANCE AND TRANSPARENCY]

Our firm commitment to best corporate governance practices is an essential element across our integrated platform off energy solutions, renewable generation and decarbonization. Although **listed in the basic segment of B3 – Brasil, Bolsa, Balcão, we voluntarily abide by the rules and regulations of Novo Mercado**, a special category of listing for stocks from companies that undertake to adopt best corporate governance practices, above and beyond those required by Brazilian legislation. Among our practices, we highlight:

We are signatories to the Global Compact, an initiative proposed by the United Nations to encourage companies to adopt corporate social responsibility and sustainability policies. We belong to Rede Brasil, established in 2003 and currently comprising more than 1,500 organizations sharing good corporate practices. [\[GRI 2-23\]](#)



Pacto Global
Rede Brasil

1 Board of Directors with at least two or 20% independent directors (whichever is the largest number).

2 Segregated functions of Chairman of the Board of Directors and Chief Executive Officer. [\[GRI 2-11\]](#)

3 Specific Compliance area.

4 Structuring and disclosure of the evaluation process for the Board of Directors, Committees and Executive Board.

5 Preparation and disclosure of compensation procedures; appointment of members of the Board of Directors, its advisory committees and Statutory Board of Executive Officers; risk management; transactions with related parties; and securities trading.

6 Simultaneous disclosure in English and Portuguese of relevant facts, information on earnings and press releases.

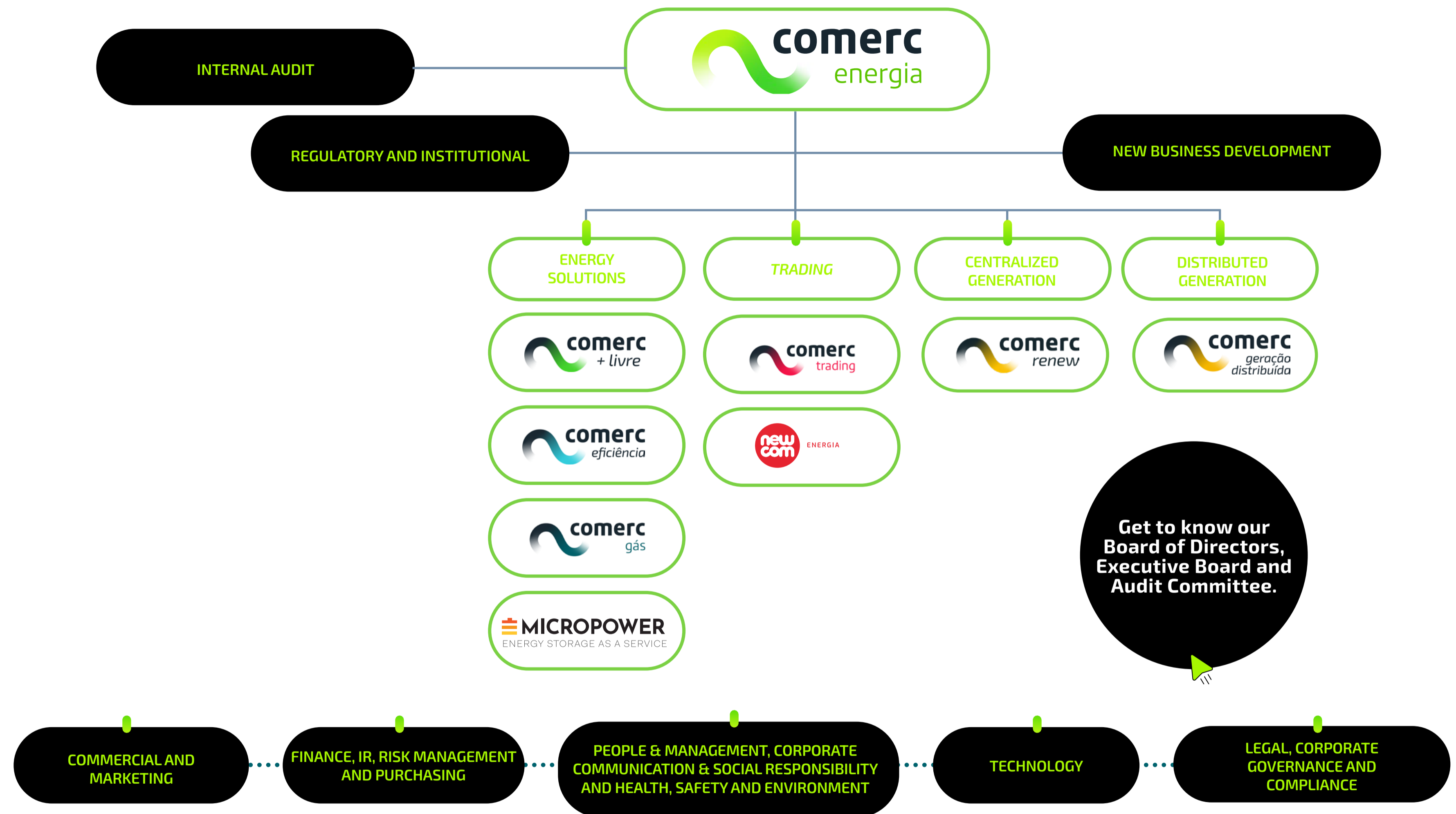
7 Published Annual Sustainability Report for four consecutive years.

ORGANIZATIONAL STRUCTURE

[GRI 2-9]

The **Board of Directors** is chaired by the Company's founder, Christopher Vlavianos, and composed of seven other members, two of whom are independent. Together, these board members outline the strategic guidelines to be implemented by the executive directors. The Board of Directors may establish technical and advisory committees to support deeper discussions and quality decisions.

The **Executive Board** is led by CEO Andre Dorf and has six vice presidents heading each of our verticals: Trading, Energy Solutions, Centralized Generation and Distributed Generation and two others in cross-cutting areas considered strategic for our business model: Commercial & Marketing and Financial & Investor Relations. Five additional corporate areas support the Executive Board on specific topics, as illustrated below:



We now have an **Audit Committee** (fully independent) responsible, among other things, for evaluating, monitoring and making recommendations to management regarding corrections or improvements to internal procedures/policies; a **People Committee** was established in 2022 to evaluate practices for employee development and leadership preparation, and also for strengthening our culture of respect and inclusion as we welcome an increasingly diverse team.

INTEGRITY, ETHICS AND COMPLIANCE

GRI 2-23, 2-24

The ethical principles and rules that guide our performance and relationships are shared with all employees and other stakeholders through our **Code of Ethics and Business Conduct**, updated in 2021.

A broad internal communication campaign in 2022 disseminated the new content through periodic “knowledge pills” on our corporate social network; additional training activities were held for all areas. When joining the Comerc Energia Group, new employees receive the **Code of Ethics and Business Conduct** to read and sign, formalizing their commitment to our standards of conduct. In 2022, 100% of our employees were informed about our compliance policies/procedures and 73% received specific training on the subject; among leadership positions, we reached 100% coverage. **GRI 205-2**

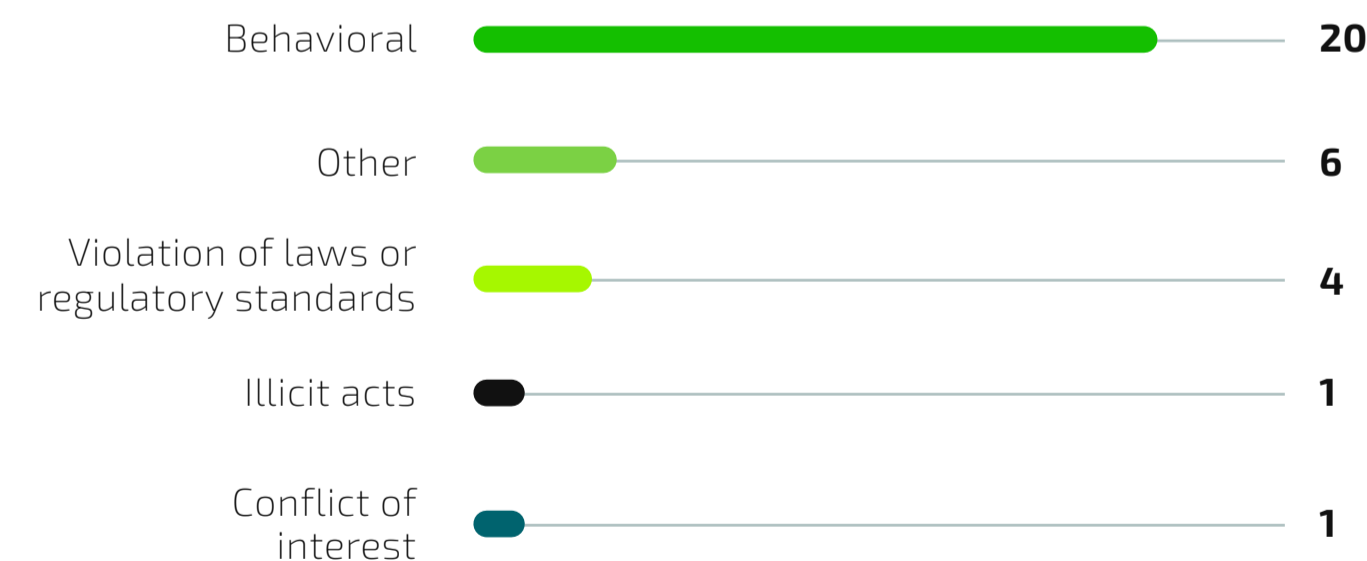
The Code of Ethics and Business Conduct addresses the following topics, among others: professional ethics; adherence to Brazilian policies, regulations and laws; fighting corruption; discrimination; moral and sexual harassment; conflict of interest; bribery; fraud; and socio-environmental responsibility.

Our **internal policies** explore in more detail specific topics such as anti-corruption measures, fraud prevention and money laundering; independently audited internal controls ensure constant

monitoring of operations and suppliers, especially those with exposure to public bodies or cases where hiring must be submitted to the approval of the Board of Directors.

Any conduct considered unethical or that violates our ethical principles and standards of conduct and/or current legislation can be communicated, safely (and if desired anonymously) through our **Ethics Channel**, which in 2022 replaced our former Open Channel. The new channel is available 24 hours a day, every day of the week and, in line with best practices, it is managed by an independent company, responsible for consolidating contacts and forwarding them to our Ethics and Compliance Committee – the body responsible for making decisions regarding investigation plans and possible corrective measures.

CLASSIFICATION OF RECORDS



Number of complaints identified through the Ethics Channel, addressed and resolved:

2020: 12

2021: 10

2022: 32

The increase in the number of complaints registered in 2022 compared to previous years reflects stronger communication about the channel and greater employee trust regarding our processes. **|GRI 2-26|**



Compliance training held at the plants in 2022



Ethics Channel

canaldeetica.com.br/grupocomercenergia

0800-882-0607

(Monday to Sunday, 24 hours a day)



RISK MANAGEMENT

One highlight in recent years is our **improved risk governance** for the joint performance of all members of our team. Each area is responsible for identifying, evaluating, addressing and monitoring risks in their specific duties and functions.

Our **Risk Management Policy** applies to all operations and establishes the obligation to update our risk matrix at least annually, factoring in any adjustments made to our strategic plan as well as possible emerging risks. The procedure adopted in case of incidents is submitted to the Board.

Our **risk management process is based on internationally recognized business risk management standards** and includes measuring risks and opportunities to help prevent crises and problems; mapping internal and external factors that can impact our business operation as a whole; and anticipating and managing undesirable effects.

We monitor and seek protection for any and all risks that may negatively impact the objectives set by our management. These risks are classified into eight categories: Strategic, Operational, Financial, Technological, Socio-environmental, Legal, Reputational and Market, as detailed in our Reference Form

[To access it, please visit our Investor Relations website.](#)



Our risk management is based on internationally recognized business standards



OUR STRATEGY

| GRI 3-3 FINANCIAL SUSTAINABILITY AND BUSINESS CONTINUITY |

THE ENERGY MARKET IN BRAZIL

The Brazilian electricity sector is going through important transformation as it prepares to serve a growing population and respond to the challenges posed by climate change. In this context, the regulatory agenda has also been advancing towards modernization. The modernization movement proposes changes to the legislation currently applicable to the electricity sector, fostering greater freedom of consumer choice in energy supply contracts.

Ordinance 50/2022, for example, allows consumers in the high voltage market to buy electricity from any supplier. From January/2024, any consumer served by Group A Tariff may freely choose their concessionaire, licensee or authorized electricity provider from the National Interconnected System, regardless of their consumption.

This opening empowers consumers to manage their preferences and choose the products that best meet their specific consumption profiles, and the peak times when they need to consume more energy. More broadly, competition tends to drive down prices, bringing efficiency gains to the electricity sector and benefitting the Brazilian economy.

With the new rule in effect, approximately 106,000 new consumer units are expected to migrate to the free market – negotiable tariffs and well-managed contracts can bring considerable savings in energy spending compared to the captive market. Before the new ordinance, only large consumers were allowed to enter the free market.

Previous Ministry of Mines and Energy ordinances No. 514/2018 and 465/2019 had already discussed this topic, and some measures had already been implemented, such as the flexibilization of access limits. The schedule for the full opening is being structured along with the necessary regulations for the full operation of the system.

In 2022 alone, the demand for energy in the free market increased by about 7%; with that, the free market already accounts for 37% of consumption in the country, according to data from the Brazilian Association of Energy Traders (Abraceel). Increased consumption has been driven by the resumption of activities in important sectors, especially wood, paper and pulp, services and beverages.

in 2022,
demand
for energy in the
FREE MARKET
increased around
7%



Hélio Valgas Plant in Várzea da Palma (MG).



The natural gas segment, in which we also participate, followed the same pace of transformation with CNPE Resolution No. 3 dated April 7, 2022 outlining strategic guidelines for the design of the new market and the necessary improvements in public policies to promote free competition and lay the framework for the transition period.

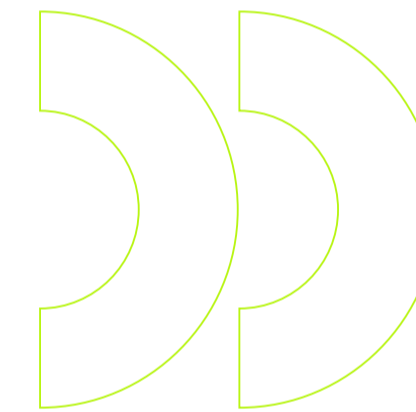
The Resolution provides for the adoption of good international practices, attraction of investments, diversity of agents, greater dynamism and access to information, participation of industry players, promotion of competition on the supply side and respect for contracts. In addition, it confirms key points for the transition to a competitive market, such as supply assurance and product quality, autonomy and strengthening of regulatory agencies and antitrust authorities, establishing tight deadlines for industry players to adapt to the new market.

The 'New Gas Market' is a federal program coordinated by the Ministry of Mines and Energy to develop a more open, dynamic and competitive natural gas market, and to provide the necessary conditions for price decreases, thus contributing to grow the Brazilian economy.

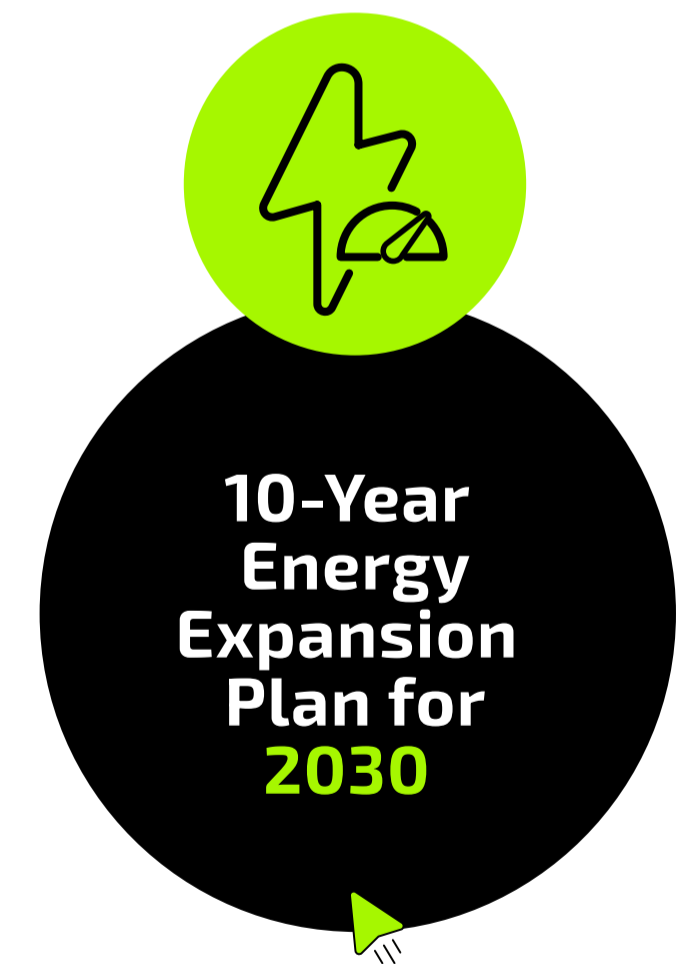
In addition to the decentralization of the electricity market, our activities also consider two other game-changing trends in the energy sector: digitization as a driver of efficiency, including the Internet of Things (IoT), Big Data, consumer experience and scalable tools; and decarbonization

of the energy market, focusing on centralized and distributed renewable energy and increasing energy consumption efficiency. The free market has invested significantly in renewable energy production to meet consumer demand. In the Ten-Year Energy Expansion Plan for 2030 released by the Energy Research Company (EPE), renewable energy sources hold a large share in the Brazilian energy matrix, mainly due to hydroelectric generation, accounting for 65% of the total. Yet hydroelectric plants will probably lose ground to wind and solar energy, segments in which we are already operating and investing as we focus on continuous, sustainable growth.

Our activities are structured considering two major trends in the electricity sector: digitization for greater efficiency, and the decarbonization of the energy market.



Bon Nome Plant in São José do Belmonte (PE)





INTEGRATED RENEWABLE ENERGY PLATFORM

In light of the movement to modernize the regulatory agenda, in 2022 we revised our Mission, focusing on **strengthening our integrated platform of energy solutions and renewable generation**. We streamlined our brand architecture around verticals: Trading, Energy Solutions, Centralized Generation and Distributed Generation. In parallel, we unified our commercial structure to leverage the intelligence and productivity of our business, enabling us to provide greater value to customers through customized products to meet their specific needs.

We are thus strategically positioned to support our customers' decarbonization process, always on the lookout for innovation and new technologies, and in sync with the gradual opening of the market that will democratize access to our products and services. Our ambition is simple and clear: to be the reference platform in decarbonization and in value delivered through renewable generation and energy solutions. **We continue to invest in several operational fronts, and very especially in Centralized Generation and Distributed Generation projects**, continuously striving for efficiency and operational improvement. Our expansion in the energy solutions segment focuses on energy efficiency, as well as on IoT systems and hardware, among others.

STRATEGIC DRIVERS

Generation Capacity

Be one of the largest capacities in renewable generation (own and third parties): wind and solar.

Customer and Reputation

Work with excellence to be recognized by the market as the best platform for renewable energy services and solutions.

Net Zero Carbon

To be seen as the platform that supports customers in their carbon reduction journey.

Operational Excellence

Optimize implementation, management and safety of assets and operations.

Profitability

Maximize the profitability of the Group's business portfolio.

Integrated Operation and Scalable Solutions

Enable the integrated platform with scalable renewable energy solutions.



OPERATIONAL AND ORGANIZATIONAL ENABLERS

People Ensure consistency in our organizational culture, management model and development of leaders and teams.

Technology | Develop a reliable, adaptable and integrated ecosystem using our own technology and third-party solutions.

Funding | Access competitive and differentiated sources of third-party capital and own resources to finance our growth trajectory.

Integration | Optimize integration and synergies among management systems, operational processes and management practices.

Regulatory Agenda Play a decisive role in shaping the evolution of a modern regulatory environment.

Project Implementation Demonstrate excellence in engineering and asset management.





ESG IN OUR DNA

GRI 2-23, 2-24

Since 2021, **we have been signatories to the Global Compact**, a United Nations initiative that engages companies around the world in the implementation of universal principles and actions in the areas of human rights, decent work, environment and anti-corruption.

We seek economic growth combined with the sustainable development of the locations where we are present. We execute social projects that benefit the communities around our operations, and we prioritize hiring local labor to generate income in the regions in which we operate.

We do not see ESG as being separate from strategy: it is just the natural way we seek to promote sustainable development and guide our customers' transition to a low-carbon economy, towards a greener future.

We value diversity among management and employees. Throughout 2022, we held a number of structuring actions, such as training sessions for management and internal campaigns to raise awareness and disseminate reliable information among employees. This is how

we fight prejudice and promote a safe working environment that embraces differences.

By becoming a **signatory to the UN Women's Empowerment Principles**, we have paved the way for concrete actions to address priority issues such as gender equity, asserting our commitment to women.

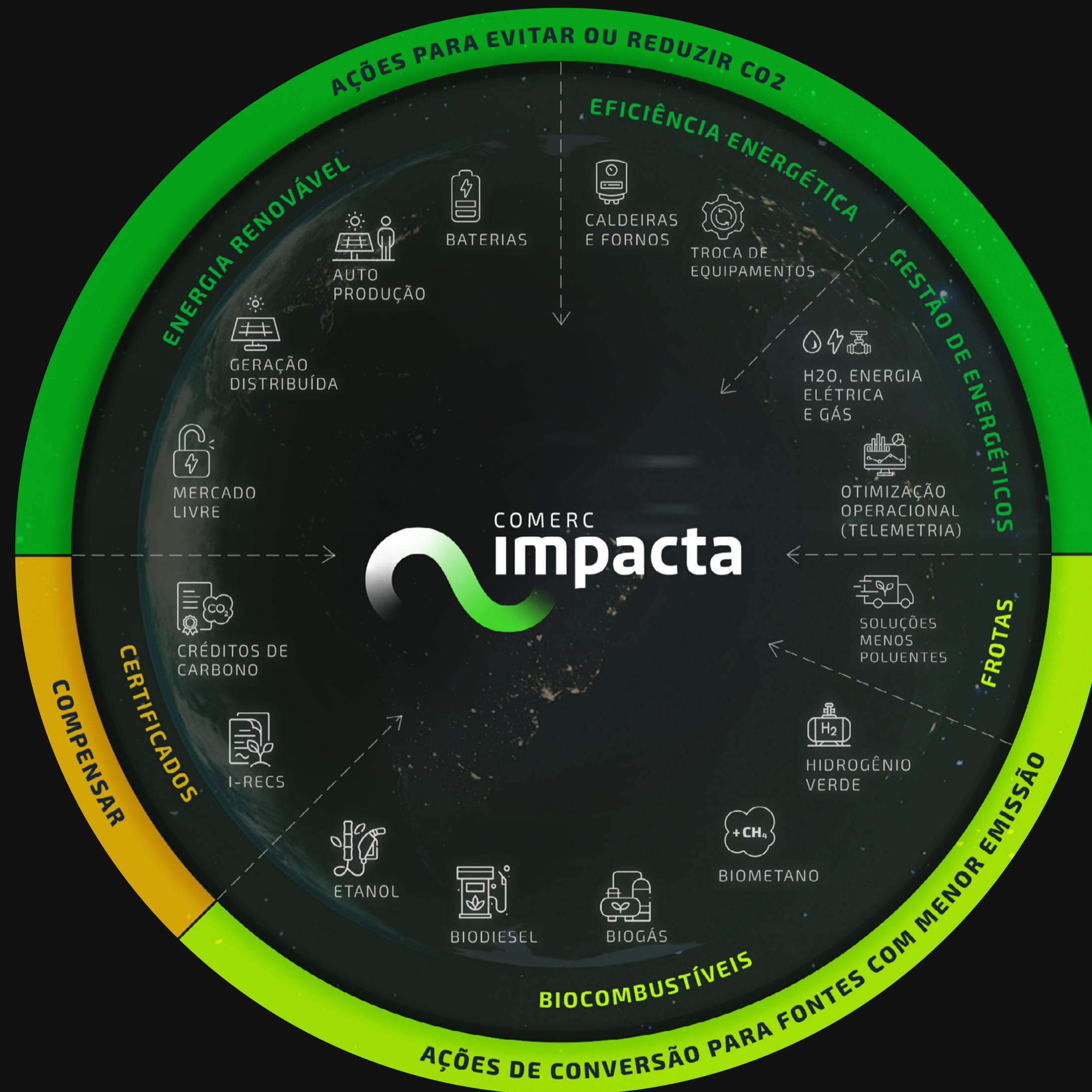
One effort in this direction is the **first Mentoring Program for Women** at Comerc.

Our biweekly corporate climate and employee engagement survey includes questions related to diversity, among other topics, and serves as a tool to map employee perceptions and plan improvement initiatives. An ESG and Diversity diagnosis for the preparation of an action plan is planned for 2023 to help us move forward on issues we consider urgent not only for the company, but for society at large.

*ESG is not separate from strategy:
it is our way to promote sustainable
development and support our
customers' transition to a
low-carbon economy*



Launch of the Comerc Energia Group pilot project Mentoring for Women



Among other new initiatives, in 2022 we launched Comerc Impacta, a tool with the potential to guide companies on their path to decarbonization.

The new product provides an inventory of Greenhouse Gases (GHG), diagnoses the main sources of emission and presents an action plan with the best decarbonization solutions, whether from our integrated renewable platform, through partners or other market alternatives. We want our customers to see Net Zero not only as feasible, but good for business – it's about cost savings, too, not only about improving sustainability. As an example, a company may find it could consume renewable energy, replace old equipment with more efficient models, manage its consumption more adequately, change from fossil fuels to biofuels in industrial operations and upgrade the vehicle fleet to reduce emissions. We signed a long-term partnership and invested in Deep ESG, a startup specialized in calculating and automating carbon inventory that measures the emissions of customers who opt for Comerc Impacta.



TECHNOLOGY AND INNOVATION

|3-3 QUALITY AND SAFETY OF PRODUCT/SERVICE, 3-3 INNOVATION, TECHNOLOGY AND DATA PRIVACY, 3-3 CSUSTAINABLE VALUE CHAIN|

Developing a reliable, adaptable and integrated ecosystem through our own and third-party technology is one of the enablers for our strategy. **Technology and innovation are part of the solid framework** our integrated renewable energy platform needs to be recognized by the market as a provider of quality products and services and as a reliable partner to our customers in their energy efficiency and decarbonization efforts.

We have approximately 75 employees dedicated exclusively to the development of technologies such as Zordon and Sou Vagalume, **some working remotely and others at the Comerc Hub, a Comerc Energia Group workspace that aims to spread the culture of innovation among all employees**, encouraging them to be attentive and responsive to customer needs and market trends.

Investing in technology and innovation is also strategic given the gradual elimination of restrictions to entering the free market: digitalization will be indispensable for us to serve this increasingly dispersed, retail-like market segment.

Designed to promote technology and innovation and to be a meeting point for customers and employees, the Comerc Hub occupies 1,400 m² in Vila Olímpia, in the city of São Paulo. The upbeat, modern space features an auditorium for 40 people, meeting rooms, relaxation/decompression rooms, a technology showroom, bike rack and rooftop lounge.



The Comerc Remote Operations Center (ROC) is the intelligence center for the operation of solar photovoltaic assets, operating during daylight hours seven days a week. Concentrating all real-time generation data from the DG and GC plants in a single location, the ROC uses artificial intelligence algorithms to detect failures and underperformance, or to calculate indicators. The ROC is the key tool for managing our solar parks, providing a basis for instant decision-making to optimize generation.



Remote Operations Center (ROC)



CUSTOMER FOCUS

DEMOCRATIZATION AND DIVERSIFICATION

|GRI 3-3- QUALITY AND SAFETY OF PRODUCTS/SERVICES|

Our client is the starting point and strategic focus whenever we develop a new product or service. We seek to promote digitalization and sustainability in our services, implementing solutions that empower our customers to manage their energy in a practical and intuitive manner.

With our self-service app PowerView, Comerc free-market customers have 24/7 access to real-time power management, with strategic and informative reports at their fingertips. Customers can also access additional information on their long-term energy contract portfolio, monthly energy balance, consumption and demand measurement data in a complete platform of energy services and solutions.

We remain focused on efficiency, quality and cost reduction, working closely with our commercial team as a valuable source of information on new customer needs. In fact, we unified the commercial team in 2022 aiming to improve customer experience.

The team now has a systemic view of our platform and solutions to deliver the best combination or the best solution to customers, and this is also beneficial for our sales and business performance.

Thanks to the intense training schedule throughout 2022, we now have a highly qualified team ready to work with consultative sales of customized solutions. The year was also marked by the consolidation of the Commercial & Marketing Vice-Presidency, focused on continuous improvement.

Training sessions included information on the legal changes introduced in January 2023, entitling consumers with a minimum consumption of 500 kW to buy energy from any source they wish. Training is essential to ensure we are strategically ready to democratize access to the free energy market, in step with the gradual opening of this market.

We keep track of customer satisfaction using the *Net Promoter Score* (NPS), a method created by Bain & Company. Based on answers to a simple question – “On a scale of 0 to 10, how much would you refer our company to a friend?” – customers are grouped into:

Detractors: people who have had bad experiences with the brand and therefore tend to advertise negatively for the company;

Neutral: they only buy what is necessary and may migrate to the competition at any time;

Promoters: They are loyal, offer feedback and act as brand ambassadors.

NPS is calculated as the difference between the percentage of Promoters and Detractors, and will thus vary between -100 and 100. In 2022, we maintained our **average score of 82.2**. While this score is considered excellent in NPS, we strive to do better: we must keep listening to customers and identify opportunities for improvement to maintain and/or increase our grade year after year.





QUALITY COMMUNICATION AND INFORMATION

[GRI 417-1]

The idea of complete/comprehensive support through our platform of services and solutions is at the center of our communication with customers. We bring quality information about the energy sector, a differentiated and fundamental market for ESG strategies.

The objective is to make technical knowledge easy to understand through market analysis, projections, explanatory materials, and information on market prices. Check out our main channels:



Blog with news, indicators, articles, videos and explanations about the sector.

HIGHLIGHTS 2022

52 articles

41,741 accesses throughout the year



The most complete podcast on energy. Different specialists from our team talk about the main transformations in the energy sector.

HIGHLIGHTS 2022

33 episodes

14,600 thousand downloads in the year

Minutes heard: **653**



We are also active in key social media, disseminating information on the markets in which we operate.





HOW WE GENERATE VALUE

- OUR RESULTS
- OUR ENERGY
- OUR PLANET





OUR RESULTS

BUSINESS PERFORMANCE

| GRI 203-1, 3-3 FINANCIAL SUSTAINABILITY AND BUSINESS CONTINUITY |

We are making progress in our strategy and adding a base of solar and wind generation assets to our platform of solutions and services for consumers of all sizes. In Centralized Generation, we expect to reach 1.8 GW of installed capacity by 2024. We have accelerated works in both Centralized and Distributed Generation and are on the lookout for possible acquisitions to expand our portfolio.

We closed the year with six operational solar farms totaling 515 MWp installed capacity *. Three solar plants were completed in 2022: Bon Nome (PE) with 132 MWp, Coromandel (MG) with 23 MWp; and Castilho (SP) with 267 MWp. Three other parks were already in operation: Brígida (79 MWp), Januária (9 MWp) and Brisas Suaves (5 MWp). We are continuing the implementation of three other projects, including the Hélio Valgas Solar Park in Várzea da Palma (MG), scheduled to start operation in 2023. The project will have installed capacity of 655 MWp, one of the largest in Latin America.

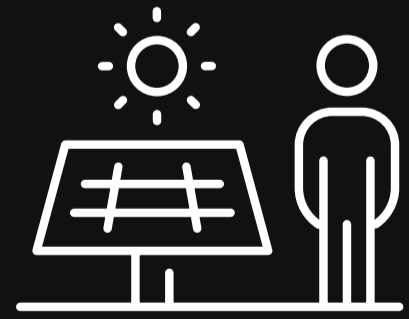
* All installed capacities are @stake, that is, the operational capacity that corresponds to our participation.

The work is currently in its final stretch, with 70% of the modules installed; two base transformers and transmission line have already been completed. **Regarding wind farms, we maintained our partnership with Casa dos Ventos** and jointly hold a park with 101 MW installed capacity; with the addition of two other partially operational farms, we reached a total of 175 MW by March 2023.

We plan to complete this park and implement an additional plant by the end of 2023, thus doubling our capacity in Centralized Wind Generation.

In Distributed Generation, **as of March 2023 we had 40 plants in operation: 39** are located in Minas Gerais and one in Pernambuco, totaling 158 MWp of installed capacity. We also invested R\$200 million in the acquisition of Energea's plants, which will add 29 MWp to our installed capacity. In 2023, we expect to implement an additional 64 plants totaling another 162 MWp while starting a third growth cycle in Distributed Generation. Together, the new implementations will lead us to reach 450 MWp installed capacity.

This boost to our generation business was driven by three factors: growing consumer demand for cleaner, cheaper and more competitive energy; the arrival of Vibra as a Comerc shareholder, bringing us robust credit and new opportunities for financing; and our strong portfolio of potential customers.

YEAR-END 2022

6 CENTRALIZED SOLAR PARKS

36 DISTRIBUTED GENERATION PLANTS

IN OPERATION



FREE MARKET LEADERS WITH
4,200
 CONSUMER UNITS



Coromandel Plant (MG)

We maintained our leadership in Trading as **one of the largest traders in the country**, with a traded volume of 36,686 GWh in 2022. Our volume traded was 43% larger than in the previous year due to structured operations and the integration of Vibra Comercializadora (Targus).

In Energy Solutions, **we reinforced our position as pioneers and leaders in the free market, with 4,200 units (free consumers, special consumers and generators) under management in 2022**, up 23% compared to the previous year. On this business front, we help our customers design an energy purchase strategy based on their needs; we also represent our customers and fulfill the necessary obligations with the Electric Energy Trading Chamber (CCEE). Additionally, we offer energy efficiency and battery-as-a-service solutions. We had 54 active projects in 2022, including 15 still under implementation (13 Efficiency + 2 PPP).

Comerc Eficiência debuted in Public-Private Partnerships (PPPs) in the public lighting segment winning the auction held by the city of Toledo for the homologation of the Ilumina Toledo Consortium (PR) in April 2022, for a 13-year contract. The company won its second bid in October and will provide services to the city of Itatiba (SP) for 23 years. Both projects will replace current public lamps with LED technology and use remote management in automated lighting poles for faster response in case of

lamp failure and potential 5G cell tower installation in the future. Such innovative projects help keep people safe, reducing crime and traffic accidents at night while generating savings and promoting sustainable cities. In both cases, we partnered with the Engeluz Group, benefiting from their experience in the segment and from the synergies and business opportunities arising from our complementary expertise.

Also in 2022, Comerc Eficiência and Casa dos Ventos signed a draft agreement with Complexo do Pecém (CIPP S/A) for the installation of a green hydrogen and ammonia production plant in the state of Ceará. The project will now move on to the environmental licensing phase.

When in full operational capacity, the plant will produce more than 1,000 tons of green hydrogen per day and deliver 2.2 million tons green ammonia per year, avoiding up to 430,000 tons of CO₂ per month compared to traditional hydrogen, which emits 2.4 kg of CO₂ for each kilogram of gray ammonia produced.

A Memorandum of Understanding (MOU) was also signed with Porto do Açu for developing green hydrogen-based industrial projects at their project in Rio de Janeiro. Subject to completion of studies and permits, the project includes the construction of a 50-hectare green hydrogen plant with 2GW capacity.

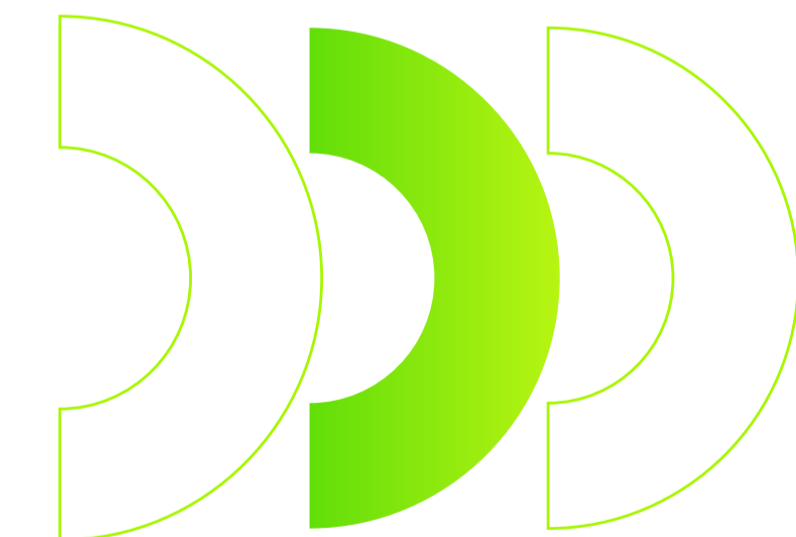
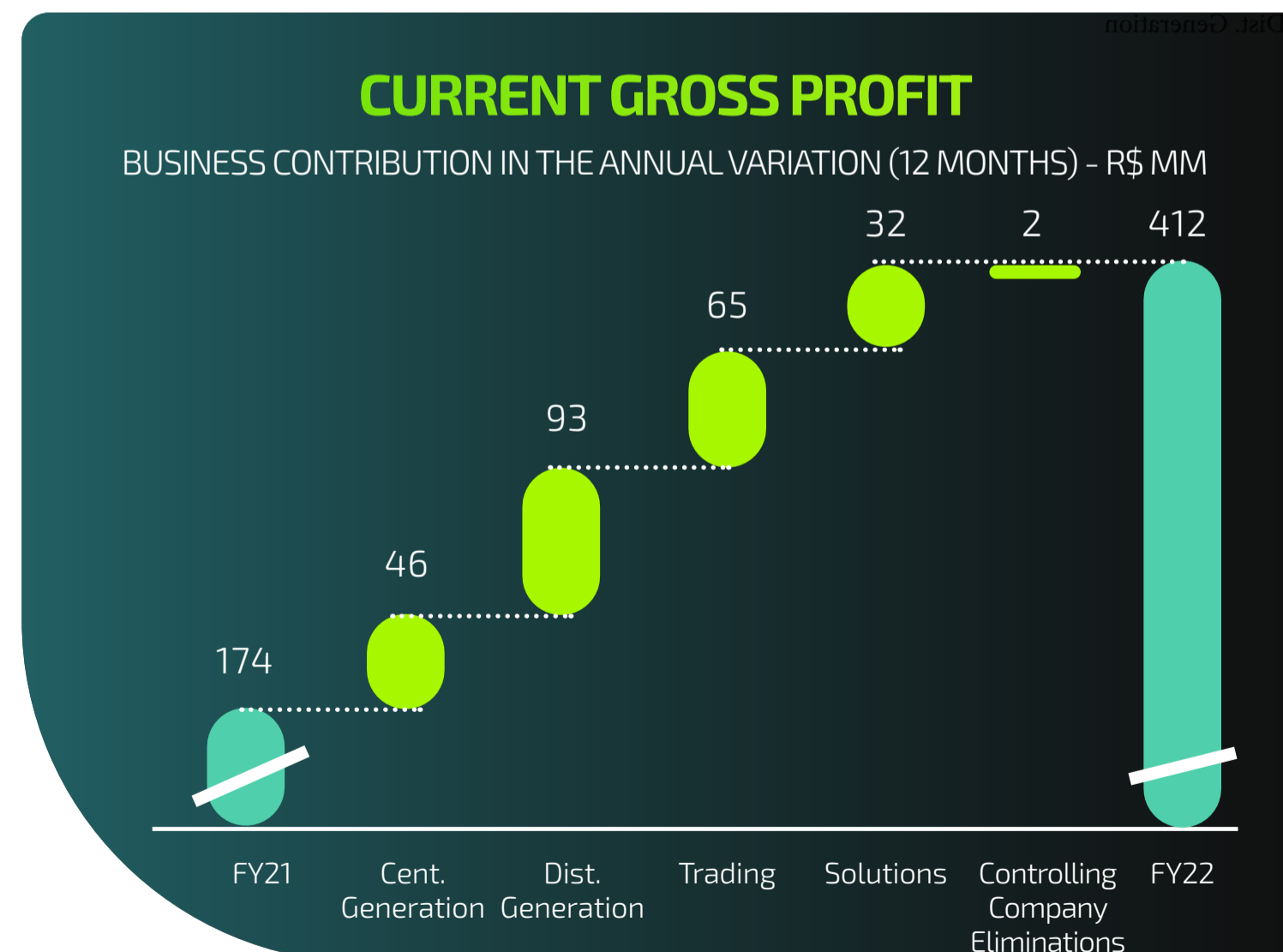
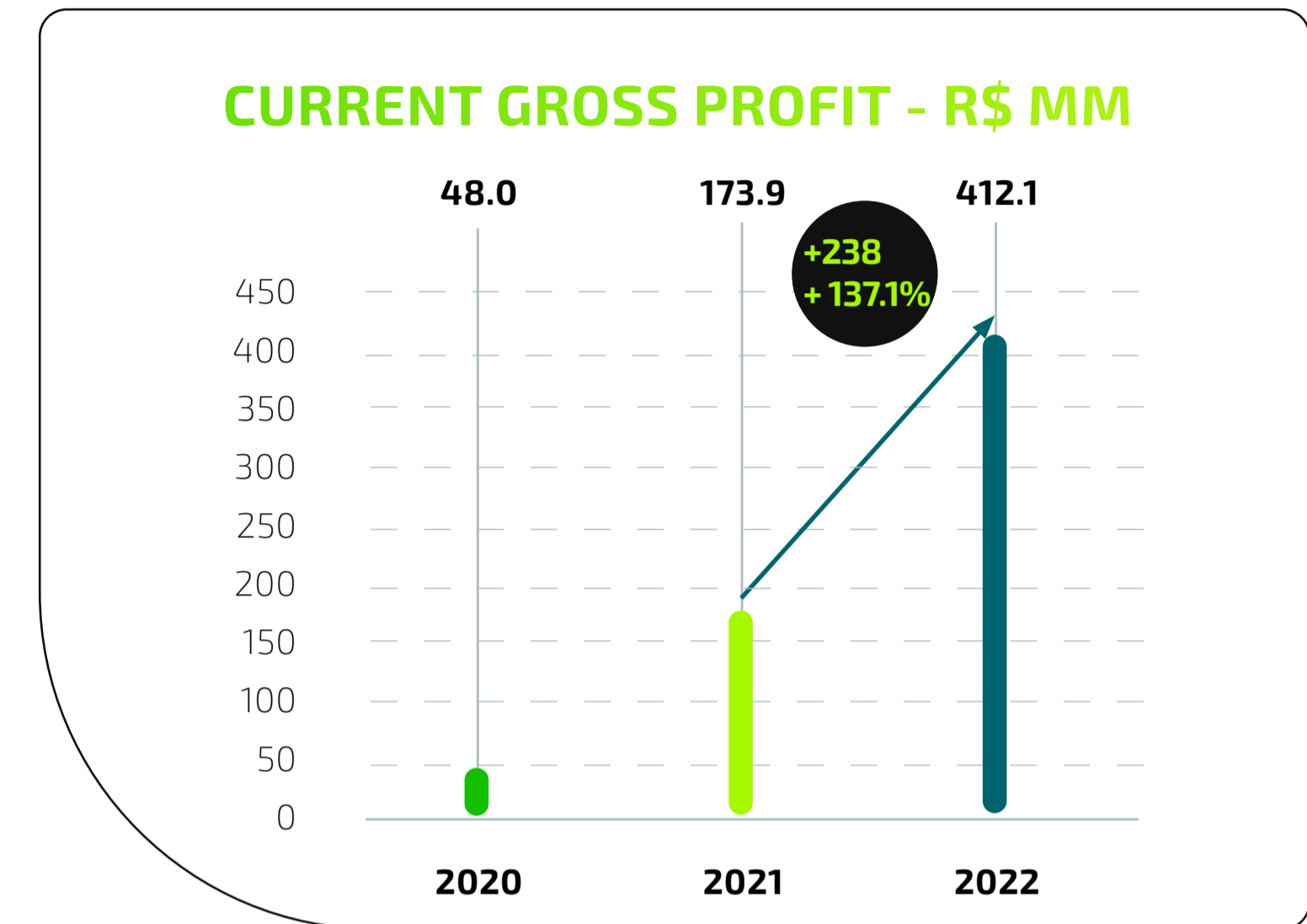
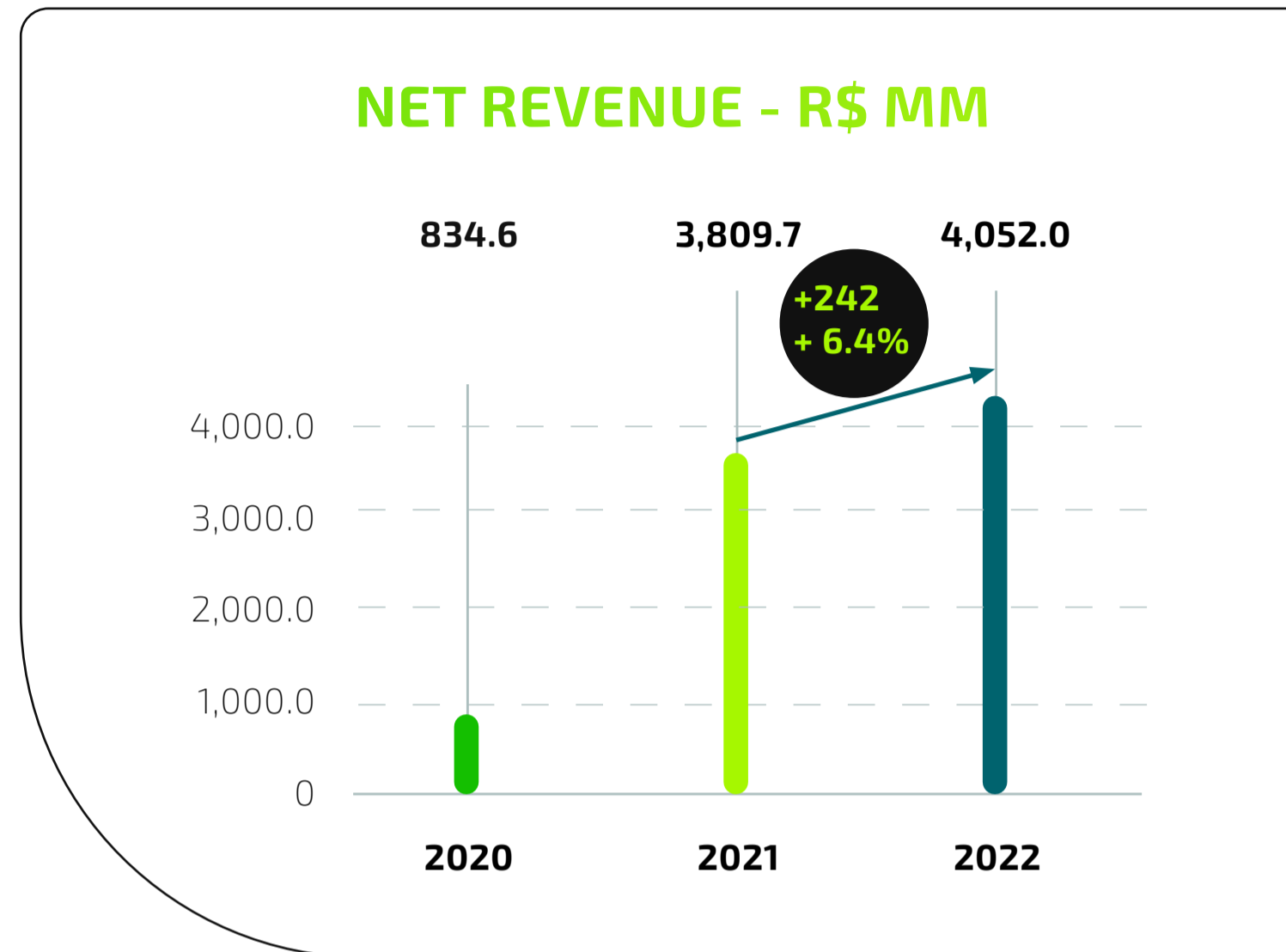


ECONOMIC AND FINANCIAL PERFORMANCE

Our consistent growth throughout 2022 proves the **significant evolution of all business verticals**. The new corporate capital structure set up in 2021, improvements in governance and changes in organizational structure helped us achieve relevant results in the year.

Comerc consolidates its position as an integrated energy and decarbonization platform, demonstrating our potential to execute the business plan even in the face of challenging macroeconomic factors. We are steadily and surely moving towards becoming a reference in value creation through renewable generation and energy solutions.

Our actions in 2022 were clearly focused on advancing along this path, as shown by our significant results. Net operating revenue in 2022 reached more than R\$4 billion (+6% vs. 2021), thanks to growth in all business verticals. Current gross profit reached R\$412.1 million (+137.1% vs. 2021), with the contribution of Distributed Generation (+R\$93.3 million) and Centralized Distribution (+R\$45.9 million), Trading (+R\$64.9 million) and Energy Solutions (+R\$31.9 million).





Adjusted EBITDA was R\$246.8 million (+535.9%). Pro forma EBITDA – proportional to Comerc's share in projects in which it is not a parent company and excluding the effect of mark-to-market accounting for energy futures contracts – reached R\$323.9 million (+474% vs. 2021), in line with the solid, progressive performance of our business verticals throughout the year.

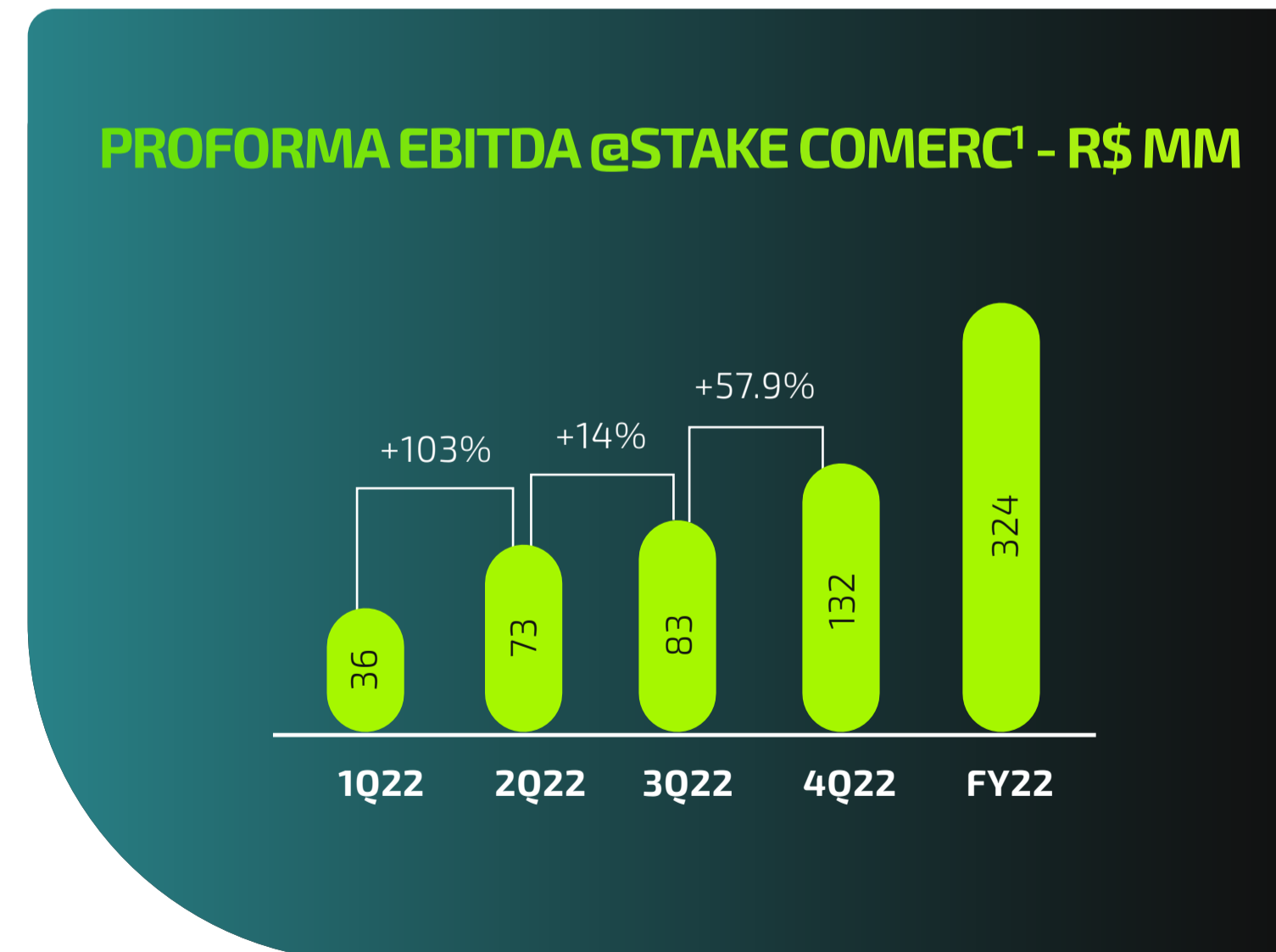
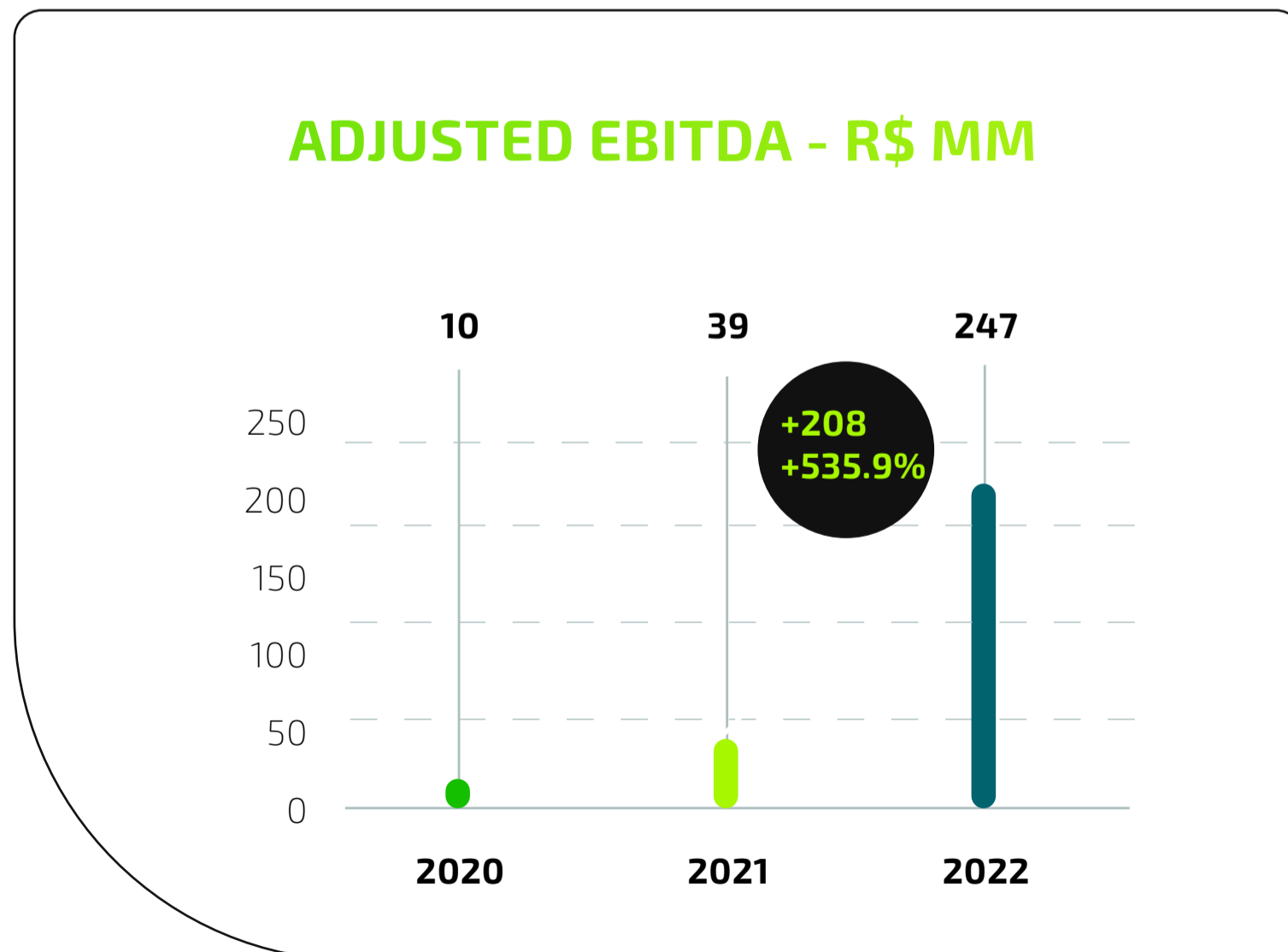
2022 was marked by an important acceleration in the Distributed and Centralized Generation segments. With new plants starting operation, we have further strengthened the installed capacity in solar parks and wind farms: we are poised to deliver our extensive pipeline in renewable energy generation in Brazil and to meet our goal of 2 GWp by the end of 2024. This expanded operation helps drive growth in the corresponding

business verticals and in the Company's net revenues, which combined totaled R\$243.6 million in the year (vs. R\$21.5 million in 2021), with an EBITDA of R\$172.9 million (vs. R \$10 million in 2021).

While growing in Generation verticals, Comerc continues to perform consistently in the Trading vertical, reaching R\$3.9 billion in net revenues in 2022, driven by new long-term contracts and an increase in the volume of traded operations, totaling 2.6 GWm of average volume in the year and reinforcing its position as a leading energy trader in Brazil. Adjusted EBITDA reached R\$82.6 million (vs. R\$3.8 million in 2021), demonstrating our focus on recovering unit margins and underscoring our operating performance in the segment.

In **Energy Solutions**, we highlight energy management for consumers in the Free Market - the company performed exceptionally well in attracting new consumption units, and in growing the number of energy efficiency projects. These two fronts were the main drivers for the 32% growth in the segment's net revenues, reaching R\$141.2 million in 2022. The **Energy Solutions vertical is in full expansion. In line with the Company's business vision, important investments have been made in developing partnerships, such as Public Private Public Partnerships (PPPs) in Public Lighting and production of green hydrogen and green ammonia, with the additional acquisition of a 70% stake in Soma further expanding our market share and reach in energy solutions.**

Centralized and Distributed Generation projects play an essential role in our business plan, and these assets typically demand a relevant amount of investments. Throughout 2022, the Company issued debt securities to ensure financing for projects under construction and under implementation in the CG and DG verticals. At year-end 2022, the Company's net debt (considering cash and cash equivalents) totaled R\$2.6 billion, structured according to the cycle of operations, business performance and macroeconomic scenario. **Comerc's consolidated performance in its verticals has proven the company's ability to deliver on its strategic plans and its potential for cash generation over the coming years; combined with our robust corporate structure, they help create confidence in the reliable delivery of increasingly consistent results.**





ECONOMIC AND FINANCIAL RESULTS

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (R\$ MILLION)

GRI 201-1

	2020		2021		2022	
Revenue	834.6		3,809.7		4,052.10	
Financial Revenue	0.3		3.6		206	
DISTRIBUTED ECONOMIC VALUE		%		%		%
Operational costs	3,026.0	90.36	3,789.0	92.99	4,150.9	75.10
Employee salaries and benefits	57.3	1.77	84.0	2,062	200	3.61
Payments to capital providers	25.6	0.79	0	0	0	0
Payments to government	71.6	2.21	76.0	1,865	362	6.55
Investments in the community	53.3	1.65	0	-	0	-
Remuneration of third party capital	0	-	122	2,994	609	11.02
Total	3,233.8	100	4,074.6	100	5,527.3	100
RETAINED ECONOMIC VALUE						
"Direct economic value generated" minus "Distributed economic value"	-8,4		-264,0		-27	

CONSOLIDATED FINANCIAL PERFORMANCE (R\$ MILLION)

	2020	2021	2022
RESULTS			
Gross Revenue	834.6	3,809.7	4,052.10
GROSS PROFIT	39.7	66.9	859
Current Profit	48.0	173.9	412.1
Administrative, commercial and general expenses, other income/ expenses, equity method	(38.3)	(224.7)	(312.8)
EBITDA	1.4	(157.9)	667.2
ADJUSTED EBITDA	9.7	38.8	246.8
Financial Result	(0.1)	(115.9)	(433.0)
NET PROFIT (LOSS) FOR THE YEAR	(1.2)	(260.1)	(27.0)





OUR ENERGY

OUR TEAM

GRI 2-9, 3-3 MANAGEMENT OF PEOPLE, DIVERSITY AND CAREER

We closed 2022 with 715 employees – 665 in our offices and 50 in plants – a workforce engaged in the purpose of **transforming energy to renew the world** and aligned with our organizational values.

Our **team of employees grew 21.4%** (vs Dec/2021), reflecting the strong growth experienced by the company itself. The larger team brings a new challenge to People & Management, requiring the area to ramp up the efforts to strengthen our culture. The initiatives around this topic started in 2022 and will continue throughout 2023, with training for future leaders and closer attention to the many aspects of diversity and inclusion.

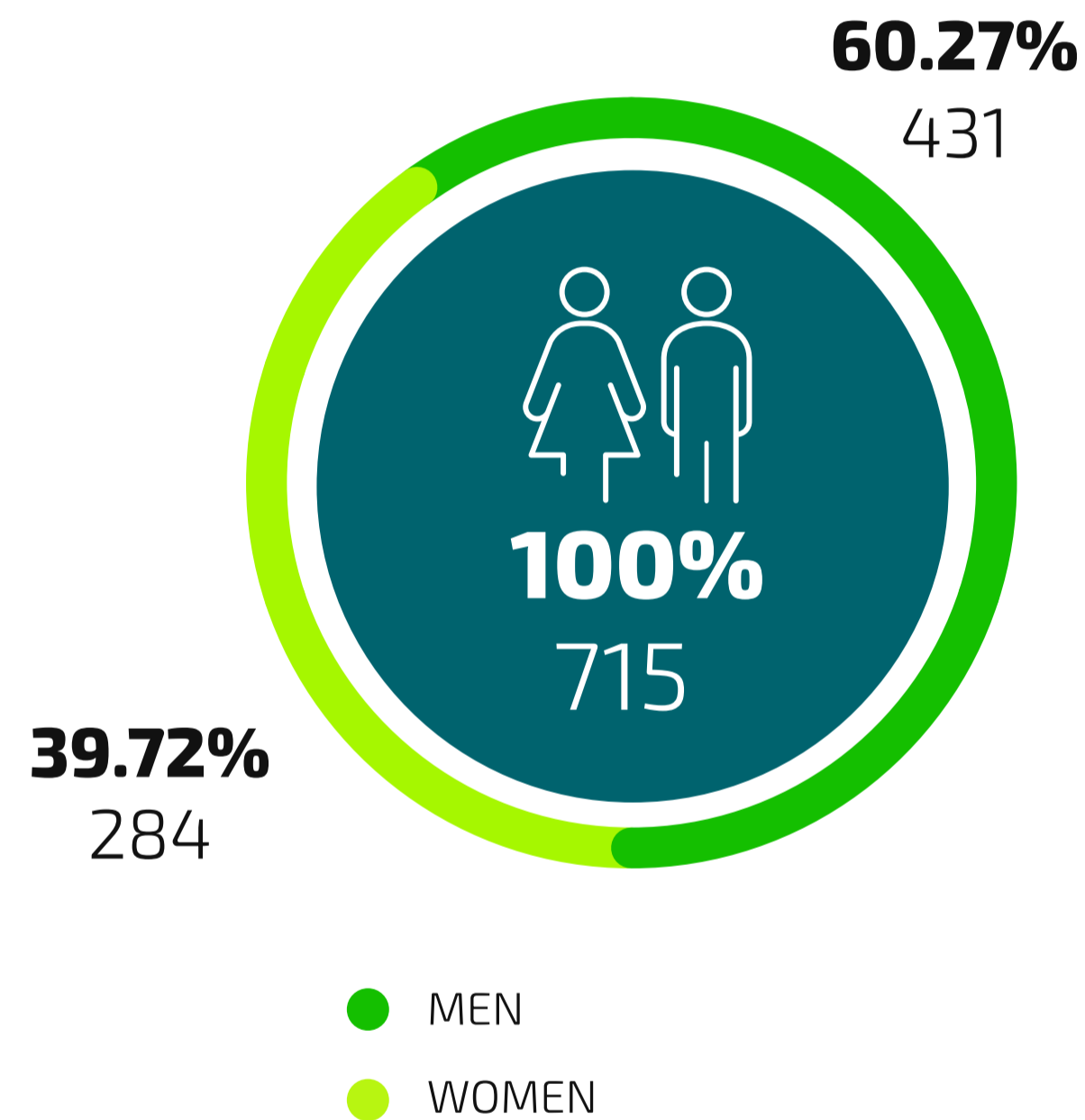
We did not apply the *Great Place to Work (GPTW)* survey as in previous years, since we were going through significant organizational restructuring in 2022. From April 2022, we have been applying a weekly pulse survey to measure organizational climate and engagement, glean important data and insights to help us direct our continuing investment in an outstanding work environment.



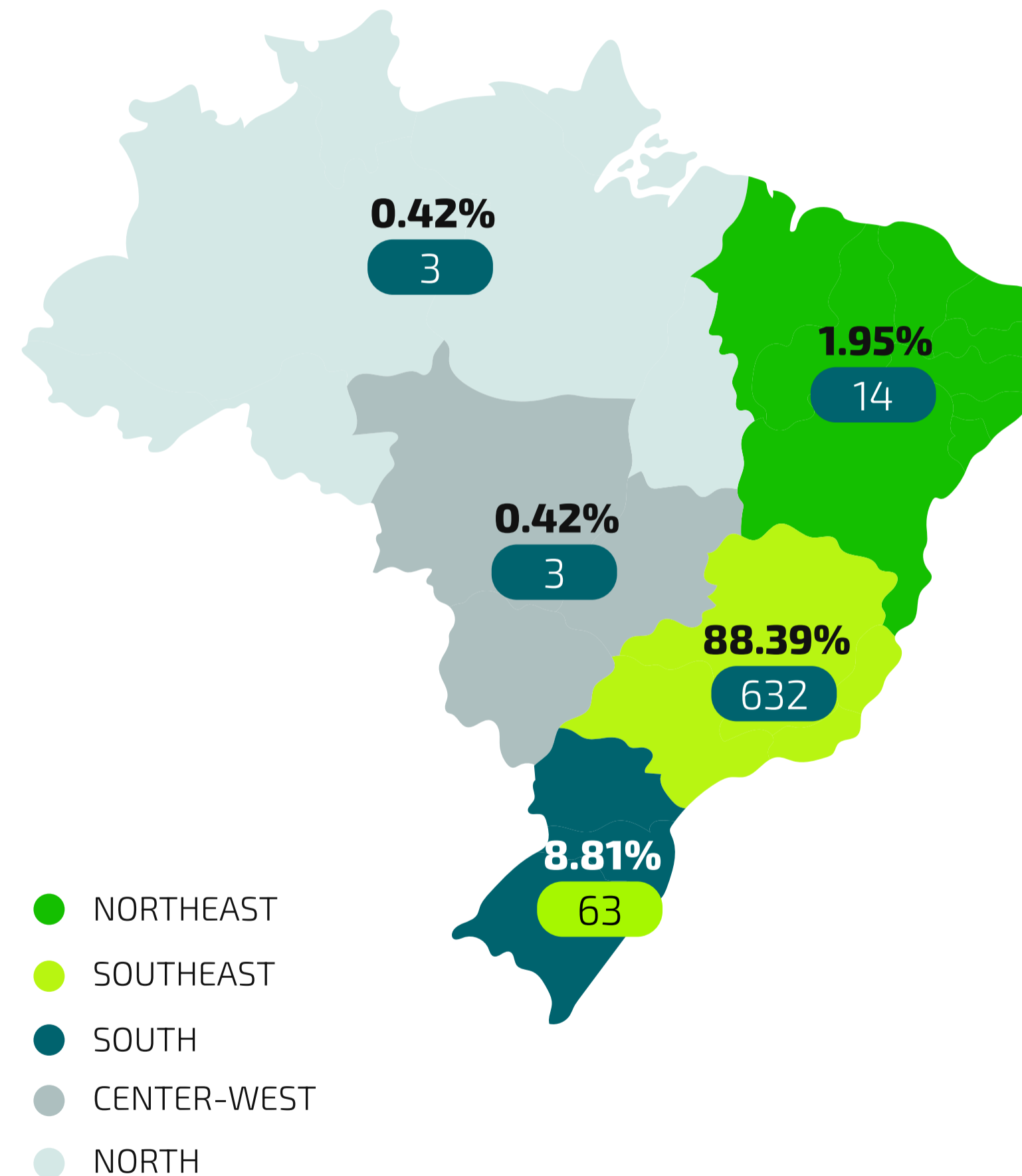
in 2022,
21.4%
increase in the
WORKFORCE



EMPLOYEES BY GENDER 2022* [GRI 2-7, 2-8]



EMPLOYEES BY REGION 2022* GRI 2-7, 2-8



EMPLOYEES BY FUNCTIONAL CATEGORY

	2020	2021	2022
Employees GRI 2-7 			
Executive Board	38	45	49
Management	27	30	48
Leaders/Coordinators	55	35	47
Offices	315	322	496
Power Plants	0	8	50
Other workers GRI 2-8 			
Apprentices	0	6	4
Interns	0	36	21
Trainees	22	0	0
Total	457	482	715

* Includes two women hired as temporary employees in the southeast region.



ATTRACTING

In 2021 we had already launched the Instagram profile [@VemSerComerc](#), a channel focused on promoting our employer brand. In addition to presenting our culture and posting job opportunities, the profile provides information about what it is like to work at Comerc – including testimonials by our employees, sharing their experience in the Group's companies. The page had more than 3,200 followers by the end of 2022. In addition, in 2022 we created a page on Gupy to present all job openings previously posted on LinkedIn and Glasdoor.

Internship opportunities are offered to undergraduate students through a structured program that in 2022 attracted 1,579 candidates. We had 20 of them joining our team as interns, and they may become regular employees after they conclude the internship program. Due to the new acquisitions, brand realignment and process review carried out in 2022, we temporarily suspended the internal communication of new job openings, impacting the corresponding process indicators. From November 2022, already under a new procedure, 27 openings were posted for both internal and external applications, and 7 of them were filled by current employees. This expands the opportunities for professional development, contributing to motivation and encouraging employees to take effective charge of their careers.

EMPLOYEES HIRED

[GRI 401-1]

	2020		2021		2022	
	Number	Ratio	Number	Ratio	Number	Ratio
By gender						
men	72	0.27	91	0.18	201	0.65
women	49	0.25	85	0.17	107	0.35
By age bracket						
Up to 30 years old	78	0.41	109	0.22	140	0.45
Between 30 and 50 years old	41	0.17	57	0.11	157	0.50
Over 50 years old	2	0.04	10	0.02	11	0.05
By region						
North	3	0.60	1	0.001	0	0
Northeast ¹	0	-	0	-	9	2.92
Center-West	0	-	0	-	2	0.92
Southeast	106	0.26	149	0.30	278	90.00
South	12	0.30	26	0.05	19	6.16
Total	121	0.26	176	0.36	308	100

¹ Variation due to the acquisition of Soma Energia in 2022.





EMPLOYEES WHO LEFT THE COMPANY

BY GENDER

	2020		2021		2022	
	Number	Ratio (%)	Number	Ratio (%)	Number	Ratio (%)
men	72	0.27	94	0.19	200	0.28
women	19	0.09	56	0.11	93	0.13

BY AGE BRACKET

	2020		2021		2022	
	Number	Ratio (%)	Number	Ratio (%)	Number	Ratio (%)
Up to 30 years old	41	0.21	57	0.11	117	0.16
Between 30 and 50 years old	47	0.20	79	0.16	147	0.20
Over 50 years old	3	0.07	14	0.02	29	0.04

BY REGION

	2020		2021		2022	
	Number	Ratio (%)	Number	Ratio (%)	Number	Ratio (%)
North	0	-	1	0.001	0	-
Northeast	0	-	0	-	5	0.69
Center-West	0	-	0	-	0	0
Southeast	87	0.20	136	0.28	280	0.39
South	4	0.10	13	0.02	8	0.01
Total	91	0.19	150	0.31	293	100





TURNOVER RATE*

BY GENDER

	2020	2021	2022
Total headcount	457	482	715
men	0.16	0.19	0.28
women	0.01	0.15	0.14

BY AGE BRACKET

	2020	2021	2022
Up to 30 years old	0.13	0,06	0.42
Between 30 and 50 years old	0.10	0.24	0.38
Over 50 years old	0.01	0.04	0.58

BY REGION

	2020	2021	2022
North	0	0	0
Northeast	-	-	0.41
Center-West	-	-	0.50
Southeast	0.21	0.30	0.38
South	0.02	0.04	0.02
Total	0.23	0.34	0.41

* Calculation method: [(hired + dismissed)/2]/total headcount. High turnover rates have been observed throughout our industry due to the approaching dates for market opening. Companies are actively competing to hire energy experts.

MEMBERS OF SENIOR MANAGEMENT HIRED IN THE LOCAL COMMUNITY^{1,2}

	2020	2021	2022
Total Members in Executive Board	38	40	49
Directors hired in the local community	34	40	49
Percentage of directors hired in the local community	89.5%	100%	100%

1 The following positions were considered: CEO, Presidents, Vice Presidents and Directors.
2 Geographical region: Brazil





REMUNERATION AND BENEFITS

Our Jobs & Salaries Policy establishes fixed compensation based on a salary table covering all positions in our team, reviewed every two years based on market research. This table is applicable to all our companies and is an important tool to ensure equal pay for men and women. **|GRI 202-1|**

Our variable compensation program covers all hierarchical levels; since 2021, we have a Long-Term Incentive (ILP) plan for positions from senior manager and up.

The Covid-19 pandemic period led us to re-think our physical workspace and adopt flexible workdays as part of our culture. We believe that a **flexible work model combining physical presence and remote work is ideal for quality of life, productivity and high quality in delivery**. Our hybrid work system can be adapted to the needs of specific Group areas and companies, with models ranging from one to four days office presence.

The guidelines for this model are outlined in our Remote Work Policy, which also defines the allowance to paid to employees working from home more than three times a week.

Regarding **benefits**, we have meal vouchers (which can be converted into food vouchers), transportation vouchers, parking and chartered buses, as well as benefits aimed at integral health and quality of life, such as medical and dental care, discounts at gyms and Gympass. Transportation vouchers, parking or chartered buses are calculated proportionally to the chosen work model. **|GRI 401-2|**

HEALTH
GRI 403-6

- Healthcare
- Executive Check-Up
- Dental care
- Discounts at gyms
- Gympass
- Bicycle rack (SP)
- 'Boa Hora' Program (for pregnant women)

BALANCE

- Day off on birthday
- Birthday voucher on iFood
- Hybrid work and flexible working hours

LEISURE & CULTURE

- Culture voucher





DEVELOPMENT

GRI 404-2

Our performance evaluation system aims to **reinforce corporate competencies, including attributes such as ownership, customer focus, adaptability and collaborative development. In 2022, 83% of employees went through the evaluation process.**

Considering we are in a period marked by significant growth and transformation, we introduced a biweekly pulse survey of climate and engagement to promote a feedback culture and monitor our work environment.

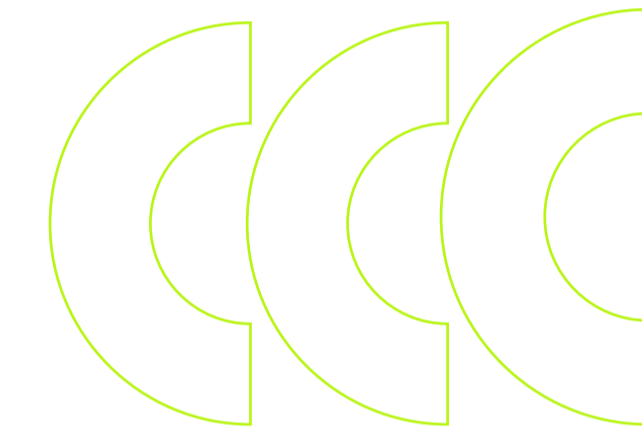
We are committed to fostering professional development and helping our team reach their maximum potential: we reached 1,270 hours of training during 2022 with a **Learning Management System** providing attendance monitoring, customized reports, reaction assessment for classes, meetings and events. Capacity-building programs are developed and executed as defined in our **Training and Development Policy** issued in 2021.

Our new Leadership Journey features three tracks: Lead Journey targets vice presidents and directors; Potentialize Journey is meant for managers; and the Energize Journey was developed for coordinators. The idea is to foster continuous and self-directed

learning, placing the participant at the center of the learning-teaching process. Employees are given the opportunity to examine their needs and take the lead in their own development.

Another milestone in 2022 was the December launch of the **Comerc University**, an initiative that aims to encourage continuous learning. Comerc University offers online courses along different suggested tracks depending on position or function. Other mandatory programs include training sessions on ethical behavior, anti-corruption practices and strategic planning.

UNIVERSIDADE
COMERC





AVERAGE HOURS OF EMPLOYEE TRAINING

[GRI 404-1]

	2021			2022		
	Total number of employees	Training hours	Average training hours	Total number of employees	Training hours	Average training hours
Training hours						
By gender						
men	269	101.60	0.38	431	386	0.53
women	213	101.60	0.48	284	386	1.21
By functional category						
Executive Board	45	27.30	0.61	49	23	0.28
Management	30	85.6	2.85	48	48.5	1.00
Leaders/Coordinators	35	85.60	2.45	47	63.5	1,24
In offices	322	97.3	0.30	496	134	0.16
In power plants	8	0	-	50	84	1.40
Other workers						
Apprentices	6	0	-	4	0	0.00
Interns	36	23	0.64	21	30	1.25
Total	482	318.80	0.66	715	386	0.32





PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE REVIEWS BY FUNCTIONAL CATEGORY

|GRI 404-3|

	2020			2021			2022		
	men	women	Employees (total)	men	women	Employees (total)	men	women	Employees (total)
Employees									
Executive Board	70.96	57.14	68.42	100	100	100	80	90	82
Management	81.81	80.00	81.48	100	100	100	89	100	92
Leaders/Coordinators	92.59	79.31	85.71	100	100	100	96	100	98
In offices	61.40	88.19	73.65	100	100	100	73	97	83
In power plants	-	-	-	-	-	-	69	13	60
Total	69.54	86.08	76.52	100	100	100	76	95	83
Other workers									
Apprentices	-	-	-	-	-	-	100	100	100
Interns	-	-	-	-	-	-	87	100	90
Trainees	100	100	100	100	100	100	-	-	-
Total	69.54	86.08	76.52	100	100	100	88	100	92

In 2020 and 2021, employees in the plants and in offices were considered as a single group.

The percentage shown in 2022 reflects the integration period of Comerc Renew, Comerc Geração Distribuída and Sou Vagalume, which were all included in the performance evaluation system from the second half of the year.



DIVERSITY AND INCLUSION

In our team, **we trust each other and respect differences** -- we understand we can grow faster and better by considering different ideas and points of view as we carry out processes and develop our business. We believe that promoting a diverse and inclusive environment is essential for us to leverage human potential, knowledge and energy -- not only to benefit Comerc, but also society in general. That is why **we seek to foster a welcoming work environment and a sense of belonging**, so that together we can continue to pursue our purpose: to transform energy to renew the world.

In 2022, we interrupted our 'Tamo Juntxs' Diversity program when we realized we needed to focus our efforts on basic foundational strategies, such as helping top management realize the important role they play in promoting diversity and inclusion across our team. Awareness-raising conversations addressed issues such as unconscious biases, gender equity, racial prejudice, respect for LGBTQIAP+ and inclusion of People with Disabilities (PwDs), among others. About 100 leaders engaged in this initiative.

Aiming for consistent progress in gender equity, **we have become signatories of the UN Women's Empowerment Principles (WEPs)**, strengthening our commitment to diversity and inclusion and opening the way for concrete actions. As part of this journey, in 2022 we **launched our first Women's Mentoring Program**. Based on voluntary participation, this action seeks to nurture future high-level corporate leaders by accelerating the development of our women professionals.

The effort to raise awareness among employees and promote reflections took place throughout the year, with internal campaigns on LGBTQIAP+ pride, gender equity, masculinity, active parenthood, PwDs and racial issues.

Also in 2022, we became a Citizen Company, granting extended maternity/paternity leaves to our team. By law, all Brazilian companies are required to grant four months (120 days) of paid leave to mothers, but only five days to fathers of newborns. As a Citizen Company, we extended maternity leave to 180 days and paternity leave to 20 days. Both leave extensions also apply to cases of adoption and judicial custody, including for same-sex couples, with 60 days for children under 1 year, 30 days for children from 1 to 4 years and 15 days for children aged 4 to 8.



Comerc welcome kit for employees' children

**WE CONFIRMED
OUR COMMITMENT
TO DIVERSITY AND
INCLUSION BY becoming
SIGNATORIES TO
UN WEPS**





DIVERSITY IN LEADERSHIP POSITIONS *

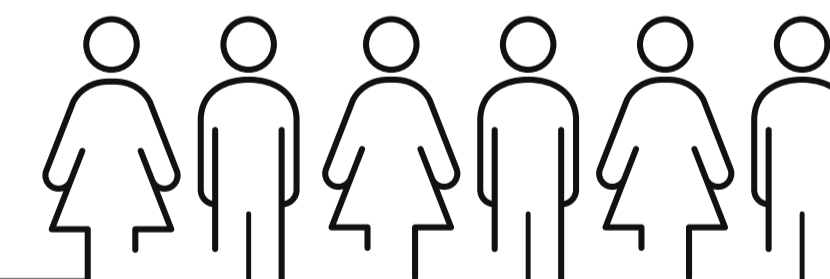
|GRI 405-1|

YEAR	GENDER	%
2020	men	81.57
	women	18.43
	Total	100
2021	men	65.00
	women	35.00
	Total	100
2022	men	68.00
	women	32.00
	Total	100

YEAR	AGE BRACKET	%
2020	Under 30 years old	0
	Between 30 and 50 years old	60.52
	Over 50 years old	39.47
Total	100	
2021	Under 30 years old	6.03
	Between 30 and 50 years old	77.59
	Over 50 years old	16.38
Total	100	
2022	Under 30 years old	9.00
	Between 30 and 50 years old	78.00
	Over 50 years old	13.00
Total	100	

DIVERSITY AMONG EMPLOYEES, BY FUNCTIONAL CATEGORY AND GENDER (%)

	2020		2021		2022	
	men	women	men	women	men	women
Executive Board	81.57	18.42	85.00	15.00	79.00	21.00
Management	81.48	18.52	68.97	31.03	77.00	23.00
Leaders/coordinators	48.21	51.78	44.68	55.32	46.00	54.00
In offices	54.28	45.71	53.03	46.97	55.00	45.00
Apprentices					25.00	75.00
Interns					73.00	27.00
In power plants					94.00	6.00



* Considering all positions from coordinator to chairman



OCCUPATIONAL SAFETY

|GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-7, 403-8, 3-3 PLANT SAFETY|

We are committed to promoting a **healthy and safe work environment, with permanent efforts to reinforce a culture of prevention** through programs, processes and procedures. Senior leaders are also engaged in directly communicating the importance of safe practices to all our employees and other third-party workers, encouraging safety at all times.

Our OSH guidelines are defined in our **Health and Safety Management Manual, aligned with the laws and regulations applicable to our activities as well as best market practices.**

A specialized consulting firm supports us in verifying, controlling and documenting compliance with the guidelines. The technological platform used meets the requirements of the General Personal Data Protection Law (LGPD).

Health and Safety indicators are managed internally. A monthly OHS report covering all operational projects is presented at a specific meeting with the participation of the Executive Board.

Specific risks associated with work environments – physical, chemical, biological, ergonomic, accident or mechanical – are identified, evaluated and controlled within the Risk Management Program (PGR).

We believe employee engagement is essential for the success of an Integrated Management System involving contractors, partners and other stakeholders.

One of the minimum requirements before starting any task is the Preliminary Risk Analysis (PRA) carried out jointly by all professionals involved in the activity and the field safety team. The objective is to anticipate risks and prepare the effective application of control and mitigation measures. Any worker has the authority to stop or refuse to perform any activity when convinced that the particular situation puts themselves, their co-workers, partners, the neighboring community or the environment in danger. The right to refuse is one of our inviolable **Golden Rules** (see page 56). We hold training activities for all hierarchical levels to disseminate and reinforce our expectation: everyone at Comerc must be fully committed to health and safety.





COMERC GOLDEN RULES

Take care of yourself and allow yourself to be cared for

Practice risk perception, and if there is serious risk: Stop!

Report all risky conditions, accidents and incidents

Drive defensively and respect traffic laws

Strictly follow manuals, instructions and procedures



Use machines and equipment correctly. Do not improvise!

Use all individual and collective safety equipment

Plan the execution of activities and perform PRA

Strictly follow the de-energization steps (blocking and labeling)

Flag and delimit risky activities and situations



All new hires must go through specific training before assuming their duties. Initial, periodic or occasional training established in the Regulatory Standards (NR) of the Ministry of Labor and Employment is provided and/or updated as needed; all training activities are carried out by qualified professionals. We also follow the periodicity of training defined in the Regulatory Standards. Additional training/capacity building is provided when there are changes to work procedures, conditions or operations leading to changes in occupational risks; in case of a serious or fatal accident indicating the urgent need for new training; and/or upon return from a leave of absence exceeding 180 days.

Besides fully meeting the legal requirement to form a corporate-level Internal Accident Prevention Commission (CIPA), we hold monthly health and safety meetings with the leaders at the plants, called "Coffee with Safety". Another initiative in 2022 was the **pilot project creating a Health, Safety and Environment Committee, with monthly meetings focused on critical/relevant issues, and on monitoring indicators, events and investigations.** This committee is formed by Executive Board members and employees in the projects.

CIPAs (Internal Commission for Accident Prevention) are constituted according to NR-05 guidelines as functional working groups promoting accident prevention. They are also present in operational projects implemented by partner companies.

Field activities are managed through monthly project management meetings with representatives from our teams and partner companies. The objective is to discuss topics related to safety indicators (deviations, incidents, accidents) for preventive decision-making.

In case of an accident, we respect the flow described in the Event Management Procedure (PGE). PGE defines we must observe the established deadlines for formal notification of occurrences; classify the event as to its severity; disclose a Safety Alert to communicate the immediate measures that must be taken to avoid recurrence; establish an Investigation Committee; prepare an Accident Investigation Report, carry out root cause analysis; and review control procedures.

Previously part of the Operations structure, **Health, Safety and Environment became an exclusive corporate area in 2022 for sharper focus on continuous process improvement under centralized, integrated management.** We remain focused on consolidating our Golden Rules and institutionalizing an Integrated Health and Safety Policy applicable to all companies we control.

ADVANCES AND ACHIEVEMENTS IN 2022

- 1 Zero accidents in Distributed Generation and Centralized Generation operations.
- 2 Established minimum mandatory guidelines based on legal requirements.
- 3 New structure for Health, Safety and Environment.
- 4 Implemented a system for controlling events during project implementation.
- 5 CIPAs (Internal Accident Prevention Commission) based on the number of employees in projects in operation now implemented and managed by partner companies.

OUR RELATIONSHIPS

|GRI 2-6, 2-29|

PARTNERS AND SUPPLIERS

|GRI 2-23, 2-24, 3-3 SUSTAINABLE VALUE CHAIN|

Our supply chain is made up of energy companies, service providers and material suppliers. We seek to involve them in **monitoring and evaluation actions, establishing the dissemination of ethical values and good practices** as the basis for productive, sustainable relationships.



The procedures for contracting suppliers are set out in our Purchasing Policy. Guidelines include the definition of responsibilities for both Purchasing area and department requesting products or services from third parties, in addition to the criteria for selecting suppliers to ensure they are aligned with our values and culture.

All suppliers go through an initial approval process and must submit required documents to be analyzed by the Purchasing and Tax areas, which are responsible for approving or rejecting their inclusion in our supplier base. We will not accept companies involved in cases of corruption or in situations that violate the ethical and moral principles defined in our Code of Ethics and Business Conduct.

The analysis of energy companies – representing 15.2%¹ of our supplier base – relies on a credit score based on their financial information. Our Credit Committee reassesses their score and counterpositions every six months. Trading units carry out weekly evaluations of the buy and sell positions with counterparties and their risks of failing to deliver energy. This supplier category comprises other trading companies, power generators and self-producers, among other agents operating in the free energy market, including customers who may sell their short-term surplus energy.

¹ Percentage of companies based on long-term energy supply contracts in 2022, regardless of volume of energy in each contract.

COMMUNITIES

|GRI 203-1, 413-1, 413-2, 3-3 COMMUNITIES|

We strive to generate a positive impact on society with initiatives addressing important issues: reducing inequalities, quality education, training young people and adults, preserving the environment and fostering diversity and inclusion. Funding for our social investment comes from our own resources and from legal incentives. In 2022, we created Energia do Bem, our corporate volunteering group, strengthening our commitment to communities and expanding the impact and scope of our actions. In all, 53 employees engaged in the mission of inspiring new ideas, thinking about ways to contribute to society, organizing actions with a positive impact and disseminating corporate initiatives internally.



Members of Energia do Bem, Comerc's Corporate Volunteering group



Employees volunteering in activity with the NGO Litro de Luz

One meaningful volunteer action was carried out in partnership with the NGO Litro de Luz. For the second consecutive year, the same purpose brought together 50 employees in 7 different cities: to bring energy to families who do not have access to adequate lighting in their homes. Employees participated in a hands-on workshop to build solar lamps. The NGO then distributed the lamps they produced among needy communities all over Brazil.



The **5th edition of Children's Day at the Circus was held in October (find out more on page 69)**. With a team of about 140 volunteers (including friends and family members invited by our employees), we offered a very special day to almost 2,000 children and youths from communities around the city of São Paulo. The event was not only fun, but also environmentally responsible: the estimated 11 tons of Greenhouse Gases (GHG) were 100% offset through the purchase of 11 audited and registered carbon credits. The 169 kilograms of waste generated were collected, separated and destined as raw material for new products and services. This qualified the event as Carbon Neutral and Zero Landfill. We have extended neutralization of GHGs to all Comerc corporate events, also ensuring appropriate disposal of any waste generated by the activities.



Group of volunteers organizing snack kits for Children's Day Circus program

Direct impacts of new plants

The construction of a power plant in the interior of the country promotes positive social impacts such as the creation of new jobs and greater tax income for the municipality, besides the primary benefit of clean and renewable energy generation. In 2022 alone, 2,900 direct jobs were created during the implementation phase of different projects. We develop Social Communication and Environmental Education programs to strengthen our relationship with local communities, providing spaces for dialogue, information, awareness-raising and dissemination of knowledge on renewable energies, environmental preservation, appreciation and respect for local culture, always reinforcing communication on the benefits of sustainable development.

The private social investment program "Comerc Generating Futures" targets the communities surrounding our centralized solar generation plants.

The creation of a Technology and Creativity Center (CTC) in the municipality of Castilho (SP) is one example of the social legacy our actions produced in 2022. The program offers courses in Photography and Audiovisual Arts and holds Robotics Workshops for students, besides training teachers from municipal schools.

In addition to the direct contribution to the development of local students and teachers, Comerc 'Generating Futures' offered vocational training programs to youths and adults in the region of Várzea de Palma (MG), where we are building a 655 MWp UFV (UFV Hélio Valgas).



ENVIRONMENTAL EDUCATION PROGRAM

Special attention is given to engaging the community and local employees in the preservation of natural resources and biodiversity. Some of our key actions in 2022:

- Aiming to raise awareness among project employees, a biologist developed an environmental education action, presenting some specimens found in the area.
- Poetry Contest on "The Importance of Water and Preservation of Springs"; and Model of Renewable Energy Sources. The action involved five Municipal Schools in Castilho (SP), with the participation of 740 students.
- Action developed during World Environment Week in six municipal early childhood education schools in Castilho (SP). Around 500 children participated in the "Planting Tomorrow" campaign, planting 25 tree seedlings in their schools.

Comerc Private Social Investment Program
'Generating Futures': Castilho and Hélio Valgas:

R\$ 2.509.175,00

TOTAL:

3,208
PEOPLE





SOCIAL COMMUNICATION PROGRAM

Created to raise awareness and build relationships with the populations of the areas directly and indirectly impacted by our Centralized Generation plants. In 2022, we carried out actions to fight racial discrimination and other campaigns such as Red June for blood donation and Yellow May for traffic safety. Spots were aired on local radios to foster health and the environment. About 5,000 families were reached directly and indirectly.



POSITIVE IMPACTS OF THE TECHNOLOGY AND CREATIVITY CENTER (CASTILHO, SP) - 2022

1,500

benefited indirectly from training offered to teachers in the municipality

271

students from municipal public schools participated in other activities

110

attended courses in Photography, Audiovisual Arts and Robotics Workshops

1,881 STUDENTS

225

teachers served

300

rural producers interviewed for consulting

158

professionals trained

644

people impacted by the use of the CTC for actions developed by other partners, such as training courses and capacity-building programs





DONATIONS

BENEFICIARY	PERIOD	TOTAL
ASSOCIAÇÃO OPERAÇÃO SORRISO DO BRASIL	JANUARY TO JULY	R\$ 58.800,00
ASSOCIAÇÃO PAULISTA FEMININA COMBATE AO CÂNCER (Food baskets)	FEBRUARY TO NOVEMBER	R\$ 46.263,60
INSTITUTO ENERGIA DO SABER	JANUARY TO DECEMBER	R\$ 66.000,00
ASSOC JAIBENSE DE APOIO AO MENOR	JANUARY TO AUGUST	R\$ 40.000,00
TOTAL		R\$ 211.063,60

In 2022, we donated approximately R\$164.800,00 to philanthropic institutions: Jaíba Association of Support to Minors (Jaíba, MG), Brazilian 'Operation Smile' Association (São Paulo, SP) and Instituto Energia do Saber (São Paulo, SP). We also donated R\$46.263,00 in food baskets to the São Paulo Association for Combating Cancer (São Paulo, SP).

We sponsored 11 children through Energia do Saber, helping the institution buy food, hold regular classes and provide extra activities during the period the children are not at school. In addition to the monthly donation, Comerc has strengthened relations with the Institute by developing on-site social projects such as Apprentices – Digital, sponsored through ProAC, and the 'Cultural Knowledge' project funded through the Roanet Law for culture incentive.



INVESTED IN 2022

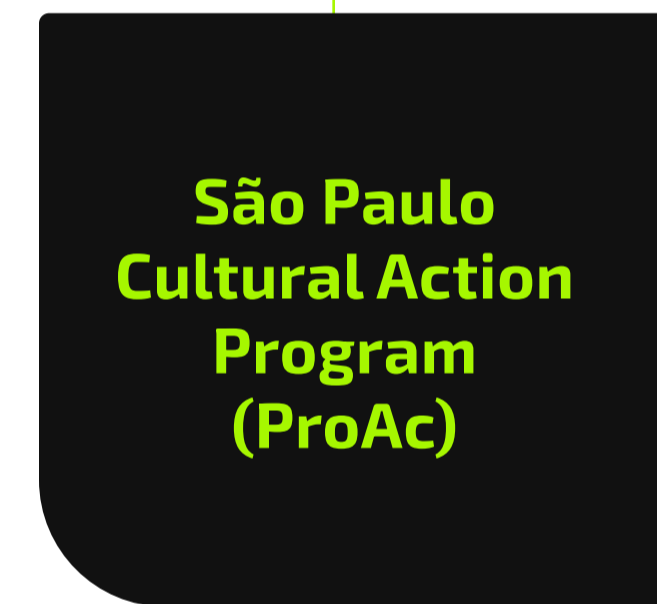
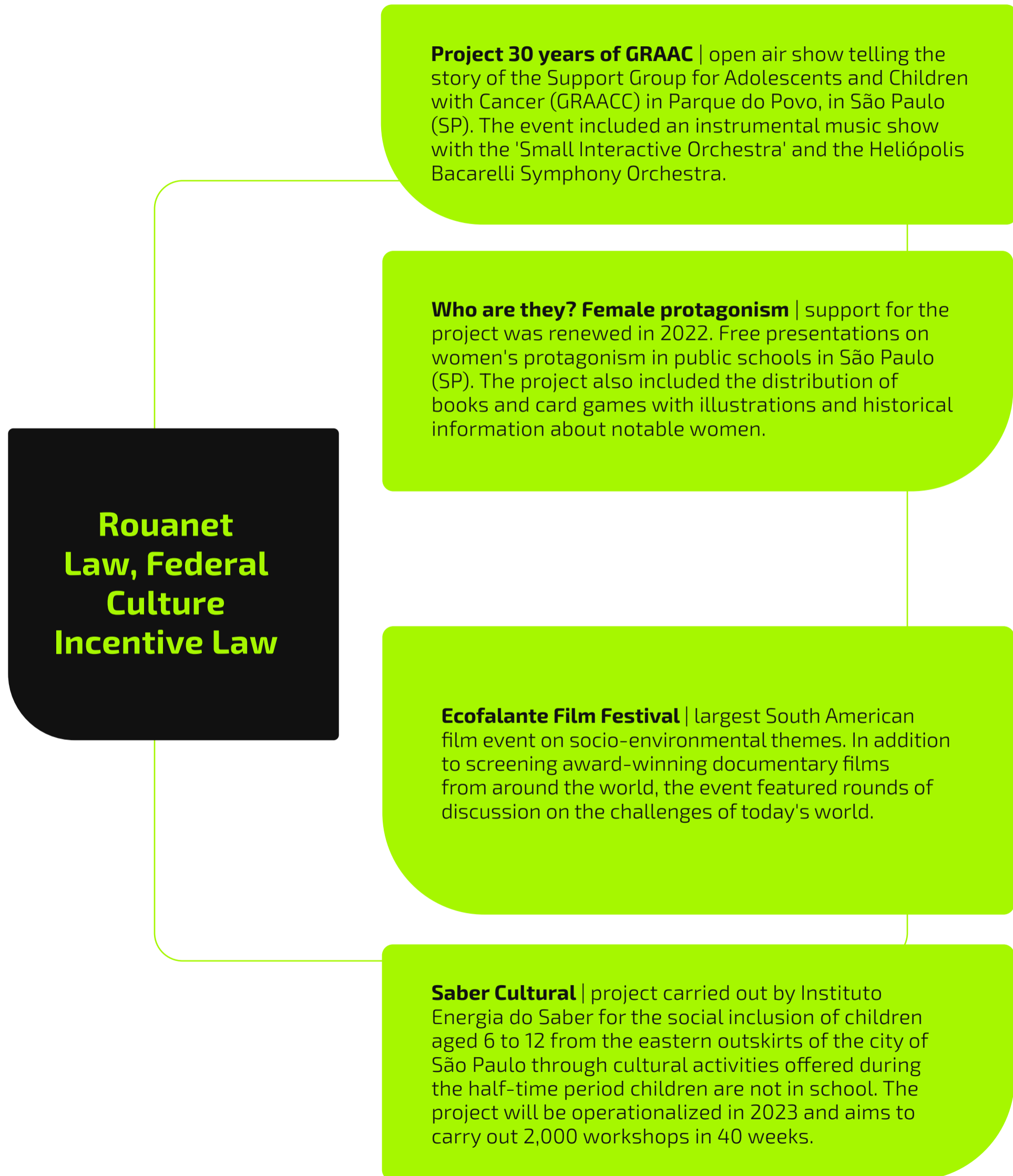
R\$ 1.127.212,00

IN PROJECTS BRINGING MORE INFORMATION, SPORTS AND CULTURE TO THE COMMUNITY

Another action to support major causes with continuous social actions was our participation in the Mc Happy Day campaign. We donated 950 Big Mac vouchers to 5 institutions working with socially vulnerable children. We also contributed to the 20th edition of the GRAACC Gala Dinner, which celebrated the 30th anniversary of the specialized Cancer Hospital for children and adolescents.

In incentivized social investment, we **support institutions that have perennial projects in the cities where we are present** – and could be taken to small cities where our plants are located (in the states of Minas Gerais, Pernambuco and São Paulo). In 2022, we contributed R\$1.127.212,00 through legal incentive mechanisms to different projects bringing more information, sports and culture to the community.





Apprentices - Digital | digital insertion workshops, programming and technology to stimulate and empower new generations to become builders of knowledge for the common good. The project includes training for educators.

Music Academy of the Symphony Orchestra of the State of São Paulo (OSESF) | the initiative has been in existence since 2006 and aims to develop and retain in Brazil young music talents, providing academic training so they can act professionally in OSESF itself or in other top orchestras. In 2022, the academy had 44 students on scholarships.

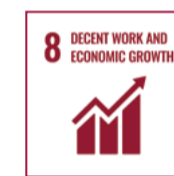




Casa do Vovô | since 2021 we have supported 'Grampa's Home', located in Ribeirão Preto (SP), home to 90 elderly people who benefit from better quality of life and inclusion within the local community.



Educando para Vida | educational 22-month project of the Alicerce Institute serving 500 youths from needy communities in the outskirts of the city of São Paulo. The objective is to strengthen basic education and develop social-emotional skills with a focus on employability. Support was officialized in December 2022 for the duration of 2023.



'Campeões da Vida: 15th Edition | the 'Champions in Life' project carried out by the Guga Kuerten Institute includes sports as an integral development strategy for children and adolescents in public schools. Comerc's contribution helped ensure the project can be continued in 2023.





OUR PLANET

ENERGY EFFICIENCY

|3-3 ENERGY EFFICIENCY|

Comerc Efficiency seeks to **improve our customers' energy efficiency, reducing their energy consumption and contributing to more reliable production lines.**

The work starts from an in-depth diagnosis conducted by our team, followed by the evaluation of opportunities for improvement in lighting, motors, substations, air compressors, refrigeration systems, air conditioning systems and boilers, among others. Once in execution, the customer will make monthly payments to Comerc from the savings generated, since Comerc takes care of 100% of the up-front investment necessary for implementation.

A study by Comerc Efficiency shows that **it is more economical for companies to implement energy efficiency actions first, investing in on-site solar energy as a second step. The cheapest MWh is always the one you save.**

In 2022, for example, we invested more than R\$30 million in new equipment which will bring monthly savings of approximately 3.6 GWh to Companhia Brasileira de Alumínio (CBA). More than that, this means 5.5 thousand tons of CO₂/year will no longer be released into the atmosphere, equivalent to the carbon sequestration of 23,000 trees over one year. In connection with the CBA energy efficiency project, Comerc Eficiência will donate 7,400 Atlantic Forest seedlings for reforestation in the Comerc Eficiência Forest created in May 2021, in partnership with Reserva Votorantim. The project includes installation of new motors, air compressors and LED lamps.



Among other success stories, the following stand out:

- **MetrôRio:** when it was first opened in 1979, the Rio de Janeiro subway began transporting half a million people, with a daily average of 60 thousand users. In 2022, it had three lines in operation, 18 integration points and 38 stations in which Comerc Eficiência is implementing 57,544 lighting points, replacing conventional equipment with LED technology. This represented a reduction in installed power of approximately 58% and cut monthly energy consumption by 557 MWh/month, resulting in 213 tCO₂ avoided monthly, besides the donation of 4,422 seedlings to the reforestation project.
- **Acelen:** located in São Francisco do Conde (BA), the Mataripe Refinery was the first Brazilian oil refinery. It has the capacity to process more than 300,000 barrels of oil per day, or 14% of Brazil's total refining capacity and more than half of the supply for the entire Northeast. Comerc Efficiency is implementing a lighting efficiency project, replacing 17,520 conventional lighting points with LED technology. This generated monthly savings of approximately 502 MWh, representing a 67% reduction in installed power and 175 tCO₂ avoided monthly, as well as a donation of 2,383 seedlings for the reforestation project.
- **Green Hydrogen Projects:** Comerc has also been entering opportunities in Green Hydrogen, with memoranda of understanding (MOUs) signed with the Port of Pecém (CE) and Port of Açu (RJ). The first MOU refers to the installation of a green hydrogen and green ammonia production plant with first phase scheduled for 2026. The project started in 2021 and then moved on to environmental licensing and definition of the basic implementation of the

project, to take place in stages. When in full operational capacity, the project will have a capacity of up to 2.4 GW of electrolysis, producing more than 1,000 tons of hydrogen per day and enabling the delivery of 2.2 million tons of green ammonia per year.

The MOU with Porto do Açu refers to green hydrogen-based industrial projects in this port located in Rio de Janeiro. The agreement will allow both companies to carry out feasibility studies for the installation of a plant in Latin America's largest private industrial port complex. Subject to completion of studies and permits, the project includes the construction of a 50-hectare green hydrogen plant with 2GW capacity.

Operation in green hydrogen in the ports of Pecém (PE) and Açu (RJ).



André Dorf, CEO of the Comerc Group, greets José Firmo, CEO of Porto do Açu at the signing of the MOUs.



Marcel Haratz, CEO of Comerc Eficiência, at the signing of the MOU with the Port of Pacem



As part of our efforts to create a more sustainable future, a percentage of the CAPEX (investments in capital goods) in energy efficiency projects is reverted to native tree reforestation projects. By the end of 2022, 12,899 seedlings had been planted; they will help capture 3,095,760 kg of Greenhouse Gases (GHGs) during their life cycle. The trees were planted in partnership with the projects Reservas Votorantim (state of São Paulo) and Muda o Presente (Bahia). Our employees also engaged in the cause and volunteered to plant seedlings in the Comerc Forest.

Internally, we are committed to **foregoing fossil fuels as a source of energy for our facilities**, relying exclusively on energy distributors.



SAVINGS GENERATED BY ENERGY EFFICIENCY PROJECTS

	2020	2021	2022
Tons of CO ₂ avoided	13,493.5	18,891.6	12,776.20
Number of trees preserved	56,223	78,715	53,234
Estimated savings (MWh)	48,422.2	54,228.2	58,908.4 MWh
Estimated savings (R\$)	R\$13.914.234,90	R\$15.343.253,06	R\$21.334.295,42

In 2022 we carried out a greater number of boiler projects aimed at energy efficiency. We cannot currently account for the amount of CO₂ avoided by such projects.

ENERGY CONSUMPTION INSIDE AND OUTSIDE THE ORGANIZATION (GJ)¹

	2021	2022
Within the organization GRI 302-1 		
Energy consumed	1,188.00	19,157.12
Outside the organization GRI 302-2 		
Employee transportation/ travel	833.18	268,876.42

The increase compared to previous years is due to the inclusion of data referring to the activities at the plants in 2022.

¹ Electricity consumption from distribution network.



CLIMATE STRATEGY

|3-3 CLIMATE STRATEGY |

The acquisition of clean and renewable energy generation assets in 2021 reinforces our pledge to **contribute to a low-carbon economy and to lead the energy transition from polluting sources to clean sources.**

In 2022, we completed the works of three solar plants: Bon Nome (PE), Coromandel (MG) and Castilho (SP). By the second half of 2023, we will start operations at one of the largest plants in Latin America, the Hélio Valgas plant, in Várzea da Palma (MG), in addition to another 68 solar plants also in the state of Minas Gerais: this means we are significantly growing our presence in Distributed Generation.

An environmental compensation study is carried out to restore the vegetation removed at the beginning of the construction work a solar power plant. In 2022, the construction of UFV Castilho took place in land formerly used for pasture. The environmental compensation program planted 14,000 seedlings, or 15 seedlings for each tree removed.

These assets are becoming increasingly important within the diversification of the Brazilian energy matrix. Of the total electricity consumed in the country, more than half (57.9%) is still generated by hydroelectric plants. While one the cleanest sources available, HPPs are vulnerable to increasingly frequent environmental impacts and droughts. Our activities, on the other hand, do not

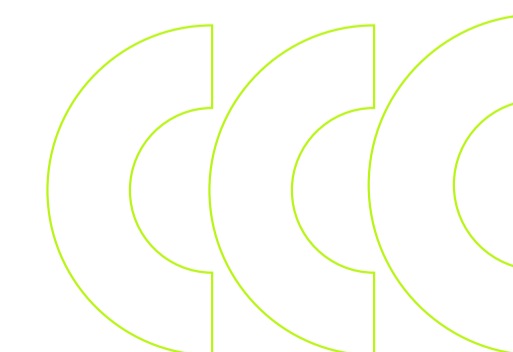


cause significant environmental impacts in the surroundings. The efficient use of resources is part of our business strategy; we have established ESG goals and develop socioeconomic and educational projects in the communities around our assets; Compliance policies are clearly established for all business fronts. In addition, our solutions benefit our customers and especially the environment by reducing Greenhouse Gas (GHG) emissions.

Our natural commitment to dealing with climate change was taken to a new level with the 2022 **launch of Comerc Impacta, positioning us as active decarbonization agents and enablers of sustainable energy efficiency in Brazil.** Comerc Impacta helps organizations of all sizes and segments get on the

decarbonization track with professional assessment of their Greenhouse Gas (GHG) inventory and a wide range of effective sustainable solutions that can be used in their action plan. The tool comes at the right time, as more and more companies are realizing they need support to calculate their carbon inventory and/or to identify the main emission factors in their production process and supply chain. With our integrated service platform, we can point them in the right direction, presenting the best alternatives and contributing to the advancement of effective decarbonization actions.

Sou Vagalume helps make the concept of renewable energy feasible for small and medium-sized consumers **who do not yet meet the minimum requirements to migrate to the free electricity market.** Homes, businesses and small rural enterprises are starting to benefit from cheaper electricity bills while reducing their impact on the environment. Sou Vagalume currently serves more than 18,000 customers.





We have calculated our Greenhouse Gas Emissions Inventory (GHG) since 2021. It is an essential tool to quantify our direct and indirect emissions and develop strategies to reduce or offset our remaining CO₂eq. We are taking a decisive course of action to mitigate climate change. The study follows the methodology established by the Brazilian GHG Protocol Program and accounts for our emissions within each of the three scopes, covering all business units and plants under implementation and in operation.

In 2022, the sum of the three scopes and emission categories of our operating units was 41,386.08 tCO₂e*, of which 0.65% refers to scope 1; scopes 2 and 3 represent respectively 0.55% and 98.8% of the total emissions. Of this total, 100% will be offset by the purchase of carbon credits (scopes 1 and 3) and I-RECs (scope 2). From 2023, our inventory will be carried out by Deep ESG and we will adopt the Comerc Impacta standard for our own business, ensuring a progressive reduction in our greenhouse gas emissions. **GRI 305-1, 305-2, 305-3**

This year's increase in the Group's GHG emissions is due to the incorporation of the Distributed and Centralized Generation plants in the 2022 Inventory. This is the first time we calculated the emissions from the Group's plants, a necessary step to ensure greater data accuracy in the coming years.

As a further effort to mitigate our environmental impacts, we have recently reassessed the Group's major events. We asked a partner company to map and calculate the emissions generated during the two largest events we hold in the year – Children's Day at the Circus and end-of-year party. The respective emissions of



Volunteer Group during Children's Day at the Circus, October 2022.

11 tCO₂e and 24 tCO₂e were offset through the purchase of 18 VCU credits from REDD+ projects in the Brazilian Amazon. This offset 100% of the emissions of Children's Day at the Circus and a part of our holiday party; the remainder was offset by the airlines our employees used to fly from other locations and also by the waste collection company.

In addition, we hired the services of a specialized company for the management and correct disposal of 100% of the waste generated in these events. The 353.93 kg of waste generated at

the end-of-year party and the 169 kg of residues from the Children's Day activity were collected, separated and destined as raw material for the production of new products and services. Such initiatives underscore our commitment to adopting increasingly efficient ways to manage the environmental impacts generated by our activities.

**Does not include emissions from suppression of existing vegetation preceding the construction of a solar power plant; some values referring to Scope 3 were estimated.*



Certificates

Renewable Energy Certificates are becoming more relevant in our market as we move towards a cleaner energy matrix. Responding to this trend, we offer our customers the International REC Standard (I-REC), a global, audited and safe certification that offsets greenhouse gas emissions linked to energy consumption. The document certifies that the energy we generate and trade complies with the principles outlined in the United Nations Sustainable Development Goals. **In 2022, we sold 18,015,881 I-RECs referring to the years 2021, 2022, 2023 and future years (until 2038).**

I-RECs can be purchased by free or regulated consumers and are used to report scope 2 emissions within the Brazilian GHG Protocol Program. Customers need to provide information on the volume of emissions and the period for which they would like to receive certification.

Additionally, we have been issuing **Comerc-Sinerconsult Renewable Energy Certificates since 2011, certifying the consumption of renewable energy and informing the amount of CO₂ emissions avoided annually by our customers.** More than 16,000 certificates have been issued so far, avoiding almost 6.8 million tons of CO₂. In 2022 alone, 3,377 certificates were issued confirming that our customers avoided the release of 614.17 thousand tons of CO₂ into the atmosphere.

RENEWABLE ENERGY CERTIFICATES ISSUED AND RESULTS OBTAINED

	2020	2021	2022
Number of certificates issued	2,474	3,025	3,377
Tons of CO ₂ equivalent that are no longer emitted by the companies certified through the program	667,000	1.3 million	614,171
Equivalence in number of trees	4,67 million	9 million	4,299 million

We noticed that the volume of avoided GHG emissions fell in 2022 even while the number of certified units increased. This is mainly due to the reduction of the official average CO₂ emission factor, which is published by the Ministry of Science, Technology and Innovation and used in our methodology. We believe these Renewable Energy Certificates will increasingly become a basic customer requirement, thus boosting the development of renewable energy projects.

Doing our homework

When announcing the offset of 100% of our Greenhouse Gas (GHG) emissions in 2022, we launched an internal campaign to also offset our employees' carbon footprint, fostering a more sustainable organizational culture and reaffirming our commitment to decarbonization and to the transition to a low-carbon economy.

Comerc acquired additional I-REC certificates to offset the GHG emissions from the energy consumed in the homes of our engaged employees. As a result, 712 I-RECs were issued, representing a total of 32% of the company's workforce. As calculated by the Totum Institute, this campaign offset 89 tons of GHG, equivalent to the emissions of an automobile running approximately 600,000 km on gasoline, that is, driving five times around the world.

ANNEXES

- SUMMARY OF GRI CONTENT
- CORPORATE INFORMATION
- CREDITS



SUMMARY OF GRI CONTENT

Statement of use	Comerc Participações S.A. reported in reference to the GRI Standards for the period from January 1 to December 31, 2022.
GRI 1	GRI 1: Foundations 2021
Applicable GRI Sector Standard	None.

GRI Standard	Content	Response	Omission			GRI Sector Standards
			Omitted Disclosure	Reason	Explanation	
GRI 2: General Disclosures	2-1 Organizational details	We are Comerc Participações S.A., a joint-stock company governed by its bylaws, by the regulations of B3 – Brasil, Bolsa, Balcão and by the legislation applicable to joint-stock companies. We are headquartered in São Paulo (SP), at Avenida Presidente Juscelino Kubitschek, 1909, Torre Norte, 21st floor - Vila Nova Conceição, CEP 04543-907. Since 2021, certain Perfin funds have become part of our shareholding composition, currently with a 34.79% interest in the share capital; since 2022, Vibra Energia holds a 48.7% interest in the share capital.				
	2-2 Entities included in the organization's sustainability reporting		Page 11			
	2-3 Reporting period, frequency and point of contact		Page 11			
	2-4 Restatements of information		None.			
	2-5 External assurance		None.			
	2-6 Activities, value chain and other business relationships		Page 58			
	2-7 Employees		Page 45			
	2-8 Workers who are not employees		Page 45			
	2-9 Governance structure and composition		Pages 26 and 44.			
	2-10 Nomination and selection of the highest governance body		The members of the Board of Directors are elected by the General Shareholder Meeting. The block formed by the founding shareholder and the funds under management by Perfin elects 3 directors and an independent member; Vibra elects the other half in the same proportion of independent members. The members of the Audit Committee may be appointed by any other member of the Board or the Executive Board and the election is held by the Board of Directors.			



SUMMARY OF GRI CONTENT

GRI Standard	Content	Response	Omission			GRI Sector Standards
			Omitted Disclosure	Reason	Explanation	
Administrative	2-11 Chair of the highest governance body	Page 26				
	2-12 Role of the highest governance body in overseeing the management of impacts	The members of the Board of Directors are responsible for defining (and updating as necessary) our organizational principles, strategies, policies and corporate objectives. The Chairman of the Board of Directors is responsible for maintaining a democratic environment where different points of view are expressed and heard before any decision is taken.				
	2-13 Delegation of responsibility for managing impacts	We have an Audit Committee that supports the Board of Directors in managing our impacts.				
	2-15 Conflicts of interest	When someone involved in the approval process finds they have potential conflict of interest with the decision to be made, they must self-disqualify, explaining their involvement in the transaction and, if requested, providing details about the transaction and the parties involved. Situations involving conflicts of interest are disclosed to stakeholders through our financial statements whenever required by applicable accounting legislation. Possible conflicts of interest must always be stated in the minutes of the meeting of the governing body deliberating on the transaction and said person must officially withdraw from the discussions and resolutions.				
	2-16 Communication of Critical Concerns	Our Ethics Channel, an ethics and complaint vehicle directly linked to the Compliance Board, is responsible for reporting concerns received to the Executive Board and the Board of Directors. Leadership executives meet weekly and may suggest including the concerns found to be critically relevant in the agenda of the Board of Directors' meeting. However, there is no formalized procedure or policy for addressing crucial concerns.				
	2-17 Collective knowledge of the highest governance body	In 2022, our senior leadership participated in development journeys to promote self-knowledge and explore ideas and reflections for further growth. This program called Lead Journey addressed topics such as culture, organizational health, unconscious biases and microaggressions.				
	2-18 Evaluation of the performance of the highest governance body	Our performance evaluation system aims to strengthen corporate competencies, covering attributes such as ownership, customer focus, adaptability and collaborative development, as well as people management in the case of leadership positions. The system was also applied to senior leadership.				



SUMMARY OF GRI CONTENT

		Omitted Disclosure	Reason	Explanation
Administrative	2-19 Remuneration Policies			Our remuneration policy is formally approved by the Board of Directors. The objective is to attract, reward, retain and encourage the members of the Board of Directors, the Executive Board, the Fiscal Council and the Committees in the execution of their activities, observing the appropriate risk limits. Our guidelines on the subject also establish remuneration criteria based on differentiated performance, enabling recognition and appreciation for collective and individual performance, ensuring compensation and benefits are compatible with the responsibilities associated with the position and competitive in reference to the labor market. The guidelines also define possible compensation and benefits to be granted. Overall remuneration may consist of fixed compensation, variable compensation, benefits granted at termination and other rewards that the Board of Directors may determine.
	2-22 Statement on sustainable development strategy			Pages 4 to 7.
	2-23 Policy commitments			Pages 25, 27, 33 and 58.
	2-24 Embedding policy commitments			Pages 27, 33 and 58.
	2-26 Mechanisms for seeking advice and raising concerns			Page 27
	2-27 Compliance with laws and regulations			There were no significant cases of non-compliance with laws and regulations in 2022.
	2-28 Membership associations			We currently have Pedro Fiúza, Vice-President of Centralized Generation, and Ana Carla Petti, Regulatory, Strategic and Institutional Director, on Board of the Brazilian Association of Solar Photovoltaic Energy (Absolar). Pedro Khurbi, Vice President of Trading, was elected to the Board of Abraceel (Brazilian Association of Energy Traders) for the period of 2023-2025.
	2-29 Approach to stakeholder engagement			Page 58
	2-30 Collective bargaining agreements			100% of employees covered by collective bargaining agreements.

MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 12
	3-2 List of material topics	Page 13



SUMMARY OF GRI CONTENT

GRI Standard	Content	Response	Omission			GRI Sector Standards
			Omitted Disclosure	Reason	Explanation	
ETHICS, GOVERNANCE AND TRANSPARENCY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 25				
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Our anti-corruption initiatives cover all operations. The point of attention in 2022 was related to the need to create a process for checking customers and managing third parties. We implemented a process for background checks and created a formal area charged with internal controls to ensure greater transparency within a consolidated control system.				
	205-2 Communication and training about anti-corruption policies and procedures	Page 27				
	205-3 Confirmed incidents of corruption and actions taken	None.				
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	None.				
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective action taken	None.				
FINANCIAL SUSTAINABILITY AND BUSINESS CONTINUITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 29 and 39.				
	201-1 Direct economic value generated and distributed	Page 43				
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	We do not offer retirement plans to our employees. We make the monthly payment of the Social Security contribution of our employees to the National Institute of Social Security (INSS), which is responsible for ensuring the payment of retirement benefits and others to Brazilian workers. (Law No. 8,213, of July 24, 1991).				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page 49				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 58				
PEOPLE, DIVERSITY AND CAREER MANAGEMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 44				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 46				



SUMMARY OF GRI CONTENT

GRI Standard	Content	Response	Omission			GRI Sector Standards
			Omitted Disclosure	Reason	Explanation	
GRI 401: Employment 2016	401-2 Benefits offered to full-time employees that are not offered to temporary or part-time employees	Page 49				
	401-3 Parental leave	In 2022, of the 753 employees, five women and eight men went on parental leave; all returned to work after their leave period. The same occurred in 2020 (three women and three men among 440 employees) and in 2019 (five men and three women among 435 employees). The three-year retention rate was 1 to 1.				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 51				
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 50				
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 52				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 54				
SAFETY IN POWER PLANTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 55				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 55				
	403-2 Hazard identification, risk assessment and incident investigation	Page 55				
	403-3 Occupational health services	Page 55				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 55				
	403-5 Worker training on occupational health and safety	Page 55				
	403-6 Promotion of worker health	Page 49				



SUMMARY OF GRI CONTENT

GRI Standard	Content	Response	Omission			GRI Sector Standards
			Omitted Disclosure	Reason	Explanation	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Page 55				
	403-8 Workers covered by an occupational health and safety management system	Page 55				
	403-10 Work-related ill health	None.				
QUALITY AND SAFETY OF THE PRODUCT/SERVICE						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 35 and 36.				
	417-1 Requirements for information and labelling of products and services	None.				
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	None.				
	417-3 Incidents of non-compliance concerning marketing communication	None.				
INNOVATION, TECHNOLOGY AND DATA PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	None.				
ENERGY EFFICIENCY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 65				
	302-1 Energy consumption within the organization	Page 67				
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	Page 67				
CLIMATE STRATEGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 68				
	305-1 Direct (Scope 1) GHG emissions	Page 69				
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Page 69				



SUMMARY OF GRI CONTENT

GRI Standard	Content	Response	Omission			GRI Sector Standards
			Omitted Disclosure	Reason	Explanation	
	305-3 Other indirect (Scope 3) GHG emissions	Page 69				

SUSTAINABLE VALUE CHAIN

GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 35 and 58.				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Currently, there is no policy, goal or initiative to approve and contract suppliers based on environmental guidelines.				
	308-2 Negative environmental impacts in the supply chain and actions taken	No previous study identified possible negative environmental impacts on our supply chain.				
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None. In our due diligence assessment of third parties, we include rigorous assessment of environmental, legal and social aspects, including background checks related to child labor.				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None. In our due diligence assessment of third parties, we include rigorous assessment of environmental, legal and social aspects, including background checks related to forced or compulsory labor.				

COMMUNITIES

	3-3 Management of material topics	Page 58				
GRI 3: Material Topics 2021s 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 58				
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 58				



CORPORATE INFORMATION

GENERAL COORDINATION

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THATIANA DE ABREU FARIA

ISADORA BORGES

GRAPHIC DESIGN - COMERC ENERGIA

CREDITS

CONTENT, DESIGN AND CONSULTING

PROJECT MANAGEMENT:

COMERC ENERGIA

CONSULTING, CONTENT AND INDICATOR MANAGEMENT:

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LAYOUT:

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TRANSLATION:

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