

(A free translation of the original in Portuguese)



**Parent company and consolidated
financial statements
at September 30, 2025**

(A free translation of the original in Portuguese)

Index

Financial performance.....	1
Report on review of parent company and consolidated condensed interim financial statements.....	8
Parent company and consolidated financial statements	
Condensed interim statement of income	6
Condensed interim statement of comprehensive income	7
Condensed interim statement of cash flow	8
Condensed balance sheet	10
Condensed interim statement of changes in equity.....	12
Condensed interim statement of value added	13
<u>1. General considerations.....</u>	<u>14</u>
<u>2. Presentation of the condensed interim consolidated and individual financial statements and summary of accounting practices</u>	<u>15</u>
<u>3. Critical accounting estimates and judgments.....</u>	<u>22</u>
<u>4. Presentation of information by business segment.....</u>	<u>22</u>
<u>5. Revenue.....</u>	<u>25</u>
<u>6. Costs and expenses</u>	<u>26</u>
<u>7. Net financial results.....</u>	<u>30</u>
<u>8. Cash and cash equivalents, financial investments and liquidity funds - Reserve account.....</u>	<u>31</u>
<u>9. Accounts receivable from clients</u>	<u>32</u>
<u>10. Investments</u>	<u>33</u>
<u>11. Fixed assets</u>	<u>37</u>
<u>12. Intangible assets</u>	<u>39</u>
<u>13. Loans, financing and debentures</u>	<u>40</u>
<u>14. Suppliers</u>	<u>46</u>
<u>15. Current and deferred income tax and social contribution</u>	<u>47</u>
<u>16. Energy futures contracts</u>	<u>48</u>
<u>17. Reimbursement.....</u>	<u>49</u>
<u>18. Provision for litigation.....</u>	<u>50</u>
<u>19. Post-employment benefits.....</u>	<u>51</u>
<u>20. Related parties.....</u>	<u>52</u>
<u>21. Equity</u>	<u>55</u>
<u>22. Financial instrument and risk management.....</u>	<u>57</u>
<u>23. Resultad per share.....</u>	<u>61</u>
<u>24. Explanatory notes not presented.....</u>	<u>62</u>
<u>25. Subsequent events</u>	<u>62</u>

Financial Performance

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

The financial information for the three-month period ended September 30, 2025, is not comparable with the respective financial information for the three-month period ended September 30, 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 include the generation and trading segments, as well as the holding company & pipeline segment and eliminations. Equity income includes non-controlled assets — Auren's minority interests in hydroelectric assets and a 50% stake in the Tucano wind complex joint venture with Unipar Carbocloro S.A. ("Tucano Holding III"). For further information, see Note 10.

Financial Highlights

R\$ Million	3Q25	3Q24	Var.
Net Revenue	3,537.4	2,046.5	72.9%
Generation	1,636.1	552.7	196.0%
Trading	2,646.3	1,688.9	56.7%
Eliminations	(745.0)	(195.1)	281.9%
Adjusted EBITDA	772.7	484.3	59.6%
Generation	840.3	419.8	100.2%
Trading	(24.9)	87.3	-128.6%
Holding Company and Pipeline	(42.6)	(22.8)	87.0%
Adjusted EBITDA Margin	21.8%	23.7%	-1.9 p.p.
Net Income (Loss)	(403.7)	270.8	-249.1%
Net Debt	19.023,4	2,898.3	556.4%
Leverage	4.9x	1.6x	3.3x

Consolidated Financial Performance

Results of the Period

R\$ Million	3Q25	3Q24	Var.
Net Revenue	3,537.4	2,046.5	72.9%
Energy Purchase Costs	(2,363.1)	(1,420.7)	66.3%
Electricity Network Use Charges	(180.6)	(84.6)	113.5%

Net Margin	993.6	541.2	83.6%
<i>Net Margin</i>	28.1%	26.4%	1.7 p.p.
Costs and Expenses (PMSO)	(335.7)	(158.1)	112.3%
Other Operating Results	6.3	250.4	-97.5%
EBITDA	664.3	633.6	4.8%
Marking to Market Adjustment of Future Energy Contracts	(13.9)	(188.5)	-92.6%
Dividends from Non-Controlling Interests	98.9	97.0	2.0%
Non-recurring Items Related to Growth Initiatives	13.0	6.5	99.5%
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	7.3	(64.3)	-111.4%
Write-off of fixed assets	3.1	-	n.a.
Adjusted EBITDA	772.7	484.3	59.6%
<i>Adjusted EBITDA Margin</i>	21.8%	23.7%	-1.9 p.p.
Depreciation and Amortization	(465.6)	(182.6)	155.0%
Equity Income	58.2	58.4	-0.4%
Net Financial Result	(625.3)	(102.6)	509.4%
EBIT	(368.3)	406.8	-190.5%
Income and Social Contribution Taxes	(35.4)	(136.0)	-74.0%
Net Income (Loss)	(403.7)	270.8	-249.1%

Net Margin

Net Margin (Net Revenue minus Energy Purchase Costs and Sector Charges) totaled R\$993.6 million in 3Q25, representing a 83.6% increase compared to 3Q24 (R\$541.2 million).

- a) **Net Revenue:** an increase of R\$1,490.9 million (72.9%) QoQ, mainly driven by the positive impact of R\$1,062.9 million from the business combination with AES Brasil, the positive impact from the start-up of the Jaíba solar complex and Cajuína wind complexes in 2024, improved pricing from self-production contracts, inflation adjustments on regulated contracts, expansion of trading operations, and higher average selling prices during the quarter.
- b) **Energy Purchase Costs:** an increase of R\$942.4 million (66.3%), of which R\$394.8 million is related to the business combination with AES Brasil. The growth also reflects higher volumes and an increase in average PLD prices compared to the same period of the previous year, across both the generation and trading segments.
- c) **Sector Charges:** an increase of R\$96.0 million (113.5%), of which R\$93.0 million was driven by the assets incorporated through the business combination with AES Brasil, as well as the start-up of the Jaíba solar complex and Cajuína wind complexes during 2024. The increase also reflects the impact of inflation on sector charges during the period. This growth was partially

offset by lower average transmission and distribution tariffs for hydro plants located in São Paulo.

Costs and Expenses (PMSO)

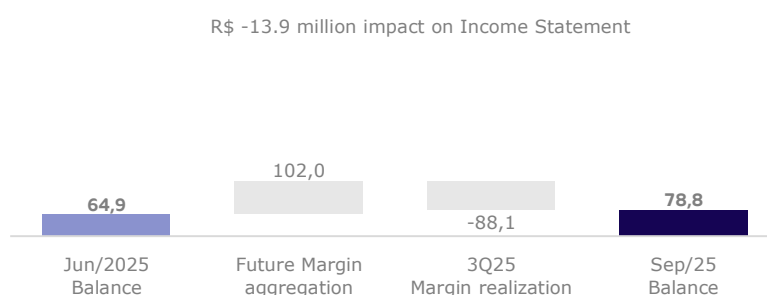
Operating costs and expenses and general and administrative expenses (PMSO) totaled R\$335.7 million in 3Q25, compared to R\$158.1 million reported in 3Q24, an increase of 112.3%. The R\$177.6 million increase in PMSO is mainly explained by higher operating costs and expenses related to the acquisition of AES Brasil (R\$153.9 million), as well as expenses related to Esfera, consolidated from September 2024, and Way2, consolidated from July 2025. Non-recurring items included integration costs, workforce restructuring, and social initiatives.

Other Operating Income (Expenses)

Other Operating Income (Expenses) totaled an expense of R\$6.3 million in 3Q25, compared to income of R\$250.4 million reported in 3Q24. The variation is mainly explained by the negative effect of R\$174.6 million from mark-to-market on future energy contracts, in addition to the negative impact of R\$74.1 million in the litigation provision due to the reversal of R\$66.7 million recorded in 3Q24 compared to a provision of R\$7.4 million in 3Q25.

The chart below illustrates the variation in the mark-to-market balance adjustment of future energy sales contracts traded throughout 3Q25, including gains realized from positions built in previous periods, totaling R\$ 88.1 million. As noted in the Management Commentary on Performance in the 1Q2025 and 2Q2025, the variation in future margins does not affect the contracted energy margin for the year, according to the energy balance.

Corporate Balance of Mark-to-Market Adjustment during 3Q25 (R\$ million)



Adjusted EBITDA

Reconciliation of Consolidated Adjusted EBITDA

R\$ Million	3Q25	3Q24	Var.
EBITDA	664.3	633.6	4.8%
Marking to Market Adjustment of Future Energy Contracts	(13.9)	(188.5)	-92.6%
Dividends from Non-Controlling Interests	98.9	97.0	2.0%
Non-recurring Items Related to Growth Initiatives	13.0	6.5	99.5%
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	7.3	(64.3)	-111.4%
Write-off of fixed assets	3.1	-	n.a.
Adjusted EBITDA	772.7	484.3	59.6%
<i>Adjusted EBITDA Margin</i>	<i>21.8%</i>	<i>23.7%</i>	<i>-1.9 p.p.</i>

Adjusted EBITDA reached R\$772.7 million in 3Q25, up by 59.6% over 3Q24 (R\$484.3 million), with an impact of -1.9 p.p. in the EBITDA margin period.

The variation is mainly explained by the contribution from the business combination with AES Brasil, and the start-up of the Jaíba solar complex and Cajuína wind complexes.

Dividends from non-controlling interests totaled R\$98.9 million in 3Q25, fully related to hydroelectric assets, in line with the Company's strategy of distributing dividends evenly throughout the year.

Financial Result

Consolidated Financial Result

R\$ million	3Q25	3Q24	Var.
Financial Revenues	244,4	141,3	73,0%
Financial Expenses	(869,7)	(243,9)	256,6%
Net Financial Result	(625,3)	(102,6)	509,5%

The net financial result came in as an expense of R\$625.3 million in 3Q25, compared to an expense of R\$102.6 million in 3Q24.

- a) **Financial Revenues:** increased by R\$103.1 million (73.0%) compared to previous period, mainly due to a higher cash balances resulting from the business combination with AES Brasil.
- b) **Financial Expenses:** totaled R\$ 869.7 million in 3Q25, compared to R\$243.9 million in 3Q24. The R\$625.8 million increase was primarily driven by:
 - a. **Charges and monetary adjustments:** the R\$488.9 million variation is explained by a R\$444.3 million increases in interest and fair value expenses on loans, and R\$44.6 million in monetary adjustments, mainly due to a larger debt base between the periods, which increased

from R\$8.3 billion in 3Q24 to R\$24.8 billion in 3Q25. Additionally, the variation in the average CDI rate during the period also contributed to the increase.

b. Transaction Costs: Debt issuance costs increased by R\$128.1 million in 2025, mainly due to R\$103.2 million related to the 2nd and 3rd debenture issuances by Auren Participações. These amounts were recognized directly in the financial result, in accordance with applicable accounting standards, as the debentures were classified as financial instruments measured at “fair value through profit or loss”. As a result, transaction costs were not deferred but expensed immediately.

Net Income (Loss)

Consolidated Net Income (Loss)

R\$ million	3Q25	3Q24	Var.
EBITDA	664.3	633.6	4.8%
Depreciation and Amortization	(465.6)	(182.6)	155.0%
Equity Income	58.2	58.4	-0.4%
Net Financial Result	(625.3)	(102.6)	509.4%
Income and Social Contribution Taxes	(35.4)	(136.0)	-74.0%
Net Income (Loss)	(403.7)	270.9	-249.0%

As a result of the aforementioned factors and the variations in depreciation, amortization, equity income, and taxes, the Company reported a loss of R\$403.7 million in 3Q25, compared to a net income of R\$270.9 million posted in 3Q24.

The main variations are detailed below:

- a) Depreciation and Amortization** R\$465.6 million in 3Q25 compared to the R\$182.6 million reported in 3Q24, a growth of 155.0%, mainly due to an increase of R\$224.4 million in the depreciation assets, resulting from the business combination with AES Brasil, and the impact of R\$ 50.6 million from the amortization of purchase price allocations related to the acquisitions of Esfera and AES Brasil (now Auren Participações), as well as the start-up of the Jaíba solar complex and Cajuína wind complexes throughout 2024 (R\$6.3 million).
- b) Income Tax and Social Contribution (IR/CS):** a expense of R\$35.4 million in 3Q25, compared R\$136.0 million posted in 3Q24, substantially generated by tax losses in entities without the recognition of deferred taxes, resulting from the higher financial costs during the period.
- c) Equity Income:** positive R\$58.2 million in 3Q25, in line with the amount reported in 3Q2024 (R\$58.4 million).



Report on review of parent company and consolidated condensed interim financial statements

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Auren Energia S.A. ("Company") as at September 30, 2025 and the related condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements 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, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements 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 financial 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.



Auren Energia S.A.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Other matters - Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 30, 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 condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements 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 condensed 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 condensed interim financial statements taken as a whole.

São Paulo, November 12, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Luciano Jorge Moreira Sampaio Júnior
Contador CRC 1BA018245/O-1

Auren Energia S.A.
Statement of income
Periods ended September 30
In thousands of Reais, unless otherwise stated



(A free translation of the original in Portuguese)

	Note	Consolidated				Parent company			
		7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Net revenue	5	3,537,391	2,046,511	9,375,223	4,894,087	-	-	-	-
Electricity costs	6	(2,543,745)	(1,505,258)	(5,774,216)	(3,322,861)	-	-	-	-
Operating costs	6	(656,955)	(229,864)	(1,932,610)	(663,536)	-	-	-	-
Gross profit		336,691	311,389	1,668,397	907,690	-	-	-	-
Operating income (expenses)									
General and administrative expenses	6	(144,259)	(110,867)	(442,002)	(291,664)	(46,440)	(31,484)	(113,328)	(75,299)
Other operating income (expenses), net	6	6,339	250,446	(113,046)	491,098	481	359	119	(102)
		(137,920)	139,579	(555,048)	199,434	(45,959)	(31,125)	(113,209)	(75,401)
Operating income (loss) before equity interests and financial result		198,771	450,968	1,113,349	1,107,124	(45,959)	(31,125)	(113,209)	(75,401)
Income from equity interests									
Share of results of investees	10(b)	58,193	58,434	145,098	178,536	(227,482)	298,498	(380,184)	669,780
Net financial income									
Financial income	7	244,490	141,262	755,980	410,827	21,335	18,975	89,568	56,651
Financial expenses	7	(869,780)	(243,887)	(2,757,874)	(758,483)	(172,733)	(24,751)	(683,237)	(63,170)
		(625,290)	(102,625)	(2,001,894)	(347,656)	(151,398)	(5,776)	(593,669)	(6,519)
Profit (loss) before income tax and social contribution		(368,326)	406,777	(743,447)	938,004	(424,839)	261,597	(1,087,062)	587,860
Income tax and social contribution									
Current	15(a)	(62,878)	(57,167)	(244,636)	(141,099)	-	-	-	-
Deferred	15(a)	27,509	(78,780)	75,532	(181,368)	27,805	9,233	83,134	27,677
Net profit (loss) for the period		(403,695)	270,830	(912,551)	615,537	(397,034)	270,830	(1,003,928)	615,537
Net income attributable to controlling shareholders		(397,034)	270,830	(1,003,928)	615,537	(397,034)	270,830	(1,003,928)	615,537
Net income attributable to non-controlling shareholders		(6,661)	-	91,377	-	-	-	-	-
Net profit (loss) for the period		(403,695)	270,830	(912,551)	615,537	(397,034)	270,830	(1,003,928)	615,537
Number of shares - thousands		1,050,378	1,000,000	1,050,378	1,000,000	1,050,378	1,000,000	1,050,378	1,000,000
Basic earnings (loss) per lot of one thousand shares, in Reais	23	(0.9607)	0.6155	(0.9607)	0.6155	(0.9607)	0.6155	(0.9607)	0.6155
Diluted earnings (loss) per thousand shares, in Reais	23	(0.9563)	0.6147	(0.9563)	0.6147	(0.9563)	0.6147	(0.9563)	0.6147

Auren Energia S.A.
Statement of comprehensive income
Periods ended September 30
In thousands of Reais, unless otherwise stated



(A free translation of the original in Portuguese)

	Consolidated				Parent company			
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Net profit (loss) for the period	(403,695)	270,830	(912,551)	615,537	(397,034)	270,830	(1,003,928)	615,537
Other components of comprehensive income to be subsequently reclassified to income								
Cash flow hedge	(12,783)	308	70,686	-	(11,580)	308	71,746	-
Other comprehensive income	(529)	(1,157)	(298)	(1,157)	(529)	(1,157)	(298)	(1,157)
	(417,007)	269,981	(842,163)	614,380	(409,143)	269,981	(932,480)	614,380
Comprehensive income attributable to controlling shareholders	(409,143)	269,981	(932,480)	614,380	(409,143)	269,981	(932,480)	614,380
Comprehensive income attributable to non-controlling shareholders	(7,864)	-	90,317	-	-	-	-	-
Total comprehensive income (loss) for the period	(417,007)	269,981	(842,163)	614,380	(409,143)	269,981	(932,480)	614,380

Auren Energia S.A.
Statement of Cash Flows
Periods ended September 30
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 09/30/2025	to 09/30/2024	to 09/30/2025	to 09/30/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		(743,447)	938,004	(1,087,062)	587,860
Adjustments for noncash items					
Depreciation and amortization	6	1,154,360	499,771	9,556	7,681
Amortization of capital gains	6	291,136	24,398	-	-
Gain on disposal of fixed assets and assets available for sale		(9,869)	(17,538)	-	-
Write-off of intangible assets	6	23,744	5,489	-	-
Share of results of investees	10(b)	(145,098)	(178,536)	380,184	(669,780)
Accrued interest and indexation charge, and foreign exchange gains/losses		2,134,113	533,981	638,000	51,358
Cost of issuances	13(c)	181,332	13,804	33,488	843
Derivative financial instruments		75,240	(22)	-	-
Fair value of loans, financing and debentures	13(c)	(36,797)	-	-	-
Write-off judicial deposit interests	7	5,452	5,895	-	-
Energy futures contracts	6	111,508	(334,320)	-	-
Reserve fund changes		(40,093)	(13,654)	-	-
Provisions (reversals)					
Provision (reversal) for litigation	6	(21,827)	(150,622)	-	-
Provision for impairment of intangible assets	5	286,407	46,711	-	-
Provision for social and environmental obligations		181	-	-	-
Provision (reversal) for long-term incentive		(1,754)	(3,214)	(1,545)	(1,244)
Changes in balances					
Provision for litigation	7	33,784	45,932	20	-
Post-employment benefits	7	67,104	105,757	-	-
Cost of post-employment benefit service	19	255	-	-	-
Judicial deposits	7	(3,529)	(10,979)	(50)	(19)
Judicial settlements		(1,340)	-	-	-
Adjustments to present value					
Social and environmental obligations and asset decommissioning	7	30,090	16,126	-	-
Use of Public Asset (UBP)	7	139	1,289	-	-
Disposal of investees' interest		(41,409)	(17,881)	(657)	(8,541)
Leases		5,355	3,110	1,519	1,322
		3,355,037	1,513,501	(26,547)	(30,520)
Decrease (increase) in assets					
Derivative financial instruments		153,116	-	-	-
Accounts receivable - customers		(50,831)	(181,150)	(13)	-
Taxes to be recovered		(64,519)	(77,278)	(23,684)	16,958
Judicial deposits and security deposits		5,418	4,419	-	(3)
Related parties		44,435	(210)	22,181	44,337
Other credits and other assets		55,086	36,506	(1,580)	(6,250)
Increase (decrease) in liabilities					
Suppliers		(163,915)	81,148	(3,056)	(11,942)
Estimated obligations and payroll		(7,045)	(31,151)	(4,426)	(28,728)
Taxes payable		40,861	51,328	(2,704)	(1,354)
Sector charges		8,721	(5,139)	-	-
Related parties		(8,075)	78,509	(14,975)	-
Reimbursement settled	17	(140,764)	(103,207)	-	-
Payment of social and environmental obligations		(17,809)	(17,702)	-	-
Payment for Use of Public Asset (UBP)		(11,854)	(29,776)	-	-
Settlement of litigation, obligations and judicial agreements		(50,525)	(45,389)	-	-
Payment for post-employment benefits	19	(110,168)	(98,865)	-	-
Other obligations and liabilities		123,235	88,120	4,164	(357)
Cash used in operatin		3,160,404	1,263,664	(50,640)	(17,859)
Interest paid loans, financing and debentures	13(c)	(1,635,784)	(262,255)	(613,126)	-
Income tax and social contribution paid		(204,676)	(107,539)	-	-
Net cash generated by (used in) operating activities		1,319,944	893,870	(663,766)	(17,859)

Auren Energia S.A.
Statement of Cash Flows
Periods ended September 30
In thousands of Reais



(A free translation of the original in Portuguese)

					Parent company
	Note	1/1/2025 to 09/30/2025	Consolidated 1/1/2024 to 09/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Cash flow from investing activities					
Financial investments		(593,685)	(14,398)	(8,800)	-
Reserve account		(36,225)	13,700	-	-
Acquisition of fixed and intangible assets	11(a) (ii)	(503,718)	(195,574)	(4,601)	(7,958)
Proceeds from sale of fixed assets and assets held for sale		9,869	-	-	-
Payment for investment acquisition - Esfera Energia		(436)	(57,939)	-	-
Acquisition of investment – Way2 net of cash included	10 (a) (v)	(80,260)	-	-	-
Capital increase in investees	10(b)	(10,673)	(9,257)	(1,200,000)	(139,000)
Return of capital in investees	10(b)	-	-	3,730,078	80,000
Receipt from divestment of investments		63,516	-	34,981	-
Dividends and interest on equity received		135,362	137,838	1,946,289	147,277
Net cash generated by (used in) investing activities		(1,016,250)	(125,630)	4,497,947	80,319
Cash flows from financing activities					
New loans	13(c)	5,256,764	2,035,548	-	400,000
Settlement of loans, financing and debentures	13(c)	(7,881,525)	(304,474)	(5,400,000)	-
Cost of fundraising	13(c)	(110,251)	(49,623)	-	(11,303)
Settlement of leases		(23,502)	(6,812)	(4,494)	(3,348)
Settlement of derivative instrument		(88,986)	-	-	-
Gain on financial instruments transactions		73,008	-	-	-
Payment of dividends		(250,383)	(399,950)	(59,586)	(399,950)
Net cash (used in) financing activities		(3,024,875)	1,274,689	(5,464,080)	(14,601)
Net increase (decrease) in cash and cash equivalents		(2,721,181)	2,042,929	(1,629,899)	47,859
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 period		4,479,368	5,281,323	411,511	625,574

Auren Energia S.A.
Balance sheet
Periods ended September 30
In thousands of Reais



(A free translation of the original in Portuguese)

		Consolidated		Parent Company	
	Note	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets					
Current					
Cash and cash equivalents	8	4,479,368	7,200,549	411,511	2,041,410
Financial investments	8	596,314	2,629	8,800	-
Liquidity fund - Reserve account	8	40,967	17,875	-	-
Derivative financial instruments	22.3	5,689	199,900	-	-
Accounts receivable from customers	9	1,543,172	1,488,360	13	-
Taxes recoverable		331,172	261,258	50,886	27,196
Dividends receivable	20	118,258	8,865	139,539	313,351
Related parties	20	3,088	-	84,857	108,938
Energy futures contracts	16	1,517,557	1,682,708	-	-
Judicial deposits and security deposits		3,545	4,307	-	-
Reimbursement	17	-	3,203	-	-
Other assets		180,199	263,633	2,549	2,021
		<u>8,819,329</u>	<u>11,133,287</u>	<u>698,155</u>	<u>2,492,916</u>
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	8	945,632	892,406	-	-
Related parties	20	58,092	114,028	93,500	118,050
Judicial deposits and security deposits		71,387	76,626	460	410
Taxes to be recovered		131,426	136,736	-	6
Deferred income tax and social contribution	15(b)	1,995,197	2,172,103	-	-
Energy futures contracts	16	1,533,827	2,230,198	-	-
Assets subject to indemnification		21,799	21,799	-	-
Derivative financial instruments	22.3	104,817	14,851	-	-
Reimbursement	17	-	6,038	-	-
Other assets		41,603	5,524	1,054	6,591
		<u>4,903,780</u>	<u>5,670,309</u>	<u>95,014</u>	<u>125,057</u>
Investments	10	2,133,085	2,261,558	16,020,032	20,624,734
Fixed assets	11	25,725,023	26,183,375	30,276	27,403
Intangible assets	12	7,109,713	7,356,304	169,985	174,582
Right of use lease agreements		142,547	149,284	19,555	21,962
		<u>40,014,148</u>	<u>41,620,830</u>	<u>16,334,862</u>	<u>20,973,738</u>
Total assets		<u>48,833,477</u>	<u>52,754,117</u>	<u>17,033,017</u>	<u>23,466,654</u>

Auren Energia S.A.
Balance sheet
Periods ended September 30
In thousands of Reais



(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Liabilities and net equity					
Current					
Loans, financing and debentures	13	2,235,097	2,698,720	182,869	164,076
Suppliers	14	1,352,896	1,305,510	8,754	10,986
Leases		10,953	10,902	4,640	4,304
Derivative financial instruments	22.3	201,634	64,335	-	-
Energy futures contracts	16	1,406,874	1,425,595	-	-
Estimated obligations and payroll		108,796	116,781	44,468	48,894
Taxes payable		238,061	150,061	1,906	4,610
Sector charges		48,344	39,623	-	-
Related parties	20	504	279	3,880	13,634
Dividends payable	20	2,774	164,253	447	60,033
Use of Public Asset (UBP)		-	11,714	-	-
Social and environmental obligations and asset decommissioning		92,950	57,200	-	-
Provision for reimbursement	17	967,277	961,966	-	-
Provision for litigation	18	63,613	81,968	229	-
Other liabilities		51,078	59,469	938	2,391
		<u>6,780,851</u>	<u>7,148,376</u>	<u>248,131</u>	<u>308,928</u>
Non-current					
Loans, financing and debentures	13	22,593,796	24,346,016	2,903,162	8,263,593
Leases		155,042	159,661	15,337	18,648
Derivative financial instruments	22.3	2,571	45,669	-	-
Energy futures contracts	16	1,565,682	2,296,975	-	-
Taxes payable		23,954	29,245	-	-
Related parties	20	152,178	146,784	96,087	93,434
Deferred income tax and social contribution	15(b)	1,187,480	1,408,699	1,479,459	1,562,593
Social and environmental obligations and asset decommissioning		432,933	430,834	-	-
Provisions for reimbursement	17	623,330	459,803	-	-
Provisions for litigation	18	783,218	793,807	3	209
Post-employment benefits	19	825,962	868,771	-	-
Other liabilities		142,197	136,123	15,306	17,553
		<u>28,488,343</u>	<u>31,122,387</u>	<u>4,509,354</u>	<u>9,956,030</u>
Total liabilities		<u>35,269,194</u>	<u>38,270,763</u>	<u>4,757,485</u>	<u>10,264,958</u>
Net equity					
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		5,986,233	5,979,917	5,986,233	5,979,917
Profit reserves		923,944	923,944	923,944	923,944
Retained earnings		(1,003,928)	-	(1,003,928)	-
Equity valuation adjustments		235,128	163,680	235,128	163,680
Total shareholders' equity		12,275,532	13,201,696	12,275,532	13,201,696
Interest of non-controlling shareholders		1,288,751	1,281,658	-	-
Total net equity		<u>13,564,283</u>	<u>14,483,354</u>	<u>12,275,532</u>	<u>13,201,696</u>
Total liabilities and net equity		<u>48,833,477</u>	<u>52,754,117</u>	<u>17,033,017</u>	<u>23,466,654</u>

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)

	Share capital	(-) Treasury shares	Capital reserve	Profit reserves			Equity valuation adjustment	Total	Interest of non-controlling shareholders	Net equity
				Legal	Retention	Retained earnings				
At January 1, 2024	5,940,137	-	5,705,533	197,085	935,519	-	(409,321)	12,368,953	-	12,368,953
Profit for the period	-	-	-	-	-	615,537	-	615,537	-	615,537
Comprehensive income for the period	-	-	-	-	-	-	(1,157)	(1,157)	-	(1,157)
Total comprehensive income for the period	-	-	-	-	-	615,537	(1,157)	614,380	-	614,380
Restricted share grant plan	-	-	3,952	-	-	-	-	3,952	-	3,952
Additional dividends proposed	-	-	-	-	(400,000)	-	-	(400,000)	-	(400,000)
Contributions by and distributions to shareholders	-	-	3,952	-	(400,000)	-	-	(396,048)	-	(396,048)
At September 30, 2024	5,940,137	-	5,709,485	197,085	535,519	615,537	(410,478)	12,587,285	-	12,587,285
At January 1, 2025	6,187,772	(53,617)	5,979,917	209,632	714,312	-	163,680	13,201,696	1,281,658	14,483,354
Loss for the period	-	-	-	-	-	(1,003,928)	-	(1,003,928)	91,377	(912,551)
Comprehensive income for the period	-	-	-	-	-	-	71,448	71,448	(1,060)	70,388
Total comprehensive income for the period	-	-	-	-	-	(1,003,928)	71,448	(932,480)	90,317	(842,163)
Other changes in equity for the period										
Restricted share grant plan	-	-	6,316	-	-	-	-	6,316	-	6,316
Distribution of interim dividends – non-controlling shareholders	-	-	-	-	-	-	-	-	(69,706)	(69,706)
Distribution of interim dividends – non-controlling shareholders	-	-	-	-	-	-	-	-	(13,518)	(13,518)
Contributions by and distributions to shareholders	-	-	6,316	-	-	-	-	6,316	(83,224)	(76,908)
At September 30, 2025	6,187,772	(53,617)	5,986,233	209,632	714,312	(1,003,928)	235,128	12,275,532	1,288,751	13,564,283

Auren Energia S.A.
Statement of Value Added

In thousands of Reais

(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Not e	1/1/2025 to 09/30/2025	1/1/2024 a 30/09/2024 (Restated Note 2.6)	1/1/2025 to 09/30/2025	1/1/2024 a 30/09/2024 (Restated Note 2.6)
Generation of value added					
Gross revenue	5	11,041,919	5,600,305	-	-
Provision for reimbursement	5	(286,407)	(46,711)	-	-
Expected losses from doubtful accounts		(728)	(28)	-	-
Other operating revenues	6	(112,318)	491,126	119	(102)
Revenue related to the construction of own assets (ii)		607,877	197,463	5,613	17,956
		11,250,343	6,242,155	5,732	17,854
Inputs					
Electricity cost and charges for use of the power grid				-	-
		(7,381,180)	(3,962,105)		
Third-party services		(173,514)	(122,484)	(65,599)	(52,905)
		(7,554,694)	(4,084,589)	(65,599)	(52,905)
Gross value added		3,695,649	2,157,566	(59,867)	(35,051)
Retention					
Depreciation and amortization	6	(1,154,360)	(499,771)	(9,556)	(7,681)
Amortization of capital gains	6	(291,136)	(24,398)	-	-
		(1,445,496)	(524,169)	(9,556)	(7,681)
Net added value generated		2,250,153	1,633,397	(69,423)	(42,732)
Transfers					
Share of results of investees	10 (b)	145,098	178,536		669,780
				(380,184)	
Financial income		802,288	451,179	93,785	61,701
		947,386	629,715		731,481
				(286,399)	
Value added to distribute		3,197,539	2,263,112	(355,822)	688,749
Added value distribution					
Personnel					
Direct remuneration		247,627	117,228	22,231	6,820
Benefits		47,277	20,989	4,888	5,753
Government Severance Indemnity Fund for Employees (FGTS)(i)		15,107	7,410	4,069	5,001
		310,011	145,627	31,188	17,574
Third-party capital remuneration					
Interest and indexation charges		2,439,974	713,264	645,894	52,254
Other financial expenses		354,264	72,160	37,343	11,804
Rentals and leases		49,570	28,234	-	11
		2,843,808	813,658	683,237	64,069
Intrasectoral – Regulatory charges					
Financial compensation for the use of water resources– CFURH	5	105,413	38,947	-	-
Research and Development – R&D		20,763	8,677	-	-
Rate of inspection of electricity services – TFSEE		31,792	7,935	-	-
		157,968	55,559	-	-
Taxes and social contributions					
Federal					
		525,134	478,555	(79,182)	(23,856)
National Social Security Institute (INSS) (i)		35,947	24,812	12,863	15,425
State		234,151	128,468	-	-
Municipal		3,071	896	-	-
		798,303	632,731	(66,319)	(8,431)
Remuneration of equity capital					
Net income (loss) for the period		(1,003,928)	615,537	(1,003,928)	615,537
Distribution of interim dividends – non-controlling shareholders		69,706	-	-	-
Net income attributable to non-controlling shareholders		21,671	-	-	-
		(912,551)	615,537	(1,003,928)	615,537
Value added distributed		3,197,539	2,263,112	(355,822)	688,749

1. General

1.1 Operation

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"), including, the CPP Investments, interest held by Muskoka Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada.

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 September 30, 2025

1.2.1 Main corporate events

(a) Changes in subsidiaries

In the period ended September 30, 2025, increases in and returns of capital of subsidiaries were as below.

	Date	Value
Subsidiaries		
Via bank transfer		
Auren Participações S.A.	01/07/2025	800,000
Ventos de São Vicente Participações Energias Renováveis S.A.	02/21/2025	(76,535)
Auren Participações S.A.	04/22/2025	(1,053,543)
CESP – Companhia Energética de São Paulo	07/24/2025	(2,600,000)
Auren Participações S.A.	08/19/2025	400,000
		(2,530,078)

(b) Return of capital reduction from subsidiaries

Subsidiaries	Provisioned in 2024	Resolutions additions	Resolutions interim	Resolutions intermediates	Received	Balance on 09/30/2025
CBA Energia Participações S.A.	-	29,437	69,674	-	(59,071)	40,040
Pollarix S.A. (ii)	8,094	15,392	-	93,593	(64,238)	52,841
Pinheiro Machado Participações S.A.	-	5,421	6,054	5,686	(11,107)	6,054
Auren Comercializadora de Energia Ltda.	39,622	-	-	-	-	39,622
Ventos de São Vicente Participações Energias Renováveis S.A.	7,281	68,464	-	-	(75,745)	-
MRTV Energia S.A.	982	-	-	-	-	982
Ventos de Santo Estevão Holding S.A.	1,371	-	-	-	(1,371)	-
CESP – Companhia Energética de São Paulo (v)	256,001	732,299	-	-	(988,300)	-
Auren Participações S.A.	-	746,457	-	-	(746,457)	-
	313,351	1,597,470	75,728	99,279	(1,946,289)	139,539

1.2.2 Key operational events

(a) Issuance of debentures

On April 15, 2025, the subsidiary Auren Participações placed its 2nd Issue of Simple Debentures, not convertible into shares, unsecured, in a single series, with a surety guarantee, totaling R\$2,000,000 and maturing in 10 years, with remuneration of IPCA + 7.4515% p.a. ("2nd Debenture Issuance – Auren Participações"). The proceeds are for working capital purposes and to fund new projects.

At the same time, the subsidiary entered into an interest rate swap derivative transaction to mitigate the effects of inflation index changes and ensure greater financial predictability. The transaction converts the cost of the IPCA + 7.4515% p.a. issue to CDI – 0.50% p.a., resulting in a final all-in cost close to the CDI without spread (Note 13).

On July 14 and 21, 2025, the subsidiary Auren Participações placed its 3rd Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, in a Single Series, with Additional Surety Guarantee, totaling R\$ 1,150,000, with a 12-year term and remuneration to be defined based on the closing of NTN-B-35 minus 0.41% per year, on a date to be determined. In addition, the subsidiary Auren Participações will enter into a derivative instrument in the form of a swap, to convert the cost of the issuance from IPCA + annual spread to CDI – annual spread. (Note 13)

On July 14, 2025, the subsidiary CESP – Companhia Energética de São Paulo carried out its 14th Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured, in a Single Series, with Surety Guarantee, totaling R\$ 2,100,000, with a 7-year term and remuneration of CDI + 0.62% p.a.

(b) Optional Full Early Redemption of the 4th Public Issuance of Simple Debentures, Non-Convertible into Shares, in a Single Series, Unsecured ("4th Debenture Issuance of the Company" and "acquisition finance").

On April 23, 2025, the Company made an extraordinary amortization of R\$ 3,200,000, 59% of the acquisition finance of R\$ 5,400,000, a bridge loan issued to carry out the business combination with AES Brasil (currently "Auren Participações").

Subsequently, on August 20, 2025, the Company executed the option for full early redemption of the 4th Debenture Issuance of the Company, or the acquisition finance, paying the remaining balance of R\$ 2,200,000, equivalent to the residual 41% after the extraordinary amortization mentioned above. As a result of these payments, the Company completed the early settlement of 100% of the amount related to the 4th Debenture Issuance, thereby reducing its average cost and extending the average maturity of its indebtedness, in addition to optimizing the amortization schedule for the coming years.

2 Basis of presentation of 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 September 30, 2025, presented 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 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 this statement is presented as supplementary information for IFRS purposes.

This quarterly information also considers CVM/SNC/SEP Circular Letter 003 of April 28, 2011, which allows entities to present explanatory notes avoiding duplication of information already disclosed in the annual financial statements. Note 24 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 September 30, 2025, therefore, do not include all the explanatory notes and disclosures required by accounting standards for annual financial statements, and consequently they 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) 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 statements of income, comprehensive income, cash flows and value added, as well as the corresponding explanatory notes for the three-month period ended September 30, 2025, contained in these consolidated interim financial statements are not comparable with the respective consolidated interim financial statements for the three-month period ended September 30, 2024, due to the completion of the business combination with Auren Participações on October 31, 2024, (Note 1.2.1(a)) to the Company's latest annual financial statements. Upon 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 issuance of these condensed individual and consolidated interim financial statements on November 12, 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, 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

(a) Functional and presentation currency

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

(b) Foreign currency transactions and balances

Foreign currency transactions are converted into Brazilian Reais. For remeasured items, the exchange rates prevailing on the transaction or valuation dates are used. Foreign exchange gains and losses resulting from the settlement of these transactions and from conversion at the end-of-period exchange rates, relating to monetary assets and liabilities in foreign currencies, are recognized in the statement of income as "Financial Income and Expenses."

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 significant activities.

(a) Subsidiaries

The subsidiaries are fully consolidated from the date on which control is secured by 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").

Similarly, the subsidiaries MS Participações and Santos Energia Participações, through their investee companies, also jointly operate the Faísa/Embuaca, Mar e Terra/Bela Vista, and Faísa/Tairi consortia, following the same shared operation model.

These consortia aim to construct, maintain, operate, and use certain common assets, especially the collector substation, the sectioning/step-up substation, and the transmission line, among others, which will serve all the consortium members.

Additionally, the Company's subsidiaries Jaíba L1, Jaíba SE2, and Jaíba NE3 have formed three consortia with the objective of enabling the self-production of electricity through leasing, intended for the own-consumption of the energy generated by its 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 to approve significant 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 period ending September 30, 2025 and have not been early adopted 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 in the future:

- (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) Brazilian reform of taxes on consumption, significant changes in the tax system, the transition will begin in 2026 in phases, with full implementation in 2033.
- (iv) 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 affect: (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 period.

2.6 Restatement of comparative figures

Statement of Added Value for the period ended September 30, 2024

To maintain consistency and comparability with the current period, aiming for greater transparency and quality of information provided to users and in compliance with best accounting practices in the Statement of Added Value "DVA", the Company has restated (the DVA) for the period ended September 30, 2024.

The main changes made were:

- a) Disclosure of "Revenues related to the construction of own assets" in a specific line within the "Revenues" group in the amount of R\$ 197,463. This amount was substantially allocated to the lines "Energy purchased, usage charges and operating costs" and "Rentals and leases", in the amounts of R\$ 184,194 and R\$ 13,138 respectively;
- b) Reclassification in the lines of the "Inputs acquired from third parties" group refers to: (i) Line of "Energy purchased, usage charges and operating costs" being R\$ 333,949 of allocation of recoverable taxes, previously allocated in the Federal line; R\$ 184,194, allocation of costs arising from Construction Revenues of own assets; and R\$ 125,521 better allocation of values previously presented in the lines of "Third-party services, operation and maintenance" and "Materials"; (ii) Line of "Third-party services, materials and others" where R\$ 110,486 left the line of "Third-party services, operation and maintenance" and "Materials" and became allocated in the line "Energy purchased, usage charges and operating costs";

- c) The line item "Energy futures contracts", previously presented in the "Retentions" group, was reclassified to "Other operating revenues" in the "Revenues" group in the amount of R\$ 334,320;
- d) Reclassification of the "Other" group, which totaled R\$ 118,751, where all lines were allocated to "Other operating revenues" in the "Revenues" group, adding positive and negative values to this line;
- e) Reclassification of INSS expense from the Personnel Group related to Social Charges to the Taxes and Social Contributions Group. The expense with the Guarantee Fund for Length of Service ("F.G.T.S."), previously shown in the Social Charges line, was opened in a specific line within the Personnel Group, in the amounts of R\$ 24,812 and R\$ 7,410 respectively.

These adjustments were made retroactively as provided for in the technical pronouncements "IAS 1 / CPC 26 - Presentation of financial statements" and "IAS 8 / CPC 23 — Accounting policies, changes in accounting estimates and correction of errors". This restatement did not impact the Company's other explanatory notes, nor the consolidated and individual results for the period or any significant ratios from the consolidated and individual financial statements, and are being restated for comparability purposes as shown below:

Auren Energia S.A.
Notes to the September 30, 2025 interim financial statements



In thousands of Reais unless otherwise stated

(A free translation of the original in Portuguese)

				Consolidat ed			Parent company
	Not e	As previous ly presente d	Reclassificatio ns	1/1/2024 a 30/09/202 4	As previous ly presente d	Reclassificatio ns	1/1/2024 a 30/09/2024
Generation of value added							
Gross revenue	5	5,548,198	52,107	5,600,305	-	-	-
Provision for reimbursement	5	(46,711)	-	(46,711)	-	-	-
Expected losses from doubtful accounts		-	(28)	(28)	-	-	-
Other operating revenues	6	52,107	439,019	491,126	-	(102)	(102)
Revenue related to the construction of own assets (ii)		-	197,463	197,463	-	17,956	17,956
		5,553,594	688,561	6,242,155	-	17,854	17,854
Inputs							
Electricity cost and charges for use of the power grid		(3,322,861)	(639,244)	(3,962,105)	-	-	-
Third-party services		(203,481)	80,997	(122,484)	(22,735)	(30,170)	(52,905)
Materials		(4,895)	4,895	-	(869)	869	-
Other operating costs		(2,086)	2,086	-	(1,786)	1,786	-
		(3,533,323)	(551,266)	(4,084,589)	(25,390)	(27,515)	(52,905)
Gross value added		2,020,271	137,295	2,157,566	(25,390)	(9,661)	(35,051)
Retention							
Depreciation and amortization	6	(499,771)	-	(499,771)	(7,681)	-	(7,681)
Amortization of capital gains	6	(24,398)	-	(24,398)	-	-	-
Energy futures contracts		334,320	(334,320)	-	-	-	-
		(189,849)	(334,320)	(524,169)	(7,681)	-	(7,681)
Net added value generated		1,830,422	(197,025)	1,633,397	(33,071)	(9,661)	(42,732)
Transfers							
Share of results of investees	10(b)	178,536	-	178,536	669,780	-	669,780
Financial income		410,827	40,352	451,179	56,651	5,050	61,701
		589,363	40,352	629,715	726,431	5,050	731,481
Others							
Reversal for litigation		150,622	(150,622)	-	-	-	-
Payment of litigation		(2,677)	2,677	-	-	-	-
Insurance		(16,034)	16,034	-	-	-	-
Other net operating expenses		(13,160)	13,160	-	(9,279)	9,279	-
		118,751	(118,751)	-	(9,279)	9,279	-
Value added to distribute		2,538,536	(275,424)	2,263,112	684,081	4,668	688,749
Added value distribution							
Personnel							
Direct remuneration		96,747	20,481	117,228	7,027	(207)	6,820
Social charges		52,667	(52,667)	-	20,219	(20,219)	-
Benefits		20,989	-	20,989	5,753	-	5,753
Government Severance Indemnity Fund for Employees (FGTS) (i)		-	7,410	7,410	-	5,001	5,001
		170,403	(24,776)	145,627	32,999	(15,425)	17,574
Third-party capital remuneration							
Interest and indexation charges		686,323	26,941	713,264	51,366	888	52,254
Other financial expenses		72,160	-	72,160	11,804	-	11,804
Rentals and leases		12,139	16,095	28,234	52	(41)	11
		770,622	43,036	813,658	63,222	847	64,069
Intrasectoral – Regulatory charges	5						
Financial compensation for the use of water resources– CFURH		38,947	-	38,947	-	-	-
Research and Development – R&D		8,677	-	8,677	-	-	-
Rate of inspection of electricity services – TFSEE		7,935	-	7,935	-	-	-
		55,559	-	55,559	-	-	-
Taxes and social contributions							
Federal		797,660	(319,105)	478,555	(27,677)	3,821	(23,856)
National Social Security Institute (INSS) (i)		-	24,812	24,812	-	15,425	15,425
State		128,468	-	128,468	-	-	-
Municipal		287	609	896	-	-	-
		926,415	(293,684)	632,731	(27,677)	19,246	(8,431)
Remuneration of equity capital							
Net income (loss) for the period		615,537	-	615,537	615,537	-	615,537
		615,537	-	615,537	615,537	-	615,537
Value added distributed		2,538,536	(275,424)	2,263,112	684,081	4,668	688,749

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 September 30, 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 operating decision maker, for the following areas of activity:

1. Generation.
2. Commercialization.
3. Holding and Pipeline (Auren, Auren Participações, and other projects in the structuring and construction phases).

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

	7/1/2025 to 9/30/2025				
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	1,636,050	2,646,332	-	(744,991)	3,537,391
Cost of electricity	(653,414)	(2,632,779)	(2,543)	744,991	(2,543,745)
Operating costs excluding depreciation	(194,324)	(4,774)	(853)	-	(199,951)
Depreciation and amortization	(452,398)	(246)	(4,360)	-	(457,004)
Gross profit	335,914	8,533	(7,756)	-	336,691
General and Administrative Expenses	(57,571)	(32,508)	(45,631)	-	(135,710)
Depreciation, amortization and amortization of capital gains	(3,697)	(2,538)	(2,314)	-	(8,549)
Other net operating revenues (expenses), net	(6,814)	103,268	496	(90,611)	6,339
Operating profit (loss)	267,832	76,755	(55,205)	(90,611)	198,771
Depreciation, amortization and amortization of capital gains	456,095	2,784	6,674	-	465,553
Reversal of provision for litigation	7,132	34	168	-	7,334
Energy futures contracts	-	(104,518)	-	90,611	(13,907)
Dividends from Minority Interests	98,925	-	-	-	98,925
Write-off of fixed assets	3,058	-	-	-	3,058
Expenses for growth initiatives	7,247	-	5,721	-	12,968
Adjusted EBITDA	840,289	(24,945)	(42,642)	-	772,702
Depreciation and amortization					(465,553)
Other additions (exclusions) and exceptional items					(108,378)
Equity in results of investees					58,193
Net financial income					(625,290)
Income tax and social contribution					(35,369)
Loss for the period					(403,695)

	1/1/2025 to 09/30/2025				
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	4,853,826	6,328,293	-	(1,806,896)	9,375,223
Electricity cost	(1,533,797)	(6,044,772)	(2,543)	1,806,896	(5,774,216)
Operation cost	(505,565)	(7,321)	(709)	-	(513,595)
Depreciation, amortization and amortization of capital gains	(1,403,165)	(437)	(15,413)	-	(1,419,015)
Gross profit	1,411,299	275,763	(18,665)	-	1,668,397
General and administrative expenses	(217,821)	(90,044)	(107,656)	-	(415,521)
Depreciation, amortization and amortization of capital gains	(9,151)	(7,472)	(9,858)	-	(26,481)
Other operating income (expenses), net	5,490	147,384	(11,485)	(254,435)	(113,046)
Operating profit (loss)	1,189,817	325,631	(147,664)	(254,435)	1,113,349
Depreciation, amortization and amortization of capital gains	1,412,316	7,909	25,271	-	1,445,496
Provision for litigation	(18,156)	85	1,674	-	(16,397)
Energy futures contracts	-	(142,927)	-	254,435	111,508
Dividends and interest on equity received	252,663	-	-	-	252,663
Write-off fixed assets	13,212	-	6,242	-	19,454
Expenses with growth initiatives	15,608	-	13,905	-	29,513
Others	-	3,061	-	-	3,061
Adjusted EBITDA	2,865,460	193,759	(100,572)	-	2,958,647
Depreciation, amortization and amortization of capital gains					(1,445,496)
Other additions (exclusions) and exceptional items					(399,802)
Share of results of investees					145,098
Net financial result					(2,001,894)
Income tax and social contribution					(169,104)
Loss for the period					(912,551)

Auren Energia S.A. Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	7/1/2024 to 9/30/2024				
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	552,697	1,688,889	-	(195,075)	2,046,511
Cost of electricity	(127,066)	(1,573,267)	-	195,075	(1,505,258)
Operating costs excluding depreciation	(52,674)	(947)	-	-	(53,621)
Depreciation and amortization	(176,243)	-	-	-	(176,243)
Gross profit	196,714	114,675	-	-	311,389
General and Administrative Expenses	(47,484)	(28,038)	(28,977)	-	(104,499)
Depreciation, amortization, and amortization of capital gains	5,810	(1,301)	(10,877)	-	(6,368)
Other net operating revenues (expenses), net	61,657	(19,449)	360	207,878	250,446
Operating profit (loss)	216,697	65,887	(39,494)	207,878	450,968
Depreciation, amortization and amortization of capital gains	170,433	1,301	10,877	-	182,611
Constitution of provision for litigation	(64,379)	70	27	-	(64,282)
Energy futures contracts	-	19,330	-	(207,878)	(188,548)
Dividends from Minority Interests	97,042	-	-	-	97,042
Expenses with growth initiatives	-	680	5,781	-	6,461
Adjusted EBITDA	419,793	87,268	(22,809)	-	484,252
Depreciation and amortization					(182,611)
Other additions (exclusions) and exceptional items					149,327
Equity in results of investees					58,434
Share of the results of investees					(102,625)
Income tax and social contribution					(135,947)
Net profit for the period					270,830

	1/1/2024 to 09/30/2024				
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	1,602,348	3,899,920	-	(608,181)	4,894,087
Cost of electricity	(324,840)	(3,598,253)	(7,949)	608,181	(3,322,861)
Operating costs excluding depreciation	(156,329)	(947)	(22)	-	(157,298)
Depreciation and amortization	(506,238)	-	-	-	(506,238)
Gross profit	614,941	300,720	(7,971)	-	907,690
General and Administrative Expenses	(135,724)	(67,719)	(70,290)	-	(273,733)
Depreciation, amortization, and amortization of capital gains	17,316	(3,166)	(32,081)	-	(17,931)
Other net operating revenues (expenses), net	157,243	17,988	(358)	316,225	491,098
Operating profit (loss)	653,776	247,823	(110,700)	316,225	1,107,124
Depreciation, amortization and amortization of capital gains	488,922	3,166	32,081	-	524,169
Constitution of provision for litigation	(140,853)	60	382	-	(140,411)
Energy futures contracts	-	(18,095)	-	(316,225)	(334,320)
Dividends from Minority Interests	137,838	-	-	-	137,838
Expenses with growth initiatives	-	680	5,781	-	6,461
Adjusted EBITDA	1,139,683	233,634	(72,456)	-	1,300,861
Depreciation and amortization					(524,169)
Other additions (exclusions) and exceptional items					330,432
Equity in results of investees					178,536
Share of the results of investees					(347,656)
Income tax and social contribution					(322,467)
Net profit for the period					615,537

Auren Energia S.A. Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

5 Revenue

									Consolidated
Note	7/1/2025 to 9/30/2025		7/1/2024 to 9/30/2024		1/1/2025 to 09/30/2025		1/1/2024 to 09/30/2024		
	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand	
Gross revenue									
Electricity sale									
Wholesale contracts		6,169,184	1,168,805	2,108,452	393,348	17,703,746	3,393,960	5,326,086	911,322
Trading operations		7,425,229	1,716,765	7,079,339	1,193,469	19,801,956	3,903,984	16,792,097	2,540,915
Related parties	20	1,710,816	439,462	1,581,255	389,445	5,154,547	1,243,611	4,161,137	1,140,629
Regulated contracts		2,360,732	660,587	1,078,484	306,185	7,097,194	1,970,967	3,227,857	904,378
Provision for reimbursement	17 (a)		(171,900)		(21,255)		(286,407)		(46,711)
Short term energy – CCEE			146,296		34,806		368,491		50,954
			3,960,015		2,295,998		10,594,606		5,501,487
Other revenues									
Quota supply – UHE Paraibuna			10,376		9,619		29,002		27,461
Carbon credit sale			-		300		24,112		14,630
Services – related parties	20		-		652		3,706		2,126
Other revenues			44,291		3,526		104,086		7,890
			54,667		14,097		160,906		52,107
			4,014,682		2,310,095		10,755,512		5,553,594
Deductions on the gross revenue									
PIS and COFINS on operating revenues			(373,473)		(201,545)		(986,953)		(475,193)
ICMS on operating revenues			(55,250)		(45,073)		(234,151)		(128,468)
Financial Compensation for the Use of Water Resources – CFURH			(30,358)		(11,481)		(105,413)		(38,947)
Inspection Fee For Electricity Services – TFSEE			(11,246)		(2,636)		(31,792)		(7,935)
Research and Development – R&D			(6,316)		(2,738)		(20,763)		(8,677)
Service tax– ISS			(648)		(111)		(1,217)		(287)
			(477,291)		(263,584)		(1,380,289)		(659,507)
Net revenue			3,537,391		2,046,511		9,375,223		4,894,087

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

The increase in the net revenue balance in the quarter ended September 30, 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 2st 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.

Auren Energia S.A.
Explanatory Notes

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

6 Costs and expenses

						Consolidated	
						7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024
				General and administrative expenses	Other net operating income (expenses)		
	Note	Electricity costs	Operating costs			Total	Total
Energy purchased	6.1	(2,363,111)	-	-	-	(2,363,111)	(1,420,661)
Electricity network charges		(180,634)	-	-	-	(180,634)	(84,597)
Depreciation and amortization		-	(379,376)	(7,475)	-	(386,851)	(174,478)
Amortization of capital gains		-	(77,628)	(1,074)	-	(78,702)	(8,133)
Personnel		-	(44,538)	(74,311)	-	(118,849)	(68,152)
Payroll		-	(44,538)	(74,311)	-	(118,849)	(68,152)
Materials		-	(8,375)	2,014	-	(6,361)	(1,976)
Materials		-	(8,375)	2,014	-	(6,361)	(1,976)
Services		-	(105,757)	(45,051)	-	(150,808)	(71,568)
Third party services		-	(14,024)	(44,141)	-	(58,165)	(41,066)
Maintenance and conservation services		-	(16,318)	(910)	-	(17,228)	(4,221)
Operations and maintenance services – Wind farms		-	(75,415)	-	-	(75,415)	(26,281)
Others		-	(41,281)	(18,362)	-	(59,643)	(16,424)
Rentals and leases		-	(13,090)	(3,715)	-	(16,805)	(4,611)
Insurance		-	(15,773)	(2,673)	-	(18,446)	(4,021)
Taxes, fees and contributions		-	(3,012)	(2,451)	-	(5,463)	(1,057)
Other net expenses		-	(9,406)	(9,523)	-	(18,929)	(6,735)
Other (expenses) incomes		-	-	-	6,339	6,339	250,446
Litigation payments		-	-	-	(5,281)	(5,281)	(1,212)
Energy futures contracts		-	-	-	13,907	13,907	188,548
Reversal of (provision for) litigation		-	-	-	(7,388)	(7,388)	66,711
Gains on sales of fixed assets		-	-	-	(3,058)	(3,058)	2,706
Write-off of intangibles		-	-	-	4,496	4,496	(5,489)
Other net income (expenses)		-	-	-	3,663	3,663	(818)
		(2,543,745)	(656,955)	(144,259)	6,339	(3,338,620)	(1,595,543)

Auren Energia S.A.
Explanatory Notes

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

							Consolidated	
							1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
	Note	Electricity cost	Operating cost	General and administrative expenses	Other net operating income (expenses)	Total	Total	
Purchased energy	6.1	(5,236,361)	-	-	-	(5,236,361)	(3,077,695)	
Charges for use of power grid		(537,855)	-	-	-	(537,855)	(245,166)	
Depreciation and amortization		-	(1,130,505)	(23,855)	-	(1,154,360)	(499,771)	
Amortization of capital gains		-	(288,510)	(2,626)	-	(291,136)	(24,398)	
Personnel		-	(110,455)	(235,503)	-	(345,958)	(170,403)	
Payroll		-	(110,455)	(235,503)	-	(345,958)	(170,403)	
Materials		-	(23,791)	(2,542)	-	(26,333)	(4,895)	
Materials		-	(23,791)	(2,542)	-	(26,333)	(4,895)	
Services		-	(276,562)	(138,478)	-	(415,040)	(203,481)	
Third-party services		-	(94,897)	(133,141)	-	(228,038)	(112,394)	
Materials, maintenance and conservation		-	(28,175)	(5,337)	-	(33,512)	(10,671)	
Operation and maintenance services – Wind farms		-	(153,490)	-	-	(153,490)	(80,416)	
Others		-	(102,787)	(38,998)	-	(141,785)	(52,252)	
Rentals and leases		-	(31,821)	(5,039)	-	(36,860)	(12,139)	
Insurance		-	(47,682)	(8,577)	-	(56,259)	(16,034)	
Taxes, fees and contributions		-	(11,843)	(5,748)	-	(17,591)	(5,800)	
Other expenses, net		-	(11,441)	(19,634)	-	(31,075)	(18,279)	
Other income (expenses)		-	-	-	(113,046)	(113,046)	491,098	
Payment of litigation		-	-	-	(10,765)	(10,765)	(2,677)	
Energy futures contracts	16(b)	-	-	-	(111,508)	(111,508)	334,320	
Reversal of provision for litigation	18(a)	-	-	-	21,827	21,827	150,622	
Write-off of right-of-use assets arising from leases		-	-	-	(23,744)	(23,744)	(5,489)	
Gain/losses on sale of fixed assets		-	-	-	9,869	9,869	17,538	
Other income (expenses), net		-	-	-	1,275	1,275	(3,216)	
		(5,774,216)	(1,932,610)	(442,002)	(113,046)	(8,261,874)	(3,786,963)	

The increase in the balance of net operating costs and expenses in the period ended September 30, 2025, is mainly due to the consolidation of the operations of Auren Participações, whose acquisition was completed by the Company on October 31, 2024, and will not have an effect in the third quarter of 2024.

Auren Energia S.A.
Explanatory Notes

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

	7/1/2025 to 9/30/2025			Parent company
	General and Administrative Expenses	Other net operating income (expenses)	Total	7/1/2024 to 9/30/2024
Depreciation and amortization	(3,178)	-	(3,178)	(2,744)
Personnel	(15,886)	-	(15,886)	(13,250)
Personnel	(15,886)	-	(15,886)	(13,250)
Materials	(429)	-	(429)	(348)
Materials	(429)	-	(429)	(348)
Services	(17,974)	-	(17,974)	(12,256)
Third-party services	(17,112)	-	(17,112)	(11,893)
Materials, maintenance and conservation	(862)	-	(862)	(363)
Others	(8,973)	-	(8,973)	(2,886)
Taxes, fees and contributions	(15)	-	(15)	(148)
Other expenses, net	(8,958)	-	(8,958)	(2,738)
Other income (expenses)	-	481	481	359
Other income (expenses), net	-	481	481	359
	(46,440)	481	(45,959)	(31,125)

	1/1/2025 to 09/30/2025			Parent company
	General and Administrative Expenses	Other net operating income (expenses)	Total	1/1/2024 to 09/30/2024
Depreciation and amortization	(9,556)	-	(9,556)	(7,681)
Personnel	(44,051)	-	(44,051)	(32,999)
Personnel	(44,051)	-	(44,051)	(32,999)
Materials	(1,215)	-	(1,215)	(869)
Materials	(1,215)	-	(1,215)	(869)
Services	(41,776)	-	(41,776)	(22,735)
Third-party services	(39,888)	-	(39,888)	(21,811)
Materials, maintenance and conservation	(1,888)	-	(1,888)	(924)
Others	(16,730)	-	(16,730)	(11,015)
Taxes, fees and contributions	(951)	-	(951)	(1,786)
Other expenses, net	(15,779)	-	(15,779)	(9,229)
Other income (expenses)	-	119	119	(102)
Other income (expenses), net	-	119	119	(102)
	(113,328)	119	(113,209)	(75,401)

6.1 Electricity cost and charges for use of the power grid

					Consolidated
	Nota	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Purchased energy					
Trading operations		(2,151,917)	(1,339,483)	(4,735,019)	(2,865,341)
Related parties - trading	20	(78,775)	(53,871)	(200,716)	(144,691)
Services of operation - trading		(7,998)	(4,755)	(17,536)	(14,145)
Hydrological risk renegotiation award		(8,177)	(8,049)	(25,058)	(23,973)
Short term energy – CCEE		(102,438)	(10,107)	(258,429)	(19,713)
Other costs		(13,806)	(4,396)	397	(9,832)
		(2,363,111)	(1,420,661)	(5,236,361)	(3,077,695)

7 Net financial results

	Note	Consolidated				Parent company			
		7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Financial income									
From cash equivalents, financial investments and Reserve account		220,073	136,677	644,192	340,921	19,003	14,603	82,568	40,591
Adjustment to present value and indexation accrual on sale of investees		4,509	4,390	55,103	62,436	2,926	4,386	8,531	16,296
Update of receivables from the spot market		1,292	3,121	3,529	10,979	13	7	50	19
Reversal of interest accruals on provision for litigation	18(a)	4,329	873	4,329	873	-	155	-	155
Derivatives financial instruments		36,797	-	36,797	-	-	-	-	-
Derivative financial instruments		(29,599)	-	-	22	-	-	-	-
Other financial income		14,277	1,661	33,501	10,440	404	680	2,636	3,752
(-) PIS and COFINS on financial income - other items		(7,188)	(5,460)	(21,471)	(14,844)	(1,011)	(856)	(4,217)	(4,162)
		<u>244,490</u>	<u>141,262</u>	<u>755,980</u>	<u>410,827</u>	<u>21,335</u>	<u>18,975</u>	<u>89,568</u>	<u>56,651</u>
Financial expenses									
Interest paid on loans, financing and debentures	13(c)	(568,117)	(137,938)	(1,672,548)	(358,675)	(156,374)	(19,251)	(623,921)	(46,678)
Interest on swap and taxes on foreign currency debt		23,396	-	(93,243)	-	-	-	-	-
Interest/Indexation on loans, financing and debentures	13(c)	(77,446)	(32,806)	(470,136)	(166,358)	(923)	(1,427)	(14,079)	(4,680)
Interest on lease liabilities		(4,245)	-	(9,544)	-	-	-	-	-
Interest on lease liabilities		(1,852)	-	(5,355)	-	(551)	-	(1,519)	-
Appropriation of funding costs	13(c)	(133,237)	(5,135)	(181,332)	(13,804)	(11,804)	(438)	(33,488)	(843)
Interest/ indexation on provisions for litigation	18(a)	(6,839)	(13,707)	(38,113)	(46,805)	(7)	-	(20)	(8)
Update of post-employment benefits	19 (a)	(22,368)	(35,252)	(67,104)	(105,757)	-	-	-	-
Adjustment to present value and indexation accrual on the sale of investees		(4,241)	(3,274)	(13,694)	(11,460)	(2,245)	(4,106)	(7,874)	(7,755)
Indexation accruals on provision for reimbursement	17 (a)	(2,283)	(1,357)	(32,436)	(7,515)	-	-	-	-
Financial instrument - Import financial hedge		(16)	(1)	(16)	(1)	-	-	-	-
Write-off of indexation accruals of judicial deposits		(4,118)	(62)	(5,452)	(5,895)	-	-	-	-
Adjustment to present value on social and environmental obligations and asset demobilization		(10,789)	(5,724)	(30,090)	(16,126)	-	-	-	-
Indexation on court settlements		-	(532)	(1,340)	(1,213)	-	-	-	-
Adjustment to present value - UBP		-	(317)	(139)	(1,289)	-	-	-	-
Fair value of loans, financing and debentures		37,721	-	-	-	-	-	-	-
Derivative financial instruments		(75,240)	-	(75,240)	-	-	-	-	-
Other financial expenses		(20,106)	(7,782)	(62,092)	(23,585)	(829)	471	(2,336)	(3,206)
		<u>(869,780)</u>	<u>(243,887)</u>	<u>(2,757,874)</u>	<u>(758,483)</u>	<u>(172,733)</u>	<u>(24,751)</u>	<u>(683,237)</u>	<u>(63,170)</u>
		<u>(625,290)</u>	<u>(102,625)</u>	<u>(2,001,894)</u>	<u>(347,656)</u>	<u>(151,398)</u>	<u>(5,776)</u>	<u>(593,669)</u>	<u>(6,519)</u>

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 raised in 2024 by Auren Energia.

- (i) The total interest on loans, financing, and debentures for the period ended September 30, 2025, was R\$ 1,676,243 (R\$ 360,108 on September 30, 2024). Of this total, the amount of R\$ 11,527 was capitalized to fixed assets under construction (R\$ 1,433 on September 30, 2024).

Auren Energia S.A. Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

- (ii) The R\$38,832 adjustment to present value on the balance payable of the purchase option of sold shares, referring to the self-production contracts, carried out with the subsidiaries NK 232 Empreendimentos e Participações S.A., and SF401 Participações Societárias S.A. and SF 593 Participações Societárias S.A.
- (iii) Auren Participações, a directly controlled subsidiary, designated loan transactions for which it contracted derivative financial instruments as fair value hedge accounting, with the purpose of protecting itself from the fair value risk associated with interest rates. In the period ended September 30, 2025, a negative variation of R\$ 75,240 was recognized in the derivative financial instruments, which was partially offset by a positive variation of R\$ 36,697 resulting from the revaluation of the fair value of the financial liability related to its 2nd and 3rd Debenture Issues.

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

	Consolidated		Parent company	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Cash				
Cash and banks	83,626	185,677	455	259
Cash equivalents				
Bank Deposit Certificates (CDBs) and repurchase agreements	1,680,168	2,223,835	386,709	282,184
Investment fund shares (a)	2,715,574	4,791,037	24,347	1,758,967
	4,395,742	7,014,872	411,056	2,041,151
Cash and cash equivalents	4,479,368	7,200,549	411,511	2,041,410
Financial investments				
Bank Deposit Certificates (CDBs)	118,271	2,629	-	-
Treasury Financial Bills - LFTs - Fund Odessa Auren	478,043	-	8,800	-
	596,314	2,629	8,800	-
Liquidity fund - Reserve account				
Current	40,967	17,875	-	-
Non-current	945,632	892,406	-	-
	986,599	910,281	-	-
	6,062,281	8,113,459	420,311	2,041,410

On September 30, 2025, CDBs yields were 95% to 102,5% of the Interbank Deposit Certificate ("CDI") rate.

The variation in the Cash and cash equivalents item is mainly due to debt principal and interest payments in the period (Note 13).

(a) Investment fund quotas

	Consolidated		Parent company	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Investment fund units				
Repurchase agreements - government securities	1,953,948	3,976,481	24,072	1,561,054
Treasury Financial Bills - LFTs	761,626	814,556	275	197,913
	2,715,574	4,791,037	24,347	1,758,967

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 corresponding balances are consolidated in these financial statements. These transactions consist primarily of government bonds and repurchase agreements, which had an average yield of 101.1% of the CDI for the period ended September 30, 2025 (98.7% of the CDI as of December 31, 2024).

Auren Energia S.A.
Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

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	
	Rating local		Rating local	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
AAA	6,062,194	8,113,322	420,311	2,041,410
AA+	88	137	-	-
	6,062,282	8,113,459	420,311	2,041,410

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) Composition

	Note	Consolidated	
		9/30/2025	12/31/2024
Trading operations		805,079	737,200
Regulated contracts		379,350	368,548.00
Bilateral contracts		218,281	214,017
Related parties	20	141,803	169,208
		1,544,513	1,488,973
Allowance for expected losses		(1,341)	(613)
		1,543,172	1,488,360

b) Accounts receivable aging

	Consolidated	
	9/30/2025	12/31/2024
Yet to fall due	1,512,118	1,463,024
Overdue up to 3 months	16,957	20,148
Overdue from 3 to 6 months	8,197	1,249.00
Overdue over 6 months	7,241	4,552.00
	1,544,513	1,488,973

The subsidiaries' invoices are normally due within 45 days.

10 Investments

a) Composition

	Information as of September 30, 2025				Share of equity results		Consolidated Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	9/30/2025	12/31/2024
Investments valued using the equity accounting method								
Associates								
CBA Energia Participações S.A. (i)	303,084	115,132	66.67	-	79,154	83,245	207,338	227,297
Pollarix S.A. (i)	398,425	187,803	66.67	-	149,168	140,698	288,612	248,427
Pinheiro Machado Participações S.A. (i)	48,646	31,272	50.00	-	18,763	16,957	26,092	24,489
WAY2 Serviços de Tecnologia S.A. (v)	23,899	4,517	100.00	100.00	3,834	1,431	-	9,601
Aquarela Inovação Tecnológica do Brasil S.A.	(1,457)	(1,049)	49.85	49.85	(523)	(1,077)	(726)	(119)
Flora Energia Renovável Inteligente S.A.	2,032	(1,545)	15.00	15.00	(232)	(400)	305	543
Joint Ventures								
Tucano Holding III S.A. (iii) (iv)	177,733	(2,091)	50.00	50.00	(3,083)	-	84,408	106,817
Gud Comercializadora de Energia S.A. (iv)	29,959	(7,182)	50.00	50.00	(3,591)	-	14,980	-
Capital gains								
Pollarix S.A. (ii)					(52,691)	(38,401)	765,744	818,435
CBA Energia Participações S.A. (ii)					(32,061)	(14,293)	485,746	517,807
Pinheiro Machado Participações S.A. (ii)					(8,730)	(8,730)	79,548	88,282
WAY2 Serviços de Tecnologia S.A.					(596)	(894)	-	10,725
Mais valia investimento – JV Unipar I (v)					(4,314)	-	159,265	164,589
Goodwill								
WAY2 Serviços de Tecnologia S.A.					-	-	-	22,892
Aquarela Inovação Tecnológica do Brasil S.A.					-	-	13,515	13,515
Flora Energia Renovável Inteligente S.A.					-	-	8,258	8,258
					145,098	178,536	2,133,085	2,261,558

- (i) The investment results recorded by the Company do not directly agree to the percentage corresponding to the equity interest as of September 30, 2025, as the equity method calculation considers the disproportionate nature of dividends, as provided for in the Bylaws of the Subsidiaries: (a) CBA Energia, which determines the

payment of dividends 10% higher for preferred shares, with an economic interest of 68.80%; (b) Pollarix, which determines the payment of dividends 93% higher for preferred shares and resulting from the investment contribution, with an economic participation percentage of 71.40%; and (c) Pinheiro Machado, which determines the payment of dividends 50% higher for preferred shares, with an economic participation percentage of 60%. The Company only holds preferred shares in these affiliates, therefore there is no voting percentage.

- (ii) Refers to the fair value adjustments of assets held by Auren related to the right to concession hydroelectric investments, in relation to the capital gains of the investees CBA Energia, Pollarix and Pinheiro Machado, and is being amortized over the concession terms of each plant held by the companies. The balance related to the Unipar I Joint Venture refers to the capital gains determined in the business combination with Auren Participações on the assets held by Tucano Holdings III, an indirect subsidiary of Auren Participações.
- (iii) The investment balance related to the investee Tucano Holding III does not reflect the percentage of participation, since its composition includes amortization of capitalized interest in the amount of R\$ (3,767) and equity in the period ended September 30, 2025, there is amortization of capitalized interest in the amount of R\$ (1,350).
- (iv) The stake in the GUD Energia investment is held by the subsidiary Auren Comercializadora, and the stake in the Tucano Holdings III investment is held by the subsidiary Auren Participações.
- (v) Auren Comercializadora, a subsidiary, concluded an agreement on July 14, 2025, to acquire the remaining 50% stake in Way2's share capital, thereby owning 100% of the shares of the company after the transaction is completed and payment is made to the existing shareholders. The cash effect of the transaction was R\$ 80,260, with R\$ 92,082 paid to the existing shareholders on July 14 and R\$ 11,822 in cash acquired.

							Parent company	
	Information as of September 30, 2025				Share of equity results		Balance	
	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	9/30/2025	12/31/2024	
	Net equity							
Investments valued using the equity accounting method								
Subsidiaries								
CESP – Companhia Energética de São Paulo	4,625,770	18,988	100.00	100.00	18,988	139,002	4,625,770	7,939,080
Auren Participações S.A.	4,261,350	(407,886)	100.00	100.00	(407,886)	-	4,261,350	5,192,522
Auren Comercializadora de Energia Ltda. (i)	961,581	198,542	100.00	100.00	30,613	371,898	682,819	650,879
Hélios IV Geração de Energia Ltda.	-	-	-	-	-	-	-	-
Sol do Piauí Geração de Energia Ltda.	35,624	(13,731)	100.00	100.00	(13,731)	(7,848)	35,624	49,355
MRTV Energia S.A. (iv)	27,367	(460)	72.50	100.00	(460)	(487)	27,367	27,827
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	523,462	49,532	100.00	100.00	49,532	13,505	523,462	473,931
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	427,735	53,841	100.00	100.00	53,841	29,443	427,735	518,899
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (iv)	79,324	(7,410)	51.00	100.00	(7,410)	(8,468)	79,324	86,734
Ventos de São Crispim I Energias Renováveis S.A.	43,212	(4,888)	50.00	50.00	(2,444)	(2,795)	21,606	24,050
Ventos de Santo Ângelo Energias Renováveis S.A. (iv)	72,057	(6,159)	51.00	100.00	(6,159)	(7,554)	72,057	78,216
Ventos de São Ciriáco Energias Renováveis S.A.	40,224	(4,672)	50.00	50.00	(2,336)	(2,686)	20,112	22,448
Ventos de Santo Alderico Energias Renováveis S.A.	34,744	(4,828)	50.00	50.00	(2,414)	(2,561)	17,372	19,786
Ventos de São Caio Energias Renováveis S.A.	35,844	(4,837)	50.00	50.00	(2,419)	(2,500)	17,922	20,341
Ventos de Santo Isidoro Energias Renováveis S.A. (iv)	21,476	(1,432)	51.00	100.00	(1,432)	(2,114)	21,476	22,908
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	28,870	(5,165)	50.00	50.00	(2,582)	(3,201)	14,435	17,017
Ventos de Santo Antero Energias Renováveis S.A.	34,224	(7,884)	50.00	50.00	(3,942)	(4,112)	17,112	21,054
Ventos de Santo Alfredo Energias Renováveis S.A.	56,090	(925)	50.00	50.00	(462)	(466)	28,045	28,507
Ventos de Santo Apolinário Energias Renováveis S.A.	30,602	(3,601)	50.00	50.00	(1,801)	(2,370)	15,301	17,102

Auren Energia S.A.
Explanatory Notes

In thousands of reais unless otherwise stated



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Ventos de São João Paulo II Energias Renováveis S.A.	131,167	1,015	100.00	100.00	1,015	8,016	131,167	130,152
Associates								
Pollarix S.A. (ii)	398,425	187,803	66.67	-	149,168	140,698	288,612	248,427
CBA Energia Participações S.A. (ii)	303,084	115,132	66.67	-	79,154	83,245	207,338	227,297
Pinheiro Machado Participações S.A. (ii)	48,646	31,272	50.00	-	18,763	16,957	26,092	24,489
Capital gains								
Auren Participações S.A. (iii)					(230,302)	-	3,466,906	3,697,209
Pollarix S.A.					(52,691)	(38,401)	765,744	818,435
CBA Energia Participações S.A.					(32,061)	(14,293)	485,746	517,807
Pinheiro Machado Participações S.A.					(8,730)	(8,730)	79,548	88,282
Ventos de Santo Estevão Holding S.A.					(4,075)	(4,320)	71,689	75,761
CESP - Companhia Energética de São Paulo (v)					2,079	(20,078)	(832,668)	(834,750)
Goodwill								
Auren Comercializadora de Energia Ltda.					-	-	420,969	420,969
					(380,184)	669,780	16,020,032	20,624,734

- (i) The equity interest in income result at Auren Comercializadora does not reflect the percentage of ownership, as there is a consolidation adjustment of unrealized results related to the mark-to-market of energy purchase and sale futures contracts in the amount of R\$ (167,927), net of deferred taxes of R\$ (86,508), totaling R\$ (254,435) for the period ended September 30, 2025 (R\$ 316,225 on September 30, 2024).
- (ii) The investment results recorded by the Company do not directly agree with the percentage corresponding to the equity interest as of September 30, 2025, due to the fact that the equity method calculation considers the disproportionate nature of dividends, as provided for in the Bylaws of the Subsidiaries: (a) CBA Energia, which determines the payment of dividends 10% higher for preferred shares, with an economic interest of 68.80%; (b) Pollarix, which determines the payment of dividends 93% higher for preferred shares and resulting from the investment contribution, with an economic participation percentage of 71.40%; and (c) Pinheiro Machado, which determines the payment of dividends 60% higher for preferred shares, with an economic participation percentage of 60%. The Company only holds preferred shares in these affiliates, therefore there is no voting percentage.
- (iii) This refers to the fair value adjustment of assets held by Auren arising from the business combination that took place in 2024, in relation to the capital gains of the investee Auren Participações and is being amortized over the concession terms of each investee of the subsidiary.
- (iv) There was a disposal 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%.
- (v) The subsidiary CESP had an impairment balance at the time of its acquisition by Auren. This balance was part of the fair value and, therefore, did not impact on the results of the parent company Auren at the time of its reversal. On September 30, 2025, the balance of this reversal, net of depreciation, was R\$ 839,765.

b) Changes in balances

	Note	Consolidated		Parent Company	
		1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Opening balance		2,261,558	2,057,307	20,624,734	12,515,519
Equity in results of investee		145,098	178,536	(380,184)	669,780
Equity valuation adjustment of derivative financial instruments		-	-	71,746	-
Other comprehensive income		(298)	(1,157)	(298)	(1,157)
Acquired company included in the consolidation		(42,712)	-	-	-
Capital increase in subsidiaries - via bank transfer	1.2.1 (a)	10,673	9,257	1,200,000	139,000
Capital decrease in investments	1.2.1 (a)	-	-	(3,730,078)	(80,000)
Interest on equity distribution		-	(17,187)	-	(17,187)
Supplemental dividend distributions	1.2.1 (b)	(72,589)	(117,585)	(1,597,470)	(118,322)
Deliberation on interim dividends	1.2.1 (b)	(99,279)	(3,620)	(99,279)	(3,620)
Deliberation on interim dividends	1.2.1 (b)	(75,728)	-	(75,728)	-
Reversal of dividends		-	-	-	1,060
Others		6,362	-	6,589	-
Closing balance		2,133,085	2,105,551	16,020,032	13,105,073

11 Fixed assets

a) Composition and changes

									Consolidated
								1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
	Land	Buildings, constructions and improvements	Machinery, equipment, and facilities	Reservoirs, dams and pipelines	Asset demobilization	Vehicles	Furniture and tools	Construction in progress (ii)	Total
Opening balance (iii)									Total
Cost	701,261	3,738,174	19,773,519	8,630,099	328,195	20,779	16,383	1,263,041	34,471,451
Accumulated depreciation	(43,945)	(1,602,890)	(3,104,532)	(4,263,304)	(128,682)	(7,986)	(3,388)	-	(9,154,727)
Adjustment to fair value of fixed assets in the purchase price allocation - CESP	858,924	194,636	981,818	(982,722)	-	-	-	-	1,052,656
Accumulated fair value adjustment amortization	(168,678)	(1,215)	(189,734)	173,622	-	-	-	-	(186,005)
Net opening balance	1,347,562	2,328,705	17,461,071	3,557,695	199,513	12,793	12,995	1,263,041	26,183,375
Additions (ii)	-	-	-	-	1,092	-	-	595,609	596,701
Replacement of items under warranty	-	-	-	-	-	-	-	-	-
Asset decommissioning remeasurement	-	-	-	-	24,295	-	-	-	24,295
Write-off	-	(1,549)	(32)	-	-	-	(395)	(18,247)	(20,223)
Depreciation	(7,215)	(90,176)	(695,953)	(189,247)	(20,479)	(2,397)	(1,270)	-	(1,006,737)
Amortization of fair value adjustment	(20,801)	(6,029)	(51,251)	29,422	-	-	-	-	(48,659)
Merged company included in the consolidation	-	-	685	-	-	-	14	-	699
Transfers (i)	1,791	(774,555)	1,241,051	3,805	-	3,064	3,014	(482,598)	(4,428)
Closing balance	1,321,337	1,456,396	17,955,571	3,401,675	204,421	13,460	14,358	1,357,805	25,725,023
Cost	703,052	2,962,070	21,015,223	8,633,904	353,582	23,843	19,016	1,357,805	35,068,495
Accumulated depreciation	(51,160)	(1,693,066)	(3,800,485)	(4,452,551)	(149,161)	(10,383)	(4,658)	-	(10,161,464)
Adjustment to fair value of fixed assets in the purchase price allocation	858,924	194,636	981,818	(982,722)	-	-	-	-	1,052,656
Accumulated fair value adjustment amortization	(189,479)	(7,244)	(240,985)	203,044	-	-	-	-	(234,664)
Net closing balance	1,321,337	1,456,396	17,955,571	3,401,675	204,421	13,460	14,358	1,357,805	25,725,023
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	1.0%	15.0%	6.3%		

(i) The transfer amounts refer to unitizations after the end of the construction period, based on a final report issued by a contracted specialized consultancy. Such reclassifications are necessary to improve the presentation of fixed asset costs. The final amount of (R\$4,428) corresponds to the transfer from the "Works in progress" class, from fixed assets, to intangible assets.

- (ii) In the period ended September 30, 2025, there was a cash disbursement of R\$ 503,718, of which R\$ 113,900 refers to the net of: (i) balances that did not result in cash outflows in the fiscal year ended December 31, 2024; (ii) balance that did not result in cash outflow in the period ended September 30, 2025; and (iii) advances made in 2025.
- (iii) The balances of easement costs are classified as intangible assets.
- (iv) The balances from the transfer of buildings, constructions, and improvements refer to the reclassification of machinery, equipment, and installations.

12 Intangible assets

a) Balances and changes in balances

												Consolidated	
												1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
	Rights to explorati on and natural resources	Intangible arising from business combinati on	ANEEL Authorizati on	Surplus value of intangibl es	Renegotiati on of hydrologica l risk	Software, trademarks and patents	Agio	UBP	Rights and projects in developme nt	Easeme nt cost	Intangibles in progress	Total	Total
Opening balance	1,615,302	750,089	17,633	3,609,932	1,482,975	150,173	508,845	253,211	37,208	22,111	17,212	8,464,691	2,871,985
Cost	(269,146)	(69,139)	(3,873)	(177,525)	(451,014)	(47,768)	-	(88,232)	-	(1,690)	-	(1,108,387)	(413,532)
Accumulated amortization	1,346,156	680,950	13,760	3,432,407	1,031,961	102,405	508,845	164,979	37,208	20,421	17,212	7,356,304	2,458,453
Net opening balance													
Additions	-	-	-	-	5,553	4,699	108,123	-	-	-	12,268	130,643	112,251
Amortization	(33,305)	-	-	-	(79,474)	(18,097)	-	(5,254)	-	(744)	-	(136,874)	(57,214)
Amortization of fair value adjustments	-	(24,329)	(628)	(219,120)	3,928	(2,328)	-	-	-	-	-	(242,477)	(4,320)
Write-offs	-	-	-	-	-	(3,265)	-	-	-	-	(256)	(3,521)	(5,498)
Remeasurements	-	-	-	-	-	-	-	-	-	-	-	-	172
Merged company included in the consolidation	-	-	-	-	-	1,210	-	-	-	-	-	1,210	2,571
Transfers	-	-	-	-	-	3,451	-	-	-	2,771	(1,794)	4,428	9,237
	1,312,851	656,621	13,132	3,213,287	961,968	88,075	616,968	159,725	37,208	22,448	27,430	7,109,713	2,515,652
Closing balance													
Cost	1,615,302	750,089	17,633	3,609,932	1,488,528	156,268	616,968	253,211	37,208	24,882	27,430	8,597,451	2,990,718
Accumulated amortization	(302,451)	(93,468)	(4,501)	(396,645)	(526,560)	(68,193)	-	(93,486)	-	(2,434)	-	(1,487,738)	(475,066)
Net closing balance	1,312,851	656,621	13,132	3,213,287	961,968	88,075	616,968	159,725	37,208	22,448	27,430	7,109,713	2,515,652
Annual average amortization rate - %	3.0%	3.0%	0.5%	4.5%	2.9%	20.0%		3.0%		3.6%			

13 Loans, financing and debentures

a) Balances

		Consolidated									
		9/30/2025									
		Current				Non-current					
Type	Average annual interest rate	Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair value
Local currency											
BNDES – Araripe Complex	TJLP+2,74 %	71,679	(5,869)	2,668	68,478	691,489	(28,825)	-	662,664	731,142	631,371
BNDES – Piauí I Complex	TJLP+2,16 %	56,728	(1,348)	1,604	56,984	439,644	(10,444)	-	429,200	486,184	412,842
BNDES – Sol do Piauí	IPCA+3,65 %	10,005	(96)	300	10,209	181,754	(1,743)	-	180,011	190,220	144,856
BNDES – Piauí II e III Complex	IPCA+4,56 %	91,296	(1,711)	3,469	93,054	1,688,981	(31,645)	-	1,657,336	1,750,390	1,423,186
Debentures – 1st issuance – Santo Estevão Holding – Auren Energia	IPCA+6,99 %	14,460	(457)	2,828	16,831	175,931	(2,668)	-	173,263	190,094	183,479
Debentures – 2nd issuance – Auren Energia	IPCA+6,30 %	-	(1,130)	12,125	10,995	425,248	(8,667)	-	416,581	427,576	425,318
Debentures – 3rd issuance – Auren Energia	CDI+0,55%	-	(2,640)	174,514	171,874	2,500,000	(13,419)	-	2,486,581	2,658,455	2,710,622
Debentures – 12th issuance – CESP	IPCA+4,30 %	-	(5,014)	11,007	5,993	2,053,379	(19,639)	-	2,033,740	2,039,733	1,855,296
Debentures – 13th issuance – CESP	IPCA+6,17 %	-	(3,715)	32,716	29,001	1,171,544	(26,724)	-	1,144,820	1,173,821	1,122,691
Debentures – 14th issuance – CESP	CDI+0,62%	-	(836)	40,276	39,440	2,100,000	(4,948)	-	2,095,052	2,134,492	2,193,516
BNB – CESP	IPCA+5,76 %	14,342	(263)	4,169	18,248	791,855	(5,337)	82,353	868,871	887,119	821,949
Debentures – 2nd issuance – Auren Participações (iii)	IPCA + 7,45% com swap para o CDI – 0,50%	-	-	66,465	66,465	2,011,736	-	-	2,011,736	2,078,201	2,078,201
Debentures – 3rd issuance – Auren Participações (iv)	IPCA + 6,92% com swap para o CDI – 0,90%	-	-	9,506	9,506	1,132,712	-	-	1,132,712	1,142,218	1,142,218
Debentures – 1st issuance (1st series) – Tietê Eólica	IPCA + 7,61%	4,879	(78)	108	4,909	-	-	-	-	4,909	4,878
Debentures – 1st issuance (2nd series) – Tietê Eólica	IPCA + 7,87%	6,979	(71)	159	7,067	-	-	-	-	7,067	7,027
Debentures – 1st issuance – Tucano THII	IPCA+6,06 %	18,063	(748)	4,946	22,261	364,652	(11,217)	-	353,435	375,696	340,138
Debentures – 1st issuance – Cajuína AB1	IPCA+7,07 %	16,876	(2,889)	23,060	37,047	1,105,596	(51,285)	-	1,054,311	1,091,358	1,051,015
Debentures – 1st issuance – Araripe	IPCA+9,24 %	22,500	(968)	2,079	23,611	55,527	(1,695)	-	53,832	77,443	77,969
Debentures – 1st issuance – Caetes	IPCA+8,86 %	28,673	(591)	1,956	30,038	47,761	(738)	-	47,023	77,061	76,977
Debentures – 1st issuance (1st series) – Potengi	IPCA + 7,37%	9,825	(1,041)	6,865	15,649	311,087	(15,881)	-	295,206	310,855	305,395
Debentures – 1st issuance (2nd series) – Potengi	IPCA + 7,04%	16,915	(622)	4,237	20,530	190,172	(10,110)	-	180,062	200,592	193,465
Debentures – 1st issuance (1st series) – Santa Tereza 07	IPCA + 6,93%	7,083	(443)	967	7,607	316,141	(7,755)	-	308,386	315,993	304,779
Debentures – 1st issuance (2st series) – Santa Tereza 07	IPCA + 7,08%	28,172	(1,182)	1,850	28,840	603,034	(14,778)	-	588,256	617,096	589,983
Debentures – 2nd issuance (1st series) – Veleiros	IPCA + 7,33%	1,217	(126)	2,142	3,233	83,473	(2,677)	-	80,796	84,029	82,907
Debentures – 2nd issuance (2st series) – Veleiros	IPCA + 6,93%	195	(169)	1,758	1,784	73,216	(2,564)	-	70,652	72,436	69,026
Debentures – 8th issuance – Auren Operações	IPCA+6,02 %	27,641	(1,114)	4,042	30,569	149,944	(4,083)	-	145,861	176,430	167,734
Debentures – 9th issuance (1st series) – Auren Operações	CDI + 1,00%	690,000	(1,006)	8,995	697,989	690,000	(503)	-	689,497	1,387,486	1,399,916
Debentures – 9th issuance (2nd series) – Auren Operações	IPCA + 4,71%	-	(4,225)	1,829	(2,396)	908,797	(10,563)	-	898,234	895,838	827,359
Debentures – 9th issuance (3rd series) – Auren Operações	IPCA + 4,71%	-	(1,283)	6,430	5,147	253,619	(3,207)	-	250,412	255,559	236,193
Debentures – 11th issuance – Auren Operações	IPCA+6,49 %	-	(1,473)	1,764	291	641,332	(16,943)	-	624,389	624,680	582,218

BNDES - Auren Operações	TJLP + 2,58	27,785	(160)	389	28,014	85,671	(493)	-	85,178	113,192	104,816
BNDES - Eólicos Salinas e Mandacaru Complex	TJLP + 2,23%	21,869	(1,429)	356	20,796	86,024	(5,477)	-	80,547	101,343	91,415
BNDES - Cassino	TJLP+2,18%	16,778	(817)	320	16,281	81,095	(3,947)	-	77,148	93,429	83,024
BNDES - Araripe	TJLP+2,02%	48,471	(3,218)	1,285	46,538	351,334	(17,968)	-	333,366	379,904	327,088
BNDES - Caetés	TJLP+2,02%	46,677	(2,828)	1,238	45,087	338,322	(15,788)	-	322,534	367,621	316,754
BNDES - Eólico Tucano (Anglo) Complex	IPCA + 2,66%	16,785	(271)	1,722	18,236	315,965	(5,113)	28,349	339,201	357,437	259,544
BNB - São Ricardo 03	IPCA + 4,53%	827	(36)	528	1,319	122,304	(760)	2,276	123,820	125,139	110,641
BNB - São Ricardo 04	IPCA + 4,53%	958	(33)	416	1,341	94,607	(707)	1,761	95,661	97,002	85,936
BNB - Eólicos Salinas e Mandacaru Complex	2,50% (pré)	14,267	(1,834)	1,130	13,563	98,072	(8,343)	1,112	90,841	104,404	74,347
FDNE - Santa Tereza 01	IPCA+2,93%	6,556	(125)	2,295	8,726	114,735	(2,154)	-	112,581	121,307	101,564
Others - Auren Operações	IPCA	11,423	-	-	11,423	-	-	-	-	11,423	11,423
Foreign Currency (ii)											
Scotiabank 4131 (2020) Auren Operações	USD + 1,6320% com swap para o CDI + 1,50%	308,802	-	-	308,802	-	-	-	-	308,802	306,063
Scotiabank 4131 (2021) Auren Operações	USD + 1,7786% com swap para o CDI + 1,48%	183,717	-	-	183,717	-	-	-	-	183,717	180,930
		1,842,443	(51,859)	444,513	2,235,097	22,846,753	(368,808)	115,851	22,593,796	24,828,893	23,516,069

- (i) Financing contracts signed with BNB, with 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.
- (iii) In April 2025, the direct subsidiary Auren Participações contracted an interest rate swap derivative instrument with the objective of exchanging the variation linked to inflation plus a spread (IPCA + 7.4515%) for a variation based on the discounted market rate (CDI - 0.50%). In addition, the direct subsidiary Auren Participações designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments for the purpose of protecting itself from the fair value risk associated with interest rates.
- (iv) In August 2025, the Company entered into a derivative instrument in the form of an interest rate swap with the objective of exchanging the inflation-linked variation plus a spread (IPCA + 6.9164%) for changes in the market interest rate with a discount (CDI - 0.90%). Additionally, the Company designated the loan transactions for which it entered into derivative financial instruments as fair value hedge accounting, with the purpose of protecting itself from the fair value risk associated with the interest rate.

											Consolidated
											31/12/2024
Placement	Average annual interest rate	Current				Non-current				Total	Fair value
		Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total		
Brazilian Reais											
BNDES - Araripe Complex	TJLP+ 2,75 %	66,997	(5,869)	2,801	63,929	732,924	(33,227)	-	699,697	763,626	610,728
BNDES - Piauí I Complex	TJLP+ 2,16 %	55,737	(1,348)	1,706	56,095	473,762	(11,455)	-	462,307	518,402	409,655
BNDES - Sol do Piauí	IPCA+ 3,65 %	9,288	(96)	250	9,442	175,709	(1,815)	-	173,894	183,336	249,058
BNDES - Piauí II e III Complex	IPCA+ 4,56 %	87,833	(1,711)	3,151	89,273	1,690,803	(32,928)	-	1,657,875	1,747,148	931,881
Debentures - 1 st issuance - Santo Estevão Holding - Auren Energia	IPCA+ 6,99 %	13,946	(457)	6,349	19,838	183,629	(3,010)	-	180,619	200,457	193,239

Debentures – 2 nd issuance – Auren Energia	IPCA+6,30 %	-	(1,130)	5,215	4,085	411,168	(9,515)	-	401,653	405,738	369,191
Debentures – 3 rd issuance – Auren Energia	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 th issuance – Auren Energia	CDI+1,10% IPCA+4,30 %	-	(7,998)	110,123	102,125	5,400,000	(22,662)	-	5,377,338	5,479,463	5,656,986
Debentures – 12th issuance – CESP	IPCA+6,17 %	-	(5,014)	31,763	26,749	1,985,395	(23,400)	-	1,961,995	1,988,744	1,716,536
Debentures – 13th issuance – CESP	IPCA+5,76 %	-	(3,624)	14,073	10,449	1,132,757	(29,475)	-	1,103,282	1,113,731	990,891
BNB – CESP	IPCA+5,76 %	11,602	(263)	2,595	13,934	801,992	(5,534)	67,005	863,463	877,397	1,069,894
Debentures – 1 st issuance – Tietê Edíca	IPCA+7,76 %	22,874	(595)	68	22,347	-	-	-	-	22,347	23,014
Debentures – 1st issuance – Tucano THII	IPCA+6,06 %	14,886	(969)	10,725	24,642	369,121	(11,406)	-	357,715	382,357	333,108
Debentures – 1st issuance – Cajuína AB1	IPCA+7,07 %	17,860	(2,118)	2,964	18,706	1,073,672	(56,495)	-	1,017,177	1,035,883	925,747
Debentures – 1st issuance – Araripe	IPCA+9,24 %	19,852	(968)	298	19,182	65,096	(2,421)	-	62,675	81,857	85,664
Debentures – 1st issuance – Caetés	IPCA+8,86 %	26,074	(591)	291	25,774	60,287	(1,181)	-	59,106	84,880	83,821
Debentures – 1st issuance – Potengi	IPCA+7,21 %	8,748	(1,041)	887	8,594	305,140	(16,662)	-	288,478	297,072	283,681
Debentures – 1st issuance (2nd series) – Potengi	IPCA+7,04 %	17,447	(622)	564	17,389	191,007	(10,577)	-	180,430	197,819	8,089
Debentures – 1st issuance – Santa Tereza 7	IPCA+6,98 %	36,705	(1,625)	18,905	53,985	920,529	(23,752)	-	896,777	950,762	839,529
Debentures – 2nd issuance – Veleiros	IPCA+7,15 %	1,638	(295)	968	2,311	151,707	(5,462)	-	146,245	148,556	128,799
Debentures – 8 th issuance – Auren Operações	IPCA+6,02 %	25,564	(1,434)	1,243	25,373	158,496	(4,023)	-	154,473	179,846	169,515
Debentures – 9 th issuance – Auren Operações	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 th issuance – Auren Operações	CDI+1,00%	-	(1,327)	46,620	45,293	1,380,000	(949)	-	1,379,051	1,424,344	1,426,605
Debentures – 10 th issuance – Auren Operações	CDI+1,50%	-	(916)	4,641	3,725	750,000	(2,196)	-	747,804	751,529	756,594
Debentures – 11 th issuance – Auren Operações	IPCA+6,49 %	-	(1,473)	28,444	26,971	618,552	(18,049)	-	600,503	627,474	564,519
BNDES – Ventus Complex	TJLP+2,58 %	27,294	(160)	452	27,586	104,627	(613)	-	104,014	131,600	131,600
BNDES – MS Complex	IPCA+1,74 %	21,482	(1,429)	403	20,456	100,613	(6,549)	-	94,064	114,520	114,520
BNDES – Cassino	TJLP+2,18 %	16,481	(817)	355	16,019	92,022	(4,560)	-	87,462	103,481	103,481
BNDES – Araripe	TJLP+2,02 %	44,940	(3,218)	1,370	43,092	381,173	(20,384)	-	360,789	403,881	403,881
BNDES – Caetés	TJLP+2,02 %	43,277	(4,483)	1,319	40,113	367,056	(16,253)	-	350,803	390,916	390,916
BNB – Tucano II	IPCA+2,66 %	16,797	(419)	2,634	19,012	328,582	(6,202)	29,481	351,861	370,873	370,873
BNB – Veleiros	IPCA+4,53 %	9,744	(69)	892	10,567	214,352	(1,519)	-	212,833	223,400	223,400
BNDES – MS Complex	Fixed (2,55%)	13,965	(1,834)	402	12,533	104,676	(9,719)	1,197	96,154	108,687	108,687
FDNE – Santa Tereza O1	IPCA+2,93 %	7,999	(123)	1,062	8,938	116,383	(2,220)	-	114,163	123,101	123,101
Others – Auren Operações	IPCA	27,227	-	-	27,227	-	-	-	-	27,227	27,227
Foreign Currency (ii)											
Scotiabank 4131 – Auren Participações e Auren Operações	USD com swap para CDI+1,53%	1,690,516	(36)	20,810	1,711,290	213,896	-	-	213,896	1,925,186	1,742,549
		2,356,773	(63,828)	405,775	2,698,720	24,676,254	(427,921)	97,683	24,346,016	27,044,736	25,178,121

Parent company									
9/30/2025									
		Current			Non-current				
Placement	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair value
Debentures – 2 nd issuance	IPCA+6.30%	(1,130)	12,125	10,995	425,248	(8,667)	416,581	427,576	425,318
Debentures – 3 rd issuance	CDI + 0.55%	(2,640)	174,514	171,874	2,500,000	(13,419)	2,486,581	2,658,455	2,710,622
		(3,770)	186,639	182,869	2,925,248	(22,086)	2,903,162	3,086,031	3,135,940

									Parent company
									31/12/2024
Placement	Average annual interest rate	Current			Non-current			Total	Fair value
		Funding costs	Charges	Total	Principal	Funding costs	Total		
Debentures - 2nd issuance	IPCA+6,30%	(1,130)	5,215	4,085	411,168	(9,514)	401,654	405,739	369,191
Debentures - 3rd 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 - 4th issuance	CDI + 1,10%	(7,998)	110,123	102,125	5,400,000	(22,662)	5,377,338	5,479,463	5,656,986
		(11,768)	175,844	164,076	8,311,168	(47,575)	8,263,593	8,427,669	8,623,733

BNB - Bank of the Northeast

BNDES - National Bank for Economic and Social Development

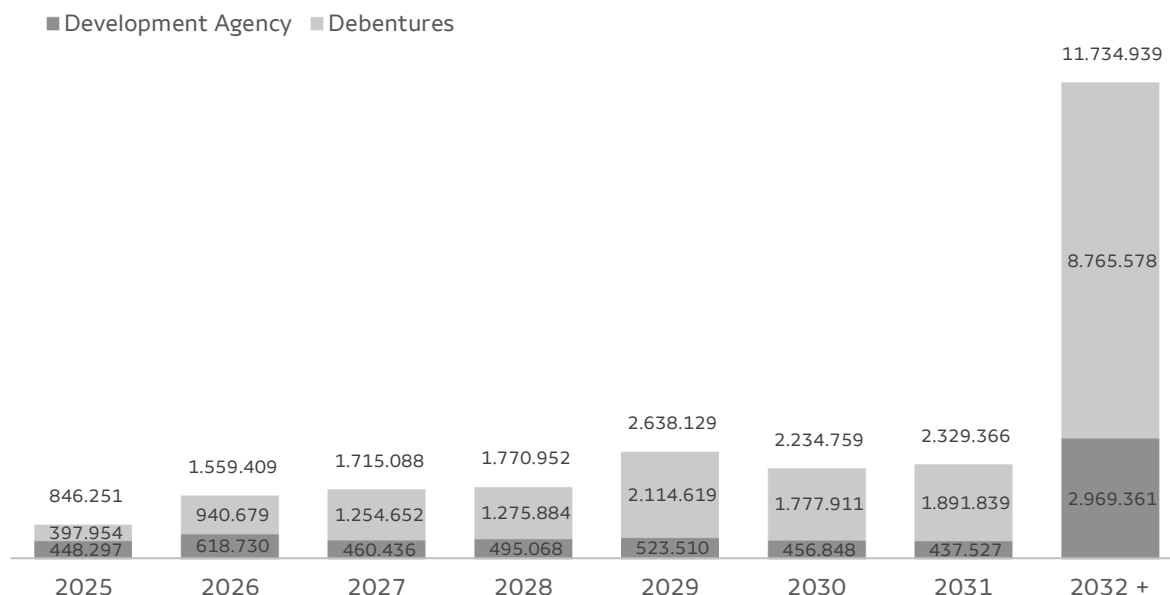
CDI - Interbank Deposit Certificate

FDNE - Northeast Development Fund

IPCA - Broad National Consumer Price Index

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

b) Maturity profile – Consolidated



The debt maturity profile reflects the amortization of the principal and interest to the balance sheet date.

c) Changes in balances

Note	Consolidated		Parent Company	
	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Opening balance	27,044,736	6,351,834	8,427,669	393,670
Fundraising	5,256,764	2,035,548	-	400,000
Interest accrual	1,684,077	360,108	623,921	46,678
Foreign exchange gains/losses	(143,795)	-	-	-
Indexation accrual	470,136	166,358	14,079	4,680
Appropriation of funding costs	181,332	13,804	33,488	843
Addition of funding costs	(110,251)	(49,623)	-	(11,303)
Fair value adjustment (i)	(36,797)	-	-	-
Interest paid	(1,635,784)	(262,255)	(613,126)	-
Settlements	(7,881,525)	(304,474)	(5,400,000)	-
Closing balance	24,828,893	8,311,300	3,086,031	834,568

- (i) In the period ended September 30, 2025, a negative variation of R\$143,795 was recognized, resulting from the revaluation of the fair value of the financial liability related to the 2nd and 3rd Debenture Issue by the direct subsidiary Auren Participações. The direct subsidiary Auren Participações designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments, with the purpose of protecting itself from the fair value risk associated with interest rates.

The change in the balance of loans and financing in the period ended September 30, 2025, compared to the year ended December 31, 2024, is mainly due to financial charge payments and principal settlements in the period.

d) Guarantees

Subsidiary	Type	Guarantee
BNDES	- Ventos do Piauí I	Guarantee provided by Votorantim S.A. and Ventos de São Vicente Participações Renewable Energies S.A.; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos do Araripe III	Guarantee provided by Votorantim S.A, Auren Energia S.A. and Ventos de Santo Estevão Holding S.A.; 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	Guarantee provided by Auren Energia S.A.; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos de São Tito	Guarantee provided by Auren Participações S.A. and SPEs; Reserve account; Foreclosure of shares; Foreclosure of equipment; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos de São Tomé	Bank guarantee Guarantee provided by Auren Participações S.A. and SPEs; Reserve account; Foreclosure of shares; Foreclosure of equipment; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Mar e Terra - Embuaca - Icaraiá - Bela Vista	Guarantee provided by MS Participações Societárias S.A.; Reserve account; Pledge of assets and shares Fiduciary assignment of credit rights
BNDES	- São Jorge - São Cristóvão - Santo Antonio de Pádua	Guarantee provided by Santos Energia Participações and Auren Operações S.A.; Reserve account. Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- EOL Brisa	Guarantee provided by REB Empreendimentos e Administradora de Bens S.A. e Auren Participações S.A.; Reserve account. Pledge of assets and shares Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- EOL Vento	Guarantee provided by REB Empreendimentos e Administradora de Bens S.A. e Auren Participações S.A.; Reserve account. Pledge of assets and shares Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- EOL Wind	Guarantee provided by REB Empreendimentos e Administradora de Bens S.A. e Auren Participações S.A.; Reserve account. Pledge of assets and shares Fiduciary assignment of credit rights and rights arising from authorizations.
Repasse	- Ventos do Araripe III	Guarantee provided by Auren Energia S.A. and Ventos de Santo Estevão Holding S.A.; Reserve account. Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Debêntures	- Ventos do Araripe III	Guarantee provided by Auren Energia S.A.; Guarantee provided by the Araripe III Wind Complex SPEs; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Debêntures	- Tucano Holding II - Cajuína AB1	Auren Participações Trustee
Debêntures	- Potengi - Potengi - 2 emissão Debênture - Veleiros - Debênture 2ª emissão 1ª série	Trustee Auren Participações and BRF Fiduciary sale of shares;
Debêntures	- Veleiros - Debênture 2ª emissão 2ª série	Fiduciary Sale of Equipment; Fiduciary Assignment of Rights.
Debêntures	- Ventos de Sta Tereza 07 - 1ª emissão, 1ª Série - Ventos de Sta Tereza 07 - 1ª emissão, 2ª Série	Fiduciary sale of shares; Fiduciary Sale of Equipment; Assignment of Rights.
Debêntures	- Ventos de São Tito - Ventos de São Tomé	Bank guarantee; Reserve account; Fiduciary sale of shares; Fiduciary Sale of Equipment; Fiduciary assignment of credit rights.
Debêntures	- Tietê Eólica - 1ª emissão, 1ª Série - Tietê Eólica - 1ª emissão, 2ª Série	Reserve account.

Debêntures	8ª Emissão de Debêntures	Reserve account; Fiduciary sale of shares; Fiduciary Assignment of Rights.
BNDES	- Brasventos Eolo - Brasventos Miassaba - Rio dos Ventos 3	Reserve account; Fiduciary Sale of Shares; Fiduciary assignment of credit rights.
Debêntures	Tucano Holding III	Guarantee Unipar
BNB	- Sol de Jaíba - Tucano F1 - Tucano F2 - Tucano F3 - Tucano F4 - Ventos de São Ricardo 03 - Ventos de São Ricardo 04	Bank guarantee; Reserve account;
BNB	- Mar e Terra - Embuaca - Icarai - Bela Vista	Guarantee provided by MS Participações Societárias S.A.; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations; Guarantee provided by Auren Participações and BRF;
BB (FDNE)	- Ventos de Santa Tereza 01	Reserve account; Fiduciary alienation of shares; Fiduciary alienation of equipment; Fiduciary assignment of credit rights.
Debêntures	Auren Participações - 2ª e 3ª emissão	Fidejussória - Auren Energia S.A.

e) Restrictive conditions

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 September 30, 2025, the contractual conditions were met.

14 Suppliers

	Note	Consolidated		Parent company	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Current					
Energy purchased for resale		838,675	689,610	-	-
Energy purchased for resale - Related parties	20	23,023	16,660	-	-
Material and service suppliers		458,044	515,649	7,012	8,874
Material and service suppliers - Related parties	20	6,925	10,305	1,742	2,112
Charges for use of the power grid		26,229	73,286	-	-
		1,352,896	1,305,510	8,754	10,986

15 Current and deferred income tax and social contribution

(a) Reconciliation of statutory to effective tax rates

The income tax and social contribution expense recorded in the statement of income for the periods ended September 30, 2025 and 2024 derived from the statutory nominal rates as shown below:

	Consolidated				Parent company			
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Profit before income tax and social contribution	(368,326)	406,777	(743,447)	938,004	(424,839)	261,597	(1,087,062)	587,860
Statutory rates	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	125,231	(138,304)	252,772	(318,921)	144,445	(88,943)	369,601	(199,872)
Adjustments for the calculation of the effective IRPJ and CSLL								
Share of results of investees								
Tax loss carryforwards for which no deferred tax recorded	19,786	19,868	49,333	60,702	(77,344)	101,489	(129,263)	227,725
Temporary differences	(176,383)	(10,698)	(471,897)	(44,202)	(62,790)	(11,220)	(243,759)	(33,480)
Subsidiaries taxed under the presumed profit regime	(2,108)	(3,025)	9,714	11,988	(1,694)	(1,023)	11,294	14,550
Tax incentive	21,666	(6,395)	28,643	(31,719)	-	-	-	-
Interest on equity distribution - benefit	-	-	-	-	-	-	-	-
Capital gain on investment	-	-	-	(5,844)	-	-	-	(5,844)
Other permanent differences	(36,738)	6,573	(25,974)	19,719	27,737	-	82,950	27,711
IRPJ and CSLL expense/benefit	13,177	(3,966)	(11,695)	(14,190)	(2,549)	8,930	(7,689)	(3,113)
Current	(35,369)	(135,947)	(169,104)	(322,467)	27,805	9,233	83,134	27,677
Deferred	(62,878)	(57,167)	(244,636)	(141,099)	-	-	-	-
IRPJ and CSLL expense/benefit	27,509	(78,780)	75,532	(181,368)	27,805	9,233	83,134	27,677

(b) Composition of deferred tax balances

	Consolidated		Parent company	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Income tax and social contribution				
Tax losses and negative basis	1,343,077	1,320,988	-	-
Tax credits on temporary differences				
Regulatory asset provision	275,685	275,685	-	-
Provision for litigation	275,556	300,931	-	-
Energy future contracts	42,776	103,053	-	-
Leases	6,562	5,992	-	-
Social and environmental obligations	59,292	63,990	-	-
Tax credits from goodwill merged	42,679	48,476	-	-
Energy reimbursement	7,958	18,916	-	-
Other provisions	55,329	77,866	-	-
Tax liabilities on temporary differences				
Recognition and realization of capital gains	(799,760)	(877,568)	(1,155,906)	(1,238,856)
Recognition and realization of capital gains - AES	(11,711)	-	-	-
Gain on CESP advantageous purchase (i)	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(421,565)	(446,697)	-	-
Indexation accrual of judicial deposits	(13,679)	(14,300)	(17)	-
Adjustment to present value of the sale of investees	(40,660)	(27,793)	(10,731)	(10,932)
Adjustment to present value of environmental liabilities	(6,680)	(9,643)	-	-
Energy futures contracts	(69,577)	(167,767)	-	-
Leases	(5,549)	(5,115)	-	-
Fixed assets - depreciation rate	(14,087)	(17,786)	-	-
Capitalized interest	(64,503)	(66,036)	-	-
Other debts	(20,591)	(20,872)	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	289,240	289,240	-	-
Assigned cost of fixed assets	195,206	192,632	-	-
Hedge accounting	(4,476)	32,017	-	-
Net	807,717	763,404	(1,479,459)	(1,562,593)
Net deferred tax assets of the same legal entity	1,995,197	2,172,103	-	-
Net deferred tax liabilities of the same legal entity	(1,187,480)	(1,408,699)	(1,479,459)	(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

	Note	Consolidated		Parent company	
		1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Opening balance		763,404	1,991,601	(1,562,593)	(664,580)
Effects of deferred IRPJ and CSLL in profit or loss		75,532	(181,368)	83,134	27,677
Hedge accounting		(36,493)	-	-	-
Company included in the consolidation	10 (a) (v)	1,333	8,130	-	-
Others		3,941	-	-	-
Closing balance		807,717	1,818,363	(1,479,459)	(636,903)

16 Energy futures contracts

(a) Balances

	9/30/2025			Consolidated 12/31/2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,517,557	(1,406,874)	110,683	1,682,708	(1,425,595)	257,113
Non-current	1,533,827	(1,565,682)	(31,855)	2,230,198	(2,296,975)	(66,777)
	3,051,384	(2,972,556)	78,828	3,912,906	(3,722,570)	190,336

(b) Changes in balances

			Consolidated
	Note	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Net opening balance		190,336	181,347
Mark-to-market		264,229	563,436
Realization		(375,737)	(229,116)
Other operating income (expenses), net	6	(111,508)	334,320
Merged company included in the consolidation		-	(24,183)
Net closing balance		78,828	491,484

17 Reimbursement

(a) Reimbursement receivable and provision for reimbursement

					Consolidated
	Note	Annual reimbursement	Four-year reimbursement	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Opening balance		897,396	515,132	1,412,528	430,285
Provision / (reversal)	5	253,254	33,153	286,407	46,711
Payments (i)		(74,826)	(65,938)	(140,764)	(103,207)
Indexation accruals	7	25,024	7,412	32,436	7,515
		203,452	(25,373)	178,079	(48,981)
Closing balance		1,100,848	489,759	1,590,607	381,304
Liabilities					
Current		736,160	231,117	967,277	242,862
Non-current		364,688	258,642	623,330	138,442
		1,100,848	489,759	1,590,607	381,304
Net balance		1,100,848	489,759	1,590,607	381,304

- (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 Nº. 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.

On May 19, 2025, CCEE released Communiqué 372/2025 establishing the schedule for the operationalization of recording and reimbursements associated with constrained-off for wind farms, referring to the “definitive” period, which will occur from July 2025 to December 2026. Therefore, the Company's subsidiaries reclassified amounts as due in more than 12 months to non-current liabilities.

18 Provision for litigation

(a) Balances and changes in balances

	Note					Consolidated
		Civil	Labor	Environmental	Tax	1/1/2025 to 09/30/2025 1/1/2024 to 09/30/2024
						Total
Opening balance		714,732	75,015	61,231	24,797	875,775
Interest accruals	7	19,537	6,152	6,699	1,396	33,784
Provision / (reversal)	6	(14,030)	(18,296)	868	9,631	(21,827)
(-) Payments		(36,468)	(3,631)	-	(802)	(40,901)
Closing balance		683,771	59,240	68,798	35,022	846,831
Current		21,490	37,148	814	4,161	63,613
Non-current		662,281	22,092	67,984	30,861	783,218
		683,771	59,240	68,798	35,022	846,831

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) Legal proceedings with a possible risk of loss

			Consolidated
			9/30/2025 12/31/2024
Tax		1,803,750	1,788,195
Civil		959,691	894,379
Environmental		303,600	292,431
Labor		46,258	35,341
		3,113,299	3,010,346

The Company classifies the lawsuit requests individually, which means that the same process may be treated as a probable loss and a possible loss classification for another request in the same process.

Accordingly, considering the possible loss correspond to, 89% of the risk.

Tax: of the 217 administrative and judicial proceedings of a tax nature, the sum of claims amounts to R\$1,803,750. This includes, 81% of possible risk for administrative and judicial disputes involving (i) tax amortization of goodwill arising from acquisitions and mergers carried out by the Company; (ii) offsetting of tax losses allegedly carried out in violation of legal limits; and (iii) adoption of the cumulative regime for the calculation of PIS/COFINS contributions in a bilateral contract entered into with a provision for price adjustments based on the IGPM (General Market Price Index).

Civil: there are 451 claims for damages, payment and/or performance obligations, in addition to those classified as real estate and regulatory in nature. The total possible risk is R\$ 959,691. Includes those of a regulatory nature representing 48% or R\$ 457,139 in 48 cases.

Regardless of the prognosis, the Company and its subsidiaries seek agreements and negotiations when favorable and viable.

Management of the Company and its subsidiaries, under the advice of their legal counsel, believe that the provisions are sufficient to meet probable expected losses.

19 Post-employment benefits

(a) Changes in actuarial liabilities

			Consolidated
	Note	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Opening balance for the period		868,771	1,633,085
Current service cost		255	-
Interest on the actuarial obligation	7	67,104	105,757
Contributions paid		(110,168)	(98,865)
Closing balance for the period		825,962	1,639,977

In the year ended December 31, 2024, there was an actuarial valuation adjustment in the amount of R\$ (877,700), the reduction in the liability balance is mainly due to the significant increase in the actuarial liability discount rate.

20 Related parties

										Consolidated	
		Assets		Liabilities		Sales and service (Note 5)		Purchases, services and others		Financial result	
						1/1/2025	1/1/2024			1/1/2025	1/1/2024
	Note	9/30/2025	12/31/2024	9/30/2025	12/31/2024	to 09/30/2025	to 09/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	to 09/30/2025	to 09/30/2024
Accounts receivable from customers – Sale of energy and services											
	9										
Votorantim Cimentos S.A.		70,757	69,280	-	-	440,332	469,148	-	-	-	-
Votorantim Cimentos N/NE S.A.		35	2,817	-	-	187,425	167,631	-	-	-	-
Companhia Brasileira de Alumínio		48,268	71,845	-	-	418,790	383,693	-	-	-	-
CBA Itapissuma Ltda.		-	1,768	-	-	19,010	16,229	-	-	-	-
Citrosuco S.A. Agroindústria		10,517	12,388	-	-	65,924	32,118	-	-	-	-
Citrosuco Serviços Portuários S.A.		-	-	-	-	2,880	3,486	-	-	-	-
Pollarix S.A.		3,002	3,170	-	-	27,317	28,022	-	-	-	-
Campos Novos Energia S.A.		2,016	-	-	-	6,181	2,098	-	-	-	-
CBA Energia Participações S.A.		3,028	3,213	-	-	27,559	28,403	-	-	-	-
Votorantim Cimentos Machadinho Energia Ltda.		-	-	-	-	1,630	-	-	-	-	-
Gud Comercializadora de Energia S.A.		793	-	-	-	4,733	-	-	-	-	-
Nexa Recursos Minerais S.A.		606	3,856	-	-	5,964	11,668	-	-	-	-
Grupo Motiva Infr de Mobilidade S.A (ii)		144	-	-	-	25,308	-	-	-	-	-
Nexa Energy Comercializadora de Energia Ltda.		-	-	-	-	1,366	-	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliário S.A		20	27	-	-	249	259	-	-	-	-
Tucano Holding 3 (Joint Venture)		2,617	844	-	-	12,649	-	-	-	-	-
		141,803	169,208	-	-	1,247,317	1,142,755	-	-	-	-
Dividends receivable											
CBA Energia Participações. S.A.		40,040	-	-	-	-	-	-	-	-	-
Pollarix S.A.		52,841	8,094	-	-	-	-	-	-	-	-
Pinheiro Machado Participações S.A.		6,054	-	-	-	-	-	-	-	-	-
Tucano Holding 3 (Joint Venture)		19,323	-	-	-	-	-	-	-	-	-
Way2 Serviços de Tecnologia S.A.		-	771	-	-	-	-	-	-	-	-
		118,258	8,865	-	-	-	-	-	-	-	-
Disposal of investees' interest											
Companhia Brasileira de Alumínio		29,166	39,894	44,637	43,491	-	-	-	-	581	1,345
CBA Itapissuma Ltda.		7,930	10,786	11,856	11,555	-	-	-	-	111	344
Votorantim Cimentos S.A.		17,154	31,552	39,594	38,388	-	-	-	-	(554)	841
Citrosuco S.A. Agroindústria		-	27,289	56,091	53,350	-	-	-	-	925	15,351
		54,250	109,521	152,178	146,784	-	-	-	-	1,063	17,881
Donations											
Instituto Votorantim		-	-	-	-	-	-	(1,790)	(63)	-	-
		-	-	-	-	-	-	(1,790)	(63)	-	-
Suppliers – energy purchases											
	14										
Companhia Brasileira de Alumínio		-	-	6,884	5,870	-	-	(62,177)	(47,091)	-	-
Citrosuco S.A. Agroindústria		-	-	4,882	2,643	-	-	(29,589)	(14,418)	-	-
Votorantim Cimentos N/NE S.A.		-	-	2,283	-	-	-	(24,122)	(3,903)	-	-
Nexa Recursos Minerais S.A.		-	-	-	-	-	-	-	(761)	-	-
Votorantim Cimentos S.A.		-	-	7,564	7,539	-	-	(68,335)	(64,734)	-	-
CBA Energia Participações S.A.		-	-	-	608	-	-	(6,882)	(3,295)	-	-
Viterra Bioenergia S.A.		-	-	566	-	-	-	(2,619)	(5,099)	-	-
Pollarix S.A.		-	-	-	-	-	-	-	(5,390)	-	-
Tucano Holding 3 (Joint Venture)		-	-	844	-	-	-	(6,992)	-	-	-
		-	-	23,023	16,660	-	-	(200,716)	(144,691)	-	-
Other assets – Administrative and operational management											
Aquarela Inovacao Tecnologica do Brasil S.A		42	-	-	-	-	-	-	-	-	-
Tucano Holding 3 (Joint Venture)		3,797	4,507	-	-	-	-	-	-	-	-
		3,839	4,507	-	-	-	-	-	-	-	-
Suppliers – services											
	14										
Interávia Táxi Aéreo Ltda.		-	-	-	-	-	-	(181,00)	(36,00)	-	-
Way2 Serviços de Tecnologia S.A.		-	-	-	203	-	-	(1,184)	(1,490)	-	-
Aquarela Inovação Tecnológica do Brasi S.A.		-	-	119	23	-	-	(310)	(481)	-	-
Votorantim S.A.		-	-	6,008	10,079	-	-	(23,392)	(21,254)	-	-

Auren Energia S.A.
Explanatory Notes

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

CoE Projetos Ltda.	-	-	784	-	-	-	(4,121)	-	-	-
Reservas Votorantim Ltda.	-	-	14	-	-	-	(1,790)	-	-	-
	-	-	6,925	10,305	-	-	(30,978)	(23,261)	-	-
Dividends payable										
Votorantim S.A.	-	-	-	23,039	-	-	-	-	-	-
CPP Investments	-	-	-	36,995	-	-	-	-	-	-
Others	-	-	2,774	27,994	-	-	-	-	-	-
	-	-	2,774	88,028	-	-	-	-	-	-
Customer advances										
Votorantim Cimentos S.A.	-	-	225	-	-	-	-	-	-	-
	-	-	225	-	-	-	-	-	-	-
Other obligations										
Tucano Holding III (Joint Venture)	-	-	279	3,611	-	-	-	-	-	-
	-	-	279	3,611	-	-	-	-	-	-
Balance payable for Esfera acquisition										
Other shareholders	-	-	-	13,495	-	-	-	-	-	-
	-	-	-	13,495	-	-	-	-	-	-
Cost allocation to related parties (i)										
Gud Comercializadora de Energia S.A.	3,091	-	-	-	-	-	-	-	-	-
	3,091	-	-	-	-	-	-	-	-	-
	321,241	292,101	185,404	278,883	1,247,317	1,142,755	(233,484)	(168,015)	1,063	17,881

		Parent company							
		Assets		Liabilities		Purchase, services and others		Financial income	
	Note	9/30/2025	12/31/2024	9/30/2025	12/31/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024	1/1/2025 to 09/30/2025	1/1/2024 to 09/30/2024
Dividends receivable									
Auren Comercializadora de Energia Ltda.		39,622	39,622	-	-	-	-	-	-
CESP Companhia Energética de São Paulo		-	256,001	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.		-	7,281	-	-	-	-	-	-
CBA Energia Participações S.A.		40,040	-	-	-	-	-	-	-
Pollarix S.A.		52,841	8,094	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.		-	1,371	-	-	-	-	-	-
Pinheiro Machado Participações S.A.		6,054	-	-	-	-	-	-	-
MRTV Energia S.A.		982	982	-	-	-	-	-	-
		139,539	313,351	-	-	-	-	-	-
Disposal of shares in investees									
Companhia Brasileira de Alumínio		29,166	39,893	44,637	43,491	-	-	581	1,345
Votorantim Cimentos S.A.		17,154	31,552	39,594	38,388	-	-	(554)	841
CBA Itapissuma Ltda.		7,930	10,786	11,856	11,555	-	-	111	344
		54,250	82,231	96,087	93,434	-	-	138	2,530
Donations									
Instituto Votorantim		-	-	-	-	-	(63)	-	-
		-	-	-	-	-	(63)	-	-
Service suppliers									
Votorantim S.A.	14	-	-	812	1,951	(4,457)	(4,388)	-	-
WAY2 Serviços de Tecnologia Ltda.		-	-	147	161	(739)	(283)	-	-
Centro de Excelência – Projetos Ltda.		-	-	783	-	(4,121)	-	-	-
Interávia Táxi Aéreo Ltda.		-	-	-	-	(141)	-	-	-
		-	-	1,742	2,112	(9,458)	(4,671)	-	-
Dividends payable									
Votorantim S.A.		-	-	-	23,038	-	-	-	-
CPP Investments		-	-	-	36,995	-	-	-	-
Non-controlling shareholders		-	-	447	-	-	-	-	-
		-	-	447	60,033	-	-	-	-
Loans with subsidiaries									
Sol do Piauí Geração de Energia Ltda.		-	-	-	-	-	-	-	-
		-	17,818	-	-	-	-	800	6,011
		-	17,818	-	-	-	-	800	6,011
Other credits									
CESP Companhia Energética de São Paulo		39,546	52,131	2,803	9,563	35,507	31,055	-	-
Auren Participações S.A.		-	-	-	-	-	-	-	-
Auren Comercializadora de Energia Ltda.		17,379	23,372	904	4,071	14,032	12,422	-	-
Solar complex Sol de Jaíba		14,730	16,433	813	-	5,770	4,621	-	-
Wind farm complex Ventos do Piauí I		3,664	7,117	-	-	5,740	5,343	-	-
Wind farm complex Ventos do Araripe III		18,057	10,513	-	-	8,477	7,887	-	-
Wind farm complex Ventos do Piauí III		10,274	6,151	-	-	4,632	4,715	-	-
Wind farm complex Ventos do Piauí II		13,333	7,663	-	-	6,505	5,648	-	-
Sol do Piauí Geração de Energia Ltda.		4,020	3,559	-	-	472	378	-	-
Complexo Cajuina		3,104	-	-	-	-	-	-	-
		124,107	126,939	4,520	13,634	81,135	72,069	-	-
		317,896	540,339	102,796	169,213	71,677	67,335	938	8,541

- (i) Mainly refers to labor and technology shared services expenses. The effect on the result is the recovery of expenses in the parent company Auren.
- (ii) Refer to the companies Concessionaire of lines 5 and 17 of the São Paulo Metro S.A. and Concessionaire of line 4 of the São Paulo Metro S.A.

20.1 Remuneration of key management personnel

	1/1/2025 to 09/30/2025	Consolidated 1/1/2024 to 09/30/2024	1/1/2025 to 09/30/2025	Parent company 1/1/2024 to 09/30/2024
Fixed and variable remuneration (i)	43,973	33,921	36,712	30,929
Social contribution	5,724	4,299	4,719	3,863
	49,697	38,220	41,431	34,792

- (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 September 30, 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		
	Number of shares - in units		
	Paid-up share capital	Ordinary	%
Shareholders			
Votorantim	2,392,502	406,128,639	38,66%
Canada Pension Plan Investment Board (i)	1,888,647	320,598,907	30,52%
Executive Positions	3	503	0,00%
	4,281,152	726,728,049	69,19%
Other			
Outstanding shares	1,874,809	318,249,925	30,30%
Treasury shares	31,811	5,400,000	0,51%
	1,906,620	323,649,925	30,81%
	6,187,772	1,050,377,974	100%

- (i) Including participation held by Muskoka Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada.

21.2 Participation of non-controlling shareholders

The balance on September 30, 2025 of R\$1,288,751 (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\$1,087,310, and fair value adjustment related to the business combination, in the amount of R\$201,441.

- Guaimbê Holding, the non-controlling shareholder is Itaú, with a 23.41% stake represented by preferred shares in the amount of R\$ 1,032,977 (R\$ 1,014,991 as of December 31, 2024).

The Company has an investment agreement with Itaú Unibanco S.A., through which Itaú subscribed to new preferred shares issued by its indirect subsidiary Guaimbê Holding, which owns assets in operation for wind and solar power generation.

This class of preferred shares is entitled to 75% of Guaimbê Holding's Net Profit, distributed via dividends, with the economic percentage used for equity accounting purposes by the Controlling Shareholder being 25%.

Therefore, there is a distinction between equity participation and participation in the distribution of profits due to the existence of a class of shares with preferential dividend rights held by the non-controlling shareholder. According to the Shareholders' Agreement, any dividend payments to shareholders are discretionary and only occur when there is a resolution at an Annual General Meeting (AGM) or Extraordinary General Meeting (EGM).

- Veleiros Holdings, the non-controlling shareholder Unipar Indupa do Brasil S.A., with a 49.50% stake, in the amount of R\$30,473 (R\$32,566 on December 31, 2024);

Equity interest and participation in the distribution of profits are segregated due to 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%.

- Potengi Holdings, the non-controlling shareholder BRF S.A., with a 50% stake, in the amount of R\$23,860 (R\$29,703 on December 31, 2024).

Equity interest and participation in the distribution of profits are segregated due 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 fair value measurement hierarchy are shown below:

			Consolidated		Parent company	
	Not e	Leve l	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets						
At amortized cost						
Cash and banks	8		83,626	185,677	455	259
Accounts receivable from customers	9		1,543,319	1,488,360	13	-
Reimbursement	17		-	9,241	-	-
Related parties	20		61,180	114,028	176,045	226,988
Bonds and court deposits			74,932	80,933	460	410
Assets subject to indemnification			21,799	21,799	-	-
			1,784,856	1,900,038	176,973	227,657
At fair value through profit or loss (i)						
Cash equivalents	8	2	4,395,742	7,014,872	411,056	2,041,151
Financial investments	8	1	596,314	2,629	8,800	-
Liquidity funds - Reserve accounts	8	1	986,599	910,281	-	-
Energy futures contracts	16	2	3,051,384	3,912,906	-	-
Derivative financial instruments		2	104,817	-	-	-
			9,134,856	11,840,688	419,856	2,041,151
At fair value through other comprehensive income (i)						
Derivative financial instruments		2	5,689	214,751	-	-
			10,925,402	13,955,477	596,829	2,268,808
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	13		21,608,474	27,044,736	3,086,031	8,427,669
Suppliers	14		1,352,896	1,305,510	8,754	10,986
Leases			165,995	170,563	19,977	22,952
Related parties	20		152,682	147,063	97,655	107,068
Provision for compensation	17		1,590,607	1,421,769	-	-
Dividends payable			2,774	164,253	447	60,033
UBP – Use of Public Property			-	11,714	-	-
			24,873,428	30,265,608	3,212,864	8,628,708
At fair value through profit or loss (i)						
Loans, financing and debentures	13	2	3,220,419	-	-	-
Energy futures contracts	16	2	2,972,556	3,722,570	-	-
			6,192,975	3,722,570	-	-
At fair value through other comprehensive income(i)						
Derivative financial instruments	22.3	2	204,205	110,004	-	-
			31,270,608	34,098,182	3,212,864	8,628,708

(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 are available 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 following table analyzes the main financial liabilities of the Company and its subsidiaries, by maturity ranges, corresponding to the remaining period in the balance sheet until the contractual maturity date.

	Consolidated				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
As of September 30, 2025					Total
Loans, financing and debentures (i)	3,399,581	3,353,765	10,066,425	15,557,964	7,601,994
Suppliers	1,352,896	-	-	-	-
Leases (i)	17,122	30,927	25,168	39,329	155,880
Derivative financial instruments	201,642	118,139	236,185	139,618	632
Energy futures contracts (i)	1,606,256	1,561,152	239,677	120,951	116,139
Sector charges	48,344	-	-	-	-
Dividends payable	2,774	-	-	-	-
	6,628,614	5,063,983	10,567,455	15,857,862	7,874,645
					45,992,558

	Consolidated				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
As of December 31, 2024					Total
Loans, financing and debentures (i)	4,484,179	6,906,158	16,050,594	16,211,487	4,607,594
Suppliers	1,305,510	-	-	-	-
Leases (i)	18,678	31,371	33,873	39,386	154,842
Derivative financial instruments	32,220	18,628	27,040	-	-
Energy futures contracts (i)	1,599,131	1,875,566	934,800	148,649	129,860
Sector charges	39,623	-	-	-	-
UBP - Use of public assets (i)	11,714	-	-	-	-
Dividends payable	164,253	-	-	-	-
					164,253

Auren Energia S.A.
Explanatory Notes



In thousands of reais unless otherwise stated

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	7,655,308	8,831,723	17,046,307	16,399,522	4,892,296	54,825,156
						Parent company
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
As of September 30, 2025						
Debentures (i)	75,604	79,694	1,096,628	2,591,407	745,205	4,588,538
Suppliers	8,754	-	-	-	-	8,754
	6,202		2,799	330	192	24,110
Leases (i)		14,587				
Dividends payable	447	-	-	-	-	447
	91,007	94,281	1,099,427	2,591,737	745,397	4,621,849
						Parent company
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
As at December 31, 2024						
Loans, financing and debentures (i)					-	
Suppliers	1,006,973	1,018,589	8,609,488	2,500,473	-	13,135,523
	10,986	-	-	-	-	10,986
Leases (i)	6,202		7,529	623	203	28,606
		14,049				
Dividends payable		-	-	-	-	60,033
	60,033					
	1,084,194	1,032,638	8,617,017	2,501,096	203	13,235,148

(i) The are the undiscounted contractual cash flow.

(b) Cash flow or fair value risk associated with interest rates

The Company's interest rate risk arises primarily from long-term loans, financing, and debentures. Loans, financing, and debentures issued at variable and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates. The Company presents in Note 13(a) its exposure to interest rates and hedging derivative financial instruments held by the Company.

22.3 Derivative financial instruments

The position of outstanding derivative instruments as of September 30, 2025:

Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value	Effect of MTM on Equity
12/29/2020	Cash Flow Hedge	USD	CDI	SWAP (i)	4,975	-	116,122	(21,552)
3/31/2021	Cash Flow Hedge	USD	CDI	SWAP (i)	-	20,532	138,169	10,592
1/17/2023	Cash Flow Hedge	USD	CDI	SWAP	-	-	75,000	(1,634)
1/17/2023	Cash Flow Hedge	USD	CDI	SWAP	-	-	36,315	(647)
April to July-2025	Cash Flow Hedge	USD	USD	NDF	747	3,649	47,084	(37)
Total					5,722	24,181		(13,278)

Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value	Effect of MTM on the Period's Result
4/14/2025	Fair Value Hedge	IPCA	CDI	SWAP (ii)	72,439	118,968	2,000,000	(46,529)
08/08/2025	Fair Value Hedge	IPCA	CDI	SWAP (iii)	32,345	61,056	1,150,000	(28,711)
Total Fair Value Hedge					104,784	180,024		(75,240)
Current					5,689	201,634		
Non- current					104,817	2,571		
					110,506	204,205		(88,518)

The hedged items and the hedging instruments form an economic relationship, since the critical terms and conditions of the hedged item, such as notional amounts, maturities, currencies, and interest rates, are the same as those of the hedging instrument.

- (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, with the objective of mitigating the effects of US dollar exposure on loans in foreign currency, raised on the same date. 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) On April 14, 2025, Auren Participações entered into a derivative transaction in the form of an interest rate swap, in the amount of R\$2,000,000, with the objective of mitigating the effects of inflationary exposure associated with debt indexed to the Broad Consumer Price Index ("IPCA") raised on the same date. The transaction converts the cost of the IPCA + 7.4515% p.a. issuance to CDI - 0.50% p.a., resulting in a final all-in cost close to the CDI without spread, maturing on April 16, 2035.
- (iii) On August 12, 2025, the Company entered into a derivative transaction in the form of an interest rate swap, in the amount of R\$1,150,000, with the objective of mitigating the effects of inflationary exposure associated with debt indexed to the Broad Consumer Price Index ("IPCA") raised on the same date. The transaction converts the cost of the IPCA + 6.9164% p.a. issuance to CDI - 0.90% p.a., resulting in a final all-in cost close to the CDI without spread, maturing on July 15, 2037.
- (iv) Between April and September 2024, Auren Operações contracted NDFs (non-deliverable forwards) to protect all future receivables from revenue generated by PPAs signed in foreign currency. The NDFs matured between February 2025 and 2029. In the third quarter of 2025, the NDF was transferred to Auren Comercializadora, as there was a complete assignment of contracts between the companies. As of December 31, 2024, the fair value of NDFs totaled a liability position of R\$ 77,888.

23 Earnings per share

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding common shares acquired by the Company and held as treasury shares.

	9/30/2025	9/30/2024
Net profit (loss) attributable to controlling shareholders	(1,003,928)	615,537
Weighted average number of shares in the period – in thousands	1,044,978	1,000,000
Basic earnings per common share – R\$	(0.96571)	0.61554

(b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all common shares that would cause dilution.

	9/30/2025	9/30/2024
Net profit (loss) attributable to controlling shareholders	(1,003,928)	615,537
Weighted average number of shares in the period – in thousands	1,044,978	1,000,000
Weighted average number of potential shares – in thousands	4,841	1,332
Weighted average number of shares (diluted) – in thousands	1,049,819	1,001,332
Diluted earnings per common share – R\$	(0.95629)	0.61472

24 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 significant changes:

Note	Description
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

25 Subsequent events

(a) Financing with BNDES – Ventos de São Ricardo 01 and 02

On September 12, 2025, the indirectly controlled companies Ventos de São Ricardo 01 and Ventos de São Ricardo 02 secured financing from the National Bank for Economic and Social Development (BNDES), structured in two sub-loans:

- Subcredit A: Originating from the Climate Fund, with specific conditions aimed at supporting sustainable projects and mitigating climate change. The contracted amount was R\$ 159,487, with a fixed remuneration rate of 8.20% p.a.
- Subcredit B: Originating from the Workers' Support Fund (FAT), intended to support productive investments that generate employment and income. The contracted amount was R\$ 40,413, with a remuneration rate of IPCA + 9.55% p.a.

The proceeds are expected to be released by the end of 2025. The financing matures on July 15, 2049, with successive monthly payments, and is secured by real guarantees agreed upon in accordance with the contractual terms.

(b) Compensation for Reversible Assets

On October 14, 2025, during the 2nd Ordinary Public Deliberative Circuit of the Board of Directors of the National Electric Energy Agency (ANEEL), process no. 48500.906736/2022-09 ruled in favor of the directly controlled company CESP, establishing compensation in the amount of R\$ 498,815 referring to the Net Regulatory Remuneration Base (BRR) of investments linked to reversible assets not yet amortized or depreciated, in the Jupiá, Ilha Solteira, Paraibuna and Jaguari hydroelectric plants, considering the base dates of the termination of the respective concessions, as indicated in the table below:

Plant	Date	BRR Amount
UHE Jupiá	July/2015	230,803
UHE Ilha Solteira	June/2015	213,347
UHE Paraibuna	June/2022	30,585
UHE Jaguari	May/2020	24,080
Total		498,815

The decision was formalized through Order No. 3,076/2025, published in the Official Gazette on October 14, 2025.

The process was forwarded by ANEEL to the Ministry of Mines and Energy (MME), which will be responsible for the measures relating to defining the payment method, interest accrual adjustments, and the payment schedule.

(c) Provisional Law 1.304

On October 30th, Provisional Measure No. 1,304 was approved by Congress and is now awaiting presidential sanction. Several topics were addressed, two of which are especially important for Auren. The approved text allows for the reimbursement of generation cuts (curtailment) related to the risk to the reliability of the operation of the National Interconnected System – SIN, calculated from September 2023 onwards, and mandates that the Ministry of Mines and Energy (MME) establish the concept of cuts due to oversupply of renewable energy, which can address part of the energy curtailment. For Auren, curtailment due to reliability reasons represented approximately 50% of the total generation cuts reported since September 2023.