

Mediation and Conciliation Chamber of the Federal Public Administration

Rio de Janeiro, March 26, 2025 — Centrais Elétricas Brasileiras S.A. – Eletrobras, further to the relevant facts disclosed by the Company on January 8, April 3, July 31, and December 5, 2024, and February 28, 2025, as well as to the market announcements disclosed on December 20, 2023, March 15, April 4, April 19, July 29, September 11, September 18, and December 17, 2024, and February 18, 2025, hereby informs that the Company and the Federal Government (the parties) have executed, on this date, the Settlement Agreement arising from the work conducted by the Mediation and Conciliation Chamber of the Federal Administration (CCAF), established “for the purpose of attempting a conciliatory and consensual resolution between the parties,” pursuant to the decision rendered by Minister Nunes Marques, the rapporteur of Direct Action of Unconstitutionality (ADI) 7,385, pending before the Supreme Federal Court.

The Settlement Agreement, attached hereto, as well as the Instrument of Immediate Suspension and Conditional Termination of the investment agreement executed on April 22, 2022, between Eletrobras and the Brazilian Company for Nuclear and Binational Energy Holdings (ENBPAR), which is in the process of being executed, shall be submitted for resolution by the Company’s General Shareholders’ Meeting and for ratification by the Supreme Federal Court.

The Company will keep the market informed of developments on the matter, in particular regarding the convening of the aforementioned shareholders meeting.

Eduardo Haiama

Vice-President of Finance and Investor Relations



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OFFICE OF THE GENERAL COUNSEL OF THE FEDERAL GOVERNMENT
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SETTLEMENT AGREEMENT No. 07/2025/CCAF/CGU/AGU-GVDM

NUP 00688.012869/2023-10

PARTIES: Federal Government and Eletrobras

THE FEDERAL GOVERNMENT, through the Honorable Minister **JORGE RODRIGO ARAÚJO MESSIAS**, ATTORNEY GENERAL OF THE FEDERAL GOVERNMENT, **FLAVIO JOSÉ ROMAN**, DEPUTY ATTORNEY GENERAL OF THE FEDERAL GOVERNMENT, and **PIETRO ADAMO SAMPAIO MENDES**, ACTING MINISTER OF MINES AND ENERGY; and **CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS** ("Company" or "Eletrobras"), headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Avenida Graça Aranha, 26, Centro, ZIP Code 20030-000, herein represented by its President, **Mr. Ivan de Souza Monteiro**, executive, enrolled with CPF/MF No. 667.444.077-91, and its Executive Vice President of Regulation, Institutional and Market Affairs, **Mr. Rodrigo Limp Nascimento**, enrolled with CPF/MF No. 066.139.846-39, both with professional address at the company's headquarters, hereby resolve, before this **CHAMBER FOR MEDIATION AND CONCILIATION OF THE FEDERAL PUBLIC ADMINISTRATION – CCAF/CGU/AGU**, to bring an end to the dispute involving the Federal Government and Eletrobras, pending before the Federal Supreme Court, in **Direct Action of Unconstitutionality (ADI) No. 7.385**, filed by the President of the Republic, which challenges the (partial) constitutionality of **Article 3, item III, subitems "a" and "b"**, of **Law No. 14.182**, of July 12, 2021, which provides for the privatization of **Centrais Elétricas Brasileiras S.A. (Eletrobras)** and the amendment of its bylaws.

WHEREAS Law No. 13.140, of June 26, 2015 (Mediation Law), encourages self-composition by the Federal Public Administration;



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WHEREAS the **CHAMBER FOR MEDIATION AND CONCILIATION OF THE FEDERAL PUBLIC ADMINISTRATION** is vested with the authority, pursuant to Article 41, item III, subitem “d”, of Annex I of **Decree No. 11.328, of January 1, 2023**, to mediate disputes between private parties and bodies or entities of the Federal Public Administration;

WHEREAS the **CHAMBER FOR MEDIATION AND CONCILIATION OF THE FEDERAL PUBLIC ADMINISTRATION (CCAF)**, under the terms of Article 32, item II, of **Law No. 13.140 of 2015**, Article 41, item I, of Annex I of **Decree No. 11.328 of January 1, 2023**, in conjunction with Article 19, item I, of **AGU Normative Ruling No. 24, of September 27, 2021**, holds the competence to assess the admissibility of requests for conflict resolution through mediation, within the scope of the **OFFICE OF THE ATTORNEY GENERAL OF THE FEDERAL GOVERNMENT**;

WHEREAS the success in resolving the conflict resulted from the conciliatory efforts undertaken within this **CCAF**, which admitted the conciliatory procedure pursuant to **LEGAL OPINION No. 00013/2024/CCAF/CGU/AGU (seq. 52)**, approved by **APPROVAL ORDER No. 00023/2024/CCAF/CGU/AGU (seq. 53)**;

WHEREAS the **FEDERAL GOVERNMENT** and **ELETROBRAS**, based on the principle of cooperation, understand that self-composition is the ideal means to resolve the present dispute, thereby promoting the pacification of the matter;

WHEREAS Direct Action of Unconstitutionality No. 7.385 (ADI 7.385) was filed before the **Federal Supreme Court** by the **President of the Republic**, challenging the (partial) constitutionality of **Article 3, item III, subitems “a” and “b”, of Law No. 14.182, of July 12, 2021**, which prohibits any shareholder or group of shareholders from exercising voting rights in excess of 10% (ten percent) of the total voting shares of **ELETROBRAS**;

WHEREAS ELETROBRAS is the final addressee of the challenged provision and is legally capable of implementing, through its corporate bodies, the



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measures that are the subject of this **Settlement Agreement**;

WHEREAS the hon. minister Kassio **Nunes Marques**, Rapporteur of **ADI No. 7.385**, referred the case to the **CCAF/CGU/AGU** for a conciliation attempt; and the referral of the records to the **CCAF** by Minister **Luís Roberto Barroso**, then President of the **Federal Supreme Court**, through **Electronic Official Letter No. 20376/2023**, dated December 20, 2023;

WHEREAS successive extensions of the deadline were granted by Minister **Nunes Marques**, Rapporteur of **ADI No. 7.385**, within the scope of the **Federal Supreme Court**;

WHEREAS the **Code of Civil Procedure** allows judicial self-composition to address a legal relationship that has not been submitted to the court or to expand the scope of the dispute (**Article 515, § 2**);

WHEREAS the **Code of Civil Procedure** provides that the State shall promote, whenever possible, the consensual resolution of disputes, and that self-composition shall be encouraged even during the course of judicial proceedings (**Article 3, §§ 2 and 3, CPC**);

WHEREAS Article 166, caput, of the Code of Civil Procedure states that “[c]onciliation and mediation shall be governed by the principles of independence, impartiality, autonomy of will, confidentiality, orality, informality, and informed decision,” while **§ 3** of the same provision establishes that “the use of negotiation techniques is permitted with the aim of creating a favorable environment for self-composition.”;

WHEREAS the **principle of cooperation** is a core value and fundamental norm of the **Code of Civil Procedure**, applicable supplementarily and subsidiarily to administrative proceedings (**Articles 6 and 15, CPC**);

WHEREAS Statement No. 60 of the **First Conference on “Prevention and Extrajudicial Resolution of Disputes” (2016)**, organized by the **Center for Judicial Studies of the Federal Justice Council**, affirms that “the appropriate means of conflict resolution provided for by law, such as conciliation, arbitration, and mediation, are fully



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applicable to the Public Administration and are not incompatible with the unavailability of the public interest, in light of the New Code of Civil Procedure and the legislative authorizations applicable to public entities”;

WHEREAS the terms and arrangements of this negotiation do not establish legal theses—whether administrative or judicial—regarding the disputed matters, but are based primarily on the pursuit of a resolution to a potentially harmful conflict for both Parties, and this agreement results from a decision grounded in evidence, risk analysis, and also in the advantageousness verified through the assessment of the specific case;

WHEREAS both the **FEDERAL GOVERNMENT** and **ELETROBRAS**, in respect for the principles of cost-effectiveness and efficiency, consider it more convenient and appropriate to resolve the aforementioned judicial dispute by means of self-composition, avoiding the costs, delays, and burdens that the judicialization of the matter in dispute might entail;

WHEREAS the full record of the conciliation procedure developed under **NUP 00688.012869/2023-10** forms the basis for the solution presented below;

WHEREAS the **Relevant Facts** disclosed by **ELETROBRAS** on **January 8, 2024, April 3, 2024, July 31, 2024, December 5, 2024, and February 28, 2025**;

WHEREAS the market communications released by **ELETROBRAS** on December 20, 2023, March 15, 2024, April 4, 2024, April 19, 2024, July 29, 2024, September 11, 2024, September 18, 2024, **and** December 17, 2024

WHEREAS in order to settle the conflict in question, the **FEDERAL GOVERNMENT** and **ELETROBRAS** intend to implement certain measures and amend **ELETROBRAS's** bylaws, without, however, altering the limitation on voting rights of shareholders or shareholder groups;

WHEREAS except as provided in **CLAUSES FOUR, FIVE AND SIX**, the effectiveness of the obligations assumed by the Parties under this **Settlement Agreement** is subject to the fulfillment of the **suspensive conditions** set forth in **PARAGRAPH ONE of CLAUSE ONE** below; and

WHEREAS TECHNICAL MEMORANDUM No. 4/2025/SNEE, LEGAL



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OPINION No. 0081/2025/CONJUR-MME/CGU/AGU, SEI MEMORANDUM No. 4/2025/PGAFF/PGFN-MF, and LEGAL OPINION No. 00020/2025/SGCT/AGU, **approved by** ORDER No. 00751/2025/SGCT/AGU, expressed favorable opinions regarding the advantageousness and legality of the consensual resolution of the dispute;

WHEREAS ORDER No. 093 OF THE MINISTER AND HEAD OF THE OFFICE OF THE ATTORNEY GENERAL OF THE FEDERAL GOVERNMENT and the ORDER OF THE MINISTER OF STATE FOR MINES AND ENERGY, issued in Proceeding No. 00688.012869/2023-10, authorized the execution of this agreement;

THE PARTIES HEREBY RESOLVE to enter into this settlement under the following terms:

I – ON THE SUBJECT MATTER OF THE AGREEMENT

CLAUSE ONE: The Parties hereby deem it fair and agreed to implement certain measures concerning the governance of **ELETROBRAS**, as well as certain measures related to the relationship between the Parties as direct and indirect shareholders of **ELETRONUCLEAR S.A. (“ELETRONUCLEAR”)**, in accordance with the terms and conditions set forth in this **Settlement Agreement**.

PARAGRAPH ONE: Except as provided in **CLAUSES FOUR, FIVE, and SIX** of this **Settlement Agreement**, the effectiveness and binding nature of the terms and conditions for the Parties are subject to the fulfillment of the following **suspensive conditions (“Suspensive Conditions”)**, pursuant to **Article 125 of Law No. 10.406, of January 10, 2002 (Civil Code)**:

(i) approval, in its entirety, of the provisions of this **Settlement Agreement** by the shareholders of **ELETROBRAS**, including the corresponding amendments to its bylaws, at a general shareholders’ meeting, in compliance with the powers granted to such shareholders under the applicable legislation, in particular **Law No. 6.404, of December 15, 1976 (“Brazilian Corporation Law”)**, the provisions of **ELETROBRAS’s** bylaws, and the rules of the **Brazilian Securities and Exchange Commission (CVM)**, subject to the applicable quorum requirements for convening and approval; and



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(ii) ratification of this **Settlement Agreement** by the **Federal Supreme Court**, within the scope of **ADI No. 7.385**, in accordance with the provisions of **Article 487, item III, subitem “b”, of Law No. 13.105/2015**.

PARAGRAPH TWO: The management of ELETROBRAS shall: (a) convene an extraordinary general shareholders’ meeting to be held on the same date and prior to ELETROBRAS’s 2025 Annual General Meeting (“2025 AGM”), so that the shareholders may deliberate on the approval of all the terms and conditions of this Settlement Agreement, including the corresponding amendments to its bylaws, in observance of the suspensive condition provided for in item (i) of PARAGRAPH ONE of this CLAUSE ONE; and (b) jointly with the FEDERAL GOVERNMENT, implement the transitional rules set forth in CLAUSE FOUR.

PARAGRAPH THREE: The FEDERAL GOVERNMENT acknowledges that it and the other entities comprising the FEDERAL GOVERNMENT Shareholder Group shall not be allowed to vote on the items on the agenda of the extraordinary general shareholders’ meeting referred to in PARAGRAPH TWO above, by virtue of Article 115, §1 of the Brazilian Corporation Law, but undertakes to attend said meeting and formally register its abstention from voting on such agenda items, so that its presence may be counted toward the quorum for the installation of the meeting.

II – ON THE GOVERNANCE OF ELETROBRAS

CLAUSE TWO: Subject to the provisions of CLAUSE THREE below, the provisions set forth in Article 3, item III, subitems “a” and “b” of Law No. 14.182, of July 12, 2021, and in Articles 6, 7, and 8 of the bylaws of ELETROBRAS, shall remain in force. Such provisions prohibit any shareholder or group of shareholders from exercising voting rights in excess of 10% (ten percent) of the total number of shares comprising the voting capital of ELETROBRAS, whether such shares were acquired before or after its privatization process, including those held by the FEDERAL GOVERNMENT and by the FEDERAL GOVERNMENT Shareholder Group.

PARAGRAPH ONE: The FEDERAL GOVERNMENT acknowledges, solely for the purposes of this Settlement Agreement and its subsequent acts, that the shareholders comprising its shareholder group (“FEDERAL GOVERNMENT Shareholder Group”) are



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those defined in the current wording of Article 8 of the Bylaws of ELETROBRAS.

PARAGRAPH TWO: The governance rights granted to the FEDERAL GOVERNMENT under this Settlement Agreement are of a strictly personal nature and shall not be construed as rights attached to any of the shares held by the FEDERAL GOVERNMENT in ELETROBRAS, including, without limitation, the special class preferred share (golden share) granted to the FEDERAL GOVERNMENT pursuant to Article 3, item III, subitem “c” of Law No. 14.182. Accordingly, such governance rights shall not be transferable to third parties, even if the shares are transferred under any circumstance, including to other entities belonging to the FEDERAL GOVERNMENT Shareholder Group.

CLAUSE THREE: The bylaws of ELETROBRAS shall be amended to provide for the following:

(i) The FEDERAL GOVERNMENT, representing the FEDERAL GOVERNMENT Shareholder Group, shall have the right to elect, by means of a separate vote, 3 (three) out of 10 (ten) members of the Board of Directors and 1 (one) out of up to 5 (five) members of the Fiscal Council (and respective alternate) of ELETROBRAS, it being understood that any future changes to the total number of members of the Board of Directors shall require renegotiation between the parties;

(ii) If, for any reason, the number of common shares issued by ELETROBRAS and jointly held by the shareholders comprising the FEDERAL GOVERNMENT Shareholder Group falls below 30% (thirty percent) of the total number of shares comprising the voting capital of ELETROBRAS, the FEDERAL GOVERNMENT, representing the FEDERAL GOVERNMENT Shareholder Group, shall have the right to elect, by means of a separate vote, 2 (two) out of 10 (ten) members of the Board of Directors and 1 (one) out of up to 5 (five) members of the Fiscal Council (and respective alternate) of ELETROBRAS;

(iii) If, for any reason, the number of common shares issued by ELETROBRAS and jointly held by the shareholders comprising the FEDERAL GOVERNMENT Shareholder Group falls below 20% (twenty percent) of the total number of shares comprising the voting capital of ELETROBRAS, the FEDERAL GOVERNMENT’s right, in representation of the FEDERAL GOVERNMENT Shareholder Group, to separately elect any number of members to the Board of Directors and to the Fiscal Council of ELETROBRAS, under this Settlement Agreement, shall be immediately and irrevocably and irreversibly extinguished;



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(iv) Notwithstanding the FEDERAL GOVERNMENT's right to separately elect members to the Board of Directors and to the Fiscal Council of ELETROBRAS, the nominees shall be subject to an eligibility assessment by ELETROBRAS, in accordance with the provisions of its bylaws and applicable internal policies, and the FEDERAL GOVERNMENT undertakes to comply with such eligibility requirements in its nominations. Likewise, the nominees designated by the FEDERAL GOVERNMENT shall comply with the provisions of the bylaws and applicable internal policies of ELETROBRAS; and,

(v) For as long as the FEDERAL GOVERNMENT holds any of the rights set forth in items (i) and (ii) above, the FEDERAL GOVERNMENT and the FEDERAL GOVERNMENT Shareholder Group shall refrain from performing the following acts:

(a) requesting the election of members of the Board of Directors by means of cumulative voting, as provided in Article 141 of the Brazilian Corporation Law and other applicable provisions, and, in the event such election is requested by another shareholder or shareholders, nominating candidates and/or voting in said election;

(b) nominating candidates and/or voting in the general election of members of the Board of Directors, whether by individual candidate, slate, or cumulative voting, including for the purposes of Article 141, §4, item I, of the Brazilian Corporation Law and other applicable provisions;

(c) nominating candidates and/or voting in the separate election of a member of the Board of Directors nominated by the preferred shareholders, including for the purposes of Article 141, §4, item II, of the Brazilian Corporation Law and other applicable provisions;

(d) nominating candidates and/or voting in the separate election of a member of the Fiscal Council and respective alternate, if installed, nominated by the preferred shareholders, pursuant to Article 161, §4, subitem "a" of the Brazilian Corporation Law and other applicable provisions; and

(e) nominating candidates and/or voting in the general election of members of the Fiscal Council and their respective alternates, whether by individual candidate or slate, including for the purposes of Article 161, §4, subitems "a" and "b" of the Brazilian Corporation Law and other applicable provisions.

PARAGRAPH ONE: During the period in which the FEDERAL GOVERNMENT, as representative of the FEDERAL GOVERNMENT Shareholder Group, holds the right to separately elect members as provided in items (i) or (ii) of this Clause, it shall be the exclusive responsibility of the FEDERAL GOVERNMENT, as representative of the FEDERAL GOVERNMENT Shareholder Group, to define and submit its nominations to ELETROBRAS, as set forth in Paragraph Two.



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PARAGRAPH TWO: The FEDERAL GOVERNMENT shall inform ELETROBRAS of the names of its nominees at least 60 (sixty) days prior to the date of the respective general shareholders' meeting for the election, in accordance with the annual calendar disclosed by ELETROBRAS, together with the submission of all information regarding such nominees required for their assessment under the bylaws and applicable internal policies of ELETROBRAS.

PARAGRAPH THREE: The FEDERAL GOVERNMENT acknowledges, for all legal purposes, that its nominations to the Board of Directors of ELETROBRAS, under the terms of this Settlement Agreement, shall not be qualified as independent directors.

PARAGRAPH FOUR: ELETROBRAS shall disregard, for all legal purposes and effects, any acts carried out by the FEDERAL GOVERNMENT or by other shareholders comprising the FEDERAL GOVERNMENT Shareholder Group that are in noncompliance with this Settlement Agreement and with its Bylaws, whether such acts occur prior to the respective general shareholders' meeting or during such meeting, by order of the presiding chair.

PARAGRAPH FIVE: If, for any reason, the FEDERAL GOVERNMENT's nominees are not elected pursuant to this Clause, ELETROBRAS shall call an extraordinary general shareholders' meeting for a new election of the FEDERAL GOVERNMENT's outstanding nominees, provided that such new nominations comply with the provisions of this Settlement Agreement and the bylaws of ELETROBRAS.

CLAUSE FOUR: The Parties to this Settlement Agreement hereby agree to the following transitional governance measures for the 2025 AGM, which shall take effect and become binding upon the Parties immediately:

(i) The FEDERAL GOVERNMENT, representing the FEDERAL GOVERNMENT Shareholder Group, shall submit to ELETROBRAS 3 (three) candidates for the Board of Directors of ELETROBRAS and 1 (one) candidate and respective alternate for the Fiscal Council of ELETROBRAS. Such nominations shall be submitted in due time for all procedures set forth in this Clause to be carried out;

(ii) ELETROBRAS shall ensure that the candidates submitted by the FEDERAL GOVERNMENT are assessed by ELETROBRAS's internal governance bodies with respect to their eligibility, in accordance with the provisions of the bylaws and applicable internal



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policies of ELETROBRAS. The FEDERAL GOVERNMENT may submit new candidates if necessary and if there is sufficient time to comply with the provisions of this item prior to the call notice of the 2025 AGM;

(iii)The FEDERAL GOVERNMENT, representing the FEDERAL GOVERNMENT Shareholder Group, shall have the right to elect, by means of a separate vote, 3 (three) out of 10 (ten) members for the Board of Directors and 1 (one) out of up to 5 (five) members for the Fiscal Council (and respective alternate) of ELETROBRAS, provided that the extraordinary general shareholders' meeting, to be held on the same date and prior to the 2025 AGM, approves all the provisions of this Settlement Agreement, including the corresponding amendments to the bylaws;

(iv)Provided that (a) the FEDERAL GOVERNMENT has effectively submitted 3 (three) candidates to the Board of Directors pursuant to item (i) above, (b) there are no obstacles regarding the eligibility of all candidates submitted by the FEDERAL GOVERNMENT pursuant to item (ii) above, (c) the 3 (three) candidates submitted by the FEDERAL GOVERNMENT are duly elected to the Board of Directors pursuant to item (iii) above, and (d) the Suspensive Condition referred to in item (ii) of PARAGRAPH ONE of CLAUSE ONE is not fulfilled, then the mandate of one of the candidates submitted by the FEDERAL GOVERNMENT to the Board of Directors shall be automatically terminated on the date of verification of the non-fulfillment of said Suspensive Condition or on December 31, 2025, whichever comes first, if the Federal Supreme Court has not yet ratified this Settlement Agreement. No additional action shall be required by ELETROBRAS or its shareholders for such termination;

(v) Notwithstanding items (iii) and (iv) above: (a) 2 (two) of the 3 (three) candidates submitted by the FEDERAL GOVERNMENT and deemed eligible shall also be included in the slate or list of nominees for the Board of Directors to be proposed by ELETROBRAS's management to its shareholders; and (b) 1 (one) principal and respective alternate shall be included among the names proposed to ELETROBRAS's shareholders for individual voting to the Fiscal Council;

(vi)In the event that the extraordinary general shareholders' meeting, to be held on the same date and prior to the 2025 AGM, does not approve all the provisions of this Settlement Agreement, including the corresponding amendments to the bylaws, the FEDERAL GOVERNMENT and the FEDERAL GOVERNMENT Shareholder Group shall vote in accordance with this Settlement Agreement, in particular CLAUSE TWO, this CLAUSE FOUR, to the extent applicable, and, without prejudice to the right to vote in the seats



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reserved for holders of common shares, item (v) of **CLAUSE THREE**. They shall vote in favor of the 2 (two) candidates included in the slate or list for the Board of Directors, if another shareholder, other than the **FEDERAL GOVERNMENT** or the **FEDERAL GOVERNMENT** Shareholder Group, requests that the election be held by cumulative voting;

(vii) The **FEDERAL GOVERNMENT**, in submitting its nominations pursuant to item (i) above, shall indicate which of its candidates to the Board of Directors will be subject to the situation set forth in item (iv) above and will not be included in the slate or list under item (v) above. If the **FEDERAL GOVERNMENT** fails to do so, the third candidate effectively nominated shall be considered as such;

(viii) The position subject to the situation provided in item (iv) above, in case of early termination of its mandate under said item, shall remain vacant until a general shareholders' meeting of **ELETROBRAS** is called and held with an agenda including the election of a new member to fill such position. In this case, the provision of Article 150 of the Brazilian Corporation Law shall not apply.

PARAGRAPH ONE: The **FEDERAL GOVERNMENT** agrees that the provisions of item (v) and of **PARAGRAPHS ONE, THREE, and FOUR** of **CLAUSE THREE** above shall apply to the **FEDERAL GOVERNMENT** and to the other entities of the **FEDERAL GOVERNMENT** Shareholder Group at the 2025 AGM and for as long as any of the candidates submitted by the **FEDERAL GOVERNMENT** remains in office pursuant to this **CLAUSE FOUR**.

PARAGRAPH TWO: The **FEDERAL GOVERNMENT** agrees that, in the event that all 3 (three) candidates for the Board of Directors and 1 (one) candidate and respective alternate for the Fiscal Council are not timely nominated and deemed eligible pursuant to items (i) and (ii) of the main section of this **CLAUSE FOUR**, **ELETROBRAS** shall include candidates of its own choosing to complete, in the missing number, the slate or list of members of the Board of Directors or the list of members of the Fiscal Council, as applicable, to be proposed to its shareholders. In such case, the **FEDERAL GOVERNMENT** and the other entities of the **FEDERAL GOVERNMENT** Shareholder Group shall only retain the right to separately nominate the remaining members for the Board of Directors or the Fiscal Council of **ELETROBRAS**, as applicable (subject to those already nominated by it who may have been included in the elected slate or list of members of the Board of Directors or elected member



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of the Fiscal Council, as the case may be), if and when all of the Suspensive Conditions of this Settlement Agreement are fulfilled, in which case ELETROBRAS shall call an extraordinary general shareholders' meeting upon the fulfillment of all such Suspensive Conditions.

PARAGRAPH THREE: The provisions of this CLAUSE FOUR shall take effect as of the date of execution of this Settlement Agreement and are not subject to the fulfillment of the Suspensive Conditions, except to the limited extent expressly set forth herein.

III – ON ELETRONUCLEAR

CLAUSE FIVE: The effectiveness of the investment agreement (“Investment Agreement”) executed on April 22, 2022 between ELETROBRAS and the **Brazilian Company for Nuclear and Binational Energy Holdings (ENBPARG)** shall be suspended as of the date of execution of this Settlement Agreement, regardless of the implementation of any of its Suspensive Conditions, for which purpose a specific agreement shall be executed on the same date between ELETROBRAS and ENBPARG, which shall also contain the other provisions set forth in this Clause.

PARAGRAPH ONE: If the National Council for Energy Policy (CNPE) authorizes the concession for the operation and approves the electricity price for the Angra 3 Nuclear Power Plant, operated by ELETRONUCLEAR (“Angra 3”), thereby enabling the resumption of its construction works, the Investment Agreement shall be automatically terminated on the date of publication of such act, as provided in the main section above, and ELETROBRAS shall automatically be granted full and irrevocable discharge with respect to the terms of the agreement, without the need for any further action or expression from any of the parties.

PARAGRAPH TWO: If a decision is made not to proceed with the Angra 3 project, the Parties agree that Chapter II of the Investment Agreement shall permanently lose effect due to the subsequent loss of its subject matter, without prejudice to the continued suspension of the effects of the remaining provisions, as provided in the main section of this CLAUSE SIX.

PARAGRAPH THREE: If, under the terms of CLAUSE SIX below, ELETROBRAS sells its shares in ELETRONUCLEAR to a third party prior to termination of the Investment



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Agreement as per PARAGRAPH ONE above, or prior to the subsequent loss of its subject matter as per PARAGRAPH TWO above, the Investment Agreement may, at the discretion of ENBPARG, regain effectiveness on the date such third party adheres to the Investment Agreement, pursuant to PARAGRAPH ONE of CLAUSE SIX below.

PARAGRAPH FOUR: As of the date of execution of this Settlement Agreement, ELETROBRAS shall not be obligated to make any new capital contributions, under any title, as a shareholder of ELETRONUCLEAR, nor to provide any new guarantees on its behalf for any purpose, except as otherwise provided in this Settlement Agreement, and without prejudice to contributions already made and guarantees already granted.

PARAGRAPH FIVE: Guarantees already granted by ELETROBRAS for financing agreements already entered into by ELETRONUCLEAR up to the date of ELETROBRAS's privatization shall remain in effect. The provisions of this Settlement Agreement, including any termination of the Investment Agreement or subsequent loss of its subject matter, shall not result in any change, novation, or modification of such guarantees, without prejudice to decisions that fall under the responsibility of the creditor banks in the event of a possible sale of its equity interest in ELETRONUCLEAR, and subject to the provisions of CLAUSE EIGHT.

PARAGRAPH SIX: The specific agreement referred to in the main section of this Clause shall be deemed terminated for all purposes on the date that any of the Suspensive Conditions set forth in this Settlement Agreement are not fulfilled.

CLAUSE SIX: At any time following the execution of this Settlement Agreement, ELETROBRAS shall be free to sell up to the entirety of the shares it holds in the share capital of ELETRONUCLEAR.

PARAGRAPH ONE: If any third party acquires the interest held by ELETROBRAS in ELETRONUCLEAR, such third party shall, if required by ENBPARG, unconditionally adhere to the Investment Agreement, and within the scope established by ENBPARG, provided the agreement is still in effect. The third party shall subrogate ELETROBRAS in all of its rights and obligations under the Investment Agreement, in proportion to its shareholding in the voting capital of ELETRONUCLEAR, and ENBPARG shall thereby grant full and irrevocable discharge to ELETROBRAS with respect to its terms, subject to PARAGRAPH FIVE of CLAUSE FIVE.



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PARAGRAPH TWO: The FEDERAL GOVERNMENT shall cooperate, and ensure, within the scope of its legal authority, that ENBPARG and ELETRONUCLEAR cooperate with any sale process conducted by ELETROBRAS for the divestment of its stake in ELETRONUCLEAR, and shall use its best efforts to do so.

PARAGRAPH THREE: Once ELETROBRAS's shareholding in ELETRONUCLEAR is sold, the Investment Agreement shall be deemed terminated with respect to ELETROBRAS, and ELETROBRAS shall be granted full and irrevocable discharge with respect to its terms, automatically and without the need for any manifestation by any party.

PARAGRAPH FOUR: ELETROBRAS undertakes not to obstruct any future capital increases in ELETRONUCLEAR by the FEDERAL GOVERNMENT, directly or indirectly, and corporate law shall apply in all cases, particularly the Brazilian Corporation Law and its provisions on the protection of minority shareholders' rights.

CLAUSE SEVEN: ELETRONUCLEAR shall issue convertible debentures, to be mandatorily acquired by ELETROBRAS, subject to the necessary approvals, under the following terms and conditions, which shall be reflected in the respective debenture issuance deed ("Debentures"):

(i) The Debentures shall have a total issuance value of R\$2,400,000,000.00 (two billion, four hundred million reais) ("Issuance Value"), and the issuance shall occur in series, which shall observe and be subscribed and paid in accordance with the cash flow needs of ELETRONUCLEAR arising from the physical schedule of funding for the renewal of the operating license ("Long Term Operation" or "LTO") of the Angra 1 Nuclear Power Plant, operated by ELETRONUCLEAR ("Angra 1");

(ii) The entirety of the Issuance Value shall be allocated to the funding of the LTO of Angra 1, including for the settlement of financing transactions already contracted as of the date of execution of this Settlement Agreement, in the exact proportion of the funds that have been demonstrably allocated to the funding of the LTO of Angra 1;

(iii) Except in the event of the occurrence of the provisions set forth in items (iv) and (viii) below, all of the Debentures shall be automatically converted into common shares issued by ELETRONUCLEAR, provided that all of the following conditions are fully satisfied:



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(a) The sum of the amounts related to ELETRONUCLEAR's expenses with personnel, materials, third-party services, and other expenses (PMSO) must have been reduced to the regulatory level (“Regulatory PMSO”) defined by the National Electric Energy Agency (ANEEL), following a downward trajectory and target defined up to the end of the grace period of the first series of Debentures issued, as per PARAGRAPH ONE below. The assessment of compliance with the Regulatory PMSO shall not consider expenses:

I - exclusively related to the construction and operation project of Angra 3; and
II - arising from (a) the adjustment and alignment process of expenses to the Regulatory PMSO level itself, or (b) situations characterized as force majeure or higher force;

(b) ELETRONUCLEAR must have secured sufficient funding, through bank financing or other sources, to cover the remaining cost of the Angra 1 LTO, in addition to the proceeds obtained through the issuance of the Debentures;

(c) CNPE must have authorized the concession for operation and approved the electricity price for Angra 3, and the construction works must have resumed;

(d) The FEDERAL GOVERNMENT and/or ENBPAR must have provided the necessary guarantees and/or injected the necessary capital into ELETRONUCLEAR for financing the Angra 3 project, and in the latter case, exclusively through equity contributions, in an amount at least sufficient to prevent the increase of ELETROBRAS's relative shareholding in ELETRONUCLEAR due to the conversion of the Debentures, also considering the capitalization amounts provided for in item “e” below; and

(e) All loans and advances for future capital increases (AFACs) made by the FEDERAL GOVERNMENT or ENBPAR to ELETRONUCLEAR, which have not yet been repaid or capitalized, must be capitalized in ELETRONUCLEAR.

(iv) If (a) a conciliation is reached between the Parties under CLAUSE NINE below, or (b) the FEDERAL GOVERNMENT decides not to initiate the new and independent extrajudicial mediation procedure provided therein, or (c) once initiated, the FEDERAL GOVERNMENT decides to terminate it before its conclusion—including, in the last two cases, with the aim of enabling the CNPE to bring forward its deliberation on Angra 3—then the automatic conversion of the Debentures referred to in item (iii) above shall apply only to



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the amount of R\$1,900,000,000.00 (one billion, nine hundred million reais), and the remaining balance of the Debentures shall no longer be convertible into shares and must be settled by ELETRONUCLEAR upon maturity.

(v) If the automatic conversion conditions established in item (iii) are not met, and considering also the provisions of item (iv) above, the Debentures shall under no circumstances be converted into shares issued by ELETRONUCLEAR;

(vi) The Debentures shall have a total term of 10 (ten) years, with a grace period of 4 (four) years from the date of issuance of each series, and shall bear interest at the rate of National Treasury Notes – Series B (NTN-B);

(vii) The provision in item (vi) above shall be increased by interest, to be agreed upon at the time of issuance of the Debentures, applicable exclusively to any installments not paid on their due date under the respective indenture;

(viii) Installments that mature after the grace period and are not paid on the due date under the respective indenture shall not be mandatorily converted into ELETRONUCLEAR shares; and;

(ix) ELETROBRAS may freely transfer the Debentures, at its sole discretion, as well as transfer any shares it may receive as a result of the conversion of the Debentures, in accordance with CLAUSE SIX.

PARAGRAPH ONE: Compliance with the condition of reducing ELETRONUCLEAR's PMSO to the Regulatory PMSO level referred to in item (iii.a) above shall be deemed fulfilled, with respect to each series of Debentures (not the entire issuance), if the following downward trajectory is met by the end of the grace period of the first series of Debentures issued: (i) by the end of the first year: at least 70% of the distance between the current level and the Regulatory PMSO; (ii) by the end of the second year: at least 80%; (iii) by the end of the third year: at least 90%; (iv) by the end of the fourth year: 100%.

PARAGRAPH TWO: The conversion of each series of Debentures under PARAGRAPH ONE of this Clause does not exempt the FEDERAL GOVERNMENT, as indirect controller of ELETRONUCLEAR and subject to applicable corporate law, from the obligation to reduce ELETRONUCLEAR's PMSO to the Regulatory PMSO level within the grace period



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of the first series of Debentures.

PARAGRAPH THREE: ELETROBRAS shall hire, at its own expense, third-party services necessary for the issuance of the Debentures referred to in this CLAUSE SEVEN.

CLAUSE EIGHT: The FEDERAL GOVERNMENT shall take all necessary measures so that, as soon as possible after the fulfillment of the Suspensive Conditions, but within no more than 60 (sixty) days from such date, the following actions are taken by ENBPARG and ELETRONUCLEAR with respect to receivables generated by Angra 1 (“Free Receivables”):

(i) Use such Free Receivables as collateral for new financings to be contracted by ELETRONUCLEAR to fund the Angra 1 LTO, if necessary, within the aforementioned period;

(ii) After providing any necessary guarantees as per item (i) above, use the remaining balance as collateral for financings obtained by ELETRONUCLEAR prior to the privatization of ELETROBRAS to enable completion of the Angra 3 construction project and which are guaranteed by ELETROBRAS, including sureties, shareholder support agreement obligations, and joint credit satisfaction obligations. Such guarantees shall become subordinated to the Free Receivables of Angra 1, as provided in PARAGRAPH FIVE of CLAUSE FIVE.

SOLE PARAGRAPH: The provision in item (ii) above shall apply primarily to the financing granted by the Brazilian Development Bank (BNDES).

CLAUSE NINE: At the discretion of the FEDERAL GOVERNMENT, a new and independent extrajudicial mediation procedure may be initiated, within the **Chamber for Mediation and Conciliation of the Federal Public Administration (CCAF)**, for the purpose of enabling the **Brazilian Development Bank (BNDES)** to structure a new and comprehensive model for the completion of the Angra 3 construction project, in accordance with Article 36, §4 of Law No. 13.140 of June 26, 2015, with respect to the consent of the Reporting Minister of the Federal Court of Accounts (“CCAF Angra 3”).

PARAGRAPH ONE: The FEDERAL GOVERNMENT and ELETROBRAS undertake, within the scope of the negotiations under CCAF Angra 3, if such mediation procedure is initiated, to cumulatively ensure the economic and financial feasibility of the Angra 3 project and its financing under market conditions, observing the principles of reasonableness and



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tariff affordability, and, when submitting their conclusions to CNPE, to hear the **Energy Research Company (EPE)** regarding the impact on consumers, in accordance with the provisions of Article 10, §3 of Law No. 14.120 of March 1, 2021.

PARAGRAPH TWO: The Parties expressly agree that the procedures related to CCAF Angra 3, if such mediation process is initiated, including the success or failure of any conciliation within such procedures, shall not in any way affect the terms and conditions of this Settlement Agreement, nor shall they in any way affect the proceedings related to ADI No. 7.385, including, without limitation, the immediate, full, and definitive ratification of the conciliation formalized through this Settlement Agreement.

**IV – ON THE EFFECTIVENESS AS AN EXTRAJUDICIAL
ENFORCEMENT INSTRUMENT**

CLAUSE TEN: This Settlement Agreement shall constitute an extrajudicial enforcement instrument, pursuant to Article 784, item IV of the Code of Civil Procedure and Article 32, §3 of Law No. 13.140 of 2015, upon fulfillment of the suspensive conditions set forth in PARAGRAPH ONE OF CLAUSE ONE, and, as from the date of its execution, exclusively with respect to the provisions set forth in CLAUSES FOUR, FIVE, AND SIX.

V – ON BREACH OF THE AGREEMENT

CLAUSE ELEVEN: The Parties to this Settlement Agreement undertake to comply with the terms agreed herein, and any breach shall be subject to the consequences set forth in this Settlement Agreement, without prejudice to any other measures provided for by law.

PARAGRAPH ONE: The execution of this Settlement Agreement shall not constitute acknowledgment by either Party of any legal arguments related to the dispute in ADI No. 7.385, nor shall it bind, authorize, or recommend the submission of any proposal for amendment to Law No. 14.182 of 2021 to the Legislative Branch.

PARAGRAPH TWO: Notwithstanding the foregoing, and without prejudice to any breach of obligations under this Settlement Agreement, the FEDERAL GOVERNMENT hereby



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grants ELETROBRAS the fullest, broadest, most comprehensive, unconditional, irrevocable, and irreversible release from all claims related to any provision of Law No. 14.182 of 2021 and of the ELETROBRAS bylaws, including matters regarding voting rights, governance rights, number of shares, payments, indemnities, guarantees, or amounts of any nature whatsoever. The FEDERAL GOVERNMENT shall not make any further claims, under any title and at any time, in or out of court, in any jurisdiction.

PARAGRAPH THREE: The Parties agree that the provisions of this Settlement Agreement relating to ELETRONUCLEAR shall be construed as a shareholders' agreement of ELETRONUCLEAR and are therefore subject to the provisions of Article 118 of the Brazilian Corporation Law.

CLAUSE TWELVE: Any breach of the obligations undertaken in this Settlement Agreement shall be the original responsibility of the respective signatory entity.

CLAUSE THIRTEEN: Any Party intending to initiate a dispute in connection with this Settlement Agreement, including matters related to its interpretation, rights, and obligations, must send the other Party a notice identifying the dispute, and within 15 (fifteen) calendar days following receipt of such notice, the Parties shall negotiate in good faith and attempt to reach a resolution. This period shall not prevent the arbitration referred to in the following Clauses from being initiated concurrently.

CLAUSE FOURTEEN: The Parties undertake to submit any disputes to arbitration, under the terms and conditions established by **Law No. 9.307, of September 23, 1996**, as amended from time to time. The arbitration shall be administered by the **International Court of Arbitration of the International Chamber of Commerce – ICC (COURT)** and conducted in accordance with its rules (RULES).

PARAGRAPH ONE: The arbitration shall be conducted by 3 (three) arbitrators. Each Party shall appoint 1 (one) arbitrator pursuant to the provisions of the RULES, and the third arbitrator, who shall chair the proceedings, shall be jointly appointed by the 2 (two) arbitrators nominated by the Parties, within a maximum period of 15 (fifteen) days from the appointment of the second arbitrator, as established in the RULES. If any of the arbitrators is not appointed within the agreed terms, the procedure for the pending appointment shall follow the RULES.

PARAGRAPH TWO: The seat of arbitration shall be the city of São Paulo/SP, and the



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language of the proceedings shall be Portuguese. Decisions based on equity shall not be permitted.

PARAGRAPH THREE: The Parties may resort to the Judiciary for the early production of evidence without the requirement of urgency, to obtain urgent measures that cannot be granted by the arbitrators, and for the enforcement of the arbitral award, without prejudice to the resolution of the merits of the dispute by arbitration, as provided in this Clause.

PARAGRAPH FOUR: The costs and expenses related to the arbitration shall be distributed between the Parties as follows: (i) in the event of a settlement between the Parties, the costs related to the arbitral tribunal shall be equally divided between the Parties, unless otherwise agreed in the settlement; and (ii) in cases where the matter is effectively decided by the arbitral tribunal, the arbitration costs, arbitrators' fees, attorneys' fees, and all other expenses required for the arbitration, including experts, technical assistants, travel, and accommodation for hearings, shall be borne by the losing party.

PARAGRAPH FIVE: The Party that, for any reason, frustrates or prevents the constitution of the arbitral tribunal—whether by failing to take the necessary steps within the established deadline, causing the other Party to seek judicial relief under Article 7 of Law No. 9.307/1996, or by failing to comply with the arbitral award—shall be subject to a non-compensatory fine to be set in the arbitral award itself, without prejudice to the determinations and penalties established therein.



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**VI – ON THE EXECUTION AND RATIFICATION OF
THE AGREEMENT**

CLAUSE FIFTEEN: The signatory Parties to this Settlement Agreement undertake to adopt all technical, administrative, and judicial measures necessary for the execution, ratification, and enforcement of this agreement.

SOLE PARAGRAPH: Public servants and employees who participated in this extrajudicial conflict resolution procedure shall only be held civilly, administratively, or criminally liable when, through willful misconduct or fraud, they receive any undue pecuniary advantage, allow or facilitate its receipt by a third party, or contribute to such receipt, as provided in Article 40 of Law No. 13.140 of 2015.

CLAUSE SIXTEEN: This Settlement Agreement was submitted for validation by its signatories.

SOLE PARAGRAPH: The FEDERAL GOVERNMENT issued legal and cost-benefit opinions, in accordance with the guidelines set forth in TCU-Plenary Decision No. 1234/2004, as a prior measure to the execution of this Settlement Agreement.

CLAUSE SEVENTEEN: The legal validity of this Settlement Agreement was attested by a legal compliance opinion, approved by the Director of the CCAF, pursuant to Article 5, caput and paragraphs, of CCAF Service Order No. 04, dated November 29, 2019.

CLAUSE EIGHTEEN: This Settlement Agreement is hereby executed by the FEDERAL GOVERNMENT, represented by the OFFICE OF THE ATTORNEY GENERAL OF THE FEDERAL GOVERNMENT **and the MINISTRY OF MINES AND ENERGY; and by CENTRAIS ELÉTRICAS BRASILEIRAS S.A. – ELETROBRAS**, represented by its President and an Executive Vice President, pursuant to Article 40, item VI, of the Bylaws of ELETROBRAS.



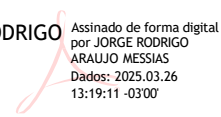
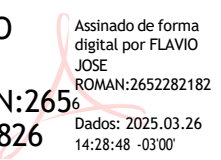
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**VI – ON THE EXECUTION AND RATIFICATION OF
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CLAUSE NINETEEN: The Parties shall submit this Settlement Agreement for ratification by the **Federal Supreme Court**, in the records of **ADI No. 7.385**, after approval by the shareholders' meeting of ELETROBRAS, in observance of the suspensive condition provided in item (ii) of PARAGRAPH ONE of CLAUSE ONE.

CLAUSE TWENTY: It shall be the responsibility of the Hon. Attorney General of the FEDERAL GOVERNMENT to petition the Federal Supreme Court for ratification of this agreement, granting it *erga omnes* effect and binding force, as well as to take all necessary measures to that end until a final and unappealable decision is rendered

Brasília – DF, March 26, 2025.

<u>NAME</u>	<u>POSITION</u>	<u>SIGNATURE</u>
JORGE RODRIGO ARAÚJO MESSIAS	Attorney General of the FEDERAL GOVERNMENT	JORGE RODRIGO ARAÚJO MESSIAS 
FLAVIO JOSÉ ROMAN	Deputy Attorney General of the FEDERAL GOVERNMENT	FLAVIO JOSE ROMAN:265 22821826 



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<p align="center">PIETRO ADAMO SAMPAIO MENDES</p>	<p align="center">Acting Minister of State for Mines and Energy</p>	<p align="right">Documento assinado digitalmente gov.br PIETRO ADAMO SAMPAIO MENDES Data: 26/03/2025 13:46:33-0300 Verifique em https://validar.iti.gov.br</p>
<p align="center">IVAN DE SOUZA MONTEIRO</p>	<p align="center">President of ELETROBRAS</p>	<p align="center"><i>Ivan Monteiro</i></p>
<p align="center">RODRIGO LIMP NASCIMENTO</p>	<p align="center">Executive Vice President for Regulation, Institutional and Market Affairs of ELETROBRAS</p>	<p align="center"><i>Rodrigo Limp Nascimento</i></p>
<p align="center">JOSÉ ROBERTO DA CUNHA PEIXOTO</p>	<p align="center">Director of the Chamber for Mediation and Conciliation of the Feder Public Administration</p>	<p align="right">Documento assinado digitalmente ICP Brasil JOSE ROBERTO DA CUNHA PEIXOTO Data: 26/03/2025 13:03:43-0300 Verifique em https://validar.iti.gov.br</p>
<p align="center">GUSTAVO VICENTE DAHER MONTES</p>	<p align="center">Mediator of the Chamber for Mediation and Conciliation of the Federal Public Administration</p>	<p align="right">Documento assinado digitalmente gov.br GUSTAVO VICENTE DAHER MONTES Data: 26/03/2025 12:49:03-0300 Verifique em https://validar.iti.gov.br</p>

Certificado de Conclusão

Identificação de envelope: 5AB011B8-D6CA-4E75-8E1A-E7A6A94C6AF8

Status: Concluído

Assunto: Complete com o Docusign: Termo_de_Conciliacao_-_Eletronbras_-_versao_final_assinado_assinado_ass...

Envelope fonte:

Documentar páginas: 23

Assinaturas: 2

Remetente do envelope:

Certificar páginas: 2

Rubrica: 0

Samanta Pereira

Assinatura guiada: Ativado

Rua da Quintanda, 196

Selo com Envelopeld (ID do envelope): Ativado

Rio de Janeiro, Rio de Janeiro 20091-005

Fuso horário: (UTC-03:00) Brasília

samanta.pereira@eletrobras.com

Endereço IP: 200.201.184.126

Rastreamento de registros

Status: Original

Portador: Samanta Pereira

Local: DocuSign

26/03/2025 14:39:16

samanta.pereira@eletrobras.com

Eventos do signatário

Assinatura

Registro de hora e data

Ivan Monteiro

Ivan Monteiro

Enviado: 26/03/2025 14:40:42

ivan.monteiro@eletrobras.com

Visualizado: 26/03/2025 14:43:56

Presidente

Assinado: 26/03/2025 14:44:10

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 179.218.133.36

Assinado com o uso do celular

Termos de Assinatura e Registro Eletrônico:

Não oferecido através da Docusign

Rodrigo Limp Nascimento

Rodrigo Limp Nascimento

Enviado: 26/03/2025 14:40:42

rodrigo.limp@eletrobras.com

Visualizado: 26/03/2025 14:46:09

Vice Presidente de Regulação e Relac

Assinado: 26/03/2025 14:47:53

Eletronbras

Adoção de assinatura: Estilo pré-selecionado

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

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Termos de Assinatura e Registro Eletrônico:

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Eventos do signatário presencial

Assinatura

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Evento de entrega do agente

Status

Registro de hora e data

Eventos de entrega intermediários

Status

Registro de hora e data

Eventos de entrega certificados

Status

Registro de hora e data

Eventos de cópia

Status

Registro de hora e data

Eventos com testemunhas

Assinatura

Registro de hora e data

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Assinatura

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Entrega certificada

Segurança verificada

26/03/2025 14:46:09

Assinatura concluída

Segurança verificada

26/03/2025 14:47:53

Eventos de resumo do envelope	Status	Carimbo de data/hora
Concluído	Segurança verificada	26/03/2025 14:47:53
Eventos de pagamento	Status	Carimbo de data/hora