

(A free translation of the original in Portuguese)



**Parent company and consolidated  
financial statements  
at March 31, 2025**

(A free translation of the original in Portuguese)

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## Financial Performance

The Financial Performance section of this document presents an analysis of the main components of the Company's results.

The financial information for the three-month period ended March 31, 2025, presented in this Comments on the Company's Performance is not comparable with the respective financial information for the three-month period ended March 31, 2024, due to the completion of the business combination with Auren Participações S.A. (formerly AES Brasil S.A.) on October 31, 2024, as disclosed in Note 1.2.1(a) to the Company's latest annual financial statements. As a result of the completion of this business combination, Auren Participações' results have been consolidated by the Company starting in November 2024.

The results presented here include, in addition to the generation and trading segments, the holding company & pipeline segment and eliminations. The equity Income line reflects assets not controlled by the Company — Auren's minority interests in hydroelectric assets, as well as a 50% stake in the joint venture between the Tucano wind complex and Unipar Carbocloro S.A. (Tucano Holding III). For more information, see Note 10.

### Financial Highlights

R\$ Million	1Q25	1Q24	Var.
<b>Net Revenue</b>	<b>2,952.3</b>	<b>1,397.5</b>	<b>111.3%</b>
Generation	1,621.0	524.7	208.9%
Trading	1,787.8	1,094.0	63.4%
Eliminations	(456.5)	(221.1)	106.4%
<b>Adjusted EBITDA</b>	<b>1,205.3</b>	<b>360.0</b>	<b>234.8%</b>
Generation	1,070.1	339.0	215.7%
Trading	164.6	50.2	228.0%
Holding Company and Pipeline	(29.4)	(29.2)	0.7%
Adjusted EBITDA Margin	40.8%	25.8%	15.1 p.p.
<b>Net Income (Loss)</b>	<b>54.0</b>	<b>253.6</b>	<b>-78.7%</b>
Net Debt <sup>1</sup>	18,961.8	18,919.2	0.2%
<b>Leverage</b>	<b>5.0x</b>	<b>5.7x</b>	<b>-0.7x</b>

<sup>1</sup> Gross Debt subtracting Cash, Cash Equivalents, Financial Investments, Liquidity Fund (Reserve Account), including the fair value of derivatives (assets and liabilities, except derivatives linked to energy purchase and sale agreements) and leases classified in accordance with CPC06/IFRS 16 – Leases.

## Consolidated Financial Performance

### Results of the Period

R\$ Million	1Q25	1Q24	Var. %
<b>Net Revenue</b>	<b>2,952.3</b>	<b>1,397.5</b>	<b>111.3%</b>
Energy Purchase Costs	(1,330.9)	(827.9)	60.8%
Electricity Network Use Charges	(180.5)	(78.6)	129.8%
<b>Net Margin</b>	<b>1,440.8</b>	<b>491.1</b>	<b>193.4%</b>
<i>Net Margin</i>	48.8%	35.1%	13.7 p.p.
<b>Costs and Expenses (PMSO)</b>	<b>(302.0)</b>	<b>(131.1)</b>	<b>130.3%</b>
Other Operating Results	238.6	239.7	-0.5%
<b>EBITDA</b>	<b>1,377.5</b>	<b>599.6</b>	<b>129.7%</b>
Marking to Market Adjustment of Future Energy Contracts	(229.2)	(248.1)	-7.6%
Dividends from Non-Controlling Interests	58.3	-	n.a.
Non-recurring Items Related to Growth Initiatives	5.5	-	n.a.
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	(23.2)	8.4	-376.0%
Write-off of Property	16.4	-	n.a.
<b>Adjusted EBITDA</b>	<b>1,205.3</b>	<b>360.0</b>	<b>234.8%</b>
<i>Adjusted EBITDA Margin</i>	40.8%	25.8%	<b>15.1 p.p.</b>
Depreciation and Amortization	(458.2)	(166.4)	175.4%
Equity Income	72.1	66.6	8.4%
Net Financial Result	(732.1)	(109.0)	571.8%
<b>EBIT</b>	<b>259.4</b>	<b>390.9</b>	<b>-33.6%</b>
Income and Social Contribution Taxes	(205.4)	(137.2)	49.6%
<b>Net Income (Loss)</b>	<b>54.0</b>	<b>253.6</b>	<b>-78.7%</b>

### Net Margin

Net Margin (Net Revenue minus Energy Purchase Costs and Sector Charges) totaled R\$1,440.8 million in 1Q25, up by 193.4% over 1Q24 (R\$491.1 million).

- Net Revenue:** an increase of R\$1,554.8 million (111.3%) QoQ, mainly driven by the positive impact of R\$969.9 million from the business combination with AES, the positive impact from the start-up of the Jaíba solar complex R\$ 44.8 million, the expansion of trading operations, and higher average selling prices during the quarter.
- Energy Purchase Costs:** increase of R\$503.0 million (60.8%) in 1Q25, of which R\$185.7 million related to the business combination with AES, in addition to the higher volumes traded by the energy trader.

- c) **Sector Charges:** increase of R\$101.9 million (129.6%) in 1Q25, of which R\$96.6 million from assets absorbed in the business combination with AES, R\$1.2 million from the start-up of the Jaíba solar complex during 2024, and the effect of inflation on charges.

### Costs and Expenses (PMSO)

The operational costs and expenses and general and administrative expenses (PMSO) totaled R\$302.0 million in 1Q25, compared to the R\$131.1 million reported in 1Q24, a 130.3% increase. The R\$170.8 million increase in PMSO is mainly explained by higher operating costs and expenses related to the acquisitions of Esfera and AES, the start-up of the Jaíba solar complex, and non-recurring expenses related to the companies' integration.

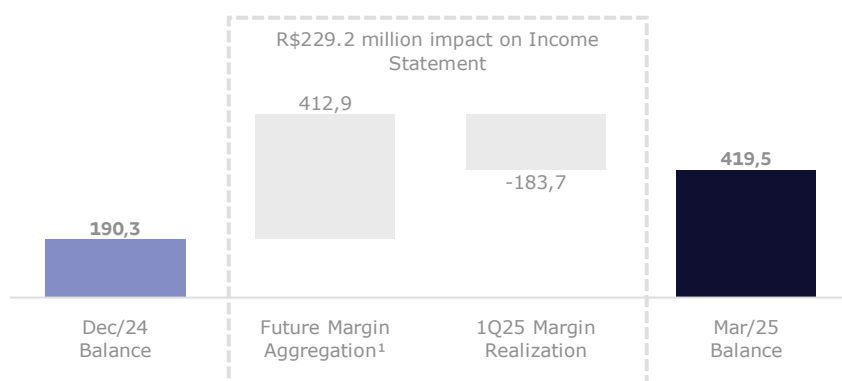
### Other Operating Income (Expenses)

Other Operating Income (Expenses) came in as a revenue of R\$238.6 million in 1Q25, in line with the R\$239.7 million revenue reported in 1Q24.

The chart below shows the variation in the mark-to-market balance adjustment of future energy sales contracts in 1Q25, clearly reflecting significant value creation, including R\$412.9 million in mark-to-market from volumes of energy contracted for future delivery during the quarter, and R\$183.7 million in realized gains from positions built in previous periods.

A substantial portion of the consolidated mark-to-market gains recognized in the quarter is already reflected in the energy margin projected for the year. This represents an early recognition due to the accounting treatment applied to energy purchase and sale contracts by the trading company. Therefore, most of this result do not represent additional annual margin gains, but rather an accounting anticipation of margin that will be effectively realized throughout the year.

### Corporate Balance of Mark-to-Market Adjustment in 2025 (R\$ million)



## Adjusted EBITDA

### Reconciliation of Consolidated Adjusted EBITDA

R\$ million	1Q25	1Q24	Var.
<b>EBITDA</b>	<b>1,377.5</b>	<b>599.6</b>	<b>129.7%</b>
Marking to Market Adjustment of Future Energy Contracts	(229.2)	(248.1)	-7.6%
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	(23.2)	8.4	-376.0%
Dividends from Non-Controlling Interests	58.3	-	n.a.
Non-recurring Items Related to Growth Initiatives	5.5	-	n.a.
Write-off of Property	16.4	-	n.a.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>1,205.3</b>	<b>360.0</b>	<b>234.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>40.8%</i>	<i>25.8%</i>	<i>15.1 p.p.</i>

Adjusted EBITDA reached R\$1,205.3 million in 1Q25, up by 234.8% over 1Q24 (R\$360.0 million), with an impact of 15.1 p.p. in the period's EBITDA margin.

The variation is mainly explained by the contribution from the business combination with AES, higher trading margins, and the start-up of the Jaíba solar complex.

Dividends from Auren's non-controlling interests totaled R\$58.3 million in 1Q25, in line with the Company's strategy to straight-lining dividend payments over the year, as mentioned in the 4Q24 earnings release.

## Financial Result

### Consolidated Financial Result

R\$ million	1Q25	1Q24	Var.
Financial Revenues	276.7	149.9	84.7%
Financial Expenses	(1,008.8)	(258.8)	289.7%
<b>Net Financial Result</b>	<b>(732.1)</b>	<b>(109.0)</b>	<b>571.8%</b>

The net financial result came in as an expense of R\$732.1 million in 1Q25, compared to an expense of R\$109.0 million in 1Q24.

- a) **Financial Revenues:** the increase in returns on financial investments was primarily due to the higher balance of invested funds in 1Q25, considering the cash position increase between the

<sup>1</sup> Incorporation of future margin as from 2025.

<sup>2</sup> Adjusted EBITDA is a non-accounting measurement prepared by the Company, since in the Company's view the adjustments described in the table above are not part of the normal operations of its business and/or distort the analysis of its performance.

periods (R\$7.2 billion in 1Q25 compared to R\$3.3 billion in 1Q24), as well as the variation in the average CDI rate during the period (12.95% p.a. in 1Q25 compared to 11.28% p.a. in 1Q24).

- b) Financial Expenses:** R\$1.0 billion in 1Q25 compared to an expense of R\$258.8 million in 1Q24. The R\$750.0 million increase reflects a 57% contribution from the business combination with AES, mainly due to interest expenses and monetary restatements of R\$909.4 million in 1Q25 compared to the R\$178.3 million reported in 1Q24. The R\$731.1 million variation is explained by higher interest expenses on loans and monetary restatement, mainly driven by a larger debt base between the periods (R\$27.0 billion in 1Q25).

## Net Income (Loss)

### Consolidated Net Income (Loss)

R\$ million	1Q25	1Q24	Var.
<b>EBITDA</b>	<b>1,377.5</b>	<b>599.6</b>	<b>129.7%</b>
Depreciation and Amortization	(458.2)	(166.4)	175.4%
Net Financial Result	(732.1)	(109.0)	571.8%
Income and Social Contribution Taxes	(205.4)	(137.2)	49.6%
Equity Income	72.1	66.6	8.4%
<b>Net Income (Loss)</b>	<b>54.0</b>	<b>253.6</b>	<b>-78.7%</b>

As a result of the aforementioned factors and the variations in depreciation, amortization, equity income, and taxes, the Company reported a net income of R\$54.0 million in 1Q25, compared to the R\$253.6 million posted in 1Q24.

The main variations are detailed below.

- a) Depreciation and Amortization** R\$458.2 million in 1Q25 compared to the R\$166.4 million reported in 1Q24, a 175.4% increase, mainly due to R\$213.1 million in assets acquired through the business combination with AES, and amortization of purchase price allocations related to the acquisitions of AES Brasil and Esfera, as well as the start-up of the Jaíba solar complex throughout 2024.
- b) Income Tax and Social Contribution (IR/CS):** expense of R\$205.4 million in 1Q25, compared to the R\$137.2 million expense posted in 1Q24 (up by 49.6%), mainly due to the higher consolidated EBITDA in 1Q25.
- c) Equity Income:** positive R\$72.1 million in 1Q25 compared to the positive R\$66.6 million reported in 1Q24, reflecting improved performance in equity interests, mainly due to mark-to-market variation adjustment of future energy contracts.



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## **Report on review of quarterly information**

To the Board of Directors and Shareholders  
Auren Energia S.A

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Auren Energia S.A ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.





Auren Energia S.A

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 7, 2025

*PRICEWATERHOUSECOOPERS*  
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Auditores Independentes Ltda.  
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**Auren Energia S.A.**  
**Statement of Income**  
**Periods ended March 31**  
In thousands of reais



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			Consolidated		Parent company
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Net revenue	5	2,952,303	1,397,531	-	-
Electricity costs	6	(1,511,477)	(906,480)	-	-
Operating costs	6	(604,557)	(208,158)	-	-
<b>Gross profit</b>		<b>836,269</b>	<b>282,893</b>	<b>-</b>	<b>-</b>
<b>Operating income (expenses)</b>					
General and administrative expenses	6	(155,597)	(89,360)	(33,378)	(23,030)
Other operating income (expenses), net	6	238,640	239,730	95	(901)
		<b>83,043</b>	<b>150,370</b>	<b>(33,283)</b>	<b>(23,931)</b>
<b>Operating income (loss) before equity interests and financial result</b>		<b>919,312</b>	<b>433,263</b>	<b>(33,283)</b>	<b>(23,931)</b>
<b>Income from equity interests</b>					
Share of results of investees	10(b)	72,147	66,578	254,625	265,489
		<b>72,147</b>	<b>66,578</b>	<b>254,625</b>	<b>265,489</b>
<b>Net financial income</b>					
Financial income	7	276,738	149,860	41,944	18,484
Financial expenses	7	(1,008,815)	(258,839)	(282,314)	(15,618)
		<b>(732,077)</b>	<b>(108,979)</b>	<b>(240,370)</b>	<b>2,866</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>259,382</b>	<b>390,862</b>	<b>(19,028)</b>	<b>244,424</b>
<b>Income tax and social contribution</b>					
Current	15(a)	(112,074)	(37,607)	-	-
Deferred	15(a)	(93,311)	(99,637)	27,524	9,194
<b>Net profit for the year</b>		<b>53,997</b>	<b>253,618</b>	<b>8,496</b>	<b>253,618</b>
Net income attributable to controlling shareholders		8,496	253,618	8,496	253,618
Net income attributable to non-controlling shareholders		45,501	-	-	-
<b>Net profit for the year</b>		<b>53,997</b>	<b>253,618</b>	<b>8,496</b>	<b>253,618</b>
Number of shares – thousands		1,050,378	1,000,000	1,050,378	1,000,000
Basic and diluted earnings per thousand shares, in Reais		<b>0.0514</b>	<b>0.2536</b>	<b>0.0081</b>	<b>0.2536</b>

The accompanying notes are an integral part of these parent company and consolidated financial statements.

**Auren Energia S.A.**  
**Statement of Comprehensive Income (Loss)**  
**Periods ended March 31**  
**In thousands of reais**



(A free translation of the original in Portuguese)

	Consolidated		Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Net income for the period	53,997	253,618	8,496	253,618
<b>Other components of comprehensive income to be subsequently reclassified to income</b>				
Gain from derivative financial instruments, net of tax effects	48,651	-	48,651	-
Gain from interest in investee	-	30	-	30
Other comprehensive income	(9,983)	4	(10,055)	4
	<b>92,665</b>	<b>253,652</b>	<b>47,092</b>	<b>253,652</b>
Comprehensive income attributable to controlling shareholders	47,092	253,652	47,092	253,652
Comprehensive income attributable to non-controlling shareholders	45,573	-	-	-
<b>Total comprehensive income for the year</b>	<b>92,665</b>	<b>253,652</b>	<b>47,092</b>	<b>253,652</b>

The accompanying notes are an integral part of these parent company and consolidated financial statements.

**Auren Energia S.A.**  
**Statement of Cash Flows**  
**Periods ended March 31**  
**In thousands of reais**



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2025	1/1/2024	1/1/2025	1/1/2024
		to 3/31/2025	to 3/31/2024	to 3/31/2025	to 3/31/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		259,382	390,862	(19,028)	244,424
Adjustments for noncash items					
Depreciation and amortization	6	390,472	158,248	3,189	2,388
Amortization of capital gains	6	67,724	8,133	-	-
Write-off of intangible assets	6	20,742	-	-	-
Share of results of investees	10(b)	(72,147)	(66,578)	(254,625)	(265,489)
Accrued interest and indexation charge, and foreign exchange gains/losses		530,877	179,525	275,921	11,827
Cost of issuances	13(c)	7,518	4,009	2,942	156
Write-off judicial deposit interests	7	25	5,821	-	-
Energy futures contracts	6	(229,214)	(248,087)	-	-
Returns from reserve fund		(6,887)	(4,626)	-	-
Provisions (reversals)					
Provision (reversal) for litigation		(25,620)	2,042	-	-
Provision for impairment of intangible assets	5	39,452	22,602	-	-
Provision for long-term incentive		1,622	3,463	1,464	2,976
Changes in balances					
Provision for litigation	7	22,591	17,319	(6)	-
Post-employment benefits	7	22,368	35,252	-	-
Cost of post-employment benefit services		(39)	-	-	-
Judicial deposits	7	(21,124)	(4,936)	(33)	(6)
Judicial settlements		(831)	(412)	-	-
Adjustments to present value					
Social and environmental obligations and asset decommissioning	7	6,738	5,043	-	-
Use of Public Asset (UBP)	7	125	549	-	-
Disposal of investees' interest		(1,433)	(16,904)	(656)	(2,851)
Leases		1,594	766	384	455
		1,013,935	492,091	9,552	(6,120)
Decrease (increase) in assets					
Accounts receivable – customers		83,801	110,224	-	-
Taxes to be recovered		24,851	(21,056)	(6,245)	(3,125)
Judicial deposits and security deposits		27,073	2,114	4	-
Related parties		30,853	56,276	11,632	14,347
Other credits and other assets		(62,901)	27,444	(6,424)	7,377
Increase (decrease) in liabilities					
Suppliers		(262,215)	(78,550)	(3,131)	(3,289)
Derivative financial instruments		134,904	-	-	-
Estimated obligations and payroll		(43,409)	(35,853)	(22,677)	(23,918)
Taxes payable		29,547	1,120	(2,224)	273
Sector charges		19,176	(812)	-	-
Related parties		(2,463)	-	1,529	-
Reimbursement settled	17	(5,371)	(64,462)	-	-
Payment of social and environmental obligations		(7,404)	(7,212)	-	-
Payment for Use of Public Asset (UBP)		(5,927)	(11,269)	-	-
Settlement of litigation, obligations and judicial agreements		(39,993)	(10,466)	-	-
Payment for post-employment benefits		(35,546)	(32,684)	-	-
Other obligations and liabilities		14,845	8,002	8,673	(397)
		913,756	434,907	(9,311)	(14,852)
Cash used in operatin					
Interest paid loans, financing and debentures	13(c)	(371,386)	(95,220)	-	-
Interest paid lease liabilities		(2,652)	-	-	-
Income tax and social contribution paid		(74,499)	(23,057)	-	-
Net cash generated by (used in) operating activities		465,219	316,630	(9,311)	(14,852)

The accompanying notes are an integral part of these parent company and consolidated financial statements.

**Auren Energia S.A.**  
**Statement of Cash Flows**  
**Periods ended March 31**  
**In thousands of reais**



(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Cash flow from investing activities					
Financial investments		(28,820)	-	-	-
Reserve account		86,465	10,464	-	-
Acquisition of fixed and intangible assets	11(a) e 12(a)	(143,715)	(96,473)	(4,006)	(5,403)
Payment for investment acquisition – Esfera Energia		(436)	-	-	-
Capital increase in investees	10(b)	(10,673)	(9,257)	(800,000)	-
Return of capital in investees	10(b)	-	-	76,535	80,000
Receipt of dividends and interest on equity		947	-	68,465	1
Net cash generated by (used in) investing activities		(96,232)	(95,266)	(659,006)	74,598
Cash flows from financing activities					
New loans	13(c)	-	90,000	-	-
Settlement of loans, financing and debentures	13(c)	(1,405,917)	(53,176)	-	-
Settlement of leases		(5,952)	(2,019)	(1,045)	(1,124)
Settlement of derivative instrument		73,008	-	-	-
Payment of dividends		(99,648)	(399,948)	-	(399,948)
Net cash (used in) financing activities		(1,438,509)	(365,143)	(1,045)	(401,072)
Net decrease in cash and cash equivalents		(1,069,522)	(143,779)	(669,362)	(341,326)
Cash and cash equivalents at the beginning of the year		7,200,549	3,238,394	2,041,410	577,715
Cash and cash equivalents at the end of the year		6,131,027	3,094,615	1,372,048	236,389

The accompanying notes are an integral part of these parent company and consolidated financial statements.

		<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Note</b>	<b>3/31/2025</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>12/31/2024</b>
<b>Assets</b>					
Current					
Cash and cash equivalents	8	6,131,027	7,200,549	1,372,048	2,041,410
Financial investments	8	31,449	2,629	-	-
Liquidity fund - Reserve account	8	14,598	17,875	-	-
Derivative financial instruments	22.3	20,161	199,900	-	-
Accounts receivable from customers	9	1,404,559	1,488,360	-	-
Taxes recoverable		255,502	261,258	33,447	27,196
Dividends receivable	20	61,226	8,865	363,600	313,351
Related parties	20	7,384	-	131,896	108,938
Energy futures contracts	16	2,880,170	1,682,708	-	-
Judicial deposits and security deposits		4,403	4,307	-	-
Reimbursement	17	2,797	3,203	-	-
Other assets		280,705	263,633	1,828	2,021
		<b>11,093,981</b>	<b>11,133,287</b>	<b>1,902,819</b>	<b>2,492,916</b>
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	8	1,014,064	892,406	-	-
Related parties	20	81,961	114,028	86,391	118,050
Judicial deposits and security deposits		75,904	76,626	439	410
Taxes to be recovered		117,641	136,736	-	6
Deferred income tax and social contribution	15(b)	2,129,196	2,172,103	-	-
Energy futures contracts	16	2,003,572	2,230,198	-	-
Assets subject to indemnification		21,799	21,799	-	-
Derivative financial instruments	22.3	-	14,851	-	-
Reimbursement	17	2,619	6,038	-	-
Other assets		46,836	5,524	-	6,591
		<b>5,493,592</b>	<b>5,670,309</b>	<b>86,830</b>	<b>125,057</b>
Investments	10	2,299,011	2,261,558	21,529,324	20,624,734
Fixed assets	11	26,000,982	26,203,796	28,820	27,403
Intangible assets	12	7,230,020	7,335,883	172,375	174,582
Right of use lease agreements		149,110	149,284	21,160	21,962
		<b>41,172,715</b>	<b>41,620,830</b>	<b>21,838,509</b>	<b>20,973,738</b>
<b>Total assets</b>		<b>52,266,696</b>	<b>52,754,117</b>	<b>23,741,328</b>	<b>23,466,654</b>

The accompanying notes are an integral part of these parent company and consolidated financial statements.

**Auren Energia S.A.**  
**Balance Sheet**  
In thousands of reais



(continued)

	Note	3/31/2025	Consolidated 12/31/2024	Parent company 3/31/2025	Parent company 12/31/2024
<b>Liabilities and net equity</b>					
<b>Current</b>					
Loans, financing and debentures	13	2,428,008	2,698,720	429,987	164,076
Suppliers	14	1,037,407	1,305,510	5,446	10,986
Leases		10,555	10,902	4,380	4,304
Derivative financial instruments	22.3	23,147	64,335	-	-
Energy futures contracts	16	2,411,208	1,425,595	-	-
Estimated obligations and payroll		74,994	116,781	26,217	48,894
Taxes payable		215,710	150,061	2,386	4,610
Sector charges		58,799	39,623	-	-
Related parties	20	279	-	16,643	13,634
Dividends payable	20	64,605	164,253	60,033	60,033
Use of Public Asset (UBP)		5,913	11,714	-	-
Social and environmental obligations and asset decommissioning		68,577	57,200	-	-
Provision for reimbursement	17	1,091,870	961,966	-	-
Provision for litigation	18	73,006	81,968	215	-
Other liabilities		79,834	59,748	1,658	2,391
		<u>7,643,912</u>	<u>7,148,376</u>	<u>546,965</u>	<u>308,928</u>
<b>Non-current</b>					
Loans, financing and debentures	13	23,564,273	24,346,016	8,276,545	8,263,593
Leases		158,928	159,661	17,911	18,648
Derivative financial instruments	22.3	26,516	45,669	-	-
Energy futures contracts	16	2,052,984	2,296,975	-	-
Taxes payable		23,908	29,245	-	-
Related parties	20	148,779	146,784	94,229	93,434
Deferred income tax and social contribution	15(b)	1,488,030	1,408,699	1,535,069	1,562,593
Social and environmental obligations and asset decommissioning		423,878	417,747	-	-
Provisions for reimbursement	17	379,816	459,803	-	-
Provisions for litigation	18	769,370	793,807	-	209
Post-employment benefits	19	855,554	868,771	-	-
Other liabilities		152,000	149,210	19,092	17,553
		<u>30,044,036</u>	<u>31,122,387</u>	<u>9,942,846</u>	<u>9,956,030</u>
<b>Total liabilities</b>		<u>37,687,948</u>	<u>38,270,763</u>	<u>10,489,811</u>	<u>10,264,958</u>
<b>Net equity</b>					
Capital stock	21	6,187,772	6,187,772	6,187,772	6,187,772
(-) Treasury shares		(53,617)	(53,617)	(53,617)	(53,617)
Capital reserve		5,982,646	5,979,917	5,982,646	5,979,917
Profit reserves		923,944	923,944	923,944	923,944
Retained earnings		8,496	-	8,496	-
Equity valuation adjustments		202,276	163,680	202,276	163,680
Total shareholders' equity		<u>13,251,517</u>	<u>13,201,696</u>	<u>13,251,517</u>	<u>13,201,696</u>
Interest of non-controlling shareholders		<u>1,327,231</u>	<u>1,281,658</u>	<u>-</u>	<u>-</u>
Total net equity		<u>14,578,748</u>	<u>14,483,354</u>	<u>13,251,517</u>	<u>13,201,696</u>
<b>Total liabilities and net equity</b>		<u>52,266,696</u>	<u>52,754,117</u>	<u>23,741,328</u>	<u>23,466,654</u>

The accompanying notes are an integral part of these parent company and consolidated financial statements.

**Auren Energia S.A.**  
**Statement of Changes in Equity**  
**Periods ended September 30**  
**In thousands of reais**



(A free translation of the original in Portuguese)

	Profit reserves								Interest of non-controlling shareholders	
	Share capital	Capital reserve	Legal	Retention	Retained earnings	(-) Treasury shares	Equity valuation adjustment	Total		Net equity
<b>At January 1, 2024</b>	<b>5,940,137</b>	<b>5,705,533</b>	<b>197,085</b>	<b>935,519</b>	<b>-</b>	<b>-</b>	<b>(409,321)</b>	<b>12,368,953</b>	<b>-</b>	<b>12,368,953</b>
Loss for the year	-	-	-	-	253,618	-	-	253,618	-	253,618
Comprehensive income for the year	-	-	-	-	-	-	34	34	-	34
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,618</b>	<b>-</b>	<b>34</b>	<b>253,652</b>	<b>-</b>	<b>253,652</b>
Restricted share grant plan	-	860	-	-	-	-	-	860	-	860
Additional dividends proposed	-	-	-	(400,000)	-	-	-	(400,000)	-	(400,000)
<b>Contributions by and distributions to shareholders</b>	<b>-</b>	<b>860</b>	<b>-</b>	<b>(400,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(399,140)</b>	<b>-</b>	<b>(399,140)</b>
<b>At March 31, 2024</b>	<b>5,940,137</b>	<b>5,706,393</b>	<b>197,085</b>	<b>535,519</b>	<b>253,618</b>	<b>-</b>	<b>(409,287)</b>	<b>12,223,465</b>	<b>-</b>	<b>12,223,465</b>
<b>At January 1, 2025</b>	<b>6,187,772</b>	<b>5,979,917</b>	<b>209,632</b>	<b>714,312</b>	<b>-</b>	<b>(53,617)</b>	<b>163,680</b>	<b>13,201,696</b>	<b>1,281,658</b>	<b>14,483,354</b>
Net income for the year	-	-	-	-	8,496	-	-	8,496	45,501	53,997
Comprehensive income for the year	-	-	-	-	-	-	38,596	38,596	72	38,668
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,496</b>	<b>-</b>	<b>38,596</b>	<b>47,092</b>	<b>45,573</b>	<b>92,665</b>
<b>Changes in equity arising from business combination</b>										
<b>Other changes in equity for the year</b>										
Restricted share grant plan	-	2,729	-	-	-	-	-	2,729	-	2,729
<b>Contributions by and distributions to shareholders</b>	<b>-</b>	<b>2,729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,729</b>	<b>-</b>	<b>2,729</b>
<b>At March 31, 2025</b>	<b>6,187,772</b>	<b>5,982,646</b>	<b>209,632</b>	<b>714,312</b>	<b>8,496</b>	<b>(53,617)</b>	<b>202,276</b>	<b>13,251,517</b>	<b>1,327,231</b>	<b>14,578,748</b>

The accompanying notes are an integral part of these parent company and consolidated financial statements.



**Auren Energia S.A.**  
**Statement of Value Added**

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2025 to 03/31/2025	1/1/2024 to 03/31/2024	1/1/2025 to 03/31/2025	1/1/2024 a 31/3/2024
<b>Generation of value added</b>					
Gross revenue	5	3.417.233	1.593.718	-	-
Provision for reimbursement	5	(39.452)	(22.602)	-	-
Other operating revenues	6	26.172	23.763	-	-
Revenue related to the construction of own assets (ii)		166.381	29.032	1.596	2.632
		3.570.334	1.623.911	1.596	2.632
<b>Inputs</b>	6				
Electricity cost and charges for use of the power grid		(1.511.477)	(906.480)	-	-
Third-party services		(147.400)	(81.872)	(13.183)	(7.464)
Materials		(166.268)	(4.959)	(507)	(296)
Other operating costs		(8.279)	(4.202)	(802)	(1.732)
		(1.833.424)	(997.513)	(14.492)	(9.492)
<b>Gross added value</b>		1.736.910	626.398	(12.896)	(6.860)
<b>Retention</b>	6				
Depreciation and amortization		(390.472)	(158.248)	(3.189)	(2.388)
Amortization of capital gains		(67.724)	(8.133)	-	-
Energy futures contracts		229.214	248.087	-	-
		(228.982)	81.706	(3.189)	(2.388)
<b>Net added value generated</b>		1.507.928	708.104	(16.085)	(9.248)
<b>Transfers</b>					
Share of results of investees	10(b)	72.147	66.578	254.625	265.489
Financial income	7	276.738	149.860	41.944	18.484
		348.885	216.438	296.569	283.973
<b>Others</b>	6				
Reversal for litigation		25.620	(2.042)	-	13
Payment of litigation		(2.375)	(1.235)	-	-
Insurance		(18.685)	(6.011)	-	-
Other net operating expenses		(21.168)	(12.466)	(3.181)	(3.777)
		(16.608)	(21.754)	(3.181)	(3.764)
<b>Added value to be distributed</b>		1.840.205	902.788	277.303	270.961
<b>Added value distribution</b>					
<b>Personnel</b>	6				
Direct remuneration		93.321	37.774	7.181	5.257
Benefits		8.220	5.930	1.544	617
Government Severance Indemnity Fund for Employees (FGTS) (i)		7.004	1.980	1.270	1.229
		108.545	45.684	9.995	7.103
<b>Third-party capital remuneration</b>					
Interest and indexation charges	7	974.727	246.455	277.347	14.946
Other financial expenses	7	29.097	12.803	4.967	672
Rentals and leases	6	10.050	3.180	-	-
		1.013.874	262.438	282.314	15.618
<b>Intrasectoral – Regulatory charges</b>	5				
Financial compensation for the use of water resources– CFURH		42.049	14.647	-	-
Research and Development – R&D		7.361	3.108	-	-
Rate of inspection of electricity services – TFSEE		10.364	2.324	-	-
		59.774	20.079	-	-
<b>Taxes and social contributions</b>					
Federal		520.844	271.968	(27.524)	(9.194)
National Social Security Institute (INSS) (i)		6.532	6.456	4.022	3.816
State		76.502	42.451	-	-
Municipal		137	94	-	-
		604.015	320.969	(23.502)	(5.378)
<b>Equity remuneration</b>					
Net income for the year		8.496	253.618	8.496	253.618
Net income attributable to non-controlling shareholders		45.501	-	-	-
		53.997	253.618	8.496	253.618
<b>Added value distributed</b>		1.840.205	902.788	277.303	270.961

(i) In accordance with CVM Resolution 199/24, the Company reclassified in the Statement of Value Added the comparative balance of March 31, 2024, the expense with INSS from the Personnel Group related to Social Charges to the Group of Taxes and Social Contributions. The expense with the Severance Pay Fund ("F.G.T.S."), previously shown in the Social Charges line, was opened in a specific line within the Personnel Group and reclassified to the Direct Remuneration line. These reclassifications did not generate any other impact on the financial statements or any other relevant index in the context of the individual and consolidated financial statements as a whole and are being restated in the DVA for comparability purposes.

The accompanying notes are an integral part of these parent company and consolidated financial statements.

**Auren Energia S.A.**  
**Statement of Value Added**

**In thousands of reais unless otherwise stated**

(A free translation of the original in Portuguese)

- (ii) In accordance with CPC 09 and in line with Auren's policies, the Company reclassified the comparative balances as of March 31, 2024 related to "Revenue related to the construction of own assets" in a specific line. These reclassifications did not generate any other impact on the financial statements or any other relevant index in the context of the individual and consolidated financial statements as a whole and are being restated in the DVA for comparability purposes.

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The accompanying notes are an integral part of these parent company and consolidated financial statements.

## 1. General considerations

### 1.1 Operational context

Auren Energia S.A. (the "Company" or "Auren"), based in the city of São Paulo – SP, is a holding company operating as an investment platform for the management, operation, acquisition, development and construction of energy generation, transmission and trading assets in Brazil. Currently, its subsidiaries operate in wind, solar and hydro power generation segments and in the sale of energy.

The Company is listed on the Brazilian stock exchange (B3) at its highest level of governance, the Novo Mercado. It is jointly controlled by Votorantim S.A. ("VSA") and the Canada Pension Plan Investment Board ("CPP Investments").

The activities of its operating subsidiaries are regulated and inspected by the Brazilian National Electricity Agency ("ANEEL").

### 1.2 Main events in the quarter ended March 31, 2025

#### 1.2.1 Main corporate events

##### (a) Capital increase in subsidiary

On January 6, 2025, the Company has increased capital in its subsidiary Auren Participações S.A. ("Auren Participações") by R\$ 800,000.00, upon issuance of 107,768,392 no-par value common shares, at the issuance price of R\$ 7.42332688649 (seven reais and forty-two cents).

##### (b) Return of capital reduction from subsidiaries

On January 31, 2025, the Company approved a capital reduction of R\$76,535 in its subsidiary Ventos de São Vicente Participações Energias Renováveis S.A. (Ventos de São Vicente) through the cancellation of 56,692,604 (fifty-six million, six hundred and ninety-two thousand, six hundred and four) common shares, registered and with no par value of the subsidiary. The return of capital reduction was received on February 21, 2025.

##### (c) Distributions from investees

Subsidiaries	Provisioned in 2024	Additional/ interesse on own capital JSCP proposed	Received	Balance on 3/31/2025
CBA Energia Participações S.A. (i)	-	29,437	-	29,437
Pollarix S.A. (ii)	8,094	15,391	-	23,485
Pinheiro Machado Participações S.A. (iii)	-	5,421	-	5,421
Auren Comercializadora de Energia Ltda.	39,622	-	-	39,622
Ventos de São Vicente Participações Energias Renováveis S.A. (iv)	7,281	68,465	(68,465)	7,281
MRTV Energia S.A.	982	-	-	982
Ventos de Santo Estevão Holding S.A.	1,371	-	-	1,371
CESP - Companhia Energética de São Paulo	256,001	-	-	256,001
<b>Balance</b>	<b>313,351</b>	<b>118,714</b>	<b>(68,465)</b>	<b>363,600</b>

##### (i) CBA Energia Participações S.A.

In accordance with the shareholders' agreement there is a 10% disproportionate payment of dividends per preferred share in relation to the ownership percentage.

On March 27, 2025, at the Annual General Meeting, the investee CBA Energia Participações S.A. approved additional dividends in favor of the Company in the amount of R\$ 29,437, to be paid by December 31, 2025.

**(ii) Pollarix S.A.**

In accordance with the shareholders' agreement there is a 93% disproportionate payment of dividends per preferred share in relation to the ownership percentage.

On March 31, 2025, at the Annual General Meeting, the investee Pollarix S.A. approved additional dividends in favor of the Company in the amount of R\$ 15,391, which payment will be made by December 31, 2025.

**(iii) Pinheiro Machado Participações S.A.**

In accordance with the shareholders' agreement there was a 25% disproportionate payment of dividends per preferred share in relation to the ownership percentage.

On March 31, 2025, at the Annual General Meeting, the investee Pinheiro Machado Participações S.A. approved additional dividends in favor of the Company in the amount of R\$ 5,421, to be paid by December 31, 2025.

**(iv) Ventos de São Vicente Participações Energias Renováveis S.A.**

On January 31, 2025, at the Annual General Meeting additional dividends in the amount of R\$ 68,465 were approved, based on the financial statements as of December, 31, 2023, and allocated from profit reserves in favor of the Company. To be paid on February 21, 2025.

**2 Presentation of the condensed interim consolidated and individual financial statements and summary of accounting practices**

**2.1 Declaration of conformity**

**(a) Parent company and consolidated financial statements**

The condensed consolidated and individual parent company interim financial statements as of March 31, 2025, consistent with the interim financial information in the Quarterly Information Form ("ITR"), were prepared based on accounting practices adopted in Brazil, which include the pronouncements issued by the Accounting Pronouncements Committee ("CPCs"), approved by the Brazilian Securities and Commission ("CVM") and the Federal Accounting Council ("CFC") in accordance with CPC 21 (R1) – Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

The presentation of the individual and consolidated Statement of Value Added ("DVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly traded companies. The DVA has been prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) – "Statement of Added Value". IFRS does not require the presentation of this statement, and thus under IFRS this statement is presented as supplementary information.

This quarterly information also considers CVM/SNC/SEP Circular Letter 003 of April 28, 2011, which allows entities to present selected explanatory notes avoiding duplication of information already disclosed in the annual financial statements. Note 23 sets out the explanatory notes which are not being presented in these condensed consolidated and individual interim financial statements for this reason.

The condensed consolidated and individual interim financial statements at March 31, 2025, therefore, do not incorporate all the explanatory notes and disclosures required by accounting standards for annual financial statements, and consequently should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which are available on the Investor Relations page ([ri.aurenenergia.com.br](http://ri.aurenenergia.com.br)) and by the consulting the information for companies listed on B3.

Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The consolidated interim financial statements of income, comprehensive income, cash flows and value added, as well as the corresponding explanatory notes for the three-month period ended March 31, 2025, contained in these consolidated interim financial statements are not comparable with the respective consolidated interim financial statements for the three-month period ended March 31, 2024, due to the completion of the business combination with Auren Participações on October 31, 2024, as disclosed in explanatory note 1.2.1(a) to the Company's latest annual financial statements. Due to the completion of the business combination, the results of Auren Participações began to be consolidated by the Company as of November 2024.

## **(b) Approval of financial statements**

The Company's Board of Directors approved the issue of these consolidated and individual financial statements on May 7, 2025, authorizing their disclosure.

## **2.2 Basis of presentation**

These financial statements have been prepared on the going concern basis of accounting, using the historical cost convention as the basis of value, adjusted, in except for certain financial assets and liabilities, measured at fair value.

The financial statements require the use of certain critical accounting estimates, and also the exercise of judgment by the Company's Management in applying its accounting practices. Those areas that require a higher level of judgment and are more complex, as well as areas in which assumptions and estimates are significant to the financial statements, are disclosed in Note 3 below.

## **2.3 Functional currency and presentation currency**

The functional and presentation currency of the Company and its subsidiaries is the Brazilian Real/Reais (R\$).

## **2.4 Consolidation**

The Company consolidates all the entities over which it has control when it is exposed or entitled to variable returns from its involvement with these investees and when it has the capacity to direct its relevant activities.

### **(a) Subsidiaries**

The subsidiaries are fully consolidated from the date on which control is transferred to the Company. The transactions, balances and results of transactions between subsidiaries are eliminated. For new acquisitions, the accounting policies of the subsidiaries are modified, where necessary, to ensure consistency with the policies adopted by the Company. Interests in subsidiaries are accounted by using the equity method in the parent company financial statements.

### **(b) Associates**

Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost and include goodwill and capital gains on assets identified upon acquisition, net of any accumulated impairment losses.

Dilution gains and losses on investments in associates are recognized in the statement of income.

### **(c) Joint operations**

A joint operation is when parties jointly control a business with rights to the assets and obligations for the liabilities related to the business. These parties are called joint operators.

Joint transactions are recorded in the financial statements to represent the contractual rights and obligations of the Company's subsidiaries. Assets, liabilities, income and expenses related to joint operating interests are recorded individually in the financial statements.

The Company's subsidiaries which participate in Piauí I, II and III wind farms have equity interests in the jointly operate the Consórcio Ventos do Piauí, Consórcio Ventos do Piauí II and Consórcio Ventos do Piauí III (the "Consortia").

The purpose of the Consortia is the construction, maintenance, operation and use of certain shared assets, especially the collector substation, the disconnecter/elevator substation and the transmission line, among others, which should serve all the Consortium members.

### **(d) Investments in Joint Ventures**

Investments in which the Company has joint control with other investors are classified as joint ventures. In a joint venture, the Company is entitled to the net assets of the joint venture, and not to its specific assets and liabilities. Interests in joint ventures are accounted by using the equity method, after being initially recognized at cost in the balance sheet.

The indirect subsidiary Tucano Holding I S.A. (Tucano Holding I) holds a 50% indirect interest in Tucano Holding III with Unipar Carbocloro S.A., a joint venture with Unipar Carbocloro S.A. The subsidiary Auren Comercializadora holds a 50% interest in Gud Energia with Telefônica Brasil S.A. "Vivo". According to the contractual agreements, consensus between all parties to the agreement is required for the relevant activities.

## **2.5 New accounting standards, amendments and interpretations of standards issued by the CPC and IASB**

### **(a) New standards issued and amendments to accounting and tax standards adopted by the Company and its subsidiaries**

New standards, interpretations and amendments to accounting standards effective from January 1, 2025, were adopted and had no material impact on the Company's individual condensed and consolidated interim financial statements.

### **(b) New standards issued and amendments to accounting and tax standards not adopted by the Company and its subsidiaries**

New standards, amendments to accounting standards and new legislation have been published, however, they are not yet mandatory for the three-month period ending March 31, 2025 and have not been adopted in advance by the Company and its subsidiaries. The Company and its subsidiaries are in the process of evaluating the requirements and impacts of adopting the new standards and amendments listed below for the next annual periods:

- (i)** Sustainability disclosures issued by the International Sustainability Standards Board ("ISSB") – IFRS S1 and IFRS S2. Mandatory disclosure is expected for the financial years ending December 31, 2026.
- (ii)** Presentation and disclosure in financial statements – IFRS 18, mandatory for annual periods beginning January 1, 2027.
- (iii)** Presentation and disclosure in financial statements – IFRS 19, mandatory for annual periods beginning January 1, 2027.
- (iv)** Brazilian tax reform on consumption, significant changes in the national tax system, the transition will begin in 2026 in a staggered manner, with full implementation in 2033.
- (v)** In December 2024, the IASB changed the requirements for applying own use and hedge accounting provided for in IFRS 9 – Financial Instruments, as well as added certain disclosure requirements to IFRS 7 – Financial Instruments – Disclosure, with the objective of ensuring that the financial statements adequately present the effects of contracts that reference energy and whose generation depends on nature, such as wind energy, solar energy, among others, described as 'contracts referencing nature-dependent electricity'. Therefore, they only apply to contracts that expose an entity to variability due to volatility in energy generation that depends on natural conditions.

The amendments mainly bring: (i) guidance for the entity to determine whether energy contracts, which depend on natural conditions, should be treated as 'own use' contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and effects of the contracts on the entity's performance during the year.

These changes are applicable to financial years beginning on or after January 1, 2026.

### **3 Critical accounting estimates and judgments**

There were no changes to estimates and assumptions that presented a significant risk of causing material adjustments to the book values of assets and liabilities for the quarter ended March 31, 2025, compared to those detailed in the last annual financial statements for the year ended December 31, 2024.

### **4 Presentation of information by business segment**

The Company discloses financial information by operating segment, consistently with the information provided to the chief operation decision maker, for the following areas of activity:

1. Wind power generation (Ventos do Piauí I, II and III and Ventos de Araripe III wind complexes);
2. Hydroelectric generation (CESP Geradora and hydroelectric assets in which the Company has a stake);
3. Sale of energy (Auren Comercializadora, CESP Comercializadora and Esfera Energia);
4. Solar power generation (Sol de Jaíba and Sol do Piauí solar complexes) from 2024, due to the companies commencing commercial operations; and
5. Holding and Pipeline projects (Auren's and other projects in the structuring and construction phase).



# Auren Energia S.A. Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

## (a) Statement of income and Adjusted EBITDA - By business segment

	1/1/2025 to 3/31/2025			
	Generation	Commercialization	Holding + Pipeline (i)	Eliminations Consolidated
Net revenue	1,621,001	1,787,787	-	2,952,303
Electricity cost	(368,871)	(1,599,091)	-	(1,511,477)
Operation cost (i)	(154,219)	(1,334)	-	(155,553)
Depreciation, amortization and amortization of capital gains	(448,908)	(96)	-	(449,004)
<b>Gross profit</b>	<b>649,003</b>	<b>187,266</b>	<b>-</b>	<b>836,269</b>
General and administrative expenses	(86,358)	(28,376)	(31,671)	(146,405)
Depreciation, amortization and amortization of capital gains	(2,749)	(2,655)	(3,788)	(9,192)
Other operating income (expenses), net	11,922	(33,166)	(8,065)	238,640
<b>Operating profit (loss)</b>	<b>571,818</b>	<b>123,069</b>	<b>(43,524)</b>	<b>919,312</b>
Depreciation, amortization and amortization of capital gains	451,657	2,751	3,788	458,196
Provision for litigation	(23,311)	52	14	(23,245)
Energy futures contracts	-	38,735	-	(229,214)
Write-off fixed assets	10,154	-	6,242	16,396
Dividends received	58,343	-	-	58,343
Expenses with growth initiatives	1,409	-	4,099	5,508
<b>Adjusted EBITDA</b>	<b>1,070,070</b>	<b>164,607</b>	<b>(29,381)</b>	<b>1,205,296</b>
Depreciation, amortization and amortization of capital gains				(458,196)
Other additions (exclusions) and exceptional items				148,967
Share of results of investees				23,245
Share of results of investees				72,147
Net financial result				(732,077)
Income tax and social contribution				(205,385)
<b>Net income (loss) for the year</b>				<b>53,997</b>

	1/1/2024 to 3/31/2024			
	Generation	Commercialization	Holding + Pipeline	Eliminations Consolidated
Net revenue	524,701	1,093,955	-	1,397,531
Electricity cost	(97,144)	(1,024,571)	(5,890)	(906,480)
Operation cost (ii)	(47,424)	-	-	(47,424)
Depreciation and amortization	(160,734)	-	-	(160,734)
<b>Gross profit</b>	<b>219,399</b>	<b>69,384</b>	<b>(5,890)</b>	<b>282,893</b>
General and administrative expenses (ii)	(41,994)	(19,222)	(22,497)	(83,713)
Depreciation, amortization and amortization of capital gains	(2,366)	(893)	(2,388)	(5,647)
Other operating income (expenses), net	(7,234)	113,699	(1,159)	239,730
<b>Operating profit (loss)</b>	<b>167,805</b>	<b>162,968</b>	<b>(31,934)</b>	<b>433,263</b>
Depreciation, amortization and amortization of capital gains	163,100	893	2,388	166,381
Energy futures contracts	-	(113,663)	-	(248,087)
Provision for litigation	8,064	(10)	367	8,421
<b>Adjusted EBITDA</b>	<b>338,969</b>	<b>50,188</b>	<b>(29,179)</b>	<b>359,978</b>
Depreciation, amortization and amortization of capital gains				(166,381)
Other additions (exclusions) and exceptional items				239,666
Share of results of investees				66,578
Net financial result				(108,979)
Income tax and social contribution				(137,244)
<b>Net income for the quarter</b>				<b>253,618</b>

## Auren Energia S.A. Explanatory Notes

In thousands of reais unless otherwise stated

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### 5 Revenue

	1/1/2025 to 3/31/2025		1/1/2024 to 3/31/2024	
	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
<b>Gross revenue</b>				
<b>Electricity sale</b>				
Wholesale contracts	5,771,227	1,078,483	1,586,696	212,769
Trading operations	6,525,269	1,089,973	4,949,233	688,635
Related parties	1,958,585	393,051	1,233,530	382,605
Regulated contracts	2,392,160	660,863	1,084,096	299,012
Provision for reimbursement		(39,452)		(22,602)
Short term energy – CCEE		185,365		10,697
Short term energy – MRE		9,498		-
		<b>3,377,781</b>		<b>1,571,116</b>
<b>Other revenues</b>				
Quota supply – UHE Paraibuna		9,090		8,626
Carbon credit sale		6,569		12,503
Services – related parties		252		850
Other revenues		10,261		1,784
		<b>26,172</b>		<b>23,763</b>
		<b>3,403,953</b>		<b>1,594,879</b>
<b>Deductions on the gross revenue</b>				
PIS and COFINS on operating revenues		(315,237)		(134,724)
ICMS on operating revenues		(76,502)		(42,451)
Financial Compensation for the Use of Water Resources – CFURH		(42,049)		(14,647)
Inspection Fee For Electricity Services – TFSEE		(10,364)		(2,324)
Research and Development – R&D		(7,361)		(3,108)
Service tax– ISS		(137)		(94)
		<b>(451,650)</b>		<b>(197,348)</b>
<b>Net revenue</b>		<b>2,952,303</b>		<b>1,397,531</b>

(\*) MWh – Megawatt-hours, not revised by independent auditors.

The increase in the net revenue balance in the quarter ended March 31, 2025 is mainly due to the consolidation of the operations of Auren Participações, whose acquisition was completed by the Company on October 31, 2024, having no effect in the 1st quarter of 2024. The acquired portfolios significantly increased the installed capacity and the volume of energy sold, reflecting in the significant increase in the Company's net revenue.

## 6 Costs and expenses

							Consolidated	
							1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Note	Electricity cost	Operating cost	General and administrative expenses	Other net operating income (expenses)	Total	Total	
Purchased energy (note 6.1)	6.1	(1,330,937)	-	-	-	(1,330,937)	(827,899)	
Charges for use of power grid		(180,540)	-	-	-	(180,540)	(78,581)	
Depreciation and amortization		-	(382,056)	(8,416)	-	(390,472)	(158,248)	
Amortization of capital gains		-	(66,948)	(776)	-	(67,724)	(8,133)	
Personnel		-	(29,245)	(85,832)	-	(115,077)	(52,140)	
Payroll		-	(29,245)	(85,832)	-	(115,077)	(52,140)	
Materials		-	(10,950)	(1,154)	-	(12,104)	(1,327)	
Materials		-	(10,950)	(1,154)	-	(12,104)	(1,327)	
Services		-	(84,376)	(49,171)	-	(133,547)	(60,096)	
Third-party services		-	(36,490)	(48,073)	-	(84,563)	(30,438)	
Materials, maintenance and conservation		-	(2,820)	(1,098)	-	(3,918)	(2,347)	
Operation and maintenance services - Wind farms		-	(45,066)	-	-	(45,066)	(27,311)	
Others		-	(30,982)	(10,248)	-	(41,230)	(17,574)	
Rentals and leases		-	(8,754)	(763)	-	(9,517)	(2,858)	
Insurance		-	(15,592)	(3,093)	-	(18,685)	(6,011)	
Taxes, fees and contributions		-	(5,679)	(2,175)	-	(7,854)	(3,770)	
Other expenses, net		-	(957)	(4,217)	-	(5,174)	(4,935)	
Other income (expenses)		-	-	-	238,640	238,640	239,730	
Payment of litigation		-	-	-	(2,375)	(2,375)	(1,235)	
Energy futures contracts (i) (note 16b)	16(b)	-	-	-	229,214	229,214	248,087	
Reversal of provision for litigation	18(a)	-	-	-	25,620	25,620	(2,042)	
Write-off of right-of-use assets arising from leases		-	-	-	(15,869)	(15,869)	-	
Gain on sale of fixed assets		-	-	-	-	-	1,451	
Other income (expenses), net		-	-	-	2,050	2,050	(6,531)	
		(1,511,477)	(604,557)	(155,597)	238,640	(2,032,991)	(964,268)	

The variation in the balance of costs and expenses in the period ended March 31, 2025 is substantially due to the consolidation of the operations of Auren Participações, for which acquisition was completed by the Company on October 31, 2024, having no effect in the 1st quarter of 2024. The consolidation of assets and operating activities resulted in a proportional increase in operating, maintenance and marketing costs, as well as general and administrative expenses.

### 6.1 Electricity cost and charges for use of the power grid

	Consolidated	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
<b>Purchased energy</b>		
Trading operations	(1,223,829)	(760,628)
Related parties – trading (note 20)	(58,151)	(47,562)
Services of operation – trading	(4,656)	(4,695)
Hydrological risk renegotiation award	(8,532)	(7,962)
Short term energy – CCEE	(46,674)	(9,042)
Other costs	10,905	1,990
	<b>(1,330,937)</b>	<b>(827,899)</b>

## Auren Energia S.A. Explanatory Notes

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### 7 Net financial results

		Consolidated		Parent company	
	Note	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Financial income					
From cash equivalents, financial investments and Reserve account		204,846	91,950	39,998	13,747
Adjustment to present value and indexation accrual on sale of investees		6,170	23,845	2,931	5,515
Present value adjustments for share purchase options sold (i)		38,832	29,723	-	-
Update of receivables from the spot market		21,124	4,936	33	6
Other financial income		14,107	4,392	978	1,716
(-) PIS and COFINS on financial income - other items		(8,341)	(4,986)	(1,996)	(2,500)
		276,738	149,860	41,944	18,484
Financial expenses					
Interest paid on loans, financing and debentures	13(c)	(573,594)	(98,885)	(265,912)	(11,827)
Interest on swap and taxes on foreign currency debt		(90,829)	-	-	-
Interest/Indexation on loans, financing and debentures	13(c)	(237,379)	(75,406)	(10,009)	-
Interest on lease liabilities		(4,246)	(766)	(384)	(455)
Appropriation of funding costs	13(c)	(7,518)	(4,009)	(2,942)	(156)
Interest/ indexation on provisions for litigation	18(a)	(22,591)	(17,319)	(6)	-
Update of post-employment benefits	19(c)	(22,368)	(35,252)	-	-
Adjustment to present value and indexation accrual on the sale of investees		(4,737)	(6,941)	(2,275)	(2,664)
Indexation accruals on provision for reimbursement		(19,661)	(5,234)	-	-
Unwinding of discount on decommissioning provision		(3,457)	-	-	-
Write-off of indexation accruals of judicial deposits		(25)	(5,821)	-	-
Adjustment to present value on social and environmental obligations and asset demobilization		(6,738)	(5,043)	-	-
Indexation on court settlements		(831)	(412)	-	-
Adjustment to present value - UBP		(125)	(549)	-	-
Other financial expenses		(14,716)	(3,202)	(786)	(516)
		(1,008,815)	(258,839)	(282,314)	(15,618)
		<b>(732,077)</b>	<b>(108,979)</b>	<b>(240,370)</b>	<b>2,866</b>

The variation in the financial result was substantially due to the balances arising from the acquisition of Auren Participações in October 2024, as well as the loan taken out in 2024 by Auren Energia.

- (i) The total amount of interest on loans, financing, and debentures for the period ended March 31, 2025, was R\$ 573,557 (R\$ 98,885 for the period ended March 31, 2024). Of this total, R\$ 8,155 was capitalized as part of fixed assets under construction (R\$ 1,456 for the period ended March 31, 2024).
- (ii) The adjustment of R\$ 39,735 to record the present value on the balance payable for the purchase option of shares sold, for self-production contracts, made with the parent companies NK 232 Empreendimentos e Participações S.A., and SF401 Participações Societárias S.A. and SF 593 Participações Societárias S.A.

## 8 Cash and cash equivalents, financial investments and liquidity funds – Reserve account

	Consolidated		Parent company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Cash</b>				
Cash and banks	104,298	185,677	466	259
<b>Cash equivalents</b>				
Bank Deposit Certificates (CDBs) and repurchase agreements	2,453,846	2,223,835	398,431	282,184
Investment fund shares (a)	3,572,883	4,791,037	973,151	1,758,967
	6,026,729	7,014,872	1,371,582	2,041,151
<b>Cash and cash equivalents</b>	<b>6,131,027</b>	<b>7,200,549</b>	<b>1,372,048</b>	<b>2,041,410</b>
<b>Financial investments</b>				
Bank Deposit Certificates (CDBs)	31,449	2,629	-	-
<b>Liquidity fund – Reserve account</b>				
Current	14,598	17,875	-	-
Non-current	1,014,064	892,406	-	-
	<b>1,028,662</b>	<b>910,281</b>	<b>-</b>	<b>-</b>
	<b>7,191,138</b>	<b>8,113,459</b>	<b>1,372,048</b>	<b>2,041,410</b>

On March 31, 2025, CDBs had a rate of return from 89% to 102% of the CDI rate (97% to 102% of the CDI rate on December 31, 2024).

### (a) Investment fund quotas

	Consolidated		Parent company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Investment fund units</b>				
Repurchase agreements – government securities	2,071,019	3,976,481	894,188	1,561,054
Treasury Financial Bills – LFTs	1,501,864	814,556	78,963	197,913
	<b>3,572,883</b>	<b>4,791,037</b>	<b>973,151</b>	<b>1,758,967</b>

The investment fund shares are held by the Votorantim's exclusive fund, Fund Aquilae, and other exclusive funds of the Company and its subsidiaries, and thus their balances are consolidated in these financial statements. These transactions consist primarily of government bonds and repurchase agreements, which had an average yield of 100.45% of the CDI for the period ended March 31, 2025 (98.71% of the CDI as of December 31, 2024).

### 8.1 Credit quality of financial assets

The credit quality of the issuers and counterparties of cash and cash equivalents operations, financial investments, and liquidity funds – reserve accounts were as follows:

	Consolidated		Parent company	
	3/31/2025	Rating local 12/31/2024	3/31/2025	Rating local 12/31/2024
AAA	7,190,725	8,113,096	1,372,048	2,041,410
AA+	144	137	-	-
No rating	269	226	-	-
	<b>7,191,138</b>	<b>8,113,459</b>	<b>1,372,048</b>	<b>2,041,410</b>

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Ratings were obtained from rating agencies (Standard & Poor's, Moody's, and Fitch Ratings). For presentation purposes, their standard terms were considered.

**9 Accounts receivable from clients**

**a) Balances**

			Consolidated
	Note	3/31/2025	12/31/2024
Trading operations		536,479	737,200
Bilateral contracts		273,895	214,017
Related parties	20	130,671	169,208
Hydro Power Auctions		25,803	23,728
Wind Energy Auctions		201,842	226,263
Solar Energy Auctions		16,528	22,044
Short term energy – CCEE		220,009	96,513
		<b>1,405,227</b>	<b>1,488,973</b>
Expected losses		(668)	(613)
		<b>1,404,559</b>	<b>1,488,360</b>

**b) Accounts receivable aging**

		Consolidated
	3/31/2025	12/31/2024
Yet to fall due	1,378,090	1,463,024
Overdue up to 3 months	20,987	20,148
Overdue from 3 to 6 months	955	1,249,00
Overdue over 6 months	5,195	4,552,00
	<b>1,405,227</b>	<b>1,488,973</b>

The subsidiaries' invoices are normally due within 45 days.

## 10 Investments

### a) Balances

								Consolidated
	Information as of March 31, 2025				Share of equity results		Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2025 to	1/1/2024 to 03/31/2024	3/31/2025	12/31/2024
					03/31/2025			
Investments valued using the equity accounting method								
Associates								
CBA Energia Participações S.A. (i)	332,400	43,103	66.67	66.67	29,633	26,844	227,493	227,297
Pollarix S.A. (i)	421,636	93,091	66.67	66.67	73,941	54,177	307,036	248,427
Pinheiro Machado Participações S.A. (i)	46,486	9,546	50.00	50.00	5,727	5,900	24,796	24,489
WAY2 Serviços de Tecnologia S.A.	13,704	1,991	50.00	50.00	995	577	6,852	9,601
Aquarela Inovação Tecnológica do Brasil S.A.	(401)	7	49.85	49.85	3	(12)	(200)	(119)
Flora Energia Renovável Inteligente S.A.	2,803	(774)	15.00	15.00	(116)	(133)	420	543
Joint Ventures								
Tucano Holding III S.A. (iii)	212,613	(5,857)	50.00	50.00	(3,590)	-	103,227	106,817
Gud Comercializadora de Energia S.A. (iii)	33,197	3,945	50.00	50.00	(1,972)	-	16,598	-
Capital gains								
Pollarix S.A. (ii)	-	-	-	-	(17,564)	(12,801)	800,871	818,435
CBA Energia Participações S.A. (ii)	-	-	-	-	(10,687)	(4,765)	507,120	517,807
Pinheiro Machado Participações S.A. (ii)	-	-	-	-	(2,910)	(2,911)	85,372	88,282
WAY2 Serviços de Tecnologia S.A.	-	-	-	-	(298)	(298)	10,427	10,725
Mais valia investimento - JV Unipar I	-	-	-	-	(1,015)	-	164,334	164,589
Goodwill								
WAY2 Serviços de Tecnologia S.A.	-	-	-	-	-	-	22,892	22,892
Aquarela Inovação Tecnológica do Brasil S.A.	-	-	-	-	-	-	13,515	13,515
Flora Energia Renovável Inteligente S.A.	-	-	-	-	-	-	8,258	8,258
					72,147	66,578	2,299,011	2,261,558

- (i) The investment results recorded in the Company do not agree directly with the percentage corresponding to the equity interest on March 31, 2025, because the equity method calculation considers the disproportionality of the dividends, as provided for the bylaws of the subsidiaries: (a) CBA Energia, distributed dividends 10% higher for preferred shares, holding an economic stake of 68.80%; (b) Pollarix, distributed dividends 93% higher for preferred shares and resulting from the investment contribution, holding an economic stake of 71.40%; and (c) Pinheiro Machado, which distributed dividends 50% higher for preferred shares, holding an economic stake of 60%. The Company only holds preferred shares of these affiliates, therefore, there is no percentage of voting interest.
- (ii) Refers to the fair value adjustments to the assets merged into Auren related to the ownership rights to hydroelectric investments, in relation to the added value of the investees CBA Energia, Pollarix and Pinheiro Machado, and is amortized over the concession period of each of the plants owned by the respective companies.
- (iii) The equity income of Tucano Holding III S.A. does not reflect the participation percentage this includes amortization of capitalized interest in the amount of R\$ (6,519).
- (iv) Interests in GUD Comercializadora de Energia S.A. and Esfera Energia are held by the subsidiary Auren Comercializadora and the Tucano Holding III S.A. is held by subsidiary Auren Participações S.A.

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	Information as of March 31, 2025						Parent company	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	Share of equity results		Balance	
					1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	3/31/2025	12/31/2024
Investments valued using the equity accounting method								
Subsidiaries								
CESP – Companhia Energética de São Paulo (i)	7,992,039	52,959	100.00	100.00	52,959	15,820	7,144,010	7,091,046
Auren Participações S.A.	5,969,593	(77,573)	100.00	100.00	(77,572)	-	5,969,593	5,192,522
Auren Comercializadora de Energia Ltda. (ii)	863,710	73,238	100.00	100.00	250,085	193,459	891,471	650,879
Hélios IV Geração de Energia Ltda.	-	-	-	-	-	-	-	-
Sol do Piauí Geração de Energia Ltda.	45,339	(4,016)	100.00	100.00	(4,016)	1,127	45,339	49,355
MRTV Energia S.A. (iii)	26,811	(1,016)	72.50	100.00	(1,016)	(1,144)	26,811	27,827
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	493,998	20,067	100.00	100.00	20,067	2,977	493,998	473,931
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	394,528	20,626	100.00	100.00	20,626	6,251	394,528	518,899
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (iii)	83,028	(3,707)	51.00	100.00	(3,707)	(4,462)	83,028	86,734
Ventos de São Crispim I Energias Renováveis S.A.	45,458	(2,642)	50.00	50.00	(1,321)	(1,559)	22,729	24,050
Ventos de Santo Ângelo Energias Renováveis S.A. (iii)	75,015	(3,201)	51.00	100.00	(3,201)	(4,016)	75,015	78,216
Ventos de São Ciriaco Energias Renováveis S.A.	42,263	(2,632)	50.00	50.00	(1,316)	(1,512)	21,131	22,448
Ventos de Santo Alderico Energias Renováveis S.A.	37,284	(2,287)	50.00	50.00	(1,143)	(1,341)	18,642	19,786
Ventos de São Caio Energias Renováveis S.A.	38,657	(2,025)	50.00	50.00	(1,012)	(1,141)	19,329	20,341
Ventos de Santo Isidoro Energias Renováveis S.A. (iii)	22,117	(791)	51.00	100.00	(791)	(1,150)	22,117	22,908
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	31,601	(2,433)	50.00	50.00	(1,216)	(1,637)	15,800	17,017
Ventos de Santo Antero Energias Renováveis S.A.	38,811	(3,297)	50.00	50.00	(1,648)	(1,895)	19,405	21,054
Ventos de Santo Alfredo Energias Renováveis S.A.	54,980	(2,034)	50.00	50.00	(1,017)	(1,149)	27,490	28,507
Ventos de Santo Apolinário Energias Renováveis S.A.	32,404	(1,799)	50.00	50.00	(899)	(1,232)	16,202	17,102
Ventos de São João Paulo II Energias Renováveis S.A.	124,552	(5,600)	100.00	100.00	(5,600)	9,782	124,552	130,152
Associates								
Pollarix S.A. (iv)	421,636	93,091	67	67	73,941	54,177	307,036	248,427
CBA Energia Participações S.A. (iv)	332,400	43,103	67	67	29,633	26,844	227,493	227,297
Pinheiro Machado Participações S.A. (iv)	46,486	9,546	50	50	5,727	5,900	24,796	24,489
Capital gains								
Auren Participações S.A. (v)	-	-	-	-	(53,644)	-	3,643,565	3,697,209
Pollarix S.A.	-	-	-	-	(17,564)	(12,801)	800,871	818,435
CBA Energia Participações S.A.	-	-	-	-	(10,687)	(4,765)	507,120	517,807
Pinheiro Machado Participações S.A.	-	-	-	-	(2,910)	(2,911)	85,372	88,282
Ventos de Santo Estevão Holding S.A.	-	-	-	-	(1,440)	(1,440)	74,321	75,761
CESP – Companhia Energética de São Paulo	-	-	-	-	(6,693)	(6,693)	6,591	13,284
Goodwill								
Auren Comercializadora de Energia Ltda.	-	-	-	-	-	-	420,969	420,969
	-	-	-	-	-	-	-	-
					254,625	265,489	21,529,324	20,624,734



- (i) The subsidiary CESP had an impairment balance recorded at the time of its acquisition by Auren. This balance was part of the fair value assessment, therefore, at the time of its reversal, it did not impact the result of the subsidiary Auren, generating a reflection of R\$ 862,361, net of deferred taxes on the investment held by the company. Furthermore, its balance also includes the impact of the protection hedge acquired to serve the subsidiaries of the subsidiary CESP in the amount of R\$14,086.
- (ii) The equity results for Auren Comercializadora do not reflect the percentage of participation, since there was an elimination of unrealized profits related to the marking-to-market of energy futures contracts of R\$ 176,847, net of deferred taxes of R\$ 91,102, totaling R\$ 267,949 in the period ended March 31, 2025 (R\$ 88,720 on March 31, 2024).
- (iii) The results of the investment recorded in the Company do not agree directly to the percentage corresponding to the equity interest on March 31, 2025, due to the equity accounting calculation, which reflects the disproportion of the dividends, as provided for in the Bylaws of the Subsidiaries: (a) CBA Energia, distributed dividends 10% higher for preferred shares, with an economic percentage of participation of 68.80%; (b) Pollarix, distributed dividends 93% higher for preferred shares as a result of investment contribution, with an economic percentage of participation of 71.40%; and (c) Pinheiro Machado, distributed dividends 50% higher for preferred shares, with an economic percentage of participation of 60%. The Company only holds preferred shares of these affiliates, therefore, there is no percentage of voting interest.
- (iv) Refers to the adjustment to fair value of assets held by Auren from the business combination in 2024, in relation to the capital gain of the investee Auren Participações being amortized over the concession terms of each investee of the subsidiary.
- (v) There was a divestment of the Company's interest in these investees, but contractual clauses guarantee the Company control over the total return on these investments, which is why they are being consolidated at 100%.

## b) Changes in balances

		Consolidate d	Parent Company	
		1/1/2025 to 3/31/2025	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Note			
Opening balance			20,624,734	12,515,519
Equity in results of investee		2,261,558	2,057,307	12,515,519
Equity valuation adjustment of derivative financial instruments		72,147	66,578	265,489
Other comprehensive income		-	-	-
Others		-	4	4
Gain on equity-accounted investee		7,940	-	-
Capital increase in subsidiaries – via bank transfer	1.2. 1 (a)	-	30	30
Capital decrease in investments	1.2. 1 (b)	10,673	9,257	-
Interest on equity distribution		-	-	(80,000)
Supplemental dividend distributions	1.2. 1 (c)	-	(76,535)	(17,187)
Reversal of dividends		-	-	(17,187)
Closing balance		(53,307)	(4,090)	(5,072)
		-	-	1,041
		2,299,011	2,111,899	12,679,824

## 11 Fixed assets

### a) Composition and changes

										Consolidated	
										1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
		Buildings, constructions and improvements	Machinery, equipment, and facilities	Reservoirs, dams and pipelines	Asset demobilization	Vehicles	Furniture and tools	Easement costs	Construction in progress	Total	Total
Opening balance	Land										
Cost	701,261	3,738,174	19,773,519	8,630,099	328,195	20,779	16,383	22,111	1,263,041	34,493,562	20,439,251
Accumulated depreciation	(43,945)	(1,602,890)	(3,104,532)	(4,263,304)	(128,682)	(7,986)	(3,388)	(1,690)	-	(9,156,417)	(8,629,957)
Adjustment to fair value of fixed assets in the purchase price allocation - CESP	858,924	194,636	981,818	(982,722)	-	-	-	-	-	1,052,656	188,821
Accumulated fair value adjustment amortization	(168,678)	(1,215)	(189,734)	173,622	-	-	-	-	-	(186,005)	(148,768)
Net opening balance	1,347,562	2,328,705	17,461,071	3,557,695	199,513	12,793	12,995	20,421	1,263,041	26,203,796	11,849,347
Additions (i)	-	-	235	-	-	-	-	-	165,881	166,116	28,947
Write-off	-	(1,547)	(252)	-	-	-	(395)	(57)	(18,235)	(20,486)	-
Depreciation	(1,951)	(32,959)	(226,281)	(57,562)	(7,108)	(888)	(364)	(84)	-	(327,197)	(137,993)
Amortization of fair value adjustment - CESP	(7,079)	-	(7,123)	7,509	-	-	-	-	-	(6,693)	(6,693)
Amortization of fair value adjustment - AES	-	(1,076)	(13,553)	-	-	-	-	-	-	(14,629)	-
Transfers	-	15,163	725,777	823	-	3,012	1,039	-	(745,739)	75	(1,028)
Closing balance	1,338,532	2,308,286	17,939,874	3,508,465	192,405	14,917	13,275	20,280	664,948	26,000,982	11,732,580
Cost	701,261	3,751,790	20,499,279	8,630,922	328,195	23,791	17,027	22,054	664,948	34,639,267	20,467,170
Accumulated depreciation	(45,896)	(1,635,849)	(3,330,813)	(4,320,866)	(135,790)	(8,874)	(3,752)	(1,774)	-	(9,483,614)	(8,767,950)
Adjustment to fair value of fixed assets in the purchase price allocation	858,924	194,636	981,818	(982,722)	-	-	-	-	-	1,052,656	188,821
Accumulated fair value adjustment amortization	(175,757)	(2,291)	(210,410)	181,131	-	-	-	-	-	(207,327)	(155,461)
Net closing balance	1,338,532	2,308,286	17,939,874	3,508,465	192,405	14,917	13,275	20,280	664,948	26,000,982	11,732,580
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	1.0%	15.0%	6.3%	3.6%			

(i) The balance of transfers made (amount of R\$ 58) refers to transfers from "Work in progress" to the "Software" in intangible assets.

(ii) In the quarter ended March 31, 2025, there was a cash disbursement of R\$143,715, the amount of R\$23,070 refers to the net between: (i) balance that did not result in a cash outflow in the year ended December 31, 2024; (ii) balance that did not result in a cash outflow in the period ended March 31, 2025 and (iii) advances made in 2025.

## 12 Intangible assets

### a) Balances and changes in balances

										Consolidated	
										1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
	Rights to exploration and natural resources	Intangible arising from business combination	ANEEL Authorization	Power Purchase Agreement	Renegotiation of hydrological risk	Software, trademarks and patents	Goodwill	UBP	Intangibles in progress	Total	Total
<b>Opening balance</b>											
Cost	216,599	686,113	17,633	621,046	1,482,975	150,173	508,845	253,211	17,212	8,442,580	2,871,985
Accumulated amortization	(24,531)	(5,163)	(3,873)	(145,726)	(451,014)	(47,768)	-	(88,232)	-	(1,106,697)	(413,532)
<b>Net opening balance</b>	<b>192,068</b>	<b>680,950</b>	<b>13,760</b>	<b>475,320</b>	<b>1,031,961</b>	<b>102,405</b>	<b>508,845</b>	<b>164,979</b>	<b>17,212</b>	<b>7,335,883</b>	<b>2,458,453</b>
Additions	-	-	-	-	-	35	-	-	500	535	3,617
Amortization	(1,587)	(7,728)	-	(6,758)	(26,485)	(5,840)	-	(1,752)	-	(50,150)	(18,645)
Amortization of fair value adjustments	-	-	(141)	(1,299)	-	(776)	-	-	-	(2,216)	(1,440)
Write-offs	-	-	-	-	-	(256)	-	-	-	(256)	-
Transfers	-	-	-	-	-	79	-	-	(154)	(75)	1,028
<b>Closing balance</b>	<b>190,481</b>	<b>673,222</b>	<b>13,619</b>	<b>467,263</b>	<b>1,005,476</b>	<b>95,647</b>	<b>508,845</b>	<b>163,227</b>	<b>17,558</b>	<b>7,283,721</b>	<b>2,443,013</b>
Cost	216,599	686,113	17,633	621,046	1,482,975	150,031	508,845	253,211	17,558	8,378,808	2,876,630
Accumulated amortization	(26,118)	(12,891)	(4,014)	(153,783)	(477,499)	(54,384)	-	(89,984)	-	(1,148,788)	(433,617)
<b>Net closing balance</b>	<b>190,481</b>	<b>673,222</b>	<b>13,619</b>	<b>467,263</b>	<b>1,005,476</b>	<b>95,647</b>	<b>508,845</b>	<b>163,227</b>	<b>17,558</b>	<b>7,230,020</b>	<b>2,443,013</b>
Annual average amortization rate - %	3.0%	0.5%	0.5%	4.5%	2.9%	20.0%		3.0%			

## 13 Loans, financing and debentures

### a) Balances

										Consolidated 3/31/2025
Type	Average annual interest rate	Current				Non-current			Total	Fair value
		Principal	Funding costs	Charges	Total	Principal	Funding costs	Total		
<b>Local currency</b>		124,441	(7,217)	4,132	121,356	1,180,233	(42,877)	1,137,356	1,258,712	1,027,135
BNDES – Auren Energia	TJLP+2.52%	98,582	(1,807)	3,409	100,184	1,869,941	(34,292)	1,835,649	1,935,833	1,065,051
BNDES – Auren Energia	IPCA+4.48%	-	-	-	-	-	-	-	-	-
Debentures – 1 <sup>st</sup> issuance – Ventos de Santo Estevão Holding – Auren Energia	IPCA+6.99%	14,224	(457)	2,676	16,443	180,174	(2,896)	177,278	193,721	198,155
Debentures – 2 <sup>nd</sup> issuance – Auren Energia	IPCA+6.30%	-	(1,130)	11,694	10,564	421,178	(9,232)	411,946	422,510	414,446
Debentures – 3 <sup>rd</sup> issuance – Auren Energia	CDI+0.55%	-	(2,640)	140,432	137,792	2,500,000	(14,739)	2,485,261	2,623,053	2,677,488
Debentures – 4 <sup>th</sup> issuance – Auren Energia	CDI+1.10%	-	(7,998)	289,629	281,631	5,400,000	(20,662)	5,379,338	5,660,969	5,831,585
Debentures – 12 <sup>th</sup> issuance – CESP	IPCA+4.30%	-	-	-	-	-	-	-	-	-
Debentures – 13 <sup>th</sup> issuance – CESP	IPCA+6.17%	-	(5,014)	31,763	26,749	2,033,726	(22,147)	2,011,579	2,038,328	1,745,839
BNB – CESP	IPCA+5.76%(i)	-	(3,663)	9,328	5,665	1,160,333	(28,549)	1,131,784	1,137,449	1,042,488
Debentures – 1 <sup>st</sup> issuance – Auren Participações	IPCA+7.06%	12,735	(263)	3,737	16,209	799,182	(5,469)	868,737	884,946	1,065,051
Debentures – 2 <sup>nd</sup> issuance – Auren Participações (ii)	IPCA+7.15%	167,636	(8,398)	44,215	203,453	3,018,072	(120,523)	2,897,549	3,101,002	2,827,936
Debentures – 8 <sup>th</sup> issuance – Auren Participações	IPCA+6.02%	1,671	(295)	3,640	5,016	154,743	(5,388)	149,355	154,371	137,200
Debentures – 9 <sup>th</sup> issuance – Auren Participações	IPCA+4.71%	26,073	(1,394)	3,961	28,640	161,652	(3,706)	157,946	186,586	177,096
Debentures – 9 <sup>th</sup> issuance – Auren Participações	CDI+1.00%	-	(7,266)	2,092	(5,174)	1,143,456	(16,502)	1,126,954	1,121,780	1,023,275
Debentures – 10 <sup>th</sup> issuance – Auren Participações	CDI+1.50%	690,000	(1,278)	7,669	696,391	690,000	(683)	689,317	1,385,708	1,392,550
Debentures – 11 <sup>th</sup> issuance – Auren Participações	IPCA+6.49%	-	(942)	29,971	29,029	750,000	(1,956)	748,044	777,073	791,004
BNDES – Auren Participações	TJLP+2.28%	-	(1,473)	1,578	105	630,871	(17,679)	613,192	613,297	555,332
BNB – Auren Participações (iii)	IPCA+3.11%	155,904	(8,452)	3,715	151,167	1,010,667	(47,900)	962,767	1,113,934	1,113,934
BNB – Auren Participações	Fixed rate (2.55%)	18,530	(485)	5,117	23,162	546,279	(7,602)	567,784	590,946	590,946
FDNE – Auren Participações	IPCA+2.93%	13,965	(1,834)	1,146	13,277	104,676	(9,260)	96,613	109,890	109,890
Other – Auren Participações	IPCA	9,072	(123)	1,163	10,112	118,013	(2,189)	115,824	125,936	125,936
<b>Foreign currency (iv)</b>		22,288	-	-	22,288	-	-	-	22,288	22,288
Scotiabank 4131 – Auren Participações	USD with swap for CDI+1.53%	533,949	-	-	533,949	-	-	-	533,949	533,949
		<b>1,889,070</b>	<b>(62,129)</b>	<b>601,067</b>	<b>2,428,008</b>	<b>23,873,196</b>	<b>(414,251)</b>	<b>23,564,273</b>	<b>25,992,281</b>	<b>24,468,574</b>

- (i) For the financing contracts signed with BNB, there is a 0.85% default bonus, which will be applied if the debt installments are settled by their respective due dates.
- (ii) Foreign currency loans, are adjusted for principal, interest and transaction costs.

										Consolidated
										12/31/2024
Placement	Average annual interest rate	Current				Non-current				Fair value
		Principal	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	
BNDES	TJLP+2,52%	122,734	(7,217)	4,507	120,024	1,206,686	(44,682)	1,162,004	1,282,028	1,020,383
BNDES	IPCA+4,48%	97,121	(1,807)	3,401	98,715	1,866,512	(34,743)	1,831,769	1,930,484	1,180,939
Debentures - 1 <sup>st</sup> issuance	CDI+1,48%	-	-	-	-	-	-	-	-	-
Debentures - 1 <sup>st</sup> issuance	IPCA+6,99%	13,946	(457)	6,349	19,838	183,629	(3,010)	180,619	200,457	193,239
Debentures - 2 <sup>nd</sup> issuance	IPCA+6,30%	-	(1,130)	5,215	4,085	411,168	(9,515)	401,653	405,738	369,191
Debentures - 3 <sup>rd</sup> issuance	CDI+0,55%	-	(2,640)	60,506	57,866	2,500,000	(15,399)	2,484,601	2,542,467	2,597,556
Debentures - 4 <sup>th</sup> issuance	CDI+1,10%	-	(7,998)	110,123	102,125	5,400,000	(22,662)	5,377,338	5,479,463	5,656,986
Debentures - 12 <sup>th</sup> issuance	IPCA+4,30%	-	(5,014)	31,763	26,749	1,985,395	(23,400)	1,961,995	1,988,744	1,716,536
Debentures - 13 <sup>th</sup> issuance	IPCA+6,17%	-	(3,624)	14,073	10,449	1,132,757	(29,475)	1,103,282	1,113,731	990,891
BNB	IPCA+5,76%	11,602	(263)	2,595	13,934	801,992	(5,534)	863,463	877,397	1,069,894
Debentures - 1 <sup>st</sup> issuance - Auren Participações	IPCA+7.06%	164,446	(8,529)	34,702	190,619	2,984,852	(122,494)	2,862,358	3,052,977	2,574,564
Debentures - 2 <sup>nd</sup> issuance - Auren Participações	IPCA+7.15%	1,638	(295)	968	2,311	151,707	(5,462)	146,245	148,556	128,799
Debentures - 8 <sup>th</sup> issuance - Auren Participações	IPCA+6.02%	25,564	(1,434)	1,243	25,373	158,496	(4,023)	154,473	179,846	169,515
Debentures - 9 <sup>th</sup> issuance - Auren Participações	IPCA+4.71%	-	(7,116)	20,926	13,810	1,121,128	(18,309)	1,102,819	1,116,629	1,013,586
Debentures - 9 <sup>th</sup> issuance - Auren Participações	CDI+1.00%	-	(1,327)	46,620	45,293	1,380,000	(949)	1,379,051	1,424,344	1,426,605
Debentures - 10 <sup>th</sup> issuance - Auren Participações	CDI+1.50%	-	(916)	4,641	3,725	750,000	(2,196)	747,804	751,529	756,594
Debentures - 11 <sup>th</sup> issuance - Auren Participações	IPCA+6.49%	-	(1,473)	28,444	26,971	618,552	(18,049)	600,503	627,474	564,519
BNDES - Auren Participações	TJLP+2.28%	153,474	(10,107)	3,899	147,266	1,045,491	(48,359)	997,132	1,144,398	1,144,400
BNB - Auren Participações	IPCA+3.11%	26,541	(488)	3,526	29,579	542,934	(7,721)	564,694	594,273	594,273
BNB - Auren Participações	Fixed rate (2.55%)	13,965	(1,834)	402	12,533	104,676	(9,719)	96,154	108,687	108,686
FDNE - Auren Participações	IPCA+2.93%	7,999	(123)	1,062	8,938	116,383	(2,220)	114,163	123,101	123,101
Other - Auren Participações	IPCA	27,227	-	-	27,227	-	-	-	27,227	27,227
<b>Foreign currency</b>										
Scotiabank 4131 - Auren Participações	USD with swap for CDI+1.53%	1,690,516	(36)	20,810	1,711,290	213,896	-	213,896	1,925,186	1,742,549
		<b>2,356,773</b>	<b>(63,828)</b>	<b>405,775</b>	<b>2,698,720</b>	<b>24,676,254</b>	<b>(427,921)</b>	<b>24,346,016</b>	<b>27,044,736</b>	<b>25,170,033</b>

					Parent company				
					3/31/2025				
Current					Non-current				
Placement	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair value
Debentures - 2 <sup>nd</sup> issuance	IPCA+6.30%	(1,130)	11,694	10,564	421,178	(9,232.)	411,946	422,510	414,446
Debentures - 3 <sup>rd</sup> issuance	CDI + 0.55%	(2,640)	140,432	137,792	2,500,000	(14,739)	2,485,261	2,623,053	2,677,488
Debentures - 4 <sup>th</sup> issuance	CDI + 1.10%	(7,998)	289,629	281,631	5,400,000	(20,662)	5,379,338	5,660,969	5,831,585
		<b>(11,768)</b>	<b>441,755</b>	<b>429,987</b>	<b>8,321,178</b>	<b>(44,633)</b>	<b>8,276,545</b>	<b>8,706,532</b>	<b>8,923,519</b>

					Parent company				
					31/12/2024				
Current					Non-current				
Placement	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair value
Debentures - 2 <sup>st</sup> issuance	IPCA+6,30%	(1,130)	5,215	4,085	411,168	(9,514)	401,654	405,739	369,191
Debentures - 3 <sup>st</sup> issuance	CDI + 0,55%	(2,640)	60,506	57,866	2,500,000	(15,399)	2,484,601	2,542,467	2,597,556
Debentures - 4 <sup>st</sup> issuance	CDI + 1,10%	(7,998)	110,123	102,125	5,400,000	(22,662)	5,377,338	5,479,463	5,656,986
		<b>(11,768)</b>	<b>175,844</b>	<b>164,076</b>	<b>8,311,168</b>	<b>(47,575)</b>	<b>8,263,593</b>	<b>8,427,669</b>	<b>8,623,733</b>

BNB - Banco do Nordeste

BNDES - National Bank for Economic and Social Development

CDI - Interbank Deposit Certificate

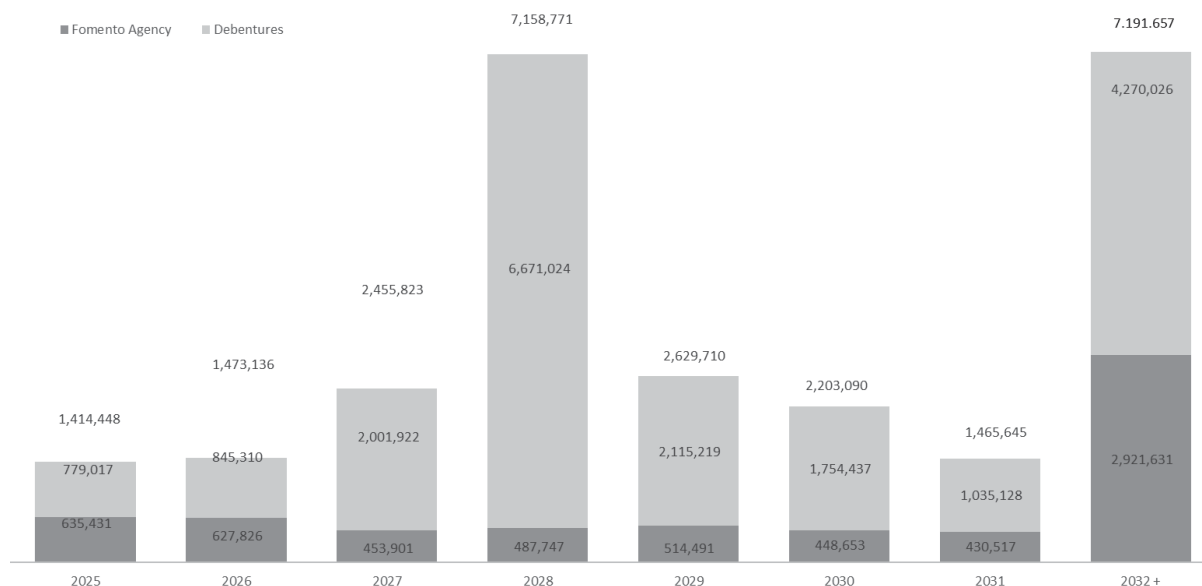
IPCA - Broad National Consumer Price Index

TLP - Long-term Interest Rate

TJLP - Long-Term Interest Rate, set by the National Monetary Council

**b) Maturity profile – Parent Company**

The debt maturity profile shows the balance to be paid, including principal amortization and projected interest.



**c) Changes in balances**

Note	Consolidated		Parent Company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
<b>Opening balance</b>	27,044,736	6,351,834	8,427,669	393,670
Fundraising	-	90,000	-	-
Interest accrual	7 581,749	100,341	265,912	11,827
Foreign exchange variations	(101,798)	-	-	-
Indexation accrual	7 237,379	75,406	10,009	-
Appropriation of funding costs	7 7,518	4,009	2,942	156
Interest paid	(371,386)	(95,220)	-	-
Settlements	(1,405,917)	(53,176)	-	-
<b>Closing balance</b>	<b>25,992,281</b>	<b>6,473,194</b>	<b>8,706,532</b>	<b>405,653</b>

The change in the balance of loans and financing in the period ended March 31, 2025 is mainly related to the contracting of new debt by the Company to enable the acquisition of Auren Participações. The funds raised were used to support the financial obligations arising from the transaction, reflecting in the increase in the Company's gross debt in the period.

**d) Guarantees**

Subsidiary	Type	Guarantee
BNDES	- Ventos do Piauí I	Votorantim S.A. and Ventos de São Vicente Participações Energias Renováveis S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos do Araripe III	Votorantim S.A., Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos do Piauí II e III - Sol do Piauí	Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Tito	Votorantim S.A. guarantee; SPEs of the Araripe III Wind Power Complex guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Tomé	Auren Energia S.A. guarantee; Reserve accounts; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Mar e Terra - Embuaca - Icarai - Bela Vista - São Jorge - São Cristóvão	MS Participações Societárias S.A. guarantee Pledge of assets and quotas; Fiduciary assignment of credit rights and rights arising from authorizations. Bank guarantee; Reserve account.
BNDES	- Santo Antonio de Pádua - Brisa - Vento - Wind	Auren Participações fiduciary guarantee Bank guarantee;  Reserve account.
Repassse	- Ventos do Araripe III	Bank guarantee; Reserve account. Bank guarantee; Reserve account.
Debentures	- Ventos do Araripe III	Auren Participações fiduciary guarantee Auren Participações and BRF fiduciary guarantee Auren Participações and BRF fiduciary guarantee Auren Participações and BRF guarantee; Reserve account;
Debentures	- Tucano Holding II - Cajuína AB1	Pledge of assets and shares;
Debentures	- Potengi - Potengi - 2 emissão Debentures	Fiduciary sale of shares;
Debentures	- Veleiros - Debenture 2ª emissão 1ª série - Veleiros - Debenture 2ª emissão 2ª série	Fiduciary assignment of rights.  Fiduciary sale of shares; Fiduciary sale of equipment;
Debentures	- Ventos de Sta Tereza 07 - 1ª emissão, 1ª Série - Ventos de Sta Tereza 07 - 1ª emissão, 2ª Série	Fiduciary assignment of rights.  Bank guarantee;
Debentures	- Tito	Bank guarantee;
Debentures	- 1st Issuance - Debentures - 1ª série - 1st Issuance - Debentures - 2ª série	Reserve account.  Fiduciary sale of shares;
Debentures	8ª Issuance - Debentures	Assignment of rights. Fiduciary sale of shares; Fiduciary sale of equipment;
BNDES	- Brasventos Eolo - Brasventos Miassaba - Rio dos Ventos 3	Assignment of rights. Reserve account; Pledge of assets and shares;
Debentures	Tucano Holding III - Sol de Jaíba - Tucano F1 - Tucano F2 - Tucano F3	Guarantee Unipar   Bank guarantee; Reserve account;



	- Tucano F4 - Ventos de São Ricardo 03 - Ventos de São Ricardo 04	
BNB	- Tucano F6 - Tucano F7 - Tucano F8	Bank guarantee;
BNB	- Mar e Terra - Embuaca - Icarai - Bela Vista	Reserve account; Pledge of shares; Fiduciary assignment of credit rights.
BB (FDNE)	- Ventos de Santa Tereza 01	Pledge of shares; Reserve account; Pledge of shares; Fiduciary assignment of credit rights.

## e) Restrictive covenants

The loan and financing agreements of the subsidiaries include financial covenants and non-financial restrictive clauses.

Financial covenants include leverage ratio, measured by the Net Debt to Adjusted EBITDA ratio, and/or Debt Service Coverage Ratio (DSCR).

In the period ended March 31, 2025, the contractual conditions were met.

## 14 Suppliers

	Note	Consolidated 3/31/2025	Consolidated 12/31/2024	Parent company 3/31/2025	Parent company 12/31/2024
<b>Current</b>					
Energy purchased for resale		475,521	689,610	-	-
Energy purchased for resale - Related parties	20	20,690	16,660	-	-
Material and service suppliers		466,850	515,649	5,082	8,874
Material and service suppliers - Related parties	20	2,191	10,305	364	2,112
Acquisition of projects and investments		-	-	-	-
Charges for use of the power grid		72,155	73,286	-	-
		<b>1,037,407</b>	<b>1,305,510</b>	<b>5,446</b>	<b>10,986</b>

## 15 Current and deferred income tax and social contribution

### (a) Reconciliation of statutory to effective tax expenses

The income tax and social contribution expense recorded in the statement of income for the periods ended March 31, 2025 and 2024 derived from the statutory nominal rates as shown below:

	Consolidated 1/1/2025 to 3/31/2025	Consolidated 1/1/2024 to 3/31/2024	Parent company 1/1/2025 to 3/31/2025	Parent company 1/1/2024 to 3/31/2024
Profit before income tax and social contribution	259,382	390,862	(19,028)	244,424
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	(88,190)	(132,893)	6,470	(83,104)
Adjustments for the calculation of the effective IRPJ and CSLL	-	-	-	-
Share of results of investees	24,530	22,637	86,573	90,266
Tax loss and tax loss carryforwards not recognized as asset	(160,507)	(14,934)	(102,403)	(7,498)
Temporary tax differences not recognized as assets	11,333	10,015	12,535	9,776
Subsidiaries taxed under the presumed profit regime	8,418	(15,491)	-	-
Tax incentive	48	78	-	-
Interest on equity distribution - benefit	-	(5,844)	-	(5,844)

Capital gain on investment	6,552	6,574	27,476	9,238
Other permanent differences, net	(7,569)	(7,386)	(3,127)	(3,640)
IRPJ and CSLL expense/benefit	<b>(205,385)</b>	<b>(137,244)</b>	<b>27,524</b>	<b>9,194</b>
Current	(112,074)	(37,607)	-	-
Deferred	(93,311)	(99,637)	27,524	9,194
IRPJ and CSLL expense/benefit	<b>(205,385)</b>	<b>(137,244)</b>	<b>27,524</b>	<b>9,194</b>

**(b) Composition of deferred tax balances**

	<b>Consolidated</b>		<b>Parent company</b>	
	<b>3/31/2025</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>12/31/2024</b>
Income tax and social contribution				
Tax assets on temporary differences				
Tax loss carryforwards	1,321,762	1,320,988	-	-
Deferred amount on capital gains	138,673	129,071	-	-
Regulatory asset provision	275,685	275,685	-	-
Provision for litigation	287,991	300,931	-	-
Leases	7,303	5,992	-	-
Social and environmental obligations	62,640	63,990	-	-
Tax credits from goodwill merged	45,952	48,476	-	-
Energy reimbursement	12,667	18,916	-	-
Energy futures contracts	7,349	94,223	-	-
Other provisions	42,561	53,509	-	-
Tax liabilities on temporary differences				
Recognition and realization of capital gains	(988,399)	(1,006,639)	(1,211,380)	(1,238,856)
Gain on CESP advantageous purchase	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(437,692)	(446,697)	-	-
Indexation accrual of judicial deposits	(13,976)	(14,300)	(3)	-
Adjustment to present value of the sale of investees	(41,137)	(27,793)	(10,881)	(10,932)
Adjustment to present value of environmental liabilities	(8,592)	(9,643)	-	-
Energy futures contracts	(149,995)	(134,580)	-	-
Leases	(6,299)	(5,115)	-	-
Fixed assets - depreciation rate	(17,624)	(17,786)	-	-
Capitalized interest	(65,314)	(66,036)	-	-
Other debts	(5,157)	(20,872)	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	285,052	289,240	-	-
Assigned cost of fixed assets	193,516	192,632	-	-
Hedge accounting	7,005	32,017	-	-
Net	<b>641,166</b>	<b>763,404</b>	<b>(1,535,069)</b>	<b>(1,562,593)</b>
Net deferred tax assets of the same legal entity	2,129,196	2,172,103	-	-
Net deferred tax liabilities of the same legal entity	(1,488,030)	(1,408,699)	(1,535,069)	(1,562,593)

- (i) These represent deferred tax balances which, based on Management's assessment, will be realized in the normal course of business and within the terms of the concessions held by the Company's subsidiaries, when applicable.

**(c) Changes in deferred income tax and social contribution balances**

	<b>Consolidated</b>		<b>Parent company</b>	
	<b>1/1/2025 to 3/31/2025</b>	<b>1/1/2024 to 3/31/2024</b>	<b>1/1/2025 to 3/31/2025</b>	<b>1/1/2024 to 3/31/2024</b>
Opening balance	763,404	1,991,601	(1,562,593)	(664,580)
Effects of deferred IRPJ and CSLL in profit or loss	(93,311)	(99,637)	27,524	9,194
Realization of deferred tax due to the change from cash basis to accrual basis under presumed profit taxation regime	6,810	-	-	-
Hedge accounting	(25,012)	-	-	-
Others	(10,725)	-	-	-
Closing balance	<b>641,166</b>	<b>1,891,964</b>	<b>(1,535,069)</b>	<b>(655,386)</b>

## 16 Energy futures contracts

### (a) Balances

	3/31/2025			Consolidated 12/31/2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	2,880,170	(2,411,208)	468,962	1,682,708	(1,425,595)	257,113
Non-current	2,003,572	(2,052,984)	(49,412)	2,230,198	(2,296,975)	(66,777)
	<b>4,883,742</b>	<b>(4,464,192)</b>	<b>419,550</b>	<b>3,912,906</b>	<b>(3,722,570)</b>	<b>190,336</b>

### (b) Changes in balances

	Note	Consolidated	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
<b>Net opening balance</b>		190,336	181,346
Mark-to-market		412,911	282,376
Realization		(183,697)	(34,289)
<b>Other operating income (expenses), net</b>	6	<b>229,214</b>	<b>248,087</b>
<b>Net closing balance</b>		<b>419,550</b>	<b>429,433</b>

## 17 Reimbursement

### (a) Reimbursement receivable and provision for reimbursement

	Note	1/1/2025 to 3/31/2025			Consolidated 1/1/2024 to 3/31/2024
		Annual reimbursement	Four-year reimbursement	Total	Total
<b>Opening balance</b>		897,396	515,132	1,412,528	430,285
Provision / (reversal)	5	76,945	(37,493)	39,452	22,602
Payments (i)		(5,371)	-	(5,371)	(64,462)
Indexation accruals	7	13,204	6,457	19,661	5,234
		84,778	(31,036)	53,742	(36,626)
<b>Closing balance</b>		<b>982,174</b>	<b>484,096</b>	<b>1,466,270</b>	<b>393,659</b>
<b>Assets</b>					
Current		2,797	-	2,797	-
Non-current		946	1,673	2,619	-
		<b>3,743</b>	<b>1,673</b>	<b>5,416</b>	<b>-</b>
<b>Liabilities</b>					
Current		913,486	178,384	1,091,870	286,345
Non-current		72,431	307,385	379,816	107,314
		<b>985,917</b>	<b>485,769</b>	<b>1,471,686</b>	<b>393,659</b>
<b>Net balance</b>		<b>982,174</b>	<b>484,096</b>	<b>1,466,270</b>	<b>393,659</b>

- (i) On March 23, 2021, ANEEL published Normative Resolution No. 927 of 2021, and on April 29, 2022, Order 1,151/2022, which together regulated the methodology for calculating energy not supplied due to the constrained-off of wind power plants, a necessary condition for charging reimbursements for the "provisional" period of wind power constrained-off, related to generation restriction events that occurred before October 2021.

On December 23, 2022, CCEE published notice N°. 970/22, presenting the schedule for recalculating reimbursements, which occurred from June 2023 to June 2024, and which included only the events that occurred between January 2018 and September 2021, the "provisional" constrained-off period.

Reimbursement payments were suspended in July 2024 due to the lack of marketing rules for calculating reimbursements for the “definitive” wind power constrained-off period, related to generation restriction events that occurred from October 2021 onwards.

On December 24, 2024, ANEEL published Normative Resolution 1,109 of 2024, the result of Public Consultation 22/2022, establishing the marketing rules for calculating reimbursements for the “definitive” period. Thus, the expectation is that CCEE will release a schedule for recalculating reimbursements for events that occurred from October 2021 onwards.

## 18 Provision for litigation

### (a) Balances and changes in balances

						Consolidated
						1/1/2025 to 3/31/2025
	Civil	Labor	Environmental	Tax	Total	1/1/2024 to 3/31/2024
<b>Opening balance</b>	714,732	75,015	61,231	24,797	875,775	984,380
Interest accruals	15,808	3,412	2,955	416	22,591	17,319
Provision / (reversal)	(16,655)	(9,000)	9	26	(25,620)	2,042
(-) Payments	(26,308)	(3,257)	-	(805)	(30,370)	(4,043)
<b>Closing balance</b>	<b>687,577</b>	<b>66,170</b>	<b>64,195</b>	<b>24,434</b>	<b>842,376</b>	<b>999,698</b>
Current	29,231	33,779	3,071	6,925	73,006	127,140
Non-current	658,346	32,391	61,124	17,509	769,370	872,558
	<b>687,577</b>	<b>66,170</b>	<b>64,195</b>	<b>24,434</b>	<b>842,376</b>	<b>999,698</b>

Litigation liabilities are subject to constant change because their measurement is linked to the progress of the respective lawsuits, and any agreements with counterparties. Thus, the Company and its subsidiaries seek to reflect in their financial statements the latest information on expected losses considered to be probable.

### (b) Lawsuits with risk of possible loss

The contingencies arising from lawsuits assessed as having a possible likelihood loss are shown below:

	3/31/2025	Consolidated 12/31/2024
Civil	925,180	894,379
Tax	1,852,728	1,788,195
Environmental	304,254	292,431
Labor	41,335	35,341
	<b>3,123,497</b>	<b>3,010,346</b>

The Company classifies the lawsuit requests individually, which means that the same process may receive a provision classification for a specific litigation request and a possible loss classification for another request in the same process.

Given this context, considering the requests whose risk was classified as possible loss, those related to tax and civil processes stand out, which, together, represent 89% (eighty-nine percent) of the risk.

Tax: of the 286 administrative and judicial proceedings of a tax nature, the sum of the requests classified as having a possible risk is R\$1,852,728. In this universe of cases, almost 80% of the possible risk is concentrated in administrative and judicial discussions involving (i) tax amortization of goodwill resulting from acquisitions and incorporations carried out by the Company; (ii) offsetting of tax losses

allegedly carried out in non-compliance with legal limits; and (iii) adoption of the cumulative regime for calculating PIS/COFINS contributions in a bilateral contract entered into with provision for price adjustment by the IGPM.

Civil: there are 1,319 lawsuits for compensation, payment and/or performance obligations, in addition to those classified as real estate and regulatory in nature, with a total possible risk of R\$925,180. In this universe of cases, those of a regulatory nature represent 50% of the risk, with R\$465,240 concentrated in 71 lawsuits.

Regardless of the prognosis, the Company and its subsidiaries remain alert to opportunities for agreements and negotiations that prove attractive and viable, seeking to reduce litigation liabilities, always in accordance with technical criteria and financial discipline

The management of the Company and its subsidiaries, based on the opinion of their legal advisors, believe that there are no significant future risks that are not covered by sufficient provisions in the financial statements, or that could result in a significant impact on cash flow.

## 19 Post-employment benefits

### (a) Changes in actuarial liabilities

	Note	Consolidated	
		1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
<b>Opening balance for the period</b>		868,771	1,633,085
Current service cost		(39)	-
Interest on the actuarial obligation	8	22,368	35,252
Contributions paid		(35,546)	(32,684)
<b>Closing balance for the period</b>		<b>855,554</b>	<b>1,635,653</b>

## 20 Related parties

	Note	Consolidated									
		Assets		Liabilities		Sales and service (Note 5)		Purchases, services and others		Financial result	
		3/31/2025	12/31/2023	3/31/2025	12/31/2023	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
<b>Accounts receivable from customers - Sale of energy and services</b>	9										
Votorantim Cimentos S.A.		65,628	69,280	-	-	122,581	148,911	-	-	-	-
Votorantim Cimentos N/NE S.A.		-	2,817	-	-	73,061	70,501	-	-	-	-
Companhia Brasileira de Alumínio		49,490	71,845	-	-	138,390	128,870	-	-	-	-
CBA Itapissuma Ltda.		-	1,768	-	-	6,274	4,057	-	-	-	-
Citrosuco S.A. Agroindústria		5,899	12,388	-	-	18,824	5,290	-	-	-	-
Citrosuco Serviços Portuários S.A.		-	-	-	-	765	1,809	-	-	-	-
Pollarix S.A.		3,102	3,170	-	-	9,005	9,306	-	-	-	-
CBA Energia Participações S.A.		3,129	3,213	-	-	9,085	9,433	-	-	-	-
Baesa-Energética Barra Grande S.A.		-	-	-	-	1,630	-	-	-	-	-
Campos Novos Energia S.A.		-	-	-	-	331	-	-	-	-	-
Nexa Recursos Minerais S.A.		959	3,856	-	-	1,908	5,161	-	-	-	-
Haneti Resources LPP		-	-	-	-	3,642	-	-	-	-	-
Karmin Exploration Inc.		-	-	-	-	4,464	-	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliários S.A.		32	27	-	-	93	117	-	-	-	-
Tucano Holding 3 (Joint Venture)		2,432	844	-	-	2,417	-	-	-	-	-
		130,671	169,208	-	-	392,470	383,455	-	-	-	-
<b>Dividends receivable</b>											
CBA Energia Participações S.A.		29,437	-	-	-	-	-	-	-	-	-
Pollarix S.A.		23,485	8,094	-	-	-	-	-	-	-	-
Pinheiro Machado Participações S.A.		5,421	-	-	-	-	-	-	-	-	-
Way2 Serviços de Tecnologia S.A.		2,883	771	-	-	-	-	-	-	-	-
		61,226	8,865	-	-	-	-	-	-	-	-
<b>Disposal of investees' interest</b>											
Companhia Brasileira de Alumínio		26,774	39,894	43,833	43,491	-	-	-	-	273	521
CBA Itapissuma Ltda.		7,313	10,786	11,644	11,555	-	-	-	-	43	130
Votorantim Cimentos S.A.		15,626	31,552	38,752	38,388	-	-	-	-	(33)	392
Citrosuco S.A. Agroindústria		28,045	27,289	54,550	53,350	-	-	-	-	247	15,861
		77,758	109,521	148,779	146,784	-	-	-	-	530	16,904
<b>Donations</b>											
Instituto Votorantim		-	-	-	-	-	-	-	(68)	-	-
		-	-	-	-	-	-	-	(68)	-	-
<b>Suppliers - energy purchases</b>	14										
Companhia Brasileira de Alumínio		-	-	7,113	5,870	-	-	(18,741)	(15,640)	-	-
Citrosuco S.A. Agroindústria		-	-	2,507	2,643	-	-	(7,035)	(2,075)	-	-
Votorantim Cimentos N/NE S.A.		-	-	-	-	-	-	(2,941)	(2,363)	-	-
Votorantim Cimentos S.A.		-	-	7,675	7,539	-	-	(20,411)	(25,271)	-	-
CBA Energia Participações S.A.		-	-	2,403	608	-	-	(6,330)	(391)	-	-
Pollarix S.A.		-	-	-	-	-	-	-	(1,822)	-	-
Tucano Holding 3 (Joint Venture)		-	-	992	-	-	-	(2,693)	-	-	-
		-	-	20,690	16,660	-	-	(58,151)	(47,562)	-	-
<b>Other assets</b>											
Tucano Holding 3 (Joint Venture)		4,203	4,507	-	-	833	-	-	-	-	-
		4,203	4,507	-	-	833	-	-	-	-	-

Suppliers – services	14										
Way2 Serviços de Tecnologia S.A.	-	-	169	203	-	-	(810)	(472)	-	-	
Aquarela Inovação Tecnológica do Brasil S.A.	-	-	23	23	-	-	(69)	-	-	-	
Votorantim S.A.	-	-	1,999	10,079	-	-	(6,157)	(6,281)	-	-	
CoE Projetos Ltda.	-	-	-	-	-	-	(1,592)	-	-	-	
	-	-	2,191	10,305	-	-	(8,628)	(6,753)	-	-	
Dividends payable											
Votorantim S.A.	-	-	23,039	23,039	-	-	-	-	-	-	
Others	-	-	41,457	64,989	-	-	-	-	-	-	
	-	-	64,496	88,028	-	-	-	-	-	-	
Other obligations											
Tucano Holding III (Joint Venture)	-	-	-	3,332	-	-	-	-	-	-	
Tucano Complex	-	-	279	279	-	-	-	-	-	-	
	-	-	279	3,611	-	-	-	-	-	-	
Obligations with private pension fund											
Post-employment benefit obligations	-	-	-	6,512	-	-	-	-	-	-	
	-	-	-	6,512	-	-	-	-	-	-	
Balance payable for Esfera acquisition											
Other shareholders	-	-	-	13,495	-	-	-	-	-	-	
	-	-	-	13,495	-	-	-	-	-	-	
Cost allocation to related parties (i)											
Gud Comercializadora de Energia S.A.	7,384	-	-	-	-	-	-	-	-	-	
Votorantim S.A.	-	-	-	-	-	-	-	(1,441)	-	-	
	7,384	-	-	-	-	-	-	(1,441)	-	-	
	281,242	292,101	236,435	285,395	393,303	383,455	(66,779)	(55,824)	530	16,904	

- (i) Refers mainly to the apportionment of labor and tech services expenses. The effect on the statement of income is due to the recovery of expenses at the level of the parent company Auren.

	Assets		Liabilities		Purchase, services and others		Parent company Financial income	
	3/31/2025	12/31/2023	3/31/2025	12/31/2023	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/01/2025 to 3/31/2025	1/01/2024 to 3/31/2024
<b>Dividends receivable</b>								
Auren Comercializadora de Energia Ltda.	39,622	39,622	-	-	-	-	-	-
CESP Companhia Energética de São Paulo	256,001	256,001	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.	7,281	7,281	-	-	-	-	-	-
CBA Energia Participações S.A.	29,437	-	-	-	-	-	-	-
Pollarix S.A.	23,485	8,094	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.	1,371	1,371	-	-	-	-	-	-
Pinheiro Machado Participações S.A.	5,421	-	-	-	-	-	-	-
MRTV Energia S.A.	982	982	-	-	-	-	-	-
	363,600	313,351	-	-	-	-	-	-
<b>Disposal of shares in investees</b>								
Companhia Brasileira de Alumínio	26,774	39,893	43,833	43,491	-	-	273	521
Votorantim Cimentos S.A.	15,626	31,552	38,752	38,388	-	-	(33)	392
CBA Itapissuma Ltda.	7,313	10,786	11,644	11,555	-	-	43	130
	49,713	82,231	94,229	93,434	-	-	283	1,043
<b>Service suppliers</b>								
Votorantim S.A.	-	-	319	1,951	(953)	(3,879)	-	-
WAY2 Serviços de Tecnologia Ltda.	-	-	45	161	(126)	(68)	-	-
CoE Projetos Ltda.	-	-	-	-	(1,592)	-	-	-
	-	-	364	2,112	(2,671)	(3,947)	-	-
<b>Dividends payable</b>								
Votorantim S.A.	-	-	23,039	23,038	-	-	-	-
Non-controlling shareholders	-	-	36,994	36,995	-	-	-	-
	-	-	60,033	60,033	-	-	-	-
<b>Loans with subsidiaries</b>								
Sol do Piauí Geração de Energia Ltda.	7,227	17,818	-	-	-	-	659	1,808
	7,227	17,818	-	-	-	-	659	1,808
<b>Other credits</b>								
CESP Companhia Energética de São Paulo	67,259	52,131	11,590	9,563	12,812	9,499	-	-
Auren Comercializadora de Energia Ltda.	30,380	23,372	5,053	4,071	4,566	4,013	-	-
Solar complex Sol de Jaíba	18,508	16,433	-	-	2,089	-	-	-
Wind farm complex Ventos do Piauí I	9,170	7,117	-	-	2,063	-	-	-
Wind farm complex Ventos do Araripe III	13,544	10,513	-	-	3,051	-	-	-
Wind farm complex Ventos do Piauí III	7,808	6,151	-	-	1,667	-	-	-
Wind farm complex Ventos do Piauí II	9,989	7,663	-	-	2,341	-	-	-
Sol do Piauí Geração de Energia Ltda.	3,729	3,559	-	-	171	(122)	-	-
Auren Participações S.A.	960	-	-	-	-	-	-	-
	161,347	126,939	16,643	13,634	28,760	13,390	-	-
	<b>581,887</b>	<b>540,339</b>	<b>171,269</b>	<b>169,213</b>	<b>26,089</b>	<b>9,443</b>	<b>942</b>	<b>2,851</b>



## 20.1 Remuneration of key management personnel

The key management personnel expenses are shown in the table below:

	Consolidated		Parent company	
	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024	1/1/2025 to 3/31/2025	1/1/2024 to 3/31/2024
Fixed and variable remuneration (i)	13,989	9,562	11,189	8,812
Social contribution	1,897	1,304	1,526	1,186
	<b>15,886</b>	<b>10,866</b>	<b>12,715</b>	<b>9,998</b>

- (i) Fixed remuneration (salaries and fees, vacations and 13th salary), variable remuneration (bonuses and profit sharing), and benefits such as medical and dental assistance, food and meal vouchers and life insurance.

In accordance with the policy on transactions with related parties, the Company considers as key management personnel the members of: (i) the Statutory Executive Board (four members) and non-statutory Executive Board; and (ii) the Board of Directors (eight members).

## 21 Equity

### 21.1 Share capital

The paid-up share capital as at March 31, 2025 and December 31, 2024 was R\$ 6,187,772, divided into 1,050,377,974 common shares, held by the following shareholders:

	Consolidated and parent company		
	Paid-up share capital	Number of shares - in units	
		Ordinary	%
Shareholders			
Votorantim	2,391,982	406,040,319	38.66%
Canada Pension Plan Investment Board	1,888,647	320,598,907	30.52%
Executives	2	342	0.00%
	<b>4,280,631</b>	<b>726,639,568</b>	<b>69.18%</b>
Other			
Outstanding shares	1,875,330	318,338,406	30.31%
Treasury shares	31,811	5,400,000	0.51%
	<b>1,907,141</b>	<b>323,738,406</b>	<b>30.82%</b>
	<b>6,187,772</b>	<b>1,050,377,974</b>	<b>100.00%</b>

### 21.2 Participation of non-controlling shareholders

The balance on March 31, 2025 of R\$1,327,231 (R\$1,281,658 on December 31, 2024) reflects operations in the indirect subsidiaries Guaimbê Holding, Veleiros Holding and Potengi Holding, in the amount of R\$1,116,242, and fair value adjustment related to the business combination, in the amount of R\$210,989.

- (a) Guaimbê Holding, the non-controlling shareholder is Itaú Bank, with a 23.41% stake represented by preferred shares in the amount of R\$ 1,014,991.

Equity interest and participation in the distribution of profits are segregated due to the existence of a class of shares with preferential rights to dividends held by the non-controlling shareholder.

This class of preferred shares is entitled to 75% of Guaimbê Holding's net profit, distributed via dividends, and the economic percentage used for equity purposes of the investee Auren Operações is 25%.

- (b)** Veleiros Holdings, the non-controlling shareholder Unipar Indupa do Brasil S.A., with a 49.50% stake, in the amount of R\$31,668 (R\$32,566 on December 31, 2024).

Equity interest and participation in the distribution of profits are segregated due to the existence of a class of shares with preferential rights to dividends held by the indirect subsidiary Tucano Holding I.

This class of preferred shares is entitled to 90% of Veleiros Holdings' net profit, distributed via dividends, and the economic percentage used for equity purposes of the invested company Tucano Holding I is 90%.

- (c)** Potengi Holdings, the non-controlling shareholder BRF S.A., with a 50% stake, in the amount of R\$26,899 (R\$29,703 on December 31, 2024).

Equity interest and participation in the distribution of profits are segregated due to the existence of a class of shares with preferential rights to dividends held by the indirect subsidiary Tucano Holding I.

These classes of preferred shares are entitled to 78% of Potengi Holdings' Net Income, distributed via dividends, and the economic percentage used for equity equivalence purposes of the direct investee Tucano Holding I is 78%.

## 22 Financial instrument and risk management

### 22.1 Financial instruments by category

The financial instruments by category and corresponding level of the fair value measurement hierarchy are shown below:

	Note	Level	3/31/2025	Consolidated 12/31/2024	3/31/2025	Parent company 12/31/2024
<b>Assets</b>						
At amortized cost						
Accounts receivable from customers	9		1,404,559	1,488,360	-	-
Related parties	19		89,345	114,028	218,287	226,988
Assets subject to indemnification			21,799	21,799	-	-
			<u>1,515,703</u>	<u>1,624,187</u>	<u>218,287</u>	<u>226,988</u>
At fair value through profit or loss (i)						
Cash equivalents	8	2	6,026,729	7,014,872	1,371,582	2,041,151
Financial investments	8	1	31,449	2,629	-	-
Liquidity funds - Reserve accounts	8	1	1,028,662	910,281	-	-
Energy futures contracts	16	2	4,883,742	3,912,906	-	-
Derivative financial instruments			20,161	214,751	-	-
			<u>11,990,743</u>	<u>12,055,439</u>	<u>1,371,582</u>	<u>2,041,151</u>
<b>Liabilities</b>						
At amortized cost						
Loans, financing and debentures (ii)	13		25,992,281	27,044,736	8,706,532	8,427,669
Suppliers	14		1,037,407	1,305,510	5,446	10,986
Leases			169,483	170,563	22,291	22,952
Related parties	19		149,058	146,784	110,872	107,068
UBP			5,913	11,714	-	-
			<u>27,354,142</u>	<u>28,679,307</u>	<u>8,845,141</u>	<u>8,568,675</u>
At fair value through profit or loss (i)						
Energy futures contracts	16	2	4,464,192	3,722,570	-	-
Derivative financial instruments		2	49,663	110,004	-	-
			<u>4,513,855</u>	<u>3,832,574</u>	<u>-</u>	<u>-</u>
			<u>31,867,997</u>	<u>32,511,881</u>	<u>8,845,141</u>	<u>8,568,675</u>

(i) The fair value is equal to the book value.

(ii) The fair value of this item is disclosed in Note 13 (a).

The Company and its subsidiaries classify fair value measurements considering the following hierarchy:

Level 1- Quoted (unadjusted) prices in active markets for identical assets and liabilities;

Level 2 - Information, in addition to quoted prices, included in Level 1 that is recognized by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for assets or liabilities that are not based on data recognized by the market (i.e. unobservable inputs).

### 22.2 Financial risk factors

#### (a) Liquidity risk

Liquidity risk is managed to assure sufficient liquid resources to honor the financial commitments of the Company and its subsidiaries at no additional cost. One of the main instruments for measuring and monitoring liquidity is the cash flow projection, with a minimum period of 12 months of projections from the reference date.

Liquidity and indebtedness management uses metrics which are suitable for investment grade companies, provided by global risk rating agencies.

The financial liabilities of the Company and its subsidiaries, by maturity range are:

	Consolidated					
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
<b>As of March 31, 2025</b>						
Loans, financing and debentures (i)	3,595,750	6,630,213	16,169,951	16,390,892	4,485,564	47,272,370
Suppliers	1,408,438	-	-	-	-	1,408,438
Leases (i)	17,755	29,917	33,965	52,170	142,162	275,969
Derivative financial instruments	24,537	8,006	17,121	-	-	49,664
Energy futures contracts (i)	2,740,346	1,802,446	649,887	132,838	124,705	5,450,222
Sector charges	85,469	-	-	-	-	85,469
UBP - Use of public assets (i)	5,927	-	-	-	-	5,927
	<b>7,878,222</b>	<b>8,470,582</b>	<b>16,870,924</b>	<b>16,575,900</b>	<b>4,752,431</b>	<b>54,548,059</b>
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
<b>As of December 31, 2024</b>						
Loans, financing and debentures (i)	4,484,179	6,906,158	16,050,594	16,211,487	4,607,594	48,260,012
Suppliers	1,305,510	-	-	-	-	1,305,510
Leases (i)	18,678	31,371	33,873	39,386	154,842	278,150
Derivative financial instruments	32,220	18,628	27,040	148,649	-	77,888
Energy futures contracts (i)	1,599,131	1,875,566	934,800	129,860	-	4,688,006
Sector charges	39,623	-	-	-	-	39,623
UBP - Use of public assets (i)	11,714	-	-	-	-	11,714
	<b>7,491,055</b>	<b>8,831,723</b>	<b>17,046,307</b>	<b>16,399,522</b>	<b>4,892,296</b>	<b>54,660,903</b>
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
<b>As of March 31, 2025</b>						
Debentures (i)	1,106,424	1,170,704	8,994,494	2,699,017	-	13,970,639
Suppliers	5,446	-	-	-	-	5,446
Leases (i)	6,202	13,695	6,934	526	203	27,560
	<b>1,118,072</b>	<b>1,184,399</b>	<b>9,001,428</b>	<b>2,699,543</b>	<b>203</b>	<b>14,003,645</b>
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
<b>As at December 31, 2024</b>						
Loans, financing and debentures (i)	1,006,973	1,018,589	8,609,488	2,500,473	-	13,135,523
Suppliers	10,986	-	-	-	-	10,986
Leases (i)	6,202	14,049	7,529	623	203	28,606
	<b>1,024,161</b>	<b>1,032,638</b>	<b>8,617,017</b>	<b>2,501,096</b>	<b>203</b>	<b>13,175,115</b>

(i) The are the undiscounted contractual cash flow.

## 22.3 Derivative financial instruments

The position of outstanding derivative instruments as of March 31, 2025:

Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value	Effect of MTM on Equity
29/12/2020	Cash Flow Hedge	USD	CDI	SWAP (i)	20,161	-	116,122	41,207
31/03/2021	Cash Flow Hedge	USD	CDI	SWAP (i)	-	11,300	138,169	(86,818)
October to December - 2021	Cash Flow Hedge	CDI	CDI	NDF	-	6	-	(2)
17/01/2023	Cash Flow Hedge	USD	CDI	SWAP (iii)	-	-	75,000	(14,472)
17/01/2023	Cash Flow Hedge	USD	CDI	SWAP (iii)	-	-	36,315	24,726
April to September- 2024	Cash Flow Hedge	USD	USD	NDF (iv)	-	38,357	62,611	(38,309)
<b>Total</b>					<b>20,161</b>	<b>49,663</b>		<b>(73,668)</b>
Current					20,161	23,147		
Non- current					-	26,516		
					<b>20,161</b>	<b>49,663</b>		

- (i) Auren Operações contracted foreign exchange swap derivative transactions, in the notional amount of US\$116,122 thousand and US\$138,169 thousand, on December 29, 2020 and March 31, 2021, respectively, with reference values of R\$600,000 and R\$800,000, to mitigate the effects of exposure to the US dollars due to the issuance of loans in foreign currency, concurrently. The first derivative instrument exchanged the entire fixed interest rate risk of 1.63% + exchange rate variation for CDI + 1.50% per year, with 50% of maturity in December 2024 and 50% in December 2025. The second instrument exchanged the fixed interest rate risk of 1.78% + exchange rate variation for CDI + 1.48% per year, with 75% of maturity in March 2025 and 25% in March 2026.
- (ii) Auren Participações entered into a foreign exchange swap derivative transaction, with a notional value of US\$36,315 thousand and US\$75,000 thousand on January 17, 2023, with reference values of R\$187,750 and R\$383,363, respectively, to mitigate the effects of exposure to the US dollars due to the issuance of a loan in foreign currency, concurrently, for working capital purposes. The instrument exchanged the entire fixed interest risk of 5.29% + exchange rate variation for CDI + 1.65% per year and CDI + 1.60% per year, respectively, both with a single installment maturity on January 17, 2025.
- (iii) Auren Operações contracted NDFs (non-deliverable forwards) with the objective of protecting all future receipts arising from revenue generated by PPAs signed in foreign currency. The NDFs were contracted between April and September 2024 and the notional value is US\$ 71,744 thousand, which mature between February 2025 and June 2029. On December 31, 2024, the fair value of said NDFs totaled a net liability position of R\$ 77,888. The counterpart is recognized directly in equity, under the caption "Other comprehensive income".

## 23 Explanatory notes not presented

The annual financial statements for the year ended December 31, 2024 included the following explanatory notes, in relation to which the assumptions, operations and policies have not undergone any relevant changes compared to the positions presented in those financial statements:

Explanatory note	Ledger account
16 (d)	Realization of deferred taxes
18	UBP - use of public assets
19	Socio-environmental obligations and asset demobilization
22	Post-employment benefits (specifically: (a) Reconciliation of assets and liabilities; (d) Components of profit or loss for the year; (e) Moving other comprehensive results (ORA); (f) Expenditure / (revenue) Estimated)
26	Insurance
27	Long-term commitments

## 24 Subsequent events

### 24.1 2nd issue of Auren Participações debentures

On March 26, Auren Participações S.A. announced its 2nd debenture issuance in the amount of R\$2.0 billion, with a 10-year term, AAA rated by Moody's and at a competitive cost, reinforcing Auren's credit quality and the market's confidence in its financial solidity. A swap was contracted for IPCA+7% p.a. to CDI, equivalent to a final all-in cost of CDI without spread.

### 24.2 Capital reduction and approval of interim dividends in subsidiary

On April 22, 2025, the Extraordinary General Meeting approved the reduction of the share capital of the subsidiary Auren Participações S.A. in the amount of R\$4,121,471 to R\$3,067,928. This reduction as the level of capital was considered excessive in relation to the corporate purpose of the subsidiary, as provided for in article 173 of Brazilian Corporate Law. The reduction was made without the cancellation of shares issued by the subsidiary, which remain as 858,847,622 common, registered, book-entry shares with no par value.

On the same date, the subsidiary Auren Participações S.A. approved the distribution of interim dividends, in the total amount of R\$ 746,457, based on its balance sheet as of December 31, 2024, from profit and statutory reserves, to be paid in Brazilian Reais by until May 31, 2025.

### 24.3 Extraordinary amortization of acquisition finance by Auren Energia

On April 23, 2025 an extraordinary amortization settlement of R\$3.2 billion was made, corresponding to 59% of the R\$5.4 billion acquisition finance, bridge loan issued for the acquisition of AES Brasil.