

(A free translation of the original in Portuguese)



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

(A free translation of the original in Portuguese)

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Message from Management

The year 2025 was transformational for Auren, marked by the successful execution and completion of the acquisition of AES Brasil, acquired on October 31, 2024. The transaction resulted in the creation of one of the largest energy trading companies and the third-largest energy generation company in Brazil, with 8.7 GW¹ of installed capacity and a portfolio balanced across hydro, wind and solar sources. The merger process was completed in just 10 months, delivering gains above the original plan and achieving key milestones ahead of schedule.

In the first quarter of 2025, we began to observe improvements in the availability of the acquired wind assets, reflecting the turnaround strategy implemented by the Company. We also initiated the Liability Management process, with the prepayment of 59% of the R\$ 5.4 billion acquisition financing. In the second quarter, all incorporated assets were integrated into Auren's performance management system, and the consolidation of the Operations Center in Bauru was completed. In the third quarter, we completed the go-live of the unified SAP system, integrated the Shared Services Center and finalized the Liability Management process, with the full early settlement of the acquisition financing. As a result, the average debt maturity was extended to 6.9 years, and the average cost of debt was significantly reduced, currently equivalent to CDI less 2.8% per year. In the fourth quarter, we completed the capture of recurring PMSO (People, Materials, Services and Others) synergies, reaching R\$ 278.1 million, above the expected annual level of R\$ 250.0 million, which had already represented more than double the R\$ 120 million initially announced at the time of the transaction. In December, average availability of the incorporated wind assets reached 94.6%, an increase of 10.6 p.p. compared to the 2024 average, achieving the 95% level one year ahead of the timeline established in the asset appraisal.

The year 2025 was also marked by a worsening of curtailment, driven by a combination of factors, including: constraints in the core transmission grid, load below expectations due to milder temperatures, higher penetration of distributed micro and mini generation, which reached 10% of total load in 4Q25, increased thermal dispatch due to new risk aversion parameters and technical improvements in pricing models. According to the National Electric System Operator (ONS), the annual average of generation cuts recorded in 2025 in the National Interconnected Grid, excluding the reimbursable portion associated with the External Unavailability Ratio (REL), reached 14.5% for wind and 21.0% for solar (vs. 6.1% and 11.2%, respectively, in 2024).

The year also saw important regulatory progress, notably the processing of Provisional Measure No. 1,304/2025 and the enactment of Law No. 15,269/2025, which established guidelines for key structural matters in the sector, including adjustments to the self-production by equivalence model, opening of the low-voltage market, formal recognition, for the first time, of compensation for generation cuts related to reliability of the SIN. For Auren, this type of curtailment represented approximately 50% of the generation cuts during the period covered by the law (September 2023 to November 2025), with an estimated impact of approximately R\$ 312.0 million, assuming full compensation. On December 31, the MME launched Public Consultation No. 210 to establish the Commitment Agreement that will enable such compensation, detailing classification criteria for generation cuts, rules for simultaneous occurrences of generation cuts of different natures, reassessment of the calculation base by the ONS and the compensation schedule.

Auren's diversified portfolio became even more important in this challenging situation. Designed to address the growing complexity of the energy sector and the increasing demand for flexibility, our portfolio of assets has consistently demonstrated resilience. Our portfolio mix during the quarter allowed us to secure R\$ 70.4 million in modulation gains, due to our hourly generation profile and price dynamics. The impact of the curtailments on net income was R\$ 207.5 million in the quarter vs. R\$ 195.5 million in 3Q25. Excluding modulation gains, the net impact in the fourth quarter totaled R\$ 137.0 million. In 2025, the curtailment impact reached R\$ 529.5 million. This effect was partially offset by modulation gains of R\$ 195.9 million recorded during the period, resulting in a net negative impact of R\$ 333.6 million.

It is important to highlight the operational performance of the wind assets in 2025. Average energy production reached 1,242 MWavg² for the year, 9.0% higher than in 2024 and equivalent to 92.9% of the 90th percentile (P90) of the assets' certified production curve. When analyzing potential generation – excluding the curtailment impact – 2025 generation would have totaled 1,469 MWavg or 100.2% of the 50 percentile (P50) and 109.7% of the 90 percentile (P90), reflecting the quality and resilience of the Company's assets.

In terms of financial performance, Adjusted EBITDA reached R\$ 1.0 billion in 4Q25, a 13.5% or R\$ 119.9 million increase on the same period last year. Adding to the Adjusted EBITDA of R\$ 3.0 billion reported in 9M25, the Company delivered Adjusted EBITDA of R\$ 4.0 billion in 2025, up 19.9% compared to 2024. This performance reflects the full commissioning of Tucano, Cajuína, Jaíba and Água Vermelha VII, improved availability of the incorporated wind assets and the capture of PMSO synergies. We ended the quarter with a leverage ratio of 4.8x (Net Debt to Adjusted EBITDA).

Excluding the impact of the recognition of the CESP Prudent Investments Indemnification (R\$ 142.8 million), Adjusted EBITDA in 4Q25 would have totaled R\$ 866.9 million, a decrease of 2.6% compared to the same period last year. The main

¹ Installed capacity includes 50% of the capacity of Tucano Holding III (77 MW), a joint venture between Auren Participações and Unipar Carbochloro S.A. (50%/50%). Tucano Holding III's total installed capacity is 155 MW.

² Includes actual generation plus the energy to be compensated due to curtailment classified as External Unavailability ("REL"), after reaching the allowance.

headwinds were curtailment and GSF (67% vs. 80% in 4Q24), both at levels worse than expected by the Company and the market overall. On the same basis, compared to 3Q25, Adjusted EBITDA increased 12.2%, mainly driven by hydro seasonality, with a 13.9% increase in allocated generation in the quarter, already counting the firm energy allocated in the MRE, in addition to the impact of GSF.

In its ongoing pursuit of optimization, the Company also explored additional avenues to unlock further synergies, including reallocation of energy backing to enable the execution of long-term self-production agreements, immunization of the CESP and Auren Operações pension plans and corporate reorganization.

Throughout 2025, we made significant progress in addressing the pension deficit at both CESP and Auren Operações, with the implementation of the pension plan immunization strategy (VIVEST), aligning asset returns and maturities with future liabilities, taking advantage of higher interest rates. Among the benefits of this strategy, there is the reduction of the actuarial deficit by R\$ 879 million at CESP and R\$ 112 million at Auren Operações (formerly AES Operações) as of year-end 2025 and reduction in required Company contributions by R\$ 47 million and R\$ 7 million, respectively, compared to previously projected amounts.

This preparatory work for the corporate reorganization, in turn, got underway in 3Q25, with the process to secure the required waivers, with a view to the consolidation of hydro assets under a single vehicle (CESP), a simplified corporate structure by reducing the number of publicly traded companies and greater efficiency in cash management and debt allocation. We expect to complete the restructuring process during 2026.

Lastly, on October 14, 2025, ANEEL's Executive Board approved CESP's right to receive R\$ 498.8 million in compensation for prudent investments made during the concession periods of the Jupia, Ilha Solteira, Paraibuna and Jaguari HPPs. MME will then define the funding source, payment schedule and applicable monetary restatement index for the compensation. These topics have also been addressed in the scope of MME Public Consultation No. 190, dated July 2025. We expect this final stage to also be concluded during 2026.

Auren maintains a bullish view on long-term energy prices, projecting convergence toward the marginal cost of expansion as oversupply gradually declines through 2030. This scenario should benefit the Company over the medium and long term, particularly given its more uncontracted portfolio starting in 2028. Throughout 2025, there was a meaningful increase in the medium and long-term forward energy price curve, accompanied by substantial upward revisions to long-term assumptions by analysts and investors, who on average are now working with price levels above R\$ 200/MWh.

After a 2025 marked by intense regulatory activity and a significant increase in the power sector risk premium, an environment that highlighted the urgency of final solutions to structural challenges, early 2026 signals tangible progress in that direction. The prospect of a solution to the curtailment issue represents a relevant step forward. We believe that reducing regulatory uncertainty is essential for the power sector to regain its long-term planning capacity and mobilize the investments required to ensure economic sustainability and continued expansion of the energy matrix.

Although 2026 will still reflect part of the recent operational and regulatory pressures, the year represents an important transition period, with fundamentals beginning to point toward a more balanced outlook. From 2027 onward, we expect stronger EBITDA growth and cash generation, more fully reflecting the structural initiatives implemented since the merger with AES Brasil and accelerating the Company's deleveraging process.

Throughout 2026, we will focus on refining internal processes, completing the corporate restructuring, implementing a zero-based budget approach and continuously pursuing efficiency gains, positioning the Company to fully capture emerging opportunities.

We remain confident in the sector's attractiveness and committed to contributing to its development through technical rigor, innovation, sustainability and operational excellence. We are grateful for the trust and continued support of our customers, employees, shareholders and partners.

Fabio Zanfelice
CEO

Mateus Ferreira
Chief Financial and
Investor Relations Officer

Company Profile

The Company was created through the integration of the energy assets of Votorantim S.A. and CPP Investments, with the objective of positioning itself as one of the largest renewable generation and energy trading platforms in Brazil. On May 15, 2024, Auren announced an important step in its growth strategy: the Business Combination with AES Brasil. The acquisition was completed in October 2024 and, as a result, Auren consolidated its position as the 3rd largest power generator in Brazil, with one of the best source-diversified portfolios in the country, distributing its installed capacity across hydropower generation (54%), wind generation (36%) and solar generation (10%), totaling 8.7 GW of fully renewable installed capacity.

Important: Considering the completion of the transaction with AES Brasil Energia S.A. on October 31, 2024, and in order to support the market in analyzing the results and to facilitate the visualization and interpretation of the Company's performance, the 2024 figures are presented on a comparative basis with an unaudited pro forma view. These pro forma results reflect the combined operations of AES Brasil and Auren as if the transaction had occurred on January 1, 2024, exclusively for comparative purposes. Accordingly, the operational information, pro forma accounting results and other 2024 information disclosed in this document were consolidated by adding the figures of Auren Energia and AES Brasil and eliminating intercompany transactions. In addition, certain reclassifications were made for comparability and improved presentation.

The Company highlights that the pro forma information (i) is for informational purposes only and has been prepared exclusively to assist the market in simulating combined results in view of the AES Brasil transaction, and is intended solely to facilitate the visualization and interpretation of 2025 data; (ii) was prepared by the Company, has not been audited and/or reviewed by independent auditors, and does not constitute financial statements under applicable laws and regulations; (iii) is presented on a voluntary basis; (iv) should not be used as a basis for investment decisions nor interpreted as projections of the Company's future performance; (v) does not replace any previously disclosed audited financial information; and (vi) investors are advised to conduct an independent analysis of the pro forma information always and only in conjunction with the Company's reviewed or audited financial statements.

Corporate Governance

Since the beginning of trading of the Company's shares on B3 S.A. – Brasil, Bolsa, Balcão ("B3") on March 28, 2022, Auren has been part of the Novo Mercado segment, which includes companies that adhere to the highest standards of corporate governance and transparency in the Brazilian capital market. In this context, the structuring and implementation of processes, together with the maturity of the control environment and policies derived from the high standards of the Novo Mercado, strengthen the transparency, disclosure practices and decision-making processes of the Company's management and governance bodies.

Additionally, Auren adopts the main practices recommended by the Brazilian Institute of Corporate Governance (IBGC), using the Code of Best Corporate Governance Practices as its reference. Its activities are guided by the principles of integrity, transparency, fairness, accountability and corporate responsibility, which inspire its relationships with employees, clients, suppliers, investors and other stakeholders.

Auren is also a signatory to the corporate sustainability initiative promoted by the United Nations (UN) and is committed to the ten Sustainable Development Goals (SDGs). Ethics, integrity and transparency are the foundation of Auren, and otherness is its driving force. In line with this spirit, Auren has also joined the UN Global Compact's "100% Transparency Movement", which aims to encourage Brazilian companies to fight corruption and to engage them in the goal of becoming fully transparent by 2030.

Ethics and Integrity

Auren is committed to the highest standards of ethics, transparency and governance, maintaining a robust integrity program aligned with market best practices and with the Brazilian Anticorruption Law (Law No. 12,846/2013). This commitment is embodied through comprehensive initiatives that reinforce a culture of compliance across all areas of the Company and among its stakeholders.

The restructuring of the compliance area, now renamed Ethics and Integrity, reflects this evolution. Auren chose the term "Integrity" because it covers a broader scope than "compliance", which is often limited to adherence to rules. Integrity reflects the Company's commitment to ethical conduct in all its dimensions, consistently pursuing ethical behavior across all fronts of the organization.

Auren's Code of Conduct and its Compliance and Anticorruption Policy guide the Company's practices on matters such as integrity, prevention of corruption and fraud, combating tax evasion, interactions with public authorities, anticompetitive practices, donations and sponsorships. Furthermore, the Code of Conduct and other policies are subject to periodic review, with formal approval by the Company's executives and, for certain policies, approval by the Board of Directors.

Every two years, the Company conducts a Compliance Risk Assessment to identify and evaluate integrity risks related to its operations, as well as to track the effectiveness of the measures implemented, through evaluations carried out by the Internal Audit, Risk, and Internal Controls departments. Other initiatives include employee training and guidance, monitoring of conflicts of interest, integrity assessments of business partners, management of the whistleblowing channel and the conduct of internal investigations.

More information on the evolution and initiatives related to Corporate Governance is available on the Investor Relations website (ri.aurenenergia.com.br).

Energy Market

4Q25 was marked by a combination of factors affecting the operation of the National Interconnected Grid (SIN), notably adverse hydrological conditions. Reservoir replenishment was below expectations at the beginning of the wet season, and hydro generation came in below the seasonal pattern estimated for the volume of firm energy allocated by MRE participants, contributing to a deterioration in GSF. In addition, the quarter was characterized by higher curtailment compared to 2024, although with a slight reduction relative to 3Q25. The average PLD in the Southeast/Midwest submarket (SE/MW) was slightly above the previous quarter, with similar levels of submarket decoupling and volatility.

Reflecting a weaker-than-historical-average start to the wet season, reservoirs ended December at 45% of maximum capacity. This level was 10 p.p. above the ten-year historical average, but 7 p.p. and 10 p.p. below December 2024 and September 2025 levels, respectively.

Milder temperatures led to load below ONS forecasts for the third consecutive quarter. The 13 p.p. year-on-year decline in GSF (67% in 4Q25 vs. 80% in 4Q24) was primarily driven by: higher allocation of MRE firm energy during the period (8 p.p. impact), lower hydro dispatch in the system (5 p.p. impact). Average generation in 4Q25 totaled 40 GWavg, compared to 43 GWavg in 4Q24.

Curtailment in 4Q25 showed a slight reduction compared to 3Q25, maintaining a downward trend throughout the quarter. October recorded the highest level in the historical series, while December posted the lowest level of cuts since April 2025. For wind generation in the SIN, total curtailment in 4Q25 reached 23.1% (3.9 GWavg), significantly above the 7.7% recorded in 4Q24 and the 20.6% reported in the third quarter of 2025. For solar generation, total curtailment in the SIN reached 23.8% (1.2 GWavg) in 4Q25, also above the 12.2% recorded in 4Q24, but substantially lower than the 33.2% observed in the third quarter of 2025.

The average PLD in the Southeast/Midwest submarket was R\$ 265/MWh in the quarter, with intraday volatility of 36%. This is slightly above the average PLD of R\$ 252/MWh in 3Q25, with similar intraday volatility (38%) and an average price of R\$ 218/MWh and intraday volatility of 33% in 4Q24. Despite a higher AML, the SE/MW submarket showed similar spreads compared to the Northeast submarket, with an average difference of R\$ 12/MWh over the third and fourth quarters of 2025 versus R\$ 11/MWh in 4Q24.

The dynamics outlined above highlight both the challenges during the quarter, especially those imposed by GSF and curtailment, and the opportunities for securing modulation gains under the current PLD dynamics. These effects will be detailed in the following paragraphs.

Climatology

For the third consecutive quarter, temperatures in the South and Southeast/Midwest regions remained generally below the climatological average, influenced by frequent cold fronts. This pattern contrasts with the previous year, when heat waves prevailed during spring, supporting higher temperatures.

As in prior quarters, temperature behavior continued to materially impact SIN demand. Total load in 4Q25 averaged 80 GWavg, 4.2% below the level projected by ONS (PLAN 2025–2029³). On a period comparison basis, load declined 0.6% versus 4Q24, while increasing 3.1% compared to 3Q25.

Considering the full year, the SIN recorded average load of 81 GWavg in 2025, up 1.2% compared to the 2024 average. However, this figure was 2.1% below the forecast in the ONS PLAN 2025–2029. This shortfall was mainly driven by lower temperatures throughout the year in Brazil’s midsouth region. In addition, weak industrial sector performance, with growth of 0.6% year-to-date through November, also contributed to the negative deviation versus the forecast.

Natural Streamflow – ENA

In 4Q25, all subsystems recorded rainfall below the climatological average, resulting in SIN ENA at 68% of the Long-Term Average (LTA). This represents the third worst result in the 94-year historical series for the quarter and characterizes an unfavorable start to the wet season.

The South subsystem, although also reporting below-average precipitation, recorded relatively stronger rainfall compared to other regions, with gross ENA equivalent to 88% of LTA. In the Southeast/Midwest subsystem, gross ENA reached 70% of LTA (vs. 93% in 4Q24 and 71% in 3Q25). The Northeast and North subsystems recorded 38% and 57% of LTA, respectively, maintaining the predominantly dry pattern observed across the country. This hydrological performance is explained by the presence of anomalous high-pressure systems, combined with cooler-than-normal waters in the equatorial Atlantic region, which reduced moisture transport from the ocean to the continent and contributed to weaker hydrological conditions during the period.

Daily Gross Natural Streamflow (ENA) in the National Interconnected Grid (SIN) (GWavg)



Gross ENA/ LTA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q4	Year
2024	59%	66%	71%	86%	95%	72%	85%	57%	50%	64%	97%	101%	90%	76%
2025	98%	90%	66%	75%	71%	92%	83%	77%	75%	67%	71%	67%	68%	79%

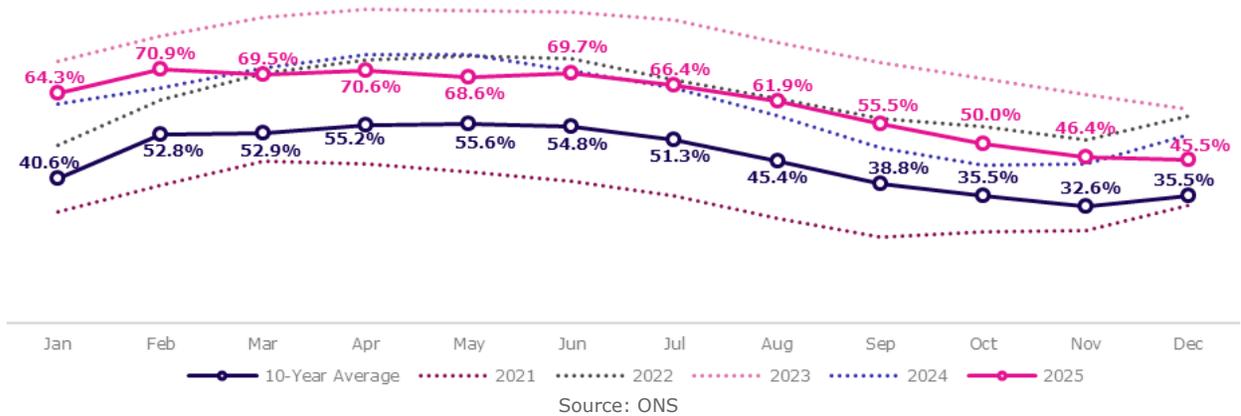
Source: ONS

Reservoirs, Supply-load Balance and GSF

³ Annual Energy Operation Planning Report 2025-2029 publication in December 2024.

Throughout 2025, the adoption of new risk aversion parameters and the hybrid Newave model led the system to operate with higher marginal operating costs, increasing out-of-merit-order dispatching of thermal power plants to preserve reservoir levels. However, the deterioration in hydrological conditions observed during 4Q25 contributed to a sharper decline in reservoir levels compared to the typical seasonal pattern relative to the ten-year historical average curve. As a result, SIN storage levels closed the quarter at 45% of maximum stored energy, 10 p.p. above the ten-year historical average, but approximately 7 p.p. and 10 p.p. below December 2024 and the end of 3Q25, respectively.

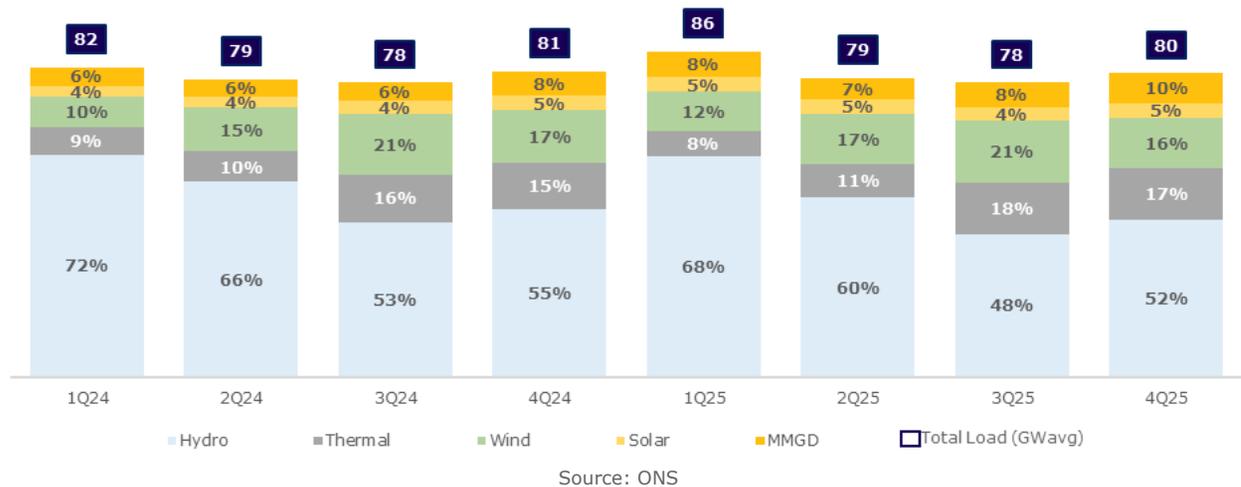
SIN Reservoir Levels (% Maximum Energy Stored)



Solar generation, considering both centralized plants and distributed micro and mini generation (MMGD), increased its share in meeting SIN load. It contributed 11.9 GWavg in 4Q25 (approximately 15% of total load), compared to 10.3 GWavg in 4Q24 (13% of load) and 10.0 GWavg in 3Q25 (also 13%). Wind generation maintained a virtually stable share of load supply. Its effective contribution declined by 0.8 GWavg (-1 p.p.) compared to 4Q24, despite higher potential generation between periods (16.6 GWavg in 4Q25 vs. 14.3 GWavg in 4Q24), reflecting higher curtailment during the quarter. Compared to 3Q25, wind contribution in the fourth quarter of 2025 was 3.2 GWavg lower (-5 p.p.).

At the same time, lower hydro dispatch in the quarter reduced the source's share in load supply by 3 p.p. compared to 4Q24, while increasing 3 p.p. versus 3Q25 (Chart 3).

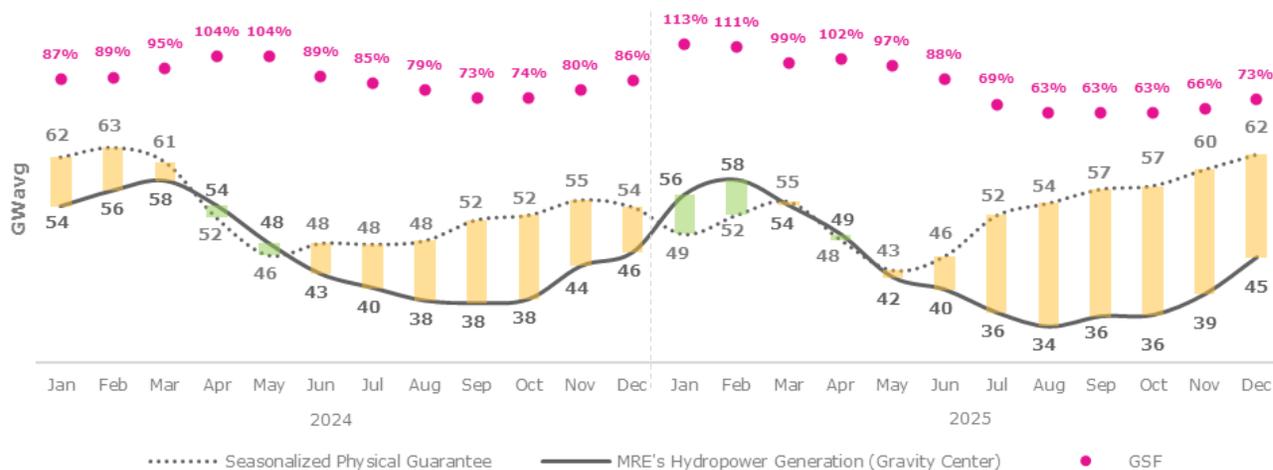
Supply-Load Balance (SIN) – Contribution by Source to Load Supply (GWavg)



As in the previous quarter, the volume of firm energy allocated in the MRE was higher in 4Q25 (60 GWavg vs. 54 GWavg in 4Q24). This expanded the reference base and, consequently, intensified hydro underperformance relative to allocated energy, as illustrated in Chart 4.

In addition, lower load and the unfavorable start to the wet season resulted in hydro generation of 40 GWavg in the quarter, below the 43 GWavg recorded in 4Q24 (-6.2%). As a result, average GSF reached 67% in 4Q25, compared to 80% in the same period of the previous year. The 13 p.p. QoQ difference is explained by the greater MRE firm energy allocation (8 p.p.) and lower hydropower generation across the system (5 p.p.).

Hydro Displacement (% GSF)



GSF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q4	Year
2023	104%	98%	102%	105%	98%	80%	78%	80%	83%	83%	83%	86%	84%	90%
2024	87%	89%	95%	104%	104%	89%	85%	79%	73%	74%	80%	86%	80%	87%
2025	113%	111%	99%	102%	97%	88%	69%	63%	63%	63%	66%	73%	67%	83%

Source: CCEE

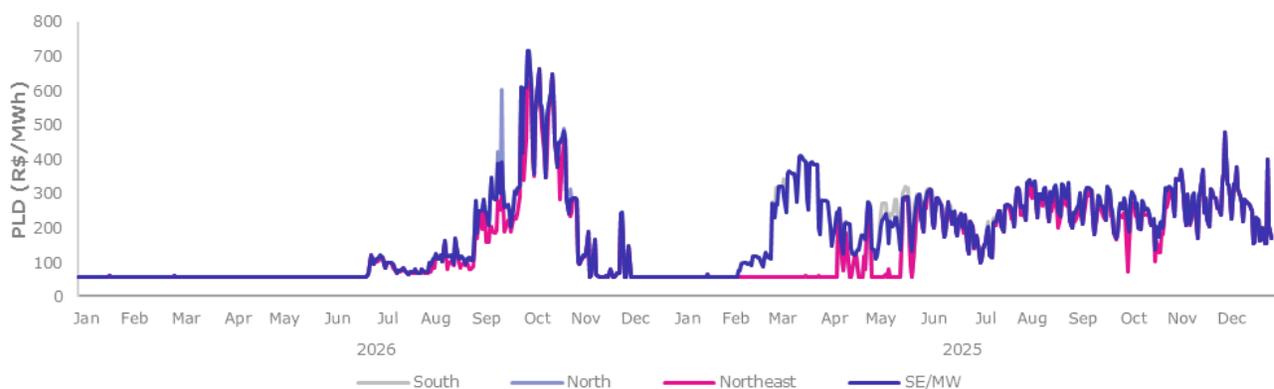
Difference Settlement Price (PLD)

The average Difference Settlement Price (PLD) for the Southeast/Midwest (SE/MW) submarket was R\$ 265/MWh in the quarter (vs. R\$ 218/MWh in 4Q24 and R\$ 252/MWh in 3Q25). The increase of R\$ 47/MWh and R\$ 12/MWh, respectively, reflects the deterioration in hydrological conditions between the compared periods and highlights the impact of the new risk aversion parameters introduced in the price formation modeling chain, implemented to enhance system reliability. On an annual average basis, the PLD in the Southeast/Midwest (SE/MW) submarket reached R\$ 224/MWh, an increase of R\$ 96/MWh compared to 2024.

Regarding price decoupling between the SE/MW and Northeast (NE) submarkets, the average differential stood at R\$ 12/MWh in 4Q25, in line with the R\$ 12/MWh observed in 3Q25 and the R\$ 11/MWh recorded in 4Q24. On a full-year basis, however, the average decoupling between these submarkets reached R\$ 47/MWh in 2025, significantly above the R\$ 10/MWh recorded in 2024.

The low level of decoupling observed in 2024 is mainly attributed to favorable hydrological conditions in the first half of that year, which kept prices low and aligned across all submarkets during the period. This behavior was atypical, as the first half of the year typically presents the largest price differentials between SE/MW and North/Northeast, given that hydro surpluses in the North, combined with higher wind and solar supply in the Northeast, often saturate transmission capacity toward the Southeast, widening price spreads. In 2025, without the favorable conditions observed in early 2024 and with a pattern closer to historical norms, PLD once again recorded more pronounced decoupling, reflecting renewed transfer constraints between the North/Northeast and Southeast regions.

Daily PLD by Submarket (R\$/MWh)



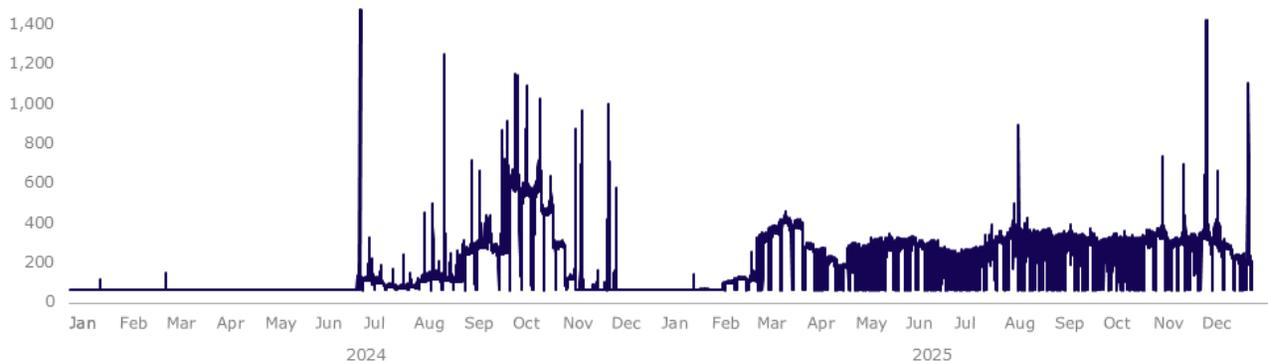
PLD by Submarket (R\$/MWh)	4Q25	4Q24	Change	2025	2024	Change
SE/MW	264.6	217.6	21.6%	224.3	128.2	75.0%
South	264.6	217.6	21.6%	226.8	128.2	77.0%
Northeast	252.9	206.7	22.3%	177.2	118.7	49.3%
North	263.8	218.2	20.9%	182.8	129.1	41.7%

Source: ONS and CCEE

Regarding the variation in energy prices throughout the day, the most significant effects of the AML increase in 4Q25 typically occur in the late afternoon and early evening, as was the case in the other quarters of the year. During certain hours, energy demand remains high while supply decreases due to the drop in total solar generation, resulting in upward pressure on prices. The opposite is observed around midday, when net load decreases significantly due to high levels of intermittent generation, pushing PLD to lower levels.

Intraday price volatility in the Southeast/Midwest (SE/MW) submarket reached 36% in 4Q25, above the 33% recorded in 4Q24 and slightly below the 38% observed in 3Q25. Three factors explain the higher volatility in 4Q25 compared to the same period of the previous year: (i) the expansion of distributed micro and mini generation (MMGD), which intensified price reductions during afternoon hours relative to the prior year; (ii) the low PLD levels observed in December 2024, driven by stronger hydrological conditions at that time; and (iii) changes in the energy price formation model. These same factors explain the difference in average annual intraday volatility, which reached 35% in 2025, compared to 24% in 2024.

Hourly PLD – Southeast/Midwest Submarket (R\$/MWh)



Average PLD (SE/MW)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q4	Year
2023	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	80.4	74.8	84.4	74.1	77.7	72.1
2024	61.1	61.2	61.1	61.1	61.1	66.4	87.1	118.8	307.6	480.8	103.5	64.8	217.6	128.2
2025	59.2	93.7	327.3	202.2	212.6	234.7	210.0	287.2	260.3	250.2	278.2	265.9	264.6	224.3

Source: CCEE

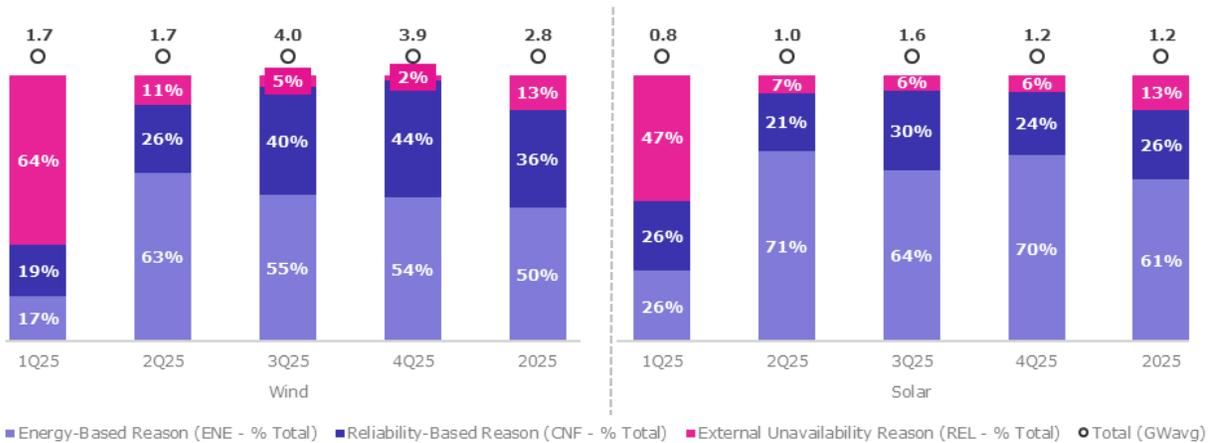
Curtailement

Lastly, according to ONS data, 4Q25 recorded an average total curtailement on overall SIN generation of 23.1% (3.9 GWavg) for wind generation and 23.8% (1.2 GWavg) for solar generation. Excluding events classified as External Unavailability Factor (REL), which are eligible for reimbursement, curtailement reached 22.6% (3.8 GWavg) for wind and 22.3% (1.1 GWavg) for solar.

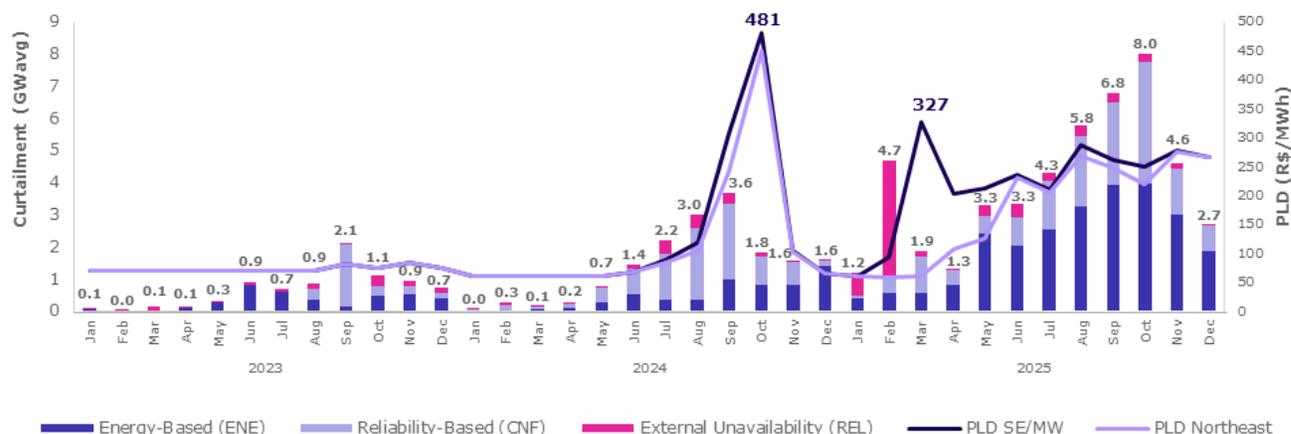
Considering total generation cuts across both wind and solar sources, for the third consecutive quarter most curtailement in 4Q25 was attributed to the Energy-Based Curtailement condition, accounting for 58% of the total. This effect reflects the combination of lower demand, driven by milder temperatures in the Southeast/Midwest and South regions, and high intermittent generation in the Northeast, in addition to increased thermal capacity and distributed micro and mini generation (MMGD), and changes in ONS risk aversion parameters. Reliability-based curtailements accounted for 39% of the total in the quarter, with October standing out, when this category reached 48%, the highest monthly level of the year.

October 2025 recorded the highest curtailement in the historical series, totaling 8.0 GWavg of restricted generation, equivalent to 29.6% of total generation.

Percentage Share of Curtailements by Reason (GWavg, % of Total)



| Chart 8 | Wind and Solar Curtailment (GWavg) and PLD (R\$/MWh)



Source: ONS/CCEE

Performance by Business Unit

Generation

Auren has total operational installed capacity of 8,722.8 MW, with 100% ownership in 8,098 MW, of which: 4,198 MW is from hydro, 3,023 MW from wind and 876 MWac from solar. In addition to its wholly owned assets, the Company holds noncontrolling interests in hydro assets (548 MW) and a 50% interest in the wind asset Tucano Holding III (77 MW).

Supply-Load Balance – Generation Segment

Table 2 presents the Company’s Generation Supply-Load Balance and energy purchase and sale prices. Details on Regulated Market (ACR) contracts and further information on the assets are available in Excel format in the [Results Center](#) on our Investor Relations website.

Within this segment, the Company purchases energy from third parties to manage generation portfolio fluctuations, complying with requisites such as (i) change in allocated energy due to the hydrological risk adjustment mechanism (GSF), (ii) potential compensation related to curtailment, (iii) energy sales from the assets.

4Q25 saw various significant energy backing reallocation transactions, aimed at adjusting the portfolio to formalize new long-term self-production agreements, reinforcing the long-term contracting strategy of the Company’s renewable portfolio. The movements made have been summarized below:

- 169 MWavg of self-production contracts, related to the Cajuína I, II and III, Tucano and Jaíba projects, were integrated into the Supply-Load Balance. Of this total, 114 MWavg will enter supply in 2026 and 55 MWavg in 2027, with an average term of 15 years.
- 118 MWavg of purchase contracts for 2026 were formalized, aiming to reduce portfolio exposure to GSF and curtailment variations, and to replace volumes resulting from energy backing reallocation.
- New ACR sales contracts were formalized in the Existing Energy Auction, totaling 5 MWavg allocated to this segment, out of 115 MWavg contracted for supply in 2026 and 2027 in the Northeast submarket. The objective is to mitigate exposure to inter-submarket price differentials.
- Transfer of a long-term 150 MWavg USD-denominated sales contract from the Generation segment to the Commercialization segment, executed through an intercompany agreement in 2Q25. The objective was to allocate the long-term energy sales contract and its FX hedge within the same vehicle. This transfer resulted in a positive impact of R\$ 42.0 million on Generation segment EBITDA in 4Q25, in line with the previously announced effect of approximately R\$ 102 million for full-year 2025, as detailed in the [2Q25 Earnings Release](#). In 2026, this assignment will have a positive impact of R\$ 99 million for the Generation segment and a negative

impact of the same magnitude for the Commercialization segment. The net effect is neutral at the consolidated EBITDA level and is already reflected in the Generation and Commercialization Supply-Load Balance.

| Table 2 | Auren Generation Portfolio Supply-Load Balance

Volume (MWavg)	2025	2026	2027	2028	2029	2030
Own Funds (A)	3,374	3,715	3,777	3,777	3,777	3,777
Firm Energy - Hydroelectric ⁴	1,686	2,027	2,027	2,027	2,027	2,027
Firm Energy - Wind ^{2,5}	1,455	1,455	1,516	1,516	1,516	1,516
Solar Firm Energy	233	233	233	233	233	233
Purchases for Resale (B)	1,229	706	490	460	375	375
Conventional	515	255	119	91	6	6
Incentivized	713	452	372	370	369	369
Total Funds (C = A+B)	4,603	4,422	4,267	4,237	4,151	4,151
Sales in ACR (D)	1,084	1,089	1,089	1,190	1,084	1,084
Hydro	230	235	235	336	230	230
Wind	789	789	789	789	789	789
Solar	65	65	65	65	65	65
Sales in ACL (E)	3,336	2,858	2,638	2,462	1,982	1,720
Hydro ³	2,469	2,087	1,822	1,647	1,166	905
Wind	698	616	671	671	671	671
Solar	170	155	144	144	144	144
Total Sales (F = D+E)	4,420	3,947	3,726	3,652	3,065	2,803
Generation Balance (C - F)	183	475	541	585	1,086	1,348
Conventional	184	369	462	421	899	1,148
Incentivized	0	106	78	165	187	200

¹ Figures include: (a) Firm Energy of proprietary assets net of the MRE adjustment factor (GSF) for the realized period through December 31, 2025 only - assume GSF equals 1 for other periods; (b) exclude energy from the Paraibuna HPP; (c) apply a 3% loss rate for assets connected to the main grid; (d) exposure of period realized until December 31, 2025 fully settled at AML and (e) firm energy subject to GSF totals 1,782 through 2028, with protection for 230 MW from the Porto Primavera HPP - in return, the Company is paying a monthly premium of R\$ 16.62/MWh. Base date: January 01, 2025.

² Includes 50% of the firm energy from Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro S.A. This also affects the average purchase and resale prices in the respective periods.

³ The hydro segment's ACL sales include a portion of incentivized energy sales, as Auren Operações is classified under the hydro segment but also executes contracts from wind assets.

⁴ Figures are net of PIS and COFINS. They include both ACR and ACL in the average selling price, and only ACL in the average purchase price for conventional and incentivized energy. Base date: January 01, 2026. Exchange rate: R\$ 5.50/USD. The Company's energy contracts are mostly indexed to the National Broad Consumer Prices Index (IPCA).

⁵ Assumes commercial operations start at the Cajuína 3 cluster in January 2027, adding 63 MWavg of projected firm energy.

⁶ The equivalent price of the lease-based self-generation contract is net of PIS, COFINS and ISS.

Prices (R\$/MWh)	2025	2026	2027	2028	2029	2030
Average Sale Price³	196	195	204	204	211	216
ACR	265	275	276	274	277	277
Hydro	302	309	311	295	314	314
Wind	249	258	259	259	259	259
Solar	340	353	355	355	355	355
ACL	173	164	174	170	175	178
Hydro	164	147	158	151	153	154
Wind	197	211	212	210	207	207
Solar ⁶	209	212	205	201	200	198
Average Purchase Price⁴	194	180	180	177	182	182
Conventional	211	144	143	133	145	145
Incentivized	182	201	192	188	182	183

Operational Performance: Generation

The Company's performance throughout 2025 reinforces its efficient asset management and its strategic role in supporting the country's energy security. Its ability to adjust operations in response to climatic and market conditions highlights the resilience of Auren's portfolio and its capacity to meet system demands. The Company has therefore reaffirmed its long-term commitment to sustainability, supply reliability and value creation for shareholders and society.

| Table 3 | Installed Capacity and Generation Output by Generation Source

Source	Installed Capacity (MW)	Generation (MWavg)					
		4Q25	4Q24	Change	2025	2024	Change
Hydro ⁵	4,198.4	1,812.6	2,033.1	-10.8%	1,937.7	1,831.0	5.8%
Wind ⁶	3,100.4	1,178.2	1,238.6	-4.9%	1,242.0	1,139.6	9.0%
Solar ²	876.4	178.2	189.4	-5.9%	172.8	141.0	22.5%
Total Proprietary Assets	8,175.3	3,169.0	3,461.1	-8.4%	3,352.5	3,111.6	7.7%
Interests ⁷	547.5	305.0	307.7	-0.9%	259.4	356.0	-27.1%
Total Proprietary Assets and Holdings	8,722.8	3,474.0	3,768.7	-7.8%	3,611.9	3,467.6	4.2%

Hydro

Auren's proprietary hydropower assets generated 1.8 GWavg in the fourth quarter of 2025, representing a 10.8% decline compared to the same period of the previous year and 12.5% below the ventures' firm energy. This performance reflects dispatch decisions by ONS aimed at managing reservoir levels and balancing the energy system, taking into account higher temperatures and the need for greater flexibility from hydro plants in the Southeast, in addition to other factors discussed in the Energy Sales section of this report.

⁵ Includes generation from the Mogi-Guaçu, São José and São Joaquim SHPs. Does not include Paraibuna HPP.

² Includes actual generation plus the energy to be compensated due to curtailment classified as External Unavailability (REL), after reaching the allowance. For wind energy, this includes 50% of the Installed Capacity from Tucano Holding III (155 MW), a joint venture between Auren Participações and Unipar Carbocloro S.A. (50%/50%). For the remaining operational data of the joint venture, a 100% ownership interest is assumed.

⁷ The data on installed capacity and generation were weighted according to Auren's indirect economic interest.

In YTD 2025, production reached 1.9 GWavg, a 5.8% increase over 2024 (1.8 GWavg). This positive result was driven by improved hydrological conditions in 2025 and higher energy demand to meet peak load periods. The better situation early in the year helped boost reservoir storage levels, providing greater operational flexibility for plant dispatch in the following months.

Chart 9 below shows hydro plant generation since the beginning of the year:

| Chart 9 | Energy Generation and Firm Energy Values (MWavg)⁸



As shown in Table 4, by the end of 4Q25, the Verified Availability Index⁹ remained above ANEEL’s benchmark values for the main hydropower plants in the portfolio: Porto Primavera, Água Vermelha and Nova Avanhandava, which together account for 78.2% of the Company’s installed hydro capacity. At the plants where availability indicators remain below benchmark levels (Promissão, Bariri and Barra Bonita), which together account for 13.1% of the Company’s installed hydro capacity, the lower availability reflects specific events that occurred in prior periods, such as maintenance outages or isolated operational issues. The Company has implemented a multi-year maintenance review plan aimed at restoring asset availability to appropriate levels.

⁸ Includes generation from the Mogi-Guaçu, São José and São Joaquim SHPs.

⁹ The IDv60 (Verified Availability Index – 60 months) measures the actual operational availability of a plant compared to its benchmark capacity over the last five years.

| Table 4 | Generation and Verified Availability of Proprietary Hydro Assets

State	Hydro	Installed Capacity (MW)	Generation (MWavg)						% Firm Energy ¹⁰ 4Q25	Confirmed Availability December/25	ANEEL Benchmark Index
			4Q25	4Q24	Change	2025	2024	Change			
SP	Porto Primavera HPP	1,540.0	823.9	957.6	-14.0%	877.9	860.9	2.0%	-7.1%	95.8%	92.3%
	Água Vermelha HPP	1,396.2	531.3	586.0	-9.3%	610.8	587.1	4.0%	-23.5%	96.6%	93.9%
	Nova Avanhandava HPP	347.4	116.7	131.0	-10.9%	119.6	94.9	26.0%	-7.0%	95.8%	94.8%
	Promissão HPP	264.0	80.0	97.8	-18.3%	86.3	71.8	20.2%	-14.8%	90.8%	94.8%
	Bariri HPP	143.1	61.2	66.3	-7.6%	56.1	49.3	13.8%	2.7%	92.0%	93.4%
	Barra Bonita HPP	140.8	52.5	54.0	-2.8%	41.7	36.8	13.3%	12.4%	87.2%	94.6%
	Ibitinga HPP	131.5	68.1	73.1	-6.9%	61.2	55.4	10.4%	1.9%	97.2%	93.8%
	Euclides da Cunha HPP	108.8	38.1	37.4	1.9%	39.1	37.0	5.6%	-19.1%	96.7%	94.6%
	Caconde HPP	80.4	27.7	15.8	75.1%	30.2	23.6	27.9%	-14.9%	94.3%	94.6%
	Limoeiro HPP	32.0	10.5	10.5	0.0%	11.7	10.7	8.6%	-26.6%	95.2%	94.6%
	SHPs ¹¹	14.2	2.7	3.6	-25.9%	3.2	3.4	-3.3%	-	-	-
Total	4,198.4	1,812.6	2,033.1	-10.8%	1,937.7	1,831.0	5.8%	-	12.5%¹²	-	-

Wind

Energy production from wind assets, combined with generation restrictions classified as External Unavailability (REL), which are eligible for reimbursement after exceeding the allowance threshold, totaled 1,178.2 MWavg in 4Q25, 4.9% lower than in 4Q24. This reduction reflects higher generation restrictions driven by curtailment due to Reliability (CNF) and Energy (ENE) reasons. In relation to P90 certification, energy production plus REL restrictions corresponded to 86.0% in the quarter and 92.9% for the full year. The deviation from certification was primarily caused by curtailment, as detailed in Table 5.

Potential generation, including the portion of energy not produced due to all types of curtailment, reached 111.5% of P90 and 101.6% of P50 in the quarter. October was the best month, when potential energy generation reached 113.3% of P50 and 124.2% of P90, driven by strong winds and solid turbine performance.

Year-to-date energy production reached 1,242.0 MWavg, 9.0% higher than in 2024, mainly due to the full commissioning of the Tucano and Cajuína Wind Clusters and improved performance of the remaining assets.

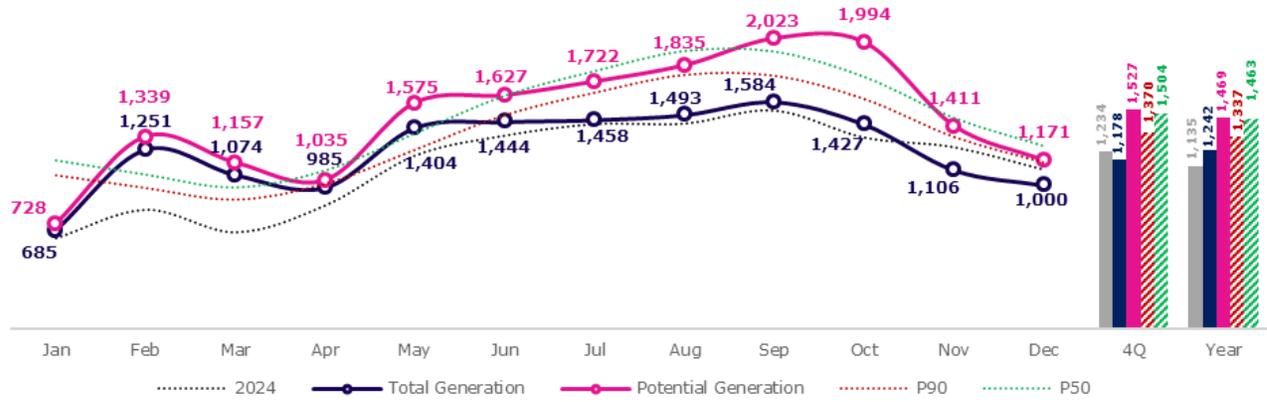
Chart 10 presents the monthly performance of: (i) total generation – consisting of actual energy output plus the share of energy not produced due to REL restrictions (compensable); (ii) potential generation – representing actual generation plus the share of energy not produced due to various production curtailments; and (iii) the 50th and 90th percentile certification benchmark values.

¹⁰ Percentage variation of generation above the asset's firm energy.

¹¹ Includes the combined installed capacity and energy production of the Mogi-Guaçu, São José and São Joaquim small hydro plants (SHPs). Does not include firm energy or availability data.

¹² Does not include data from the SHPs in the deviation versus firm energy.

| Chart 10 | Consolidated Wind Assets – Energy Generation and Certified Values for P50 and P90 (MWavg)



MWavg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q4	Year
Generation 2024	626.7	826.4	667.7	856.5	1,206.2	1,345.8	1,426.4	1,429.8	1,521.3	1,332.2	1,264.7	1,107.3	1,234.4	1,134.7
Total Generation 2025 ¹³	684.7	1,250.8	1,073.9	984.9	1,404.3	1,444.1	1,457.6	1,493.4	1,583.6	1,426.5	1,105.7	1,000.1	1,178.2	1,242.0
Potential Generation 2025 ¹⁴	727.9	1,338.7	1,156.8	1,035.4	1,574.7	1,626.6	1,722.4	1,835.1	2,022.9	1,994.2	1,410.9	1,171.0	1,526.6	1,468.5

¹³ Total generation = energy produced + portion of energy not generated due to electrical constraint curtailment.

¹⁴ Potential generation = energy produced + portion of energy not produced due to various types of restrictions imposed by the National System Operator (ONS).

| Table 5 | Wind Cluster Production and Performance vs. Certification

State	Wind Clusters	Generation + Compensable Energy (MWavg)						Deviation from Certification (%)			
		4Q25			4Q24			P90		P50	
		4Q25	4Q24	Change	2025	2024	Change	4Q25	2025	4Q25	2025
PI	Ventos do Araripe III	122.3	120.8	1.2%	156.2	153.5	1.8%	-15.2%	-7.3%	-19.9%	-12.4%
	Ventos do Piauí II	80.4	85.4	-5.8%	98.2	104.1	-5.7%	-10.1%	-5.0%	-16.2%	-11.5%
	Ventos do Araripe I	68.1	66.0	3.2%	79.8	81.2	-1.6%	-9.5%	-7.8%	-17.4%	-15.8%
	Ventos do Piauí III	75.3	75.3	0.0%	93.3	93.6	-0.3%	-11.0%	-5.6%	-17.3%	-12.3%
	Ventos do Piauí I	73.5	70.3	4.6%	94.3	90.3	4.4%	-13.2%	-3.6%	-17.9%	-8.9%
PE	Caetés	101.5	103.9	-2.3%	76.7	78.7	-2.6%	7.2%	-1.5%	-2.5%	-10.4%
RN	Cajuína	285.2	312.5	-8.7%	272.5	172.2	58.3%	-17.8%	-3.7%	-28.4%	-16.1%
	Ventus	28.2	46.5	-39.3%	31.3	33.8	-7.2%	-49.6%	-24.1%	-54.4%	-31.2%
	Salinas	16.1	21.0	-23.2%	16.2	14.2	14.0%	-30.7%	-4.1%	-36.3%	-11.8%
CE	Mandacaru	41.9	45.1	-7.1%	25.5	32.0	-20.3%	-3.8%	-9.2%	-16.4%	-21.1%
BA	Alto Sertão II	125.1	126.1	-0.9%	153.1	146.3	4.7%	-15.4%	-5.8%	-21.3%	-12.4%
	Tucano	141.8	140.8	0.7%	126.7	116.2	9.1%	-9.9%	-10.5%	-16.6%	-17.2%
RS	Cassino	18.6	24.9	-25.1%	18.0	23.5	-23.3%	-14.3%	-8.4%	-21.9%	-16.6%
Total		1,178.2	1,238.6	-4.9%	1,242.0	1,139.6	9.0%	-14.0%	-7.1%	-21.7%	-15.1%

4Q25 consolidated the operational recovery process of the incorporated wind clusters, demonstrating the continuity of the initiatives implemented throughout the year. Preventive, corrective and predictive maintenance routines continued to advance consistently, supported by stronger operational governance and integrated management of strategic spare parts inventories. Together, these initiatives increased equipment reliability and gradually reduced turbine downtime. By year-end, we completed the maintenance actions identified during due diligence and included in the recovery plan developed between signing and closing of the AES Brasil acquisition. As a result, the incorporated farms reached the expected level of operational stability and regularity by the end of the period.

In relation to average availability in the quarter, the acquired assets reached 93.0% in 4Q25, a 2.4 p.p. improvement on the same period in 2024, as shown in Table 6. In December 2025, average availability of the incorporated assets reached 94.6%, in line with the 95% level achieved one year ahead of the timeline established during the AES Brasil integration due diligence process and aligned with our 2025 targets.

Considering all wind assets in the Company's portfolio, average availability reached 94.2% in 4Q25, an increase of 1.7 p.p. compared to the same quarter of the previous year. The YTD improvements are even more significant, with an 8.1 p.p. increase in the integrated assets and 5.7 p.p. in the total portfolio, highlighting the effectiveness of the Company's structural O&M measures and the continued consolidation of a more efficient, standardized operation.

The Tucano, Ventus and Caetés clusters demonstrated solid and consistent recovery since integration, recording improvements of 7.6 p.p., 7.0 p.p. and 4.7 p.p., respectively, in 4Q25 compared to the same period of the prior year. Following the gradual return of wind turbines to operation according to schedule, the Mandacaru complex also showed a significant improvement in availability during the fourth quarter, with an increase of 4.2 p.p. compared to 3Q25.

| Chart 6 | Availability of Wind Clusters Acquired in 2025

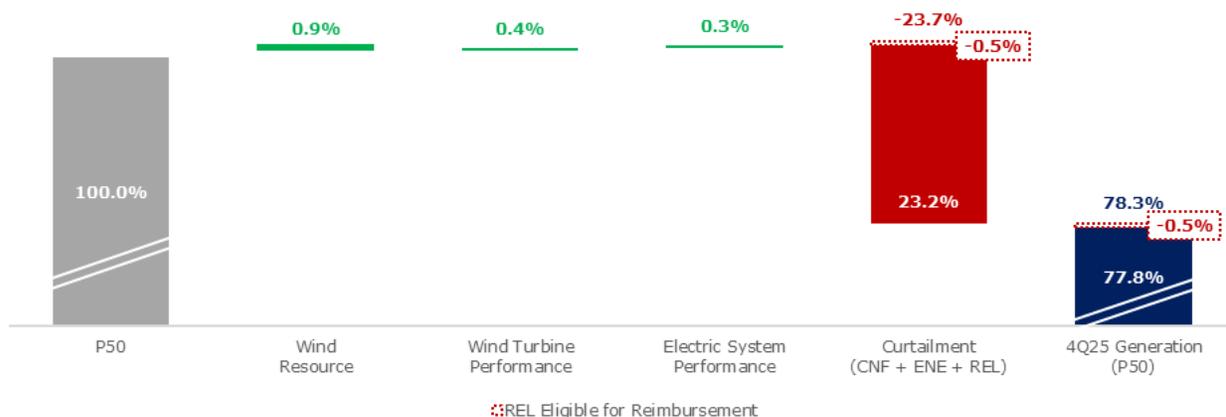
Average Availability of Acquired Assets	Q1	Q2	Q3	Q4	Year
2024	70.9%	82.9%	91.2%	90.6%	84.0%
2025	89.9%	92.0%	93.3%	93.0%	92.1%

| Table 7 | Availability of Wind Clusters

State	Assets	Installed Capacity (MW)	4Q25	4Q24	Change (p.p.)	2025	2024	Change (p.p.)
PI	Ventos do Araripe III	357.9	96.7%	96.2%	0.5	97.1%	96.2%	1.0
	Ventos do Piauí II	211.5	97.6%	98.4%	-0.9	96.9%	98.6%	-1.7
	Ventos do Araripe I	210.0	90.9%	93.6%	-2.7	90.7%	80.5%	10.2
	Ventos do Piauí III	207.0	98.8%	97.1%	1.6	97.9%	95.7%	2.2
	Ventos do Piauí I	205.8	94.6%	95.4%	-0.8	96.6%	96.7%	-0.1
PE	Caetés	181.9	97.4%	92.7%	4.7	95.2%	93.0%	2.2
RN	Cajuína	685.8	94.0%	92.8%	1.1	94.3%	78.1%	16.3
	Ventus	187.0	95.4%	88.4%	7.0	93.1%	89.4%	3.7
	Salinas	50.4	96.0%	96.0%	0.0	95.2%	95.8%	-0.6
CE	Mandacaru	108.1	78.2%	76.7%	1.5	71.8%	81.4%	-9.7
BA	Alto Sertão II	386.1	97.9%	95.6%	2.3	97.6%	95.0%	2.6
	Tucano	322.4	88.0%	80.5%	7.6	85.7%	73.5%	12.3
RS	Cassino	64.0	88.2%	97.5%	-9.2	90.2%	97.6%	-7.5
Average Availability		-	94.2%	92.5%	1.7	93.6%	87.9%	5.7
Average Availability Acquired Assets		-	93.0%	90.6%	2.4	92.1%	84.0%	8.1

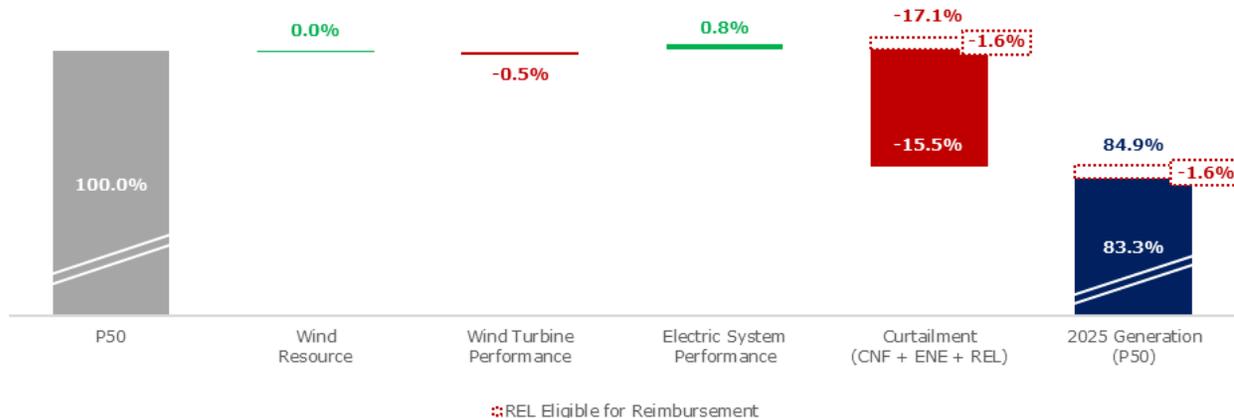
Despite stronger wind resource availability and improved turbine and electrical system performance relative to certification assumptions, energy production from the consolidated wind portfolio reached 78.3% of P50 and 86.0% of P90 in the quarter, and 84.9% of P50 and 92.9% of P90 for full-year 2025. The main culprit was curtailment, which reduced expected generation by 23.7 p.p., with 23.2 p.p. related to the non-reimbursable portion.

| Chart 11 | Consolidated Wind Generation Performance in 4Q25 (P50 indexed to 100)¹⁵



Similarly, on a full-year basis, curtailment represented a 17.1 p.p. reduction in generation relative to the P50 certification level, of which 1.6 p.p. are eligible for reimbursement, as shown in Graph 13. The electrical system's positive performance offset the slight deviation observed in turbine performance during the period, which was impacted by lower availability due to maintenance activities carried out as part of the asset recovery plan throughout the year. As a result, production from the consolidated wind portfolio¹⁶ reached 84.9% of P50 and 92.9% of P90 for full-year 2025.

| Chart 12 | Consolidated Wind Generation Performance in 2025 (P50 indexed to 100)¹⁷



The initiatives implemented throughout the year, aimed at increasing the reliability and operational efficiency of the acquired assets, are reflected in a more consistent level of technical performance and availability. These advances reinforce the portfolio's resilience in the face of external variations, demonstrate the continued structural strengthening of the assets and highlight the increasing stability of indicators under the Company's direct management, marking the transition to a phase of continuous value capture with greater operational stability and robustness. Going forward, the focus will be on preserving the performance levels achieved at year-end 2025 and consolidating the structural gains delivered to date.

¹⁵ The curtailment figures in this subsection refer to Auren's internal data and differ from the figures presented in the "Curtailment of Auren's Wind and Solar Assets" section, which are based on data published by ONS.

¹⁶ Includes actual generation plus the energy to be compensated due to curtailment classified as External Unavailability ("REL"), after reaching the allowance.

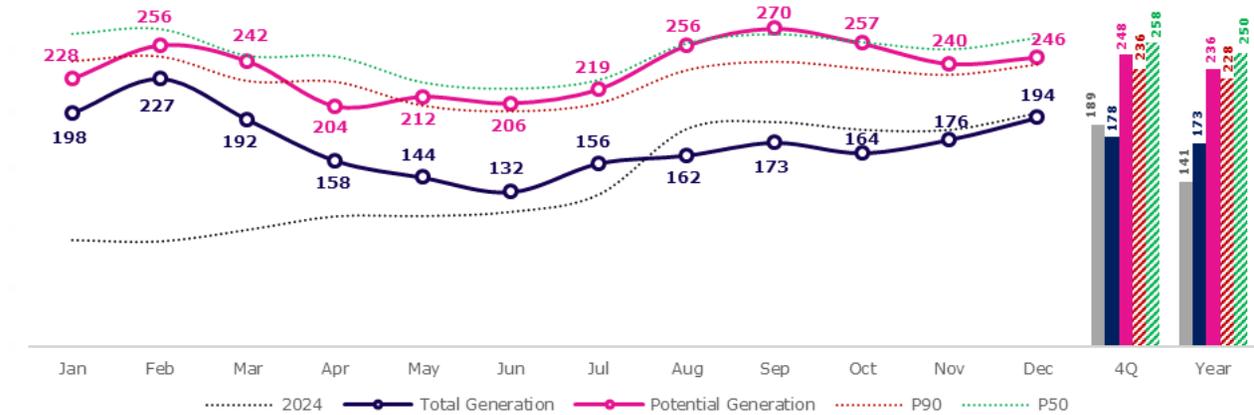
¹⁷ The curtailment figures in this subsection refer to Auren's internal data and differ from the figures presented in the "Curtailment of Auren's Wind and Solar Assets" section, which are based on data published by ONS.

Solar

The energy output from solar assets including generation curtailed due to External Unavailability (REL) subject to compensation after the allowance is met, was 178.2 MWavg in 4Q25, 5.9% less than in 4Q24. In the quarter, production was 24.6% below the expected generation defined by the farms' P90 certification and 30.9% below the average generation expectation (P50), mainly impacted by curtailment classified as Reliability (CNF) and Energy (ENE).

Chart 13 presents the monthly comparison of: (i) total generation – consisting of actual energy output plus the share of energy not produced due to REL restrictions (compensable); (ii) potential generation – representing actual generation plus the share of energy not produced due to various ONS-imposed restrictions; and (iii) the 50th and 90th percentile certification values.

| Chart 13 | Solar Assets – Energy Generation and Certified Values for P50 and P90 (MWavg)



MWavg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q4	Year
Generation 2024	90.0	89.0	99.0	111.0	111.0	114.0	129.0	185.0	191.0	184.0	184.0	198.0	188.7	140.7
Total Generation ¹⁸ 2025	198.3	227.2	192.3	157.8	143.6	131.5	155.7	162.4	173.2	164.5	175.8	194.3	178.2	172.8
Potential Generation ¹⁹ 2025	227.7	256.1	242.3	203.9	212.1	206.4	218.6	255.8	270.1	257.4	240.2	245.9	247.9	236.3

¹⁸ Total generation = energy produced + portion of energy not generated due to electrical constraint curtailment.

¹⁹ Potential generation = energy produced + portion of energy not produced due to various types of restrictions imposed by the National System Operator (ONS).

| Table 8 | Solar Clusters – Energy Production and Performance vs. Certification

	Solar Clusters	Generation + Compensable Energy (MWavg)						Deviation from Certification (%)			
								P90		P50	
		4Q25	4Q24	Change	2025	2024	Change	4Q25	2025	4Q25	2025
MG	Sol de Jaíba	109.5	116.8	-6.2%	102.1	68.3	49.4%	-25.4%	-29.9%	-33.1%	-37.1%
	Guaimbê	24.3	25.0	-2.8%	25.8	28.4	-9.1%	-22.6%	-12.7%	-24.8%	-15.2%
SP	Água Vermelha Solar	14.2	14.9	-5.0%	14.7	15.6	-5.7%	-24.0%	-14.7%	-27.8%	-19.0%
	Boa Hora	16.6	14.4	15.3%	15.8	15.0	5.4%	-2.9%	0.5%	-7.7%	-4.5%
	Água Vermelha VII	5.0	6.2	-18.8%	6.0	3.4	77.1%	-47.0%	-33.8%	-51.0%	-38.7%
PI	Sol do Piauí I	8.5	12.0	-28.7%	8.4	10.4	-19.3%	-32.6%	-24.9%	-39.1%	-32.1%
	Total	178.2	189.4	-5.9%	172.8	141.0	22.5%	-24.6%	-24.3%	-30.9%	-30.7%

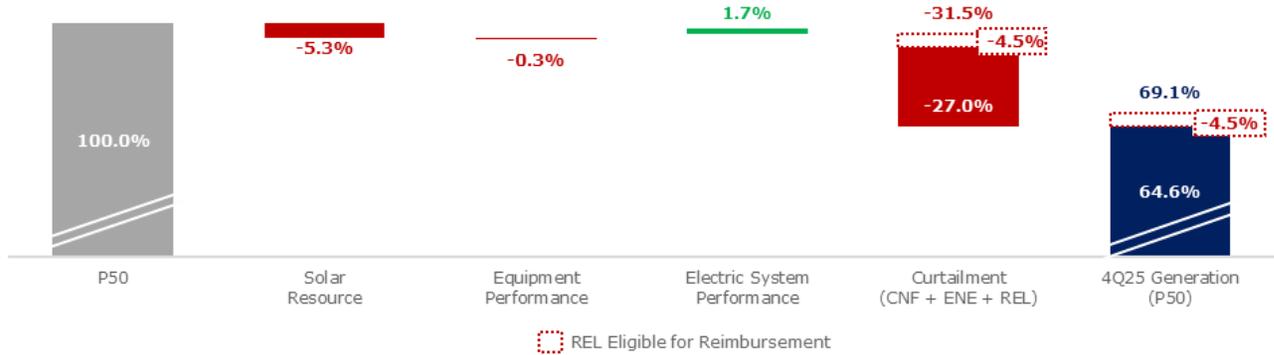
Solar asset availability in 4Q25 reached 98.8%, a 1.2 p.p. improvement on the same period in 2024, as shown in Table 9. The result confirms the maturation of operational management and the effectiveness of initiatives aimed at reducing unavailability, directly influencing to the continuous improvement of operations and the technical performance of the assets.

| Table 9 | Availability Rates of Solar Clusters

State	Solar Clusters	Installed Capacity (MW)	Availability					
			4Q25	4Q24	Change (p.p.)	2025	2024	Change (p.p.)
MG	Sol de Jaíba ¹	500	99.2%	97.6%	1.6	97.9%	97.0%	1.0
	Guaimbê	150	99.0%	95.8%	3.3	98.0%	98.3%	-0.4
SP	Água Vermelha Solar	76	97.5%	99.4%	-1.9	97.5%	97.8%	-0.3
	Boa Hora	69	99.4%	99.4%	0.0	99.5%	99.5%	-0.1
	Água Vermelha VII ²	33	97.7%	99.9%	-2.2	98.7%	99.2%	-0.5
PI	Sol do Piauí I	48	96.7%	96.9%	-0.2	97.8%	98.9%	-1.0
	Average Availability	-	98.8%	97.6%	1.2	98.0%	97.7%	0.4

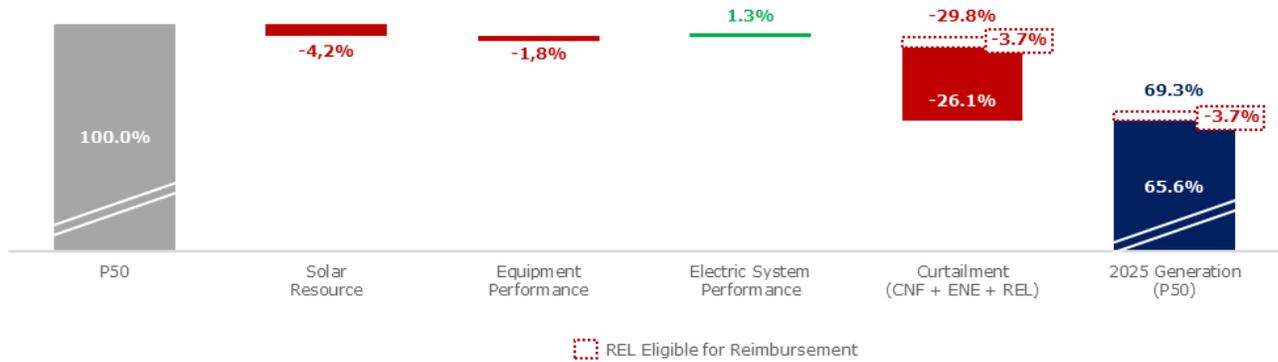
Overall, although solar resource levels below certification benchmarks limited generation, the main negative influence on performance during the quarter came from curtailment – particularly the non-reimbursable portion, which alone accounted for a 27.0 p.p. reduction relative to the P50. The scale of these impacts is illustrated in Chart 14.

| Chart 14 | Consolidated Solar Generation Performance in 4Q25 (P50 indexed to 100)²⁰



Similarly, the solar assets’ annual performance was also primarily impacted by curtailment, which accounted for a 26.1 p.p. reduction relative to the P50 certification level, considering the non-reimbursable portion. Moreover, contributing factors included weaker solar resource conditions (-4.2 p.p.) and equipment performance (-1.8 p.p.), reflecting isolated events that occurred in 1Q25, which have since been resolved by the Company. Since then, solar operations have shown continuous improvement, supported by initiatives focused on asset reliability and efficiency. The gain in electrical system performance (1.3 p.p.) reinforces this positive trend, helping to offset part of the accumulated losses. As a result, solar ²¹generation reached 69.3% of P50 and 75.7% of P90 in the twelve months of 2025, as illustrated in Chart 15.

| Chart 15 | Consolidated Solar Generation Performance in 2025 (P50 indexed to 100)¹



Curtailment and Modulation Gains Impact

Note: the curtailment data in this section references figures published by the ONS and differ from those in the "Wind and Solar" sections, which rely on the Company's internal estimates.

The table below presents the curtailment percentages for the wind and solar sources in Auren’s portfolio, calculated as a percentage of Potential Generation and of the 50th percentile (P50). Additionally, we present the consolidated financial impact of curtailment on the Company and the benefits captured through modulation gains as a result of its diversified asset portfolio.

²⁰ The curtailment figures in this subsection refer to Auren’s internal data and differ from the figures presented in the "Curtailment of Auren’s Wind and Solar Assets" section, which are based on data published by ONS.

²¹ Includes actual generation plus the energy to be compensated due to curtailment classified as External Unavailability ("REL"), after reaching the allowance.

| Table 10 | Curtailment and Modulation Gains

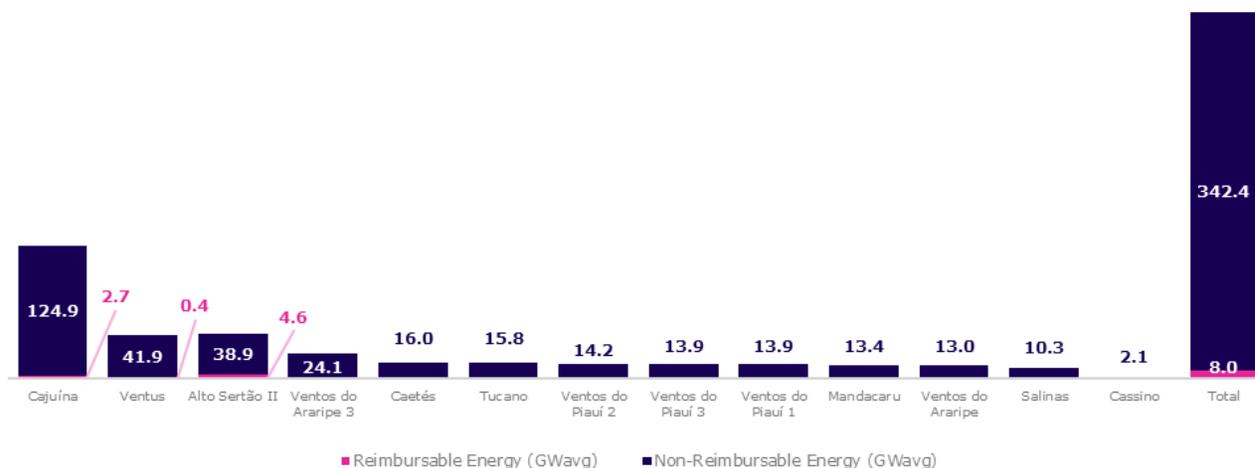
	1Q25		2Q25		3Q25		4Q25		2025	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
SIN Curtailment ²² (%)	5.4%	9.4%	10.4%	21.1%	19.7%	31.3%	22.6%	22.3%	14.5%	21.0%
Auren Curtailment ²³ (%)	8.3%	12.9%	9.0%	25.7%	18.3%	27.4%	22.3%	23.2%	15.5%	22.4%
Effective Auren Generation ²⁴ (% of P50)	92.0%	78.7%	93.5%	62.7%	79.2%	65.3%	78.3%	69.1%	84.9%	69.3%
Auren Curtailment by Source ²⁵ (R\$ million)	37.7	13.0	56.7	19.1	173.2	22.4	184.2	23.3	451.8	77.6
Auren Consolidated Curtailment ⁴ (R\$ million)	50.7		75.8		195.5		207.5		529.5	
(-) Modulation gains (R\$ million)	19.4		40.4		65.6		70.4		195.9	
(=) Curtailment Net of Modulation ⁴ (R\$ million)	31.3		35.4		130.0		137.0		333.6	

Curtailment of Auren's Wind and Solar Assets

In energy terms, the total impact of non-reimbursable generation curtailments on the Company's wind and solar photovoltaic assets was 396.8 MWavg, equivalent to 22.4% of P50, of which (i) 395.3 MWavg in 4Q25 were due to Reliability-Based and Energy-Based Curtailment and (ii) 1.5 MWavg were due to External Unavailability Factor (REL) under the allowance.

For wind projects, 4Q25 recorded non-reimbursable generation curtailment totaling 342.4 MWavg, equivalent to 22.8% of P50, of which (i) 342.0 MWavg were due to Reliability-Based and Energy-Based Curtailment and (ii) 0.4 MWavg were due to External Unavailability Factor (REL) under the allowance.

| Chart 16 | Wind – Compensable and Non-Compensable Generation Curtailments in 4Q25



²² SIN Curtailment = (Energy-Based Curtailment Energético + Reliability-Based Curtailment) / Potential Generation. Potential Generation corresponds to actual energy generation plus the energy not produced due to all types of ONS-imposed restrictions.

²³ Auren Curtailment (Energy-Based Curtailment + Reliability-Based Curtailment + Non-reimbursable Power Curtailment) / Potential Generation. Potential Generation corresponds to actual energy generation plus the energy not produced due to all types of ONS-imposed restrictions.

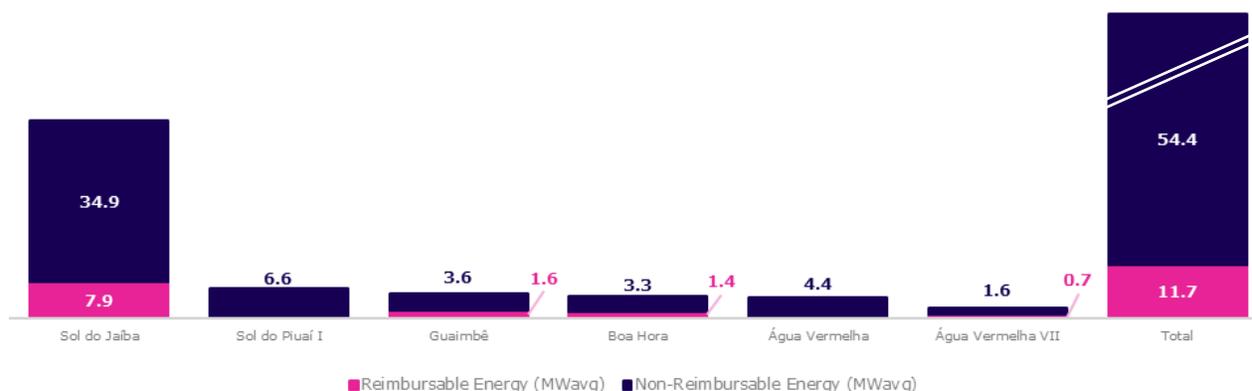
²⁴ Effective Auren Generation = (Effective Generation + Reimbursable Power Curtailment) / P50

²⁵ Auren Curtailment = Energy-Based Curtailment + Reliability-Based Curtailment + Non-reimbursable Power Curtailment

	CAJ	VEN	AS II	VA III	SAC	TUC ²⁶	VdP II	VdP III	VdP I	MAN	VA I	SAL	CAS	Total
% of P50	32.0%	68.5%	27.4%	15.8%	15.4%	9.3%	14.9%	15.3%	15.5%	27.2%	15.7%	40.8%	8.9%	23.3%
P50 4Q25 (MWavg)	398.2	61.8	158.8	152.7	104.1	128.9	95.9	91.1	89.6	50.1	82.5	25.3	23.9	1,462.8

For solar assets, 4Q25 recorded non-reimbursable generation curtailment of 54.4 MWavg, equivalent to 21.1% of P50, of which (i) 53.3 MWavg were due to Reliability-Based and Energy-Based Curtailment and (ii) 1.0 MWavg were due to External Unavailability Factor (REL) under the allowance.

| Chart 17 | Solar – Compensable and Non-Compensable Generation Curtailments Determined by ONS in 4Q25



	Jaíba	Guaimbê	AGV	Boa Hora	Sol do Piauí ²⁷	AGV VII	Total
% of P50	26.2%	26.2%	26.5%	31.5%	20.3%	22.1%	25.6%
P50 4Q25 (MWm)	157.7	32.6	19.9	18.2	13.0	10.3	251.7

In financial terms, the impact of curtailment on the asset portfolio, excluding the compensable portion of REL curtailments after the allowance had been met, was R\$ 207 million, a 6% increase compared to 3Q25. R\$ 1 million of this denotes the non-compensable portion (before the hours allowance) of REL-classified curtailments, R\$ 104 million denotes reliability-based curtailments and R\$ 103 million supply curtailments. The net curtailment impact in 4Q25 was R\$ 137 million, after offsetting modulation gains of R\$ 70 million, as described below.

Generation Modulation

The Company's diversified portfolio delivered significant gains from its generation profile compared to short-term price fluctuations (PLD), since most free market (ACL) energy sales contracts have a flat profile.

Based on hourly generation and price data, modulation generated gains of approximately R\$ 70.4 million in 4Q25 and R\$ 195.9 million in 2025 for Auren.

²⁶ Tucano's certification includes 50% of the Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro S.A. (50%/50%).

²⁷ The certification of Sol do Piauí is impacted by the sharing of MUST with Ventos do Piauí I.

Consolidated Financial Performance

Pro forma Income Statement

Important: Considering the completion of the transaction with AES Brasil Energia on October 31, 2024, and to support the market in analyzing the Company's performance, the unaudited pro forma information "2024 pro forma" is presented to facilitate comparison and interpretation of the results. The 2024 pro forma figures reflect the combined operations of AES Brasil and Auren as if the merger had occurred on January 1, 2024, exclusively for comparative purposes with the 2025 results. Accordingly, the accounting results of Auren Energia and AES Brasil disclosed in the 2024 pro forma column were consolidated by aggregating the financial information of both companies and eliminating intercompany transactions. In addition, certain reclassifications were made to ensure comparability and enhance the presentation of the financial statements.

The Company highlights that the pro forma information: (i) is provided for informational purposes only and has been prepared exclusively to support the market in simulating the combined results considering the transaction with AES Brasil, serving solely to facilitate the visualization and interpretation of the 2025 results; (ii) was prepared by the Company, has not been audited or reviewed by independent auditors, and does not, under any circumstance, constitute financial statements as defined by applicable laws and regulations; (iii) is disclosure on a voluntary basis; (iv) should not be used as a basis for investment decisions, nor interpreted as a projection of the Company's future performance; (v) does not replace any previously disclosed audited financial information of the companies; and (vi) investors are recommended to conduct their own independent assessment of the pro forma information, strictly and exclusively together with the Company's reviewed or audited financial information.

The results presented herein include, in addition to the generation and trading segments, the holding & pipeline segment and eliminations. The equity income reflects assets not controlled by the Company, minority interests held by Auren in hydroelectric assets, as well as Auren's 50% stake in the Tucano wind complex joint venture with Unipar Carbocloro S.A. (Tucano Holding III), which recorded EBITDA²⁸ of R\$ 9.4 million in 4Q25 and R\$ 42.0 million for the year 2025. For further information, see note 12.

²⁸ Considering Auren Participações' proportional interest in the joint venture

Annual results

R\$ million	2025	2024	Var.	2025	2024 pro forma	Var.
Net Revenue	13,177.0	8,060.0	63.5%	13,177.0	11,250.8	17.1%
Energy Purchase Costs	(7,770.1)	(5,242.2)	48.2%	(7,770.1)	(6,254.7)	24.2%
Electricity Network Use Charges	(711.7)	(392.0)	81.5%	(711.7)	(705.1)	0.9%
Net Margin	4,695.1	2,425.8	93.5%	4,695.1	4,291.0	9.4%
<i>Net Margin</i>	35.6%	30.1%	5.5%	35.6%	38.1%	(2.5) %
Costs and Expenses (PMSO)	(1,270.3)	(1,450.8)	(12.4%)	(1,270.3)	(1,353.3)	(6.1) %
Other Operating Results	609.0	152.3	299.7%	609.0	164.8	269.6%
EBITDA	4,033.8	1,840.5	119.2%	4,033.8	3,102.5	30.0%
Marking to Market Adjustment of Future Energy Contracts	(127.9)	(13.1)	n.a.	(127.9)	(13.1)	n.a.
Dividends from Non-Controlling Interests	383.1	230.9	65.9%	383.1	230.9	65.9%
Non-recurring Items Related to Growth Initiatives	35.3	86.0	(58.9) %	35.3	92.9	(62.0) %
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	(40.8)	(130.6)	(68.8) %	(40.8)	(121.9)	(66.6) %
Write-off of fixed assets	59.7	-	n.a.	59.7	-	n.a.
Remeasurement of the Initial Investment in Way2	(52.2)	-	n.a.	(52.2)	-	n.a.
Impairment Reversal	(325.7)	(3.2)	n.a.	(325.7)	(3.2)	n.a.
Other Adjustments	3.1	-	n.a.	3.1	21.8	(86.0) %
Adjusted EBITDA	3,968.4	2,010.6	97.4%	3,968.4	3,309.9	19.9%
<i>Adjusted EBITDA Margin</i>	30.1%	24.9%	5.2%	30.1%	29.4%	0.7%
Depreciation and Amortization	(1,923.0)	(713.2)	169.6%	(1,923.0)	(1,371.5)	40.2%
Equity Income	205.3	164.4	24.9%	205.3	156.0	31.6%
Net Financial Result	(2,433.9)	(761.3)	219.7%	(2,433.9)	(1,638.5)	48.5%
EBIT	(117.8)	530.4	n.a.	(117.8)	248.5	(147.4) %
Income and Social Contribution Taxes	(440.1)	(258.5)	70.2%	(440.1)	(281.2)	56.5%
Net Income (Loss)	(557.9)	271.9	n.a.	(557.9)	(32.7)	n.a.

Net Margin

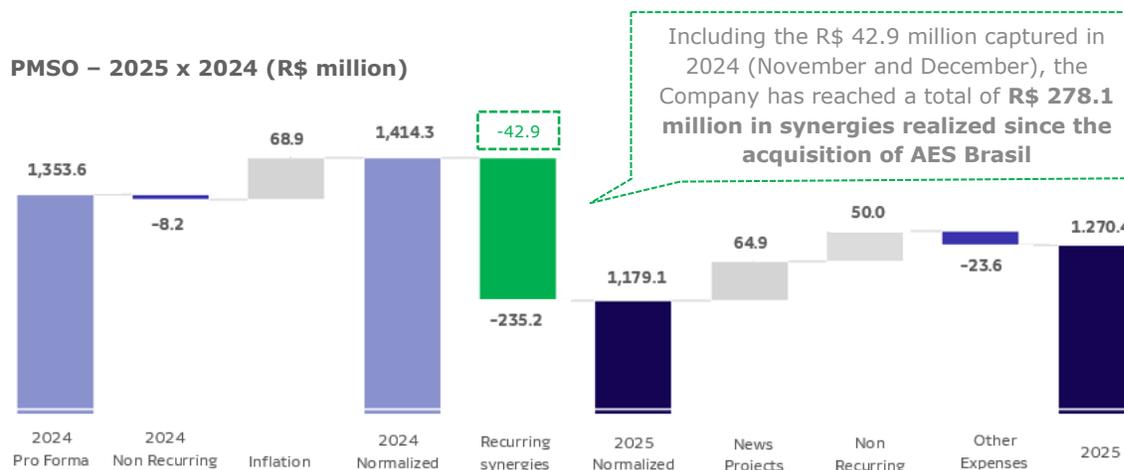
The Net Margin, resulting from Net Revenue deducted the Cost of Purchased Electric Energy and Sector Charges, totaled R\$ 4,695.1 million in 2025, an increase of 9.4% compared to 2024 (R\$ 4,291.0 million).

The main effects that influenced this result were primarily: (i) an increase of R\$ 164.2 million due to higher energy sales volume from assets that entered into commercial operation throughout 2024, (ii) a margin increase in the other companies of the trading segment, amounting to R\$ 92.6 million, (iii) negative effect of R\$ 49.3 million related to the adjustment of exposure to defaulting trading counterparties, recorded in 4Q24, and (iv) inflation adjustment of regulated contracts.

Costs and Expenses (PMSO)

The balance of Operating Costs and Expenses and General and Administrative Expenses (PMSO) amounted to R\$ 1,270.4 million in 2025 compared with R\$ 1,353.3 million in 2024, representing a nominal reduction of 6.1%, or R\$ 82.9 million. This performance reflects Management's continued commitment to efficiency initiatives and value-creation efforts.

PMSO – 2025 x 2024 (R\$ million)



The variation between periods is mainly explained by:

- Personnel (P):** personnel costs and expenses totaled R\$ 477.9 million in 2025, a nominal reduction of 2.8% compared to 2024 (R\$ 491.8 million), driven by the synergies captured since the acquisition of AES Brasil.
- Materials and Services (MS):** materials and services costs totaled R\$ 595.2 million in 2025, a nominal reduction of 44.5% (R\$ 85.0 million) compared to 2024 (R\$ 680.2 million), mainly as a result of O&M contract revisions, significant reductions in I&T expenses, as well as lower consulting expenses and renegotiations of maintenance and engineering contracts captured through synergy initiatives, partially offset by the effects of inflation adjustments.
- Others (O):** R\$ 197.1 million in 2025, representing an 8.8% increase compared to 2024 (R\$ 181.2 million). This increase is mainly explained by the change in the accounting treatment of lease expenses related to certain wind and solar assets contracts, which began to be recognized as operating expenses as from the last quarter of 2024. Additionally, there was also a positive impact of R\$ 26.5 million from the revision of insurance policies.

Other Operating Income (Expenses)

The item Other Operating Income (Expenses) totaled income of R\$ 609.0 million in 2025, compared to income of R\$ 164.8 million in 2024.

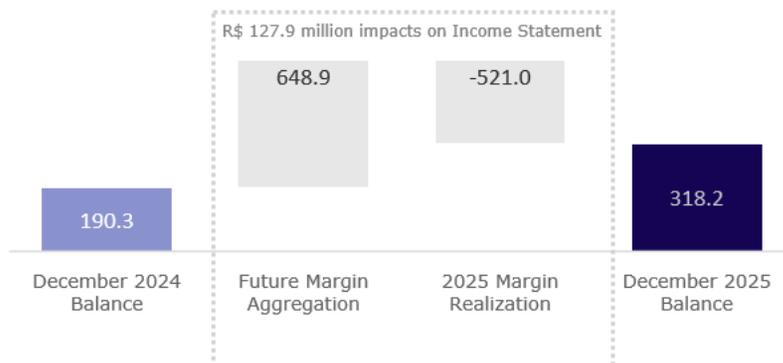
The variation is mainly explained by the recognition occurred in the fourth quarter of 2025 related to the indemnification to CESP's Prudent Investments, totaling R\$ 498.8 million, based on the concession termination dates of the Jupia, Ilha Solteira, Jaguari, and Paraibuna hydroelectric plants. This amount was recognized through an impairment reversal of R\$ 325.7 million and the recognition of an additional R\$ 142.8 million. The remaining R\$ 30.3 million in total indemnification has already been recorded under property, plant and equipment and, therefore, did not impact on the current profit and loss.

Additionally, the mark-to-market of future energy contracts reflected a positive variation of R\$ 114.8 million (R\$ 127.9 million in 2025 and R\$ 13.1 million in 2024), along with the lower reversal of litigation provisions recognized in 2025, with an impact of R\$ 81.8 million (R\$ 40.8 million in 2025 and R\$ 121.9 million in 2024).

In the chart below, the change in the mark-to-market balance is presented, clearly demonstrating the value creation generated by Auren, which added R\$ 648.9 million from energy contracts mark-to-market movements throughout the year, including gains realized from positions built in previous periods, totaling R\$ 521.0 million. The increase in future margins reflects the rise in the energy price curve between quarters.

As mentioned in previous periods, the accounting methodology currently applied to the contracts of the companies in the trading segment generates quarterly variations in the mark-to-market of the energy margin projected for the year. As a result, certain periods may reflect the accounting anticipation of margins that will be realized throughout the fiscal year.

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



Adjusted EBITDA

Auren reported Adjusted EBITDA of R\$ 3,968.3 million in 2025, an increase of 19.9%, or R\$ 658.5 million, compared to the previous year. Excluding the effect of the recognition of the indemnification related to CESP's Prudent Investments (R\$ 142.8 million), Adjusted EBITDA amounted to R\$ 3,825.5 million in 2025, representing growth of 15.6% year over year. This performance was mainly driven by a R\$ 404.1 million increases in the net margin of the generation segment, reflecting the phased commissioning and improved availability of the Tucano, Cajuína and Jaíba wind and solar complexes, the improved availability of the integrated wind assets, and the PMSO synergies captured during the period.

Dividends declared from Auren's minority interests in 2025 totaled R\$ 383.1 million, fully associated with minority stakes in hydroelectric assets, consistent with the strategy of smoothing dividend payments over the course of the year, as well as the extraordinary dividends received by Pollarix Holding.

Financial Result

Consolidated Financial Result

R\$ million	2025	2024	Var.	2025	2024 pro forma	Var.
Financial Revenues	1,107.8	714.9	55.0%	1,107.8	954.2	16,1%
Financial Expenses ²⁹	(3,541.7)	(1,476.2)	139.9%	(3,541.7)	(2,592.7)	36,6%
Net Financial Result	(2,433.9)	(761.3)	219.7%	(2,433.9)	(1,638.5)	48.5%

Net financial result was an expense of R\$ 2,433.9 million in 2025, compared to an expense of R\$ 1,638.5 million in 2024.

- a) **Financial Income:** increase in returns on financial investments, mainly driven by the impact of the variation in the average CDI rate during the period (14.3% p.a. in 2025 versus 10.9% p.a. in 2024), partially offset by the lower average balance of financial investments.

²⁹ For comparability purposes, the fair value effects of loans, financing, debentures and derivative financial instruments are presented on a net basis within the financial expenses line, which differs from the criterion applied in the financial statements.

b) **Financial Expenses:** R\$ 3,541.7 million in 2025, compared to an expense of R\$ 2,592.7 million in 2024. The increase of R\$ 949.0 million is mainly explained by:

a. **Interest and Monetary Adjustment:** The variation of R\$ 739.2 million is primarily due to the higher average debt balance and the increase in the average CDI rate during the year (14.3% p.a. in 2025 versus 10.9% p.a. in 2024).

b. **Transaction Costs:** Debt issuance costs increased by R\$ 147.2 million, driven mainly by the R\$ 103.2 million increases related to 2nd and 3rd Debenture Issuances of Auren Participações. These amounts were recognized directly in the financial results, in accordance with the accounting standards applicable to instruments measured at fair value.

Net Income (Loss)

Consolidated Net Income (Loss)

R\$ million	2025	2024	Var.	2025	2024 Pro forma	Var.
EBITDA	4,033.8	1,840.5	119.2%	4,033.8	3,102.5	30.0%
Depreciation and Amortization	(1,923.0)	(713.2)	169.6%	(1,923.0)	(1,371.5)	40.2%
Equity Income	205.3	164.4	24.9%	205.3	156.0	31.6%
Net Financial Result	(2,433.9)	(761.3)	219.7%	(2,433.9)	(1,638.5)	48.5%
Income and Social Contribution Taxes	(440.1)	(258.5)	70.2%	(440.1)	(281.2)	56.5%
Net Income (Loss)	(557.9)	271.9	n.a.	(557.9)	(32.7)	n.a.

As a result of the aforementioned factors, combined with variations in depreciation and amortization, equity income, and taxes, the Company recorded a loss of R\$ 557.9 million in 2025, compared to a loss of R\$ 32.7 million in 2024. The main variations are detailed below.

- a) **EBITDA:** Consolidated EBITDA totaled R\$ 4,033.8 million in 2025, compared to R\$ 3,102.5 million in 2024, an increase of R\$ 931.3 million, as detailed above.
- b) **Depreciation/Amortization:** The expense totaled R\$ 1,923.0 million in 2025, compared to R\$ 1,371.5 million in 2024, an increase of R\$ 551.5 million. This growth is mainly explained by the accounting adjustment recorded in 2024 to align the depreciation of the Porto Primavera asset with its fair value of R\$ 190 million, and by the amortization of the fair value step-up arising from the acquisition of AES Brasil, totaling R\$ 303.2 million, which was recognized as from November 2024.
- c) **Income and Social Contribution Taxes:** expense of R\$ 440.1 million in 2025, compared to R\$ 281.2 million in 2024, substantially driven by (i) income tax and social contribution paid by the trading subsidiary, (ii) income tax and social contribution paid by renewable assets under the Presumed Profit tax regime, and (iii) the impact arising from the gain recognized from the reversal of impairment of CESP's indemnifiable assets, whose gain directly affected the calculation of deferred tax.
- d) **Equity Income:** R\$ 205.3 million in 2025, compared to R\$ 156.0 million in 2024, an increase of R\$ 49.3 million, mainly driven by the improved results from equity interests.

Capital Markets

The Company obtained, on February 25, 2022, its registration as a category "A" publicly-held company with the Brazilian Securities and Exchange Commission ("CVM" and "Initial Public Offering") and had its request for listing on B3 S.A. – Brasil, Bolsa, Balcão ("B3") approved, with the admission of its shares for trading in the Novo Mercado special listing segment ("Novo Mercado Listing").

The trading of the Company's shares began on March 28, 2022, under the ticker AURE3. As of December 31, 2025, Auren's share was quoted at R\$ 11.87 and its capital market amounted to R\$ 12.5 billion.



Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Auren Energia S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Auren Energia S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Auren Energia S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Energy trading contracts - Trading portfolio (Notes 5 and 18)</p> <p>A significant portion of the Company's revenue is derived from energy trading operations carried out through its subsidiaries (Notes 5 and 18). These operations involve energy sale contracts with trading characteristics where there is no obligation to match a purchase transaction with a specific sale. The Company maintains a degree of flexibility in managing these contracts to optimize market price fluctuations, in line with its policies and risk limits.</p> <p>This matter was identified as a key audit matter due to the materiality of the amounts involved, the need for robust and timely internal controls, and the high level of judgment required to determine the fair value of energy purchase and sale contracts. The valuation process relies on technical expertise and market knowledge applied by the Company's management.</p>	<p>The audit procedures included, among others:</p> <ul style="list-style-type: none">• Assessing the design and implementation of internal controls for energy trading contracts and the calculation of fair value for energy purchase and sale contracts within the trading portfolio.• Evaluating the criteria used to classify energy purchase and sale contracts as part of the trading portfolio and to determine their fair values.• Obtaining confirmation responses from circularizations with third parties and reconciling these to assumptions applied in the fair value calculation.• Reviewing the consistency of the assumptions and judgments applied by management in the fair value determination.• Reading of the disclosures presented in the notes. <p>Based on the audit procedures performed, we conclude that the assumptions and judgments used by management in measuring the fair value of the trading portfolio of energy purchase and sale transactions, as well as the related disclosures, to be appropriate, in the context of the financial statements as a whole.</p>

Borrowings (Note 15)

The Company and its subsidiaries have borrowing agreements with domestic and foreign financial institutions which are subject to interest charges and exchange rate fluctuations (Note 15). As at December 31, 2025, these agreements totaled R\$ 2,991,227 thousand in the parent company and R\$ 24,521,253 thousand on a consolidated basis. Certain contracts include guarantee clauses, such as the fiduciary assignment of credit rights and preapproved authorizations and early debt repayments. These

The audit procedures included, among others:

- Evaluating the design and implementation of relevant internal controls established by management for identifying and evaluating borrowings and monitoring compliance with covenants.
- Reviewing the borrowing agreements.
- Obtaining confirmation responses from our



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Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>clauses require compliance with specific financial ratios and conditions, including, among others, obtaining the financial institutions' consent for changes in corporate control and restrictions on the assignment of rights and obligations pledged as guarantees to the respective lenders.</p> <p>Given the materiality of balances, the complexity of interpreting contracts with financial institutions, the need for robust and timely internal controls, and effects on the Company's liquidity risk, we treated this as a key audit matter.</p>	<p>circularizations and reconciling these to recorded balances.</p> <ul style="list-style-type: none"> • Analyzing management's assessment of restrictive clauses ensuring consistency with the borrowing agreements. • Recalculating financial covenants and assessing compliance. • Reading of the disclosures presented in the notes. <p>The results of our audit procedures were consistent with management's assessment as disclosed in the notes to the financial statements.</p>
<p>Tax loss carryforwards and temporary differences (Note 17b)</p> <p>At December 31, 2025, the Company and its subsidiaries had deferred tax assets for carryforward losses from income tax and social contribution, and temporary differences, amounting to R\$ 1,942,725 thousand. Management believes that these balances will be recovered by offset against future taxable profits.</p> <p>Management forecasts future taxable income, which requires significant judgment in selecting assumptions used in the projections, such as the physical amount of energy (MWh), contracted prices, discount rates, among other variables.</p> <p>The recoverable value of deferred tax assets may be significantly affected should assumptions and projections differ for generating actual taxable profits. Estimating the timing of the realization of tax loss carryforwards and temporary differences requires significant judgment by management. For this reason and also because of the significance of the balances, we treated this matter as a key audit matter in our audit.</p>	<p>The audit procedures included, among others:</p> <ul style="list-style-type: none"> • Understanding management's policies and the process by which the cash flow projections, used to estimate future taxable profits, are prepared and approved by the Company's management and those charged with governance. • Analyzing the key assumptions and conducted tests on the realizability studies of deferred tax assets. • Discussion with management on the business plans approved by those charged with governance. • Reading of the disclosures presented in the notes. <p>Our audit procedures determined that the methodology, judgments, and assumptions used by management, along with the disclosures in the notes, to be consistent, in the context of the financial statements as a whole, with the data and information gathered in our audit.</p>

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Recoverability of fixed and intangible assets (impairment test) - Notes 13 e 14</p> <p>The consolidated financial statements at December 31, 2025 present R\$ 25,430,247 thousand and R\$ 7,201,637 thousand of fixed and intangible assets, which refer substantially to investments in infrastructure made in connection with the public concession contracts.</p> <p>Management assesses indicators of impairment at least annually. When required, impairment tests are calculated using the value-in-use method, which requires significant judgment in selecting assumptions for projections, such as the physical quantity of energy (MWh), contracted prices and discount rates, among others.</p> <p>We treated the impairment test of fixed and intangible assets as key audit matters because of the significance of the balances and the complexity involved in the recoverability analyses. Significant judgment is required in forecasting future cash flows, as these are affected by macroeconomic and market forces. Variations in judgment and assumptions may produce materially different results with a consequential effect on the financial statements.</p>	<p>The audit procedures included, among others:</p> <ul style="list-style-type: none"> • Understanding management's policies and the process for preparing and approving the cash flow projections used in testing the recoverability of fixed and intangible assets (impairment testing). • Analyzing the reasonableness of the key assumptions and performing mathematical tests on the recoverability studies of fixed and intangible assets. • Discussion with management on the business plans approved by those charged with governance. • Reading of the disclosures presented in the notes. <p>Our audit procedures indicated that the assumptions used and calculations made by management for its impairment tests, as well as the disclosures, to be consistent with the information obtained.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



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Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



Auren Energia S.A.

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.⁸

São Paulo, March 3, 2026

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

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
Years ended December 31
All amounts in thousands of reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Net revenue	5	13,176,952	8,059,951	-	-
Electricity costs	6	(8,481,851)	(5,634,213)	-	-
Operating costs	6	(2,544,365)	(996,735)	-	-
Gross profit		2,150,736	1,429,003	-	-
Operating expenses					
General and administrative expenses	6	(648,963)	(454,065)	(167,807)	(135,873)
Other operating income (expenses), net	6	609,004	152,343	210	47
		(39,959)	(301,722)	(167,597)	(135,826)
Operating income (loss) before equity interests and financial result		2,110,777	1,127,281	(167,597)	(135,826)
Income from equity interests					
Share of results of investees	12 (b)	205,347	164,384	82,153	462,480
Net financial income					
Financial income	7	1,107,724	714,887	103,472	139,792
Financial expenses	7	(3,541,662)	(1,476,179)	(792,999)	(264,991)
		(2,433,938)	(761,292)	(689,527)	(125,199)
Income (loss) before income tax and social contribution		(117,814)	530,373	(774,971)	201,455
Income tax and social contribution					
Current	17(a)	(330,940)	(172,128)	-	-
Deferred	17(a)	(109,121)	(86,376)	110,939	49,483
Net income (loss) for the year		(557,875)	271,869	(664,032)	250,938
Net income (loss) attributable to controlling shareholders		(664,032)	250,938	(664,032)	250,938
Net income (loss) attributable to non-controlling shareholders		106,157	20,931	-	-
Net income (loss) for the year		(557,875)	271,869	(664,032)	250,938
Number of shares - thousands		1,050,378	1,050,378	1,050,378	1,050,378
Basic earnings (loss) per thousand shares, in Reais	24	(0.63572)	0.26519	(0.63572)	0.26519
Diluted earnings (loss) per thousand shares, in Reais	24	(0.63262)	0.23845	(0.63262)	0.23845

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

Auren Energia S.A.
Statement of comprehensive income
Years ended December 31
All amounts in thousands of reais



(A free translation of the original in Portuguese)

	Consolidated		Parent company	
	2025	2024	2025	2024
Net income (loss) for the year	(557,875)	271,869	(664,032)	250,938
Other components of comprehensive income to be subsequently reclassified to income				
Derivative financial instruments, net of tax effects	53,017	(5,570)	52,852	(5,570)
Loss of interest in investee	-	(1,501)	-	(1,501)
Other comprehensive income	(1,251)	837	(15)	790
Other components of comprehensive income that will not be subsequently reclassified to income				
Remeasurement of retirement benefits, net of tax (Note 22 (e))	(87,413)	579,282	(87,413)	579,282
	(593,522)	844,917	(698,608)	823,939
Comprehensive income attributable to controlling shareholders	(698,608)	823,939	(698,608)	823,939
Comprehensive income attributable to non-controlling shareholders	105,086	20,978	-	-
Total comprehensive income (loss) for the year	(593,522)	844,917	(698,608)	823,939

Auren Energia S.A.
Statement of cash flows
Years ended December 31
All amounts in thousands of reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
Cash flow from operating activities					
Income (loss) before income tax and social contribution		(117,814)	530,373	(774,971)	201,455
Adjustments for noncash items					
Depreciation and amortization	6	1,550,238	637,363	14,448	10,663
Amortization of fair value increment from business combinations	6	372,725	75,827	-	-
Gain on disposal of fixed assets and assets available for sale	6	(9,964)	(25,624)	-	-
Write-off of intangible assets, intangible assets and leases	6	77,463	5,489	-	-
Remeasurement of leases		-	(15,169)	-	-
Share of results of investees	12(b)	(205,347)	(164,384)	(82,153)	(462,480)
Accrued interest and indexation charge, and foreign exchange gains/losses		2,805,025	565,925	742,418	244,828
Cost of issuances	7	197,381	21,196	34,430	3,054
Derivative financial instruments	7	48,659	37	-	-
Fair value of loans, financing and debentures	7	15,877	-	-	-
Write-off judicial deposit interests	7	5,507	6,503	-	-
Reversal of provision for litigation interest	7	(3,801)	(37,888)	-	-
Energy futures contracts	6	(127,887)	(13,070)	-	-
Returns from reserve fund		(124,600)	(28,914)	-	-
Compensation for reversible assets	6	(142,895)	-	-	-
Provisions (reversals)					
Provision (reversal) for litigation	6	(48,803)	(159,614)	-	-
Provision for reimbursement	5	431,521	128,426	-	-
Reversal of impairment allowance for fixed and intangible assets	6	(325,665)	(3,222)	-	-
Provision (reversal) for social and environmental obligations	6	(3,837)	5,776	-	-
Provision (reversal) for long-term incentive		251	(9,637)	451	(6,949)
Changes in balances					
Provision for litigation	7	44,607	67,149	27	2
Post-employment benefits	7	90,871	142,553	-	-
Cost of post-employment benefit service	22	507	(171)	-	-
Judicial deposits	7	(6,875)	(13,780)	(63)	(51)
Court settlements	7	(1,564)	(2,216)	-	-
Adjustments to present value					
Social and environmental obligations and asset decommissioning	7	39,167	21,038	-	-
Use of Public Asset (UBP)	7	139	1,512	-	-
Disposal of investees' interest		(1,451)	(17,891)	(445)	(2,196)
Leases		15,979	5,340	2,037	1,959
		<u>4,575,414</u>	<u>1,722,927</u>	<u>(63,821)</u>	<u>(9,715)</u>
Decrease (increase) in assets					
Derivative financial instruments		127,185	328,018	-	-
Accounts receivable - customers		(290,491)	(228,666)	(2,700)	-
Taxes to be recovered		2,722	(17,982)	(26,476)	31,783
Judicial deposits and security deposits		5,517	117,150	-	(1)
Related parties		3,982	52,975	9,225	20,718
Other credits and other assets		(61,222)	(65,157)	5	252
Increase (decrease) in liabilities					
Suppliers		106,393	174,516	8,880	912
Derivative financial instruments		(617)	(281,455)	-	-
Estimated obligations and payroll		347	16,549	2,016	(17,177)
Taxes payable		(72,354)	(22,830)	(1,461)	1,676
Sector charges		14,791	(2,197)	-	-
Related parties		(6,559)	-	(19,078)	-
Reimbursement settled		(224,586)	(104,375)	-	-
Payment of social and environmental obligations		(22,070)	(23,350)	-	-
Payment for Use of Public Asset (UBP)		(11,854)	(38,667)	-	-
Settlement of litigation, obligations and judicial agreements		(77,555)	(76,150)	-	-
Payment for post-employment benefits	22	(146,199)	(134,324)	-	-
Other obligations and liabilities		54,136	7,641	1,171	(80)
Cash from (used in) operation		<u>3,976,980</u>	<u>1,424,623</u>	<u>(92,239)</u>	<u>28,368</u>
Interest paid loans, financing and debentures	15(c)	(2,138,868)	(682,969)	(813,290)	(152,108)
Interest paid on derivative instruments		(190,805)	(19,383)	-	-
Income tax and social contribution paid		(252,512)	(141,120)	-	-
Net cash generated by (used in) operating activities		<u>1,394,795</u>	<u>581,151</u>	<u>(905,529)</u>	<u>(123,740)</u>

Auren Energia S.A.
Statement of cash flows
Years ended December 31
All amounts in thousands of reais



(A free translation of the original in Portuguese)

	Nota	Consolidated		Parent Company	
		2025	2024	2025	2024
Cash flow from investing activities					
Redemption of (investment in) financial investments		(553,666)	571,858	(11,247)	-
Redemption of (investment in) reserve account		(39,725)	(15,466)	-	-
Acquisition of fixed and intangible assets	13(a) (ii)	(970,265)	(248,264)	(4,601)	(18,173)
Proceeds from sale of fixed assets		9,964	35,173	-	-
Payment for investment acquisition - Auren Participações, net of cash received		-	(4,490,012)	-	(6,358,682)
Business Combination		-	(516,374)	-	-
Payment for investment acquisition – Way2 net of cash received		(80,260)	-	-	-
Payment for investment acquisition - Esfera Energia net of cash received		(436)	(61,866)	-	-
Capital increase (decrease) in investees		(4,673)	(9,257)	2,530,422	(1,159,000)
Receipt from divestment of investments		63,516	-	34,981	-
Dividends received		232,120	230,930	2,078,346	1,643,111
Net cash generated by (used in) investing activities		(1,343,425)	(4,503,278)	4,627,901	(5,892,744)
Cash flows from financing activities					
New loans	15(c)	5,432,764	10,009,688	-	8,300,000
Settlement of loans, financing and debentures	15(c)	(8,597,828)	(2,137,464)	(5,400,000)	(300,000)
Cost of fundraising	15(c)	(111,634)	(122,954)	-	(61,775)
Settlement of leases		(27,102)	(12,571)	(6,210)	(4,479)
Settlement of derivative instrument		125,386	84,776	-	-
ARN merger - Business Combination		-	516,374	-	-
Payment of dividends		(241,835)	(399,950)	(59,586)	(399,950)
Cost of repurchase - treasury shares	24.6	(5,543)	(53,617)	(5,543)	(53,617)
Net cash generated by (used in) financing activities		(3,425,792)	7,884,282	(5,471,339)	7,480,179
Net increase (decrease) in cash and cash equivalents		(3,374,422)	3,962,155	(1,748,967)	1,463,695
Cash and cash equivalents at the beginning of the year		7,200,549	3,238,394	2,041,410	577,715
Cash and cash equivalents at the end of the year		3,826,127	7,200,549	292,443	2,041,410

	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
Assets					
Current					
Cash and cash equivalents	8	3,826,127	7,200,549	292,443	2,041,410
Financial investments	9	556,295	2,629	11,247	-
Liquidity fund - Reserve account	10	110,694	17,875	-	-
Derivative financial instruments	25.3	139	199,900	-	-
Accounts receivable from customers	11	1,712,414	1,488,360	2,700	-
Taxes to be recoverable		289,189	261,258	53,678	27,196
Dividends receivable	23	152,515	8,865	333,266	313,351
Related parties	23	2,012	-	86,330	108,938
Energy futures contracts	18	1,514,557	1,682,708	-	-
Judicial deposits and security deposits		3,544	4,307	-	-
Reimbursement	20	-	3,203	-	-
Receivables from the disposal of an equity interest		89,571	27,289	-	-
Other assets		203,050	236,344	2,344	2,021
		<u>8,460,107</u>	<u>11,133,287</u>	<u>782,008</u>	<u>2,492,916</u>
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	10	963,912	892,406	-	-
Related parties	23	60,654	114,028	109,164	118,050
Judicial deposits and security deposits		74,804	76,626	473	410
Taxes to be recovered		106,169	136,736	-	6
Deferred income tax and social contribution	17(b)	1,942,725	2,172,103	-	-
Energy futures contracts	18	1,470,594	2,230,198	-	-
Assets indemnifiable by the Federal Government	1.2.2 (d)	498,815	-	-	-
Derivative financial instruments	25.3	179,035	14,851	-	-
Reimbursement	20	-	6,038	-	-
Assets subject to indemnification		2,790	21,799	-	-
Receivables from the disposal of an equity interest		37,340	-	-	-
Other assets		27,428	5,524	6,263	6,591
		<u>5,364,266</u>	<u>5,670,309</u>	<u>115,900</u>	<u>125,057</u>
Investments	12	2,130,020	2,261,677	16,050,220	20,624,734
Fixed assets	13	25,430,247	26,183,375	18,882	27,403
Intangible assets	14	7,201,637	7,356,304	179,052	174,582
Right of use lease agreements		140,111	149,284	18,753	21,962
		<u>40,267,281</u>	<u>41,620,949</u>	<u>16,382,807</u>	<u>20,973,738</u>
Total assets		<u>48,727,388</u>	<u>52,754,236</u>	<u>17,164,815</u>	<u>23,466,654</u>

	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
Liabilities and net equity					
Current					
Loans, financing and debentures	15	1,938,340	2,698,720	83,287	164,076
Suppliers	16	1,461,984	1,305,510	22,453	10,986
Leases		11,265	10,902	4,770	4,304
Derivative financial instruments	25.3	190,187	64,335	-	-
Energy futures contracts	18	1,293,731	1,425,595	-	-
Estimated obligations and payroll		118,193	116,781	50,910	48,894
Taxes payable		163,314	150,061	3,149	4,610
Sector charges		54,414	39,623	-	-
Related parties	23	240	279	383	13,634
Dividends payable	23	44,091	164,253	447	60,033
Use of Public Asset (UBP)		-	11,714	-	-
Social and environmental obligations and asset decommissioning		40,479	57,200	-	-
Provision for reimbursement	20	900,907	961,966	-	-
Provision for litigation	21	119,346	81,968	236	-
Other liabilities		64,688	59,469	284	2,391
		<u>6,401,179</u>	<u>7,148,376</u>	<u>165,919</u>	<u>308,928</u>
Non-current					
Loans, financing and debentures	15	22,582,913	24,346,016	2,907,940	8,263,593
Leases		152,805	159,661	14,009	18,648
Derivative financial instruments	25.3	3,675	45,669	-	-
Energy futures contracts	18	1,373,197	2,296,975	-	-
Taxes payable		23,954	29,245	-	-
Related parties	23	154,949	146,784	98,642	93,434
Deferred income tax and social contribution	17(b)	1,279,815	1,408,699	1,451,654	1,562,593
Social and environmental obligations and asset decommissioning	19	433,668	430,834	-	-
Provisions for reimbursement	20	688,480	459,803	-	-
Provisions for litigation	21	703,417	793,807	3	209
Post-employment benefits	22	946,394	868,771	-	-
Obrigações de alienação de participação societária		142,835	27,058	-	-
Other liabilities		63,860	109,065	17,886	17,553
Payables - investees	12	784	119	-	-
		<u>28,550,746</u>	<u>31,122,506</u>	<u>4,490,134</u>	<u>9,956,030</u>
Total liabilities		<u>34,951,925</u>	<u>38,270,882</u>	<u>4,656,053</u>	<u>10,264,958</u>
Net equity					
Capital stock	24	6,187,772	6,187,772	6,187,772	6,187,772
(-) Treasury shares		(59,160)	(53,617)	(59,160)	(53,617)
Capital reserve		5,991,134	5,979,917	5,991,134	5,979,917
Profit reserves		259,912	923,944	259,912	923,944
Equity valuation adjustments		129,104	163,680	129,104	163,680
		<u>12,508,762</u>	<u>13,201,696</u>	<u>12,508,762</u>	<u>13,201,696</u>
Interest of non-controlling shareholders		1,266,701	1,281,658	-	-
Total net equity		<u>13,775,463</u>	<u>14,483,354</u>	<u>12,508,762</u>	<u>13,201,696</u>
Total liabilities and net equity		<u>48,727,388</u>	<u>52,754,236</u>	<u>17,164,815</u>	<u>23,466,654</u>

Auren Energia S.A.
Statement of changes in equity
Years ended December 31
All amounts in thousands of reais



(A free translation of the original in Portuguese)

	Profit reserves							Total	Interest of non-controlling shareholders	Net equity
	Share capital	Capital reserve	Legal	Investments	Retained earnings (accumulated deficit)	(-) Treasury shares	Equity valuation adjustment			
At January 1, 2024	5,940,137	5,705,533	197,085	935,519	-	-	(409,321)	12,368,953	-	12,368,953
Net income for the year	-	-	-	-	250,938	-	-	250,938	20,931	271,869
Comprehensive income for the year	-	-	-	-	-	-	573,001	573,001	47	573,048
Total comprehensive income for the year	-	-	-	-	250,938	-	573,001	823,939	20,978	844,917
Profit reserve arising from business combination	-	-	-	-	-	-	-	-	1,110,193	1,110,193
Fair value adjustment (PPA Auren Participações) - non-controlling shareholders	-	-	-	-	-	-	-	-	210,989	210,989
Issuance of new shares	247,635	-	-	-	-	-	-	247,635	-	247,635
Share premium	-	268,739	-	-	-	-	-	268,739	-	268,739
Capital increase in non-controlling shareholders	-	-	-	-	-	-	-	-	37,560	37,560
Restricted share grant plan	-	5,645	-	-	-	-	-	5,645	-	5,645
Cost of repurchase of shares	-	-	-	-	-	(53,617)	-	(53,617)	-	(53,617)
Prior-year dividends	-	-	-	(400,000)	-	-	-	(400,000)	-	(400,000)
Interim dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(98,913)	(98,913)
Legal reserve	-	-	12,547	-	(12,547)	-	-	-	-	-
Reversal of prior-year dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	851	851
Mandatory minimum dividends	-	-	-	-	(59,598)	-	-	(59,598)	-	(59,598)
Profit retention	-	-	-	178,793	(178,793)	-	-	-	-	-
	247,635	274,384	12,547	(221,207)	(250,938)	(53,617)	-	8,804	1,260,680	1,269,484
At December 31, 2024	6,187,772	5,979,917	209,632	714,312	-	(53,617)	163,680	13,201,696	1,281,658	14,483,354
At January 1, 2025	6,187,772	5,979,917	209,632	714,312	-	(53,617)	163,680	13,201,696	1,281,658	14,483,354
Net income (loss) for the year	-	-	-	-	(664,032)	-	-	(664,032)	106,157	(557,875)
Comprehensive income for the year	-	-	-	-	-	-	(34,576)	(34,576)	(1,071)	(35,647)
	-	-	-	-	(664,032)	-	(34,576)	(698,608)	105,086	(593,522)
Restricted share grant plan	-	11,217	-	-	-	-	-	11,217	-	11,217
Cost of repurchase of shares	-	-	-	-	-	(5,543)	-	(5,543)	-	(5,543)
Interim dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(112,525)	(112,525)
Intermediate dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(13,518)	(13,518)
Capital increase in non-controlling shareholders	-	-	-	-	-	-	-	-	6,000	6,000
Absorption of loss	-	-	-	(664,032)	664,032	-	-	-	-	-
Contributions by and distributions to shareholders	-	11,217	-	(664,032)	-	(5,543)	-	5,674	(120,043)	(114,369)
At December 31, 2025	6,187,772	5,991,134	209,632	50,280	-	(59,160)	129,104	12,508,762	1,266,701	13,775,463

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

Auren Energia S.A.
Statement of value added
Years ended December 31
All amounts in thousands of reais



(A free translation of the original in Portuguese)

	Note	Consolidated (Restated Note 2.6.1)		Parent company (Restated Note 2.6.1)	
		2025	2024	2025	2024
Revenues					
Sale of electricity, services and other	5	15,543,318	9,323,420	-	-
Provision for reimbursement	5	(431,521)	(128,426)	-	-
Expected losses from doubtful accounts		(696)	(613)	-	-
Other operating revenues	6	284,035	152,957.00	210	47
Revenue related to the construction of own assets		1,040,013	428,588	13,541	27,590
		16,435,149	9,775,926	13,751	27,637
Inputs					
Energy purchased, usage charges and operating costs		(10,928,329)	(6,847,923)	-	-
Third-party services, materials and other		(256,244)	(213,149)	(103,777)	(114,645)
Reversal (provision) for impairment		325,665	-	-	-
		(10,858,908)	(7,061,072)	(103,777)	(114,645)
Gross value added		5,576,241	2,714,854	(90,026)	(87,008)
Retentions					
Depreciation and amortization	6	(1,550,238)	(637,363)	(14,448)	(10,663)
Amortization of fair value increment from business combinations	6	(372,746)	(75,827)	-	-
		(1,922,984)	(713,190)	(14,448)	(10,663)
Net value added generated		3,653,257	2,001,664	(104,474)	(97,671)
Transfers					
Share of results of investees	12 (b)	205,347	164,384	82,153	462,480
Financial income		1,152,753	764,293	108,295	148,815
		1,358,100	928,677	190,448	611,295
Value added to distribute		5,011,357	2,930,341	85,974	513,624
Value added distribution					
Personnel					
Direct remuneration		345,658	196,443	33,280	5,979
Benefits		66,236	31,686	7,279	7,286
Government Severance Indemnity Fund for Employees (FGTS)		18,727	21,467	5,346	6,221
		430,621	249,596	45,905	19,486
Third-party capital remuneration					
Interest and indexation charges		3,203,262	1,467,917	755,517	258,281
Other financial expenses		378,438	54,320	37,702	7,598
Rentals and leases		72,278	39,850	-	(754)
		3,653,978	1,562,087	793,219	265,125
Intrasectoral - Regulatory charges					
Financial compensation for the use of water resources- CFURH	5	137,791	63,564	-	-
Research and Development - R&D		31,222	14,355	-	-
Rate of inspection of electricity services - TFSEE		40,282	14,529	-	-
Global Reversal Reserve- RGR		83	-	-	-
		209,378	92,448	-	-
Taxes and social contributions					
Federal		906,904	508,741	(106,453)	(41,821)
National Social Security Institute (INSS)		48,041	31,752	17,006	19,538
State		315,054	212,421	-	2
Municipal		5,256	1,427	329	356
		1,275,255	754,341	(89,118)	(21,925)
Remuneration of equity capital					
Distribution of dividends - non-controlling shareholders		112,525	59,598	-	59,598
Net income (loss) for the year		(664,032)	191,340	(664,032)	191,340
Income (loss) attributable to non-controlling shareholders, less dividends		(6,368)	20,931	-	-
		(557,875)	271,869	(664,032)	250,938
Value added distributed		5,011,357	2,930,341	85,974	513,624

(A free translation of the original in Portuguese)

Auren Energia S.A.
Notes to the financial statements



All amounts in thousands of reais unless otherwise stated

1 General information

1.1 Operation

Auren Energia S.A. (the "Company" or "Auren"), based in the city and State of São Paulo, 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. 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. ("Votorantim") 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"). The Company's operating subsidiaries are:

	Capacity (MW)	Location	Start	End
Hydroelectric plants				
CESP – Companhia Energética de São Paulo S.A., through HPP Porto Primavera	1,540.0	Rosana - SP and Bataiporã - MS	01/23/1999	04/15/2056
Auren Operações S.A., through HPP Água Vermelha	1,396.2	Iturama - MG, Indiaporã - SP, Ouroeste - SP	12/20/1999	08/09/2032
Auren Operações S.A., through HPP Nova Avanhandava	347.4	Buritama - SP	12/20/1999	05/28/2032
Auren Operações S.A., through HPP Promissão	264.0	Ubarana - SP	12/20/1999	09/23/2032
Auren Operações S.A., through HPP Bariri	143.1	Boracéia - SP	12/20/1999	07/24/2032
Auren Operações S.A., through HPP Barra Bonita	140.8	Barra Bonita - SP	12/20/1999	05/31/2032
Auren Operações S.A., through HPP Ibitinga	131.5	Ibitinga - SP	12/20/1999	08/11/2032
Auren Operações S.A., through HPP Euclides da Cunha	108.8	São José do Rio Pardo - SP	12/20/1999	06/27/2032
Auren Operações S.A., through HPP Caconde	80.4	Caconde - SP	12/20/1999	05/21/2032
Auren Operações S.A., through HPP Limoeiro	32.0	São José do Rio Pardo - SP	12/20/1999	07/19/2032
Auren Operações S.A., through PCH Mogi-Guaçu	7.2	Mogi Guaçu - SP	12/20/1999	07/02/2032
Auren Operações S.A., through PCH São José	4.0	São João da Boa Vista - SP	12/19/2002	06/17/2036
Auren Operações S.A., through PCH São Joaquim	3.0	São João da Boa Vista - SP	12/19/2002	06/08/2036
Total Hydroelectric Plants	4,198.4			
Wind Power Generation				
Wind Power Generation Complex Ventos do Araripe III ("Araripe III"):	357.9	Simões and Curral Novo do Piauí - PI / Araripina - PE	08/18/2014	05/08/2050
Wind Power Generation Complex Ventos do Piauí I ("Piauí I"):	205.8	Curral Novo do Piauí - PI	03/10/2016	03/10/2051
Wind Power Generation Complex Ventos do Piauí II ("Piauí II"):	211.5	Betânia do Piauí, Paulistana and Curral Novo do Piauí - PI	10/06/2022	11/10/2055
Wind Power Generation Complex Ventos do Piauí III ("Piauí III"):	207.0	Curral Novo do Piauí - PI / Ouricuri and Araripina - PE	05/13/2022	11/10/2055
Wind Power Generation Complex Alto Sertão II ("Alto Sertão II"):	386.1	Pindaí, Guanambi, Caetité - BA	03/21/2011	04/15/2047
Wind Power Generation Complex Ventus ("Ventus"):	187.0	Macau and Galinhos - RN	12/13/2010	12/12/2045
Wind Power Generation Complex Salinas and Mandacarú ("Salinas and Mandacarú"):	158.5	Trairi and Amontada - CE / Areia Branca - RN	07/01/2010	07/11/2047
Wind Power Generation Complex Vento de Araripe ("Araripe"):	210.0	Simões - PI	02/27/2014	02/18/2049
Wind Power Generation Complex Caetés ("Caetés"):	181.9	Caetés and Paranatama - PE	02/27/2014	02/18/2049
Wind Power Generation Complex Cassino ("Cassino"):	64.0	Rio Grande - RS	11/03/2011	02/03/2046
Wind Power Generation Complex Tucano ("Tucano"):	322.4	Tucano and Biritina - BA	05/29/2020	05/28/2055
Wind Power Generation Complex Cajuína ("Cajuína"):	685.8	Pedro Avelino, Fernando Pedroza, Lajes, Cerro Corá, Angicos - RN	06/15/2020	11/25/2055
Total Wind Power Generation	3,177.9			
Solar Power Generation				
Solar Power Generation Complex Sol de Jaíba ("Jaíba")	500.0	Jaíba - MG	02/18/2020	02/17/2055
Solar Power Generation Complex Sol do Piauí ("Piauí"):	48.1	Curral Novo do Piauí - PI	05/18/2021	03/07/2051
Solar Power Generation Complex Guaimbê ("Guaimbê"):	150.0	Guaimbê - SP	06/15/2015	06/15/2050
Solar Power Generation Complex Boa Hora ("Boa Hora")	69.1	Ouroeste - SP	06/10/2016	06/09/2051
Solar Power Generation Complex Água Vermelha ("Água Vermelha"):	109.2	Ouroeste - SP	06/14/2018	06/13/2053
Total Solar Power Generation	876.4			
Total generation capacity	8,252.7			

- (i) In 2022, the Ministry of Mines and Energy - MME published Ordinance 647/2022, which classified the subsidiary CESP as a temporary operator of the Paraibuna Hydroelectric Power Plant ("UHE Paraibuna"), under the physical guarantee quota regime, from June 4, 2022 until such date as a new concessionaire is appointed through a bidding process to be carried out by the Federal Government, which has not occurred up to the date of issue of these financial statements.

1.2 Main events in the year ended December 31, 2025

1.2.1 Main corporate events

(a) Changes in subsidiaries

In the year ended December 31, 2025, capital of subsidiaries was increased (returned) 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
Ventos de Santo Estevão Holding S.A.	12/17/2025	198,000
Ventos de São Ciriaco Energias Renováveis S.A.	12/17/2025	(18,460)
Ventos de São João Paulo II Energias Renováveis S.A.	12/17/2025	(93,000)
Ventos de Santo Alfredo Energias Renováveis S.A.	12/17/2025	(26,210)
Ventos de São Caio Energias Renováveis S.A.	12/17/2025	(13,000)
Ventos de São Crispim I Energias Renováveis S.A.	12/22/2025	(19,674)
Ventos de Santo Apolinário Energias Renováveis S.A.	12/22/2025	(13,500)
Ventos de Santo Alderico Energias Renováveis S.A.	12/22/2025	(14,500)
		(2,530,422)

(b) Change in dividends from investees

Subsidiaries	Balance in 2024	Supplemental	Interim	Received	Mandator minimum	Balance in 2025
CBA Energia Participações S.A.	-	34,260	79,151	(94,875)	-	18,536
Pollarix S.A.	8,094	69,808	149,170	(93,728)	-	133,344
Pinheiro Machado Participações S.A.	-	5,422	17,825	(23,247)	-	-
Auren Comercializadora de Energia Ltda.	39,622	-	-	(39,622)	73,506	73,506
Ventos de São Vicente Participações Energias Renováveis S.A.	7,281	83,465	-	(90,746)	14,326	14,326
MRTV Energia S.A.	982	-	-	-	-	982
Ventos de Santo Estevão Holding S.A.	1,371	-	-	(1,371)	12,818	12,818
CESP - Companhia Energética de São Paulo	256,001	732,298	-	(988,300)	79,755	79,754
Auren Participações S.A.	-	746,457	-	(746,457)	-	-
Closing balance	313,351	1,671,710	246,146	(2,078,346)	180,405	333,266

1.2.2 Key operating events

(a) Issuance of debentures

On April 15, 2025, the subsidiary Auren Participações placed its 2nd Issuance 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.

At the same time, the subsidiary Auren Participações 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 15).

On July 14 and 21, 2025, the subsidiary Auren Participações placed its 3rd Issuance of Simple Debentures, not convertible into shares, unsecured, in a single series, with additional surety guarantee, totaling R\$ 1,150,000, with a 12-year term and remuneration of IPCA + 6.9164% p.a. At the same time, the subsidiary Auren Participações entered into a derivative instrument in the form of a swap, to convert the cost of the issuance from IPCA + 6.9164% p.a. to CDI – 0.90% p.a., resulting in a final all-in cost close to the CDI without spread. (Note 15).

On July 14, 2025, the subsidiary CESP - Companhia Energética de São Paulo carried out its 14th Issuance of Simple Debentures, not 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) Early redemption of debentures (“acquisition finance”)

On April 23, 2025, the Company made an extraordinary amortization of R\$ 3,200,000, 59% of the 4th Debenture Issuance of the Company, through an acquisition finance bridge loan of R\$ 5,400,000, as part of the business combination with AES Brasil (currently "Auren Participações").

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

(c) Acquisition of the remaining interest in Way2 Tecnologia

On July 14, 2025, the subsidiary Auren Comercializadora de Energia Ltda ("Auren Comercializadora") concluded a corporate agreement for the acquisition of the remaining 50% interest in Way2 Serviços de Tecnologia S.A. ("Way2"), becoming the holder of a 100% interest in that company.

Way2 is a sector reference in Brazil for remote metering solutions, data management and intelligence applied to the electrical sector, serving generation, distribution and commercialization agents for large consumers.

The purchase price for the remaining interest was R\$ 94,922, which was fully paid on the date of transfer of shares to Auren Comercializadora.

The Business Combination details are below:

(i) Consideration transferred

As the business combination was a step acquisition, as provided for in CPC 15, the acquirer must, on the date of obtaining control, measure the value of its pre-existing interest in the acquiree at fair value, recognizing in the statement of income any gain or loss arising from this remeasurement.

The Purchase Price Allocation (PPA) identified fair value increment from business combinations of R\$ 56,273. Considering, for measurement purposes, that the fair value of the previous interest is equivalent to the price paid for the additional 50%, amounting to R\$ 94,922, the remaining amount of R\$ 114,189 was allocated to the goodwill generated in the transaction, as shown below:

Total purchase consideration	94,922
Equity of acquired company	(19,382)
Revaluation of the previous interest held	94,922
Amount to be allocated	170,462
Fair value increment from business combinations allocated	56,273
Goodwill generated in the transaction	114,189

The Company calculated the effect of the fair value of assets and liabilities acquired, and assessed the fair value of its pre-existing interest in the acquiree, signed in 2021, and recognized in the statement of income a gain of R\$ 52,805 (R\$ 34,458 net of deferred taxes).

The consideration transferred, net of combined cash, is presented below:

Acquisition amounts paid in cash or cash equivalents	(94,922)
Cash and cash equivalents acquired from subsidiaries	11,822
Cash and cash equivalents paid for obtaining control of subsidiaries, net of cash assets	(83,100)

(ii) Assets acquired and liabilities assumed on the acquisition date

On the date of acquisition, management assessed the fair value of the assets acquired and liabilities assumed, determining an excess purchase price adjustment as shown below. The other accounting balances approximated their respective fair values, not requiring adjustments.

	Carrying amount	Adjustments	Fair value
Cash and cash equivalents	11,822	-	11,822
Accounts receivable from customers	3,981	-	3,981
Assets related to contracts with customers	10,812	-	10,812
Prepaid expenses	173	-	173
Taxes to be recovered	145	-	145
Deferred taxes	1,332	-	1,332
Other assets	202	-	202
Right of use	763	-	763
Fixed assets	699	-	699
Intangible assets - Software	1,210	-	1,210
Intangible assets - Goodwill	-	114,189	114,189
Intangible assets - Customer portfolio	-	56,273	56,273
Suppliers	(297)	-	(297)
Leases	(785)	-	(785)
Tax obligations	(1,942)	-	(1,942)
Social and labor obligations	(2,687)	-	(2,687)
Contract liability	(323)	-	(323)
Dividends payable	(5,680)	-	(5,680)
Other liabilities	(43)	-	(43)
Total identifiable net assets	19,382	170,462	189,844

(iii) Fair value calculation methodology:

Customer portfolios: the fair value of intangible assets arising from customer relationships was determined through an independent appraisal report, using the Multi-Period Excess Earnings Method (MPEEM), methodology to assess the value of intangible assets based on their future cash flow. This includes the capacity of the customer portfolio to generate additional income in the coming years.

Allocation and useful life:

Intangible assets	Value	Useful life
Customer portfolio	56,273	13.5 years

(d) Indemnification for reversible assets

On October 14, 2025, the 2nd Ordinary Public Deliberative Circuit of the Board of Directors of the National Electric Energy Agency (ANEEL), process No. 48500.906736/2022-09 agreed that the subsidiary CESP has a right to, compensation of R\$ 498,816 referring to the Net Regulatory Remuneration Base (BRR) of investments linked to reversible assets not yet amortized or depreciated, in the Jupirá, Ilha Solteira, Paraibuna and Jaguari hydroelectric plants, using the base dates of the termination of the respective concessions, as indicated in the table below:

Plant	BRR Amount	Date
UHE Jupirá	230,802	07/31/2015
UHE Jaguari	24,080	05/31/2020
UHE Paraibuna	30,586	06/30/2022
UHE Ilha Solteira	213,347	07/31/2015
Total	498,815	

The decision was formalized through Order No. 3,076/2025, published on October 21, 2025, in the Federal Official Gazette, and, after this stage, the process was forwarded to the Ministry of Mines and Energy, which is responsible for defining the payment method, the monetary adjustment index, and the payment schedule. As soon as this information becomes available to the Company, it will be disclosed to the market in accordance with the applicable regulations.

Before the decision, the power plants presented different accounting situations:

- (i) Jupirá and Ilha Solteira HPPs had a zero residual carrying amount due to impairment losses recognized in prior years;
- (ii) The Jaguari HPP had R\$ 19,010 recorded under “Asset subject to indemnification”; and
- (iii) The Paraibuna HPP, still under a concession regime, recorded its residual amount in Property, Plant and Equipment, totaling R\$ 11,245.

Following the formalization of the regulatory decision, the following accounting adjustments were made:

- a) Reversal of previously recognized impairment losses at the Jupirá and Ilha Solteira HPPs, totaling R\$ 325,665 (R\$ 214,939 net of deferred taxes), restoring part of the carrying amount of the assets;
- b) Reclassification of R\$ 19,010 from “Asset subject to indemnification” to “Assets indemnifiable by the Federal Government,” related to the Jaguari HPP;

c) Reclassification of R\$ 11,245 from Property, Plant and Equipment to “Assets indemnifiable by the Federal Government,” related to the Paraibuna HPP; and

d) Recognition of the indemnification supplement in the amount of R\$ 142,895, as detailed below:

Plant	Compensation for reversible assets		
	Residual accounting balance	Compensation complement	Technical Note value
UHE Jupia	144,444	86,358	230,802
UHE Jaguari	19,010	5,070	24,080
UHE Paraibuna	11,245	19,341	30,586
UHE Ilha Solteira	181,221	32,126	213,347
	355,920	142,895	498,815

After the adjustments, the final balance recorded under “Assets indemnifiable by the Federal Government” totaled R\$ 498,815, fully reflecting the amount recognized by ANEEL.

The impact on profit or loss for the year was a positive effect of R\$ 468,560, recorded under “Other Operating Results,” consisting of the reversal of impairment losses in the amount of R\$ 325,665 and the recognition of the indemnification supplement totaling R\$ 142,895.

(e) Effects of the enactment of Law 15,269/2025 on the energy generation operations

On November 24, 2025, Law 15,269/2025 was signed into law (converted from Provisional Measure 1,304/2025), published in the Official Gazette on November 25, 2025, which modernizes the regulatory framework for the Brazilian electricity sector and changes various legal provisions applicable to the generation activity. The law establishes guidelines for affordability of tariffs, energy security, energy storage regulation, and restructuring of the free market.

The more relevant points of the Law, with potential impact on the Company's operations as a generator, are:

- Adjustments related to curtailment:

The Law underwent presidential vetoes that reduced the scope of compensation to the generators. The curtailments will only be indemnifiable when they arise from transmission unavailability or curtailment necessary for the electrical reliability. Events related to energy reasons, such as excess offer in the system, will not be compensated, but be absorbed by the generator itself.

This matter represents a potential future financial impact on the Company's plants subject to curtailment.

- Self-production and equation rules:

The Law imposes stricter criteria for matching consumers to self-producers, requiring a minimum aggregate demand of 30,000 kW (3,000 kW per unit) and consumer stakes in the generator (minimum stake of 30% in structures with preferred shares with greater economic weight).

The rights acquired in existing enterprises are preserved.

- Possibility of renewal of hydropower concessions:

The Law authorizes the extension of concessions and the tendering of hydropower plants with an installed capacity greater than 50 MW and granted before December 11, 2003, for periods of up to 30 years, at the discretion of the Granting Authority.

The extension may be brought forward by up to 5 years, with immediate effect.

Up to the date of preparation of these financial statements, management concluded that there are no immediate material effects to be recognized, since a large part of the provisions depend on complementary regulation by the regulatory body, including related to curtailments.

The Company will continue to closely monitor the regulatory developments and will disclose additional information when there are significant impacts on its results, cash flows or financial position.

2 Presentation of consolidated and parent company financial statements and summary of accounting practices

2.1 Declaration of conformity

(a) Consolidated and parent company financial statements

The consolidated and parent company financial statements were prepared based on accounting practices adopted in Brazil, which include the pronouncements issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities Commission ("CVM") and the Federal Accounting Council ("CFC"), and in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") (currently referred to as the "IFRS accounting standards"), including the interpretations issued by the IFRS Interpretations Committee ("IFRIC"), or by its predecessor body, the Standing Interpretations Committee (SIC® Interpretations). 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. In the Company's case, these practices differ from IFRS only regarding the capitalization of hedge accounting in the Parent company, for assets constructed in its indirect subsidiaries.

The presentation of the consolidated and parent company 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 Value Added". IFRS does not require the presentation of this statement, and thus this statement is presented as supplementary information for IFRS purposes.

(b) Approval of financial statements

The Company's Board of Directors approved the issuance of these consolidated and parent company financial statements on March 3, 2026, 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 which are 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 "Foreign exchange gains/losses, net".

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.

(b) Associates

Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost and include goodwill and fair value increment from business combinations 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 and jointly operate 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/Trairi 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-generation of electricity through leases, 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 for 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. ("Unipar Carbocloro"). The subsidiary Auren Comercializadora holds a 50% interest in Gud Comercializadora de Energia S.A. ("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.

(e) Companies included in the consolidation of the financial statements

	2025		2024		Type of investment	Headquarters location	Main activity
	Total capital	Voting capital	Total capital	Voting capital			
Wind power generation							
Wind Power Generation Complex Ventos do Piauí I ("Piauí I"):							
Ventos de São Vicente Participações Energias Renováveis S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Holding
Ventos de São Adeodato Energias Renováveis S.A. (i)	77.36%	100%	77.36%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santo Afonso Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santo Agostinho Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santa Albertina Energias Renováveis S.A. (i)	84.96%	100%	84.96%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santo Alberto Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de São Casimiro Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de São Vinícius Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Consórcio Ventos do Piauí	100%	100%	100%	100%	Indirect	Piauí - PI	Construction, maintenance, operation and use of certain common assets
Wind Power Generation Complex Ventos do Piauí II ("Piauí II"):							
Ventos de Santo Anselmo Energias Renováveis S.A. (i)	51%	100%	51%	100%	Direct	Ceará - CE	Holding
Ventos de São Crispim I Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Angelo Energias Renováveis S.A. (i)	51%	100%	51%	100%	Direct	Ceará - CE	Holding
Ventos de São Ciríaco Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Alderico Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São Caio Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São Ciro Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Isidoro Energias Renováveis S.A. (i)	51%	100%	51%	100%	Direct	Ceará - CE	Holding
Consórcio Ventos do Piauí II	100%	100%	100%	100%	Indirect	Piauí - PI	Construction, maintenance, operation and use of certain common assets
Wind Power Generation Complex Ventos do Piauí III ("Piauí III"):							
Ventos de Santa Alexandrina Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São Bernardo Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Antero Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Apolinário Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São João Paulo II Energias Renováveis S.A.	100%	100%	100%	100%	Direct	Ceará - CE	Holding
Ventos de Santo Alfredo Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Consórcio Ventos do Piauí III	100%	100%	100%	100%	Indirect	Piauí - PI	Construction, maintenance, operation and use of certain common assets
NK 232 Empreendimentos e Participações S.A.	55%	55%	55%	55%	Indirect	São Paulo - SP	Holding
Wind Power Generation Complex Ventos do Araripe III ("Araripe III"):							
Ventos de Santo Estevão Holding S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Holding
Ventos de Santo Augusto I Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto VI Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto VII Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto VIII Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão I Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão III Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão IV Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão V Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Onofre IV Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de São Virgílio 01 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de São Virgílio 02 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de São Virgílio 03 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Wind Power Generation Complex Alto Sertão II ("Alto Sertão II"):							
Nova Energia Holding S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	São Paulo - SP	Holding
Tietê Eólica S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	São Paulo - SP	Holding
Centrais Eólicas Ametista S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Guanambi - BA	Electricity generation
Centrais Eólicas dos Araçás S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Borgo S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Caetité S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas da Prata S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Igaporã - BA	Electricity generation
Centrais Eólicas Dourados S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Guanambi - BA	Electricity generation
Centrais Eólicas Espição S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Maron S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Morrão S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Pelourinho S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Pilões S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Caetité - BA	Electricity generation

	2025		2024		Type of investment	Headquarters location	Main activity
	Total capital	Voting capital	Total capital	Voting capital			
Wind power generation							
Centrais Eólicas Seraíma S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Guanambi - BA	Electricity generation
Centrais Eólicas Serra do Espinhaço S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Pindai - BA	Electricity generation
Centrais Eólicas Tanque S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Ventos do Nordeste S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Caetité - BA	Electricity generation
Wind Power Generation Complex Araripe ("Araripe"):							
Ventos de São Tito Holding S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Ventos de Santa Joana II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Ventos de Santa Joana VI Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Ventos de Santa Joana VIII Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Ventos de Santa Joana XIV Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Ventos de São Onofre I Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Ventos de São Onofre II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Ventos de São Onofre III Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Simões - PI	Electricity generation
Wind Power Generation Complex Caetés ("Caetés"):							
Ventos de São Tomé Holding S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Ventos de Santa Brígida I Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Caetés - PE	Electricity generation
Ventos de Santa Brígida II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Caetés - PE	Electricity generation
Ventos de Santa Brígida III Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida IV Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida V Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida VI Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida VII Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Paranatama - PE	Electricity generation
Wind Power Generation Complex Cajúna I ("Cajúna I"):							
Ventos de Santa Tereza Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Electricity generation
Ventos de Santa Tereza 02 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Pedro Avelino - RN	Electricity generation
Ventos de Santa Tereza 03 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Pedro Avelino - RN	Electricity generation
Ventos de Santa Tereza 05 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Pedro Avelino - RN	Electricity generation
Ventos de Santa Tereza 06 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de Santa Tereza 07 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de Santa Tereza 08 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de Santa Tereza 09 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de Santa Tereza 11 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Cerro Corá - RN	Electricity generation
Ventos de Santa Tereza 12 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de Santa Tereza 13 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Angicos - RN	Electricity generation
Ventos de Santa Tereza 14 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de Santa Tereza 01 Energias Renováveis S.A. (I)	50%	5%	50%	5%	Indirect	Pedro Avelino - RN	Electricity generation
Ventos de Santa Tereza 04 Energias Renováveis S.A. (I)	50%	5%	50%	5%	Indirect	Lajes - RN	Electricity generation
Ventos de Santa Tereza 10 Energias Renováveis S.A. (I)	50%	5%	50%	5%	Indirect	Angicos - RN	Electricity generation
Wind Power Generation Complex Cajúna II ("Cajúna II"):							
Ventos de São Ricardo Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 01 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de São Ricardo 02 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de São Ricardo 05 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 06 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 07 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 08 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 09 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 10 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 12 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 13 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 03 Energias Renováveis S.A. (I)	51%	1%	51%	1%	Indirect	Fernando Pedroza - RN	Electricity generation
Ventos de São Ricardo 04 Energias Renováveis S.A. (I)	51%	1%	51%	1%	Indirect	Lajes - RN	Electricity generation
Ventos de São Ricardo 11 Energias Renováveis S.A. (I)	50%	5%	50%	5%	Indirect	Lajes - RN	Electricity generation
Wind Power Generation Complex Cajúna III ("Cajúna III"):							
Serra Verde I Energética S.A.	100%	100%	100%	100%	Indirect	Bodó - RN	Electricity generation
Serra Verde II Energética S.A.	100%	100%	100%	100%	Indirect	Bodó - RN	Electricity generation
Serra Verde III Energética S.A.	100%	100%	100%	100%	Indirect	Bodó - RN	Electricity generation
Serra Verde IV Energética S.A.	100%	100%	100%	100%	Indirect	Cerro Corá - RN	Electricity generation
Serra Verde V Energética S.A.	100%	100%	100%	100%	Indirect	Bodó - RN	Electricity generation
Serra Verde VI Energética S.A.	100%	100%	100%	100%	Indirect	Curitiba - PR	Electricity generation
Serra Verde VII Energética S.A.	100%	100%	100%	100%	Indirect	Curitiba - PR	Electricity generation
Wind Power Generation Complex Cassino ("Cassino"):							
REB Empreendimentos e Administradora de Bens S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
EOL Wind Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Rio Grande - RS	Electricity generation
EOL Brisa Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Rio Grande - RS	Electricity generation
EOL Vento Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Rio Grande - RS	Electricity generation
Wind Power Generation Complex Cúbico ("Mandacaru e Salinas"):							
MS Participações Societárias S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Eólica Bela Vista Geração e Comercialização de Energia S.A.	100%	100%	100%	100%	Indirect	Areia Branca - RN	Electricity generation
Embuca Geração e Comercialização de Energia S.A.	100%	100%	100%	100%	Indirect	Trairi - CE	Electricity generation
Eólica Icarai Geração e Comercialização de Energia S.A.	100%	100%	100%	100%	Indirect	Amontada - CE	Electricity generation
Eólica Mar e Terra Geração e Comercialização de Energia S.A.	100%	100%	100%	100%	Indirect	Areia Branca - RN	Electricity generation
Santos Energia Participações S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Central Eólica Santo Antônio de Pádua S.A.	100%	100%	100%	100%	Indirect	Trairi - CE	Electricity generation
Central Eólica São Cristóvão S.A.	100%	100%	100%	100%	Indirect	Trairi - CE	Electricity generation
Central Eólica São Jorge S.A.	100%	100%	100%	100%	Indirect	Trairi - CE	Electricity generation

	2025		2024		Type of investment	Headquarters location	Main activity
	Total capital	Voting capital	Total capital	Voting capital			
Wind Power Generation Complex Tucano ("Tucano"):							
Tucano F5 Geração de Energias Ltda.	100%	100%	100%	100%	Indirect	Tucano - BA	Holding
Tucano F1 Geração de Energias Ltda.	100%	100%	100%	100%	Indirect	Tucano - BA	Electricity generation
Tucano F2 Geração de Energias Ltda.	100%	100%	100%	100%	Indirect	Tucano - BA	Electricity generation
Tucano F3 Geração de Energias Ltda.	100%	100%	100%	100%	Indirect	Tucano - BA	Electricity generation
Tucano F4 Geração de Energias Ltda.	100%	100%	100%	100%	Indirect	Birtinga - BA	Electricity generation
Tucano Holding II S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Tucano F9 Geração de Energias SPE S.A.	100%	100%	100%	100%	Indirect	Tucano - BA	Electricity generation
Tucano F11 Geração de Energias SPE S.A.	100%	100%	100%	100%	Indirect	Tucano - BA	Electricity generation
Tucano F13 Geração de Energias SPE S.A.	100%	100%	100%	100%	Indirect	Tucano - BA	Electricity generation
Wind power generation							
Wind Power Generation Complex Ventus ("Ventus"):							
Ventus Holding de Energia Edílica Ltda.	76.6%	76.6%	76.6%	76.6%	Indirect	São Paulo - SP	Holding
Brasventos Eolo Geradora de Energia S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Galinhos - RN	Electricity generation
Rei dos Ventos 3 Geradora de Energia S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Galinhos - RN	Electricity generation
Brasventos Miasaba 3 Geradora de Energia S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Macau - RN	Electricity generation
Wind Power Generation Complex Cordilheira dos Ventos ("Cordilheira dos Ventos"):							
Cordilheira dos Ventos Centrais Edílicas Ltda	100%	100%	100%	100%	Indirect	São Paulo - SP	Electricity generation
Hydroelectric plants							
CESP - Companhia Energética de São Paulo	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity generation
Auren Operações S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity generation
Commercialization							
Auren Comercializadora de Energia Ltda.	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity trading
CESP Comercializadora de Energia S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity trading
Auren Energy Solutions Ltda.	100%	100%	100%	100%	Indirect	São Paulo - SP	Electricity trading
Esfera Comercializadora de Energia Ltda.	100%	100%	100%	100%	Indirect	São Paulo - SP	Electricity trading
Solar power generation							
Solar Power Generation Complex Ventos do Piauí ("UFV Piauí"):							
Sol do Piauí Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Ceará - CE	Electricity generation
Solar Power Generation Complex Sol de Jaíba:							
Jaíba V Holding S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Jaíba C Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba CE Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba CN Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba CO Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba CS Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba L1 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba L2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba NE2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba NE3 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba NO2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba S Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba SE2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaíba SO Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
SF401 Participações Societárias S.A.	57.6%	100%	58%	100%	Indirect	São Paulo - SP	Holding
SF 593 Participações Societárias S.A.	64%	100%	64%	100%	Indirect	São Paulo - SP	Holding
NK 231 Empreendimentos e Participações S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Solar Power Generation Complex Guaimbê ("Guaimbê"):							
Guaimbê I Parque Solar Ltda.	76.6%	76.6%	76.6%	76.6%	Indirect	Guaimbê - SP	Electricity generation
Guaimbê II Parque Solar Ltda.	76.6%	76.6%	76.6%	76.6%	Indirect	Guaimbê - SP	Electricity generation
Guaimbê III Parque Solar Ltda.	76.6%	76.6%	76.6%	76.6%	Indirect	Guaimbê - SP	Electricity generation
Guaimbê IV Parque Solar Ltda.	76.6%	76.6%	76.6%	76.6%	Indirect	Guaimbê - SP	Electricity generation
Guaimbê V Parque Solar Ltda.	76.6%	76.6%	76.6%	76.6%	Indirect	Guaimbê - SP	Electricity generation
Solar Power Generation Complex Ouroeste ("Ouroeste"):							
AGV Solar IV Geradora de Energia S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Ouroeste - SP	Electricity generation
AGV Solar V Geradora de Energia S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Ouroeste - SP	Electricity generation
AGV Solar VI Geradora de Energia S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	Ouroeste - SP	Electricity generation
Boa Hora 1 Geradora de Energia Solar S.A.	100%	100%	100%	100%	Indirect	Ouroeste - SP	Electricity generation
Boa Hora 2 Geradora de Energia Solar S.A.	100%	100%	100%	100%	Indirect	Ouroeste - SP	Electricity generation
Boa Hora 3 Geradora de Energia Solar S.A.	100%	100%	100%	100%	Indirect	Ouroeste - SP	Electricity generation
AGV Solar VII Geradora de Energia S.A.	100%	100%	100%	100%	Indirect	Ouroeste - SP	Electricity generation
Solar Power Generation Complex Arinos ("Arinos"):							
Arinos Solar Holding S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Holding
Arinos Solar I S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Electricity generation
Arinos Solar II S.A.	51%	100%	100%	100%	Indirect	Arinos - MG	Holding
Arinos Solar III S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Electricity generation
Arinos Solar IV S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Electricity generation
Arinos Solar V S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Electricity generation
Arinos Solar VI S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Electricity generation
Arinos Solar VII S.A.	51%	100%	100%	100%	Indirect	Arinos - MG	Holding
Arinos Solar VIII S.A.	100%	100%	100%	100%	Indirect	Arinos - MG	Holding

	2025		2024		Type of investment	Headquarters location	Main activity
	Total capital	Voting capital	Total capital	Voting capital			
Others							
Esfera Energia Consultoria e Gestão de Energia Ltda.	100%	100%	100%	100%	Indirect	São Paulo - SP	Consultancy and management of electricity
Hélios I Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Hélios II Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Hélios III Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Hélios V Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Piauí - PI	Electricity generation
Sol do Piauí II Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Sol do Piauí III Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Piauí - PI	Electricity generation
Sol do Piauí IV Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Hélios IV Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Piauí - PI	Electricity generation
MRTV Energia S.A. (i)	72.5%	100%	72.5%	100%	Direct	São Paulo - SP	Electricity trading
Auren Participações S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Holding
Tietê Integra Soluções em Energia Ltda.	100%	100%	100%	100%	Indirect	Bauru - SP	Holding
GF1 Holdings S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
GF2 Holdings S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Veleiros Holding S.A. (i)	50.5%	1%	50.5%	1%	Indirect	São Paulo - SP	Holding
Potengi Holdings S.A. (i)	50%	5%	50%	5%	Indirect	São Paulo - SP	Holding
Cajuina AB1 Holdings S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Cajuina AB3 Holdings S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Guaimbê Solar Holding S.A.	76.6%	76.6%	76.6%	76.6%	Indirect	São Paulo - SP	Holding
Tucano Holding I S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Way2 Serviços de Tecnologia S.A.	100.0%	100.0%			Indirect	Florianópolis - SC	Software development

- (i) These refer to subsidiaries that sold equity interests in investees, for which there are contractual clauses that guarantee that these subsidiaries have control over the entire return on these investments; therefore, being 100% consolidated.

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**

The Company analyzed the standards, interpretations and amendments effective from January 1, 2025 and did not identify material impacts on its financial statements for the current and future periods.

- (b) **New standards, regulations issued and amendments to accounting and tax standards not yet effective**

New standards, amendments to accounting standards and new legislation have been published, however, they are not yet mandatory for the year ended 2025 and have not been early adopted by the Company. The Company is in the process of evaluating the requirements and impacts of adopting the new standards and amendments listed below, which will be effective for the next annual reporting periods:

New or amended standards	Nature of the amendment	Effective for annual reporting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	Permits companies to apply the "own use" exception for certain PPAs (renewable electricity). In addition, it makes hedge accounting more flexible for certain PPAs that do not meet the "own use" exception.	January 1, 2026
Sustainability disclosures issued by the International Sustainability Standards Board ("ISSB") - IFRS S1 and IFRS S2	Establishes general requirements for companies to disclose financial information about significant sustainability-related risks and opportunities.	January 1, 2026
IFRS 18: Presentation and Disclosure in Financial Statements	Introduces new requirements for presentation within the statement of income, including specified totals and subtotals.	January 1, 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	Allows eligible companies to apply reduced disclosure requirements when applying the recognition, measurement and presentation requirements in other IFRS accounting standards.	January 1, 2027

Brazilian Reform of Taxes on Consumption

Constitutional Amendment 132/2023 and Complementary Law 214/2025 introduced the Tax Reform on consumption, with the creation of the Tax on Goods and Services (IBS) and the Contribution on Goods and Services (CBS), which will gradually replace the ICMS, ISS, PIS and COFINS taxes.

The transition period for the new tax model starts in 2026, considered as the transition year (test year), as provided for in current regulations. During this period, there be no effects on the tax calculation bases or on the Company's financial statements since it will be used solely for purposes of simulation and adaptation to the new bookkeeping and calculation models.

The Company has been continuously monitoring the developments of the regulation to assess the potential impacts of the Tax Reform on its corporate structure and operations, and any changes that may affect the business activity from its implementation.

2.6 Restatement of comparative figures

2.6.1 Statement of Value Added for the year ended December 31, 2024

In compliance with CVM Resolution 199/2024, the Company has restated the Statement of Value Added (DVA) for the year ended December 31, 2024. This generated reclassifications, with no material impact on ratios from the parent company and consolidated financial statements.

Recognition criteria for the presentation of the DVA were changed as described below:

- (a) The accounting policy for presentation of "Assets constructed for own use" has improved disclosures which now includes assets that have as characteristics the construction of wind and solar farms; after entry into operation, they are classified as "Machinery, equipment and facilities" in fixed assets;
- (b) Reclassification of "Inputs" refers to: (i) "Energy purchased, usage charges and operating costs" being R\$ 388,527 of allocation of costs derived from Revenues related to the construction of own assets; and R\$ 222,811 reclassified to "Third-party services, operation and maintenance" and "Materials"; (ii) "Third-party services, materials and others" reclassified R\$ 183,240 from "Third-party services, operation and maintenance" and "Materials" to "Energy purchased, usage charges and operating costs";

- (c) Taxes now included in the purchases to the "costs of products and goods sold, materials, services, electricity, and other", presented in the statement of income reclassified to "Energy purchased, usage charges and operating costs" in the DVA in the amount of R\$ 603,700.
- (d) "Energy future contracts", previously presented in the "Retentions" group, reclassified to "Other operating revenues" in "Revenues" in the amount of R\$ 13,070;
- (e) Reclassification of the "Others" group, which totaled R\$ 71,484, allocated to "Other operating revenues" in the "Revenues" group;
- (f) Reclassification of INSS expense from "Personnel" related to "Social charges" to the "Taxes and social contributions". The Government Severance Indemnity Fund for Employees (FGTS) expense previously shown in the "Social charges" line, reclassified to "Personnel", in the amounts of R\$ 31,752 and R\$ 21,467 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 errors". This restatement did not impact the Company's other explanatory notes, nor the consolidated and parent company results for the year or any significant ratios from the consolidated and parent company financial statements, and are being restated for comparability purposes as shown below:

Auren Energia S.A.
Notes to the financial statements
All amounts in thousands of reais unless otherwise stated



	Reference	Consolidated			Parent company		
		As previously presented	Reclassifications	2024	As previously presented	Reclassifications	2024
Revenues							
Sale of electricity, services and other		9,246,515	76,905	9,323,420	-	-	-
Provision for reimbursement		(128,426)	-	(128,426)	-	-	-
Expected losses from doubtful accounts		-	(613)	(613)	-	-	-
Other operating revenues	(d)/(e)	76,905	76,052.00	152,957.00	-	47	47
Revenue related to the construction of own assets	(a)	-	428,588	428,588	-	27,590	27,590
		9,194,994	580,932	9,775,926	-	27,637	27,637
Inputs							
Energy purchased, usage charges and operating costs	(a)/(b)/(c)	(5,634,213)	(1,213,710)	(6,847,923)	-	-	-
Third-party services, materials and others	(b)	(349,705)	136,556	(213,149)	(64,994)	(49,651)	(114,645)
Materials	B	(9,414)	9,414	-	(1,539)	1,539	-
Other expenses		(9,051)	9,051	-	(2,357)	2,357	-
		(6,002,383)	(1,058,689)	(7,061,072)	(68,890)	(45,755)	(114,645)
Gross value added		3,192,611	(477,757)	2,714,854	(68,890)	(18,118)	(87,008)
Retentions							
Depreciation and amortization		(637,363)	-	(637,363)	(10,663)	-	(10,663)
Amortization of fair value increment from business combinations		(75,827)	-	(75,827)	-	-	-
Energy futures contracts	(d)	13,070	(13,070)	-	-	-	-
		(700,120)	(13,070)	(713,190)	(10,663)	-	(10,663)
Net value added generated		2,492,491	(490,827)	2,001,664	(79,553)	(18,118)	(97,671)
Transfers							
Share of results of investees		164,384	-	164,384	462,480	-	462,480
Financial income		714,887	49,406	764,293	139,792	9,023	148,815
		879,271	49,406	928,677	602,272	9,023	611,295
Others	(e)						
Reversal (provision) for litigation		159,614	(159,614)	-	(207)	207	-
Recovery of taxes		(9,564)	9,564	-	-	-	-
Payment of litigation		(10,138)	10,138	-	-	-	-
Insurance		(29,531)	29,531	-	-	-	-
Other net operating expenses		(38,897)	38,897	-	(17,808)	17,808	-
		71,484	(71,484)	-	(18,015)	18,015	-
Value added to distribute		3,443,246	(512,905)	2,930,341	504,704	8,920	513,624
Value added distribution							
Personnel							
Direct remuneration	(f)	249,662	(53,219)	196,443	31,738	(25,759)	5,979
Benefits		31,639	47	31,686	7,286	-	7,286
Government Severance Indemnity Fund for Employees (FGTS)	2 (f)	-	21,467	21,467	-	6,221	6,221
		281,301	(31,705)	249,596	39,024	(19,538)	19,486
Third-party capital remuneration							
Interest and indexation charges		1,369,091	98,826	1,467,917	246,787	11,494	258,281
Other financial expenses		107,088	(52,768)	54,320	18,204	(10,606)	7,598
Rentals and leases	(a)	20,350	19,500	39,850	(766)	12	(754)
		1,496,529	65,558	1,562,087	264,225	900	265,125
Intrasectoral - Regulatory charges							
Financial compensation for the use of water resources- CFURH		63,564	-	63,564	-	-	-
Research and Development - R&D		14,355	-	14,355	-	-	-
Rate of inspection of electricity services - TFSEE		14,529	-	14,529	-	-	-
		92,448	-	92,448	-	-	-
Taxes and social contributions							
Federal	(b)/(c)	1,088,151	(579,410)	508,741	(49,483)	7,662	(41,821)
National Social Security Institute (INSS)	2 (f)	-	31,752	31,752	-	19,538	19,538
State		212,495	(74)	212,421	-	2	2
Municipal		453	974	1,427	-	356	356
		1,301,099	(546,758)	754,341	(49,483)	27,558	(21,925)
Remuneration of equity capital							
Distribution of interim dividends - non-controlling shareholders		59,598	-	59,598	59,598	-	59,598
Net income (loss) for the year		191,340	-	191,340	191,340	-	191,340
Income (loss) attributable to non-controlling shareholders, less dividends		20,931	-	20,931	-	-	-
		271,869	-	271,869	250,938	-	250,938
Value added distributed		3,443,246	(512,905)	2,930,341	504,704	8,920	513,624

3 Critical accounting estimates and judgments

Based on assumptions, the Company and its subsidiaries make estimates regarding the future. Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Revisions to estimates are recognized prospectively.

Accounting estimates will seldom be the same as the actual results. The estimates and assumptions that present a significant risk, likely of causing a material adjustment in the carrying amounts of assets and liabilities for the coming year, are presented in the Notes below:

Note	Account
11 (a)	Expected losses from doubtful accounts
12	Investments
13	Fixed assets
14	Intangible assets
17 (b)	Deferred income tax and social contribution
18	Energy futures contracts
19	Social and environmental obligations and asset decommissioning
20	Provision for reimbursement
21	Provision for litigation
22	Post-employment benefits
25.3	Derivative financial instruments

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).

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

	2025				
	Generation	Commercialization	Holding + Pipeline (ii)	Eliminations	Consolidated
Net revenue	6,556,105	9,244,401	-	(2,623,554)	13,176,952
Electricity costs	(2,185,638)	(8,919,714)	(53)	2,623,554	(8,481,851)
Operating costs	(650,793)	(10,013)	(908)	-	(661,714)
Depreciation, amortization and amortization of fair value increment from business combinations	(1,863,138)	(697)	(18,816)	-	(1,882,651)
Gross profit	1,856,536	313,977	(19,777)	-	2,150,736
General and administrative expenses	(321,889)	(130,445)	(156,296)	-	(608,630)
Depreciation, amortization and amortization of fair value increment from business combinations	(12,318)	(11,977)	(16,038)	-	(40,333)
Other net operating revenues (expenses)	473,584	303,452	(28,220)	139,812	609,004
Operating profit (loss)	1,995,913	475,007	(220,331)	139,812	2,110,777
Depreciation, amortization and amortization of fair value increment from business combinations	1,875,456	12,674	34,854	-	1,922,984
Provision (reversal) for litigation	(42,958)	108	2,087	-	(40,763)
Energy futures contracts	-	(267,699)	-	(139,812)	(127,887)
Dividends from non-controlling interests	383,051	-	-	-	383,051
Remeasurement of initial investment - Way 2	-	(52,209)	-	-	(52,209)
Reversal of impairment of fixed assets	(325,665)	-	-	-	(325,665)
Write-off of fixed and intangible assets (ii)	37,290	-	22,379	-	59,669
Expenses for growth initiatives	17,782	-	17,560	-	35,342
Others	-	3,061	-	-	3,061
Adjusted EBITDA	3,940,869	170,942	(143,451)	-	3,968,360
Depreciation, amortization and amortization of fair value increment from business combinations					(1,922,984)
Other additions (exclusions) and exceptional items					65,401
Share of results of investees					205,347
Net financial income					(2,433,938)
Income tax and social contribution					(440,061)
Loss for the year					(557,875)

(i) The costs in the Holding+Pipeline segment refer mainly to: (i) transmission charges (Transmission System Usage Tariff - TUST), the amount falls due according to the transmission reserve, recorded based on the estimated start date of operations, and (ii) the depreciation of assets of the collector substation and sectioning/step-up substation, which in operation, recorded in companies that have not yet entered into operation.

(ii) Refers to the write-off of the residual value of the systems that were decommissioned in the period derived from Auren Participações, in the technology systems integration workstream.

Auren Energia S.A.
Notes to the financial statements



All amounts in thousands of reais unless otherwise stated

	2024				
	Generation	Commercialization	Holding + Pipeline (ii)	Eliminations	Consolidated
Net revenue	2,992,728	6,322,119	-	(1,254,896)	8,059,951
Electricity costs	(866,644)	(6,014,516)	(7,949)	1,254,896	(5,634,213)
Operating costs	(305,733)	(4,326)	(22)	-	(310,081)
Depreciation, amortization and amortization of fair value increment from business combinations	(806,606)	(58)	(70,668)	190,678	(686,654)
Gross profit	1,013,745	303,219	(78,639)	190,678	1,429,003
General and administrative expenses	(199,710)	(97,909)	(129,910)	-	(427,529)
Depreciation, amortization and amortization of fair value increment from business combinations	(9,391)	(5,042)	(12,103)	-	(26,536)
Other net operating revenues (expenses)	1,641,994	(69,409)	(3,270)	(1,416,972)	152,343
Operating profit (loss)	2,446,638	130,859	(223,922)	(1,226,294)	1,127,281
Depreciation, amortization and amortization of fair value increment from business combinations	815,997	5,100	82,771	(190,678)	713,190
Provision (reversal) for litigation	(131,159)	172	434	-	(130,553)
Energy futures contracts	-	66,872	-	(79,942)	(13,070)
Dividends from non-controlling interests	230,931	-	-	-	230,931
Reversal of impairment of fixed assets	(1,500,136)	-	-	1,496,914	(3,222)
Expenses for growth initiatives	40,434	845	44,761	-	86,040
Adjusted EBITDA	1,902,705	203,848	(95,956)	-	2,010,597
Depreciation, amortization and amortization of fair value increment from business combinations					(713,190)
Other additions (exclusions) and exceptional items					(170,126)
Share of results of investees					164,384
Net financial income					(761,292)
Income tax and social contribution					(258,504)
Net income (loss) for the year					271,869

- (i) The costs in the Holding + Pipeline segment refer to transmission charges (Transmission System Usage Tariff (TUST)) for the companies of the Sol de Jaíba solar power complex that started operations in 2024. The amount falls due according to the transmission reserve, recorded based on the estimated start date of operations.

5 Revenue

Accounting policy

Revenue is presented net of taxes, rebates and discounts, as well as the elimination of sales between subsidiaries in the consolidated, and is recognized at fair value.

The Company and its subsidiaries follow the conceptual framework of IFRS 15/CPC 47 "Revenue from contracts with customers", based on the five-step model: (i) identification of contracts with customers; (ii) identification of performance obligations in the contracts; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligation provided for in the contracts and (v) recognition of revenue when the performance obligation is met.

The five-step model states that an entity recognizes revenue when transferring promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The accounting measurement of the volume of energy to be billed results from the processing of the physical measurement, adjusted to the apportionment of losses reported by the CCEE.

The accounting recognition of revenue results from the amounts to be billed to customers in accordance with the methodology and prices established in each contract, adjusted to the amounts of energy actually generated, when applicable. These adjustments result from the CCEE mechanism that verifies the net exposure of the Company's subsidiaries (sales, generation, purchases and consumption), named energy balance.

Electricity sale

The contracts for the sale of energy of the Company's subsidiaries are carried out in the free and regulated Brazilian market, with CCEE as a regulator agent responsible for the recording and liquidation of the Brazilian Integrated System ("BIS").

Wholesale contracts: represented by the sale of energy in the free contracting environment, resulting from the physical guarantee of the Company's Subsidiaries.

Trading operations: represented by the sale of energy in the free contracting environment, resulting from the purchase of energy on the market.

Regulated contracts: represented by energy sale contracts signed in auctions in the regulated environment.

Short-term energy CCEE: the accounting of the short-term market, being differences between resources and energy requirements, valued at the Settlement Price of Differences ("PLD").

	Note	2025		Consolidated 2024	
		MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
Gross revenue					
Electricity sale					
Wholesale contracts		24,559,128	4,664,091	10,002,970	1,803,147
Trading operations		28,275,859	5,878,411	26,268,392	4,287,614
Related parties	23	8,104,384	1,665,786	5,291,253	1,538,343
Regulated contracts		9,493,333	2,653,890	5,021,802	1,431,925
Provision for reimbursement	20		(431,521)		(128,426)
Short term energy - CCEE and MRE			545,997		185,486
			14,976,654		9,118,089
Other revenues					
Quota supply - Paraibuna HPP			39,508		37,194
Carbon credit sale			28,443		24,972
Services - related parties	23		5,366		2,370
Other revenues			61,826		12,369
			135,143		76,905
			15,111,797		9,194,994
Deductions on the gross revenue					
PIS and COFINS on operating revenues			(1,408,995)		(829,647)
ICMS on operating revenues			(314,660)		(212,495)
Financial Compensation for the Use of Water Resources - CFURH			(137,791)		(63,564)
Inspection Fee For Electricity Services - TFSEE			(40,282)		(14,529)
Research and Development - R&D			(31,222)		(14,355)
Quota for the global reversal reserve - RGR			(83)		-
Service tax- ISS			(1,812)		(453)
			(1,934,845)		(1,135,043)
Net revenue			13,176,952		8,059,951

(*) Megawatt-hour, not audited by independent auditors.

The increase in the net revenue balance in the year ended December 31, 2025 is mainly due to the consolidation of the operations of Auren Participações, the acquisition of which was completed by the Company on October 31, 2024. The acquired portfolios increased the installed capacity and the volume of energy sold, reflecting a significant increase in the Company's net revenue.

6 Costs and expenses

						Consolidated	
						2025	2024
Note	Electricity costs	Operating costs	General and administrative expenses	Other net operating income (expenses)	Total	Total	
Energy purchased	6.1	(7,770,122)	-	-	(7,770,122)	(5,242,178)	
Electricity network charges		(711,729)	-	-	(711,729)	(392,035)	
Depreciation and amortization		-	(1,515,094)	(35,144)	(1,550,238)	(637,363)	
Amortization of fair value increment from business combinations		-	(367,557)	(5,189)	(372,746)	(75,827)	
Personnel		-	(131,020)	(346,916)	(477,936)	(281,301)	
Payroll		-	(131,020)	(346,916)	(477,936)	(281,301)	
Materials		-	(26,209)	(3,620)	(29,829)	(9,414)	
Materials		-	(26,209)	(3,620)	(29,829)	(9,414)	
Services		-	(367,178)	(198,256)	(565,434)	(349,704)	
Third party services		-	(129,794)	(191,484)	(321,278)	(206,064)	
Maintenance and conservation services		-	(32,479)	(6,772)	(39,251)	(20,020)	
Operations and maintenance services - Wind farms		-	(204,905)	-	(204,905)	(123,620)	
Others		-	(137,307)	(59,838)	(197,145)	(97,191)	
Rentals and leases		-	(40,179)	(5,470)	(45,649)	(20,350)	
Insurance		-	(60,440)	(11,227)	(71,667)	(29,531)	
Taxes, fees and contributions		-	(17,490)	(8,825)	(26,315)	(13,672)	
Other net expenses		-	(19,198)	(34,316)	(53,514)	(33,638)	
Other (expenses) income		-	-	609,004	609,004	152,343	
Energy futures contracts	18 (b)	-	-	127,887	127,887	13,070	
Reversal of litigation	21(a)	-	-	48,803	48,803	159,614	
Write-off of fixed assets, intangibles and leases		-	-	(77,463)	(77,463)	(5,489)	
Gain on sale of fixed assets and assets available for sale		-	-	9,964	9,964	25,624	
Reversal of taxes		-	-	-	-	(9,564)	
Reversal (provision) for social and environmental obligations		-	-	3,837	3,837	(1,051)	
Reversal of impairment of fixed assets - CESP	1.2.2(d)	-	-	325,665	325,665	-	
Compensation for Prudent Investments - CESP	1.2.2(d)	-	-	142,895	142,895	-	
Other net (expenses) income		-	-	27,416	27,416	(29,861)	
		(8,481,851)	(2,544,365)	(648,963)	609,004	(11,066,175)	
					(11,066,175)	(6,932,670)	

						Parent company	
						2025	2024
						General and administrative expenses	Other net operating income (expenses)
						Total	Total
Depreciation and amortization					(14,448)	-	(14,448)
Personnel					(62,911)	-	(62,911)
Payroll					(62,911)	-	(39,024)
Materials					(1,643)	-	(1,539)
Materials					(1,643)	-	(1,539)
Services					(62,559)	-	(64,994)
Third party services					(59,971)	-	(63,669)
Maintenance and conservation services					(2,588)	-	(1,325)
Others					(26,246)	-	(19,653)
Taxes, fees and contributions					(1,210)	-	(2,357)
Other net expenses					(25,036)	-	(17,296)
Other (expenses) income					-	210	47
Other net (expenses) income					-	210	47
					(167,807)	210	(167,597)
							(135,826)

The increase in the balance of net operating costs and expenses in the year ended December 31, 2025, is mainly due to the consolidation of the operations of Auren Participações, the acquisition of which was completed by the Company on October 31, 2024.

6.1 Energy purchased

	Note	2025	Consolidated 2024
Trading operations		(7,064,516)	(4,903,851)
Related parties - trading	23	(243,425)	(196,798)
Services of operation - trading		(21,693)	(18,849)
Hydrological risk renegotiation award		(33,498)	(32,022)
Short term energy - CCEE		(397,490)	(66,781)
Other costs		(9,500)	(23,877)
		(7,770,122)	(5,242,178)

7 Net financial result

	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
Financial income					
From cash equivalents, financial investments and Reserve account		846,205	574,487	92,750	123,451
Adjustment to present value and indexation accrual on sale of investees		16,136	34,476	11,480	12,802
Present value adjustments for share purchase options sold (i)		139,055	32,749	112	-
Interest on related-party transactions	23	-	-	800	7,238
Interest accruals on judicial deposits		6,875	13,780	63	51
Reversal of interest accruals on provision for litigation	21(a)	3,801	37,888	-	2
Write-off of interest accruals and adjustment to present value of leases		-	15,169	-	-
Financial instrument - Import financial hedge		-	38	-	-
Derivative financial instruments		69,589	-	-	-
Other financial income		54,538	30,090	3,090	4,383
(-) PIS and COFINS on financial income - other items		(28,475)	(23,790)	(4,823)	(8,135)
		<u>1,107,724</u>	<u>714,887</u>	<u>103,472</u>	<u>139,792</u>
Financial expenses					
Interest paid on loans, financing and debentures	15(c)	(2,188,805)	(787,408)	(724,284)	(233,660)
Interest on swap and taxes on foreign currency debt		(91,590)	(44,936)	-	-
Interest/Indexation on loans, financing and debentures	15(c)	(589,100)	(306,509)	(17,914)	(11,168)
Interest on lease liabilities		(17,752)	(7,130)	(2,037)	(1,959)
Appropriation of funding costs	15(c)	(197,381)	(21,196)	(34,430)	(3,054)
Interest/ indexation on provisions for litigation	21(a)	(48,408)	(67,149)	(27)	-
Update of post-employment benefits	22(c)	(90,871)	(142,553)	-	-
Adjustment to present value and indexation accrual on the sale of investees		(14,685)	(12,464)	(11,035)	(10,606)
Present value adjustments to share purchase options sold		(19,417)	(4,121)	-	-
Indexation accruals on provision for reimbursement	20(c)	(40,342)	(18,320)	-	-
Financial instrument - Import financial hedge		(19)	(1)	-	-
Write-off of indexation accruals of judicial deposits		(5,507)	(6,503)	-	-
Adjustment to present value on social and environmental obligations and asset decommissioning	19	(39,167)	(21,038)	-	-
Indexation on court settlements		(1,564)	(2,216)	-	-
Adjustment to present value on UBP		(139)	(1,512)	-	-
Fair value of loans, financing and debentures	15(c)	(15,877)	-	-	-
Derivative financial instruments	25.3	(118,248)	-	-	-
Other financial expenses		(62,790)	(33,123)	(3,272)	(4,544)
		<u>(3,541,662)</u>	<u>(1,476,179)</u>	<u>(792,999)</u>	<u>(264,991)</u>
		<u>(2,433,938)</u>	<u>(761,292)</u>	<u>(689,527)</u>	<u>(125,199)</u>

- (i) The amount of R\$ 139,055 refers to the present value adjustment of the balance payable from the share purchase options sold related to the self-generation contracts entered into with parent companies Jaíba V, Tucano Holding I, Auren Energia and São João Paulo II and Brainfarma, BRF, Equinix, Ibema, Minasligas, Ferbasa, Braskem, Citrosuco, Votorantim Cimentos and CBA.
- (ii) The total interest on loans, financing and debentures for the year ended December 31, 2025 was R\$ 2,188,805 (R\$ 787,408 on December 31, 2024). Of this total, R\$ 23,484 was capitalized to fixed assets under construction.
- (iii) The Company designated loan transactions for which it contracted derivative financial instruments as fair value hedge accounting, with the purpose of mitigating risks from associated interest rates. In the year ended December 31, 2025, a negative variation of R\$ 52,509 was recognized in the derivative financial instruments, increased by the negative effect of the fair value of the financial liability related to its 2nd and 3rd Debenture Issues, in the amount of R\$ 15,877. In addition, the Company recognized a positive variation of R\$ 3,850 relating to derivative financial instruments arising from currency hedge transactions entered into by the direct subsidiary Auren Operações.

8 Cash and cash equivalents

Accounting policy

This includes cash, bank deposits and other short-term highly liquid investments with original maturities of less than three months, which are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents in local currency comprise cash in current bank accounts and public or financial institution securities, indexed to the interbank deposit rate.

	Consolidated		Parent company	
	2025	2024	2025	2024
Cash				
Cash and banks	67,948	185,677	365	259
Cash equivalents				
Bank Deposit Certificates (CDBs) and repurchase agreements	1,417,280	2,223,835	240,445	282,184
Investment fund shares (a)	2,340,899	4,791,037	51,633	1,758,967
	3,758,179	7,014,872	292,078	2,041,151
Cash and cash equivalents	3,826,127	7,200,549	292,443	2,041,410

On December 31, 2025, CDBs yield was 99.80% of the Interbank Deposit Certificate ("CDI") rate and repurchase agreements yield was 91.82% (99.74% and 89.00% of the CDI rate at December 31, 2024).

(a) Investment fund quotas

	Consolidated		Parent company	
	2025	2024	2025	2024
Investment fund quotas				
Repurchase agreements - government securities	2,316,514	3,976,481	51,633	1,561,054
Government securities	24,385	814,556	-	197,913
	2,340,899	4,791,037	51,633	1,758,967

The investment fund shares are held by Auren's exclusive fund and other funds, 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 100.02% of the CDI for the year ended December 31, 2025 (98.71% of the CDI as of December 31, 2024).

9 Financial investments

Most financial investments have immediate liquidity, however, they are classified as financial investments based on their original maturities, considering the expected use for the funds. Investments comprise securities of financial institutions, indexed to the interbank deposit rate.

Financial investments have an average rate of return of 99.43% of the CDI rate.

	Consolidated		Parent company	
	2025	2024	2025	2024
Financial investments				
Bank Deposit Certificates (CDBs)	63,087	2,629	-	-
Treasury Financial Bills - LFTs - Fundo Odessa Auren	493,208	-	11,247	-
	556,295	2,629	11,247	-

10 Liquidity fund – reserve account

The liquidity fund - reserve account is constituted to guarantee resources for specific obligations, used as a strategic reserve. Due to its nature, the amounts allocated in this group do not have immediate liquidity and are classified in current and non-current assets. These resources do not meet the definition of cash and cash equivalents as they are held with a specific purpose and not for current operational use.

The investments comprising the liquidity fund may include government or private securities, generally indexed to the interbank deposit rate, and, where applicable, financial instruments in foreign currency, considering security and profitability criteria compatible with the purpose of the reserve.

Each debt maintained by the Company is linked to a specific account and subject to its own operating rules, which prevents the adoption of a single criterion for all transactions. The balances of the reserve accounts naturally fluctuate mainly due to the proximity of amortization installments falling due, the composition of the amounts allocated to debt service, and the need to cover operating and maintenance (O&M) costs. In general, as the contractual amortization schedule progresses, there is a trend of gradual reduction in these balances, in line with the decreasing financial exposure over the life of the debts.

As of December 31, 2025, the liquidity fund - reserve account has an average yield of 95.52% of the CDI rate (91.09% of the CDI rate as of December 31, 2024).

	Consolidated	
	2025	2024
Liquidity fund - Reserve account (i)		
Current	110,694	17,875
Non-current	963,912	892,406
	1,074,606	910,281

- (i) Some financing contracts of the subsidiaries provide for the obligation to maintain reserve accounts and/or liquidity funds as collateral, which must be maintained throughout the term of the respective contracts.

10.1 Credit quality of financial assets

The credit quality of the issuers and counterparties of cash and cash equivalents operations, financial investments, and liquidity fund - reserve account were as follows:

	Consolidated		Parent company	
	Rating local		Rating local	
	2025	2024	2025	2024
AAA	5,456,940	8,113,322	303,690	2,041,410
AA+	88	137	-	-
	5,457,028	8,113,459	303,690	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.

11 Accounts receivable from customers

Accounting policy

These correspond to amounts arising from the electric energy trading transaction in the normal course of the subsidiaries' activities. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method minus expected losses ("PECLD").

The subsidiaries assessed their history of receipt and concluded that they are not exposed to a high credit risk, since any overdue balances are mitigated by financial guarantee contracts signed when contracting energy auctions or when formalizing bilateral contracts.

For accounts receivable from the retail market, the subsidiaries assess the PECLD monthly, considering the nature of their portfolio and conditions established in the contracts. For the calculation, the individual basis per customer, the customer's individual rating and the existence of financial guarantees are considered.

On a monthly basis, the After Sales area analyzes the maturity position of the customer portfolio and selects customers with overdue balances in order to assess the specific situation of each one, as well as to judge the risk of loss involved. The result of this judgment establishes the financial amount to be accounted for as expected losses.

Composition of receivables

	Note	Consolidated	
		2025	2024
Trading operations		955,242	737,200
Regulated contracts		224,130	272,035
Bilateral contracts		255,291	214,017
Related parties	23	147,458	169,208
Short term energy - CCEE		131,602	96,513
		1,713,723	1,488,973
Allowance for expected losses		(1,309)	(613)
		1,712,414	1,488,360

a) Change in expected losses from doubtful accounts

	Consolidated	
	2025	2024
Opening balance	(613)	-
Reversals (additions), net	72	-
Effect of acquired companies included in the consolidation	(768)	(613)
Closing balance	(1,309)	(613)

b) Aging of accounts receivable

	Consolidated	
	2025	2024
Yet to fall due	1,671,189	1,463,024
Overdue up to 3 months	28,067	20,148
Overdue from 3 to 6 months	3,757	1,249
Overdue over 6 months	10,710	4,552
	1,713,723	1,488,973

The subsidiaries' invoices are normally due within 45 days.

12 Investments

Accounting policy

The financial statements reflect the assets, liabilities and transactions of the Parent Company and its direct and indirect subsidiaries. Subsidiaries are consolidated when the Company is exposed to or has rights to variable returns from its involvement with the investee and has the ability to direct the investee's significant activities. Intercompany balances and transactions, which include unrealized profits, are eliminated.

Investments in subsidiaries are accounted for in the Parent Company using the equity method from the date on which they become a subsidiary.

Investment impairment (goodwill and capital gain)

The Company annually monitors its investments to identify indications of impairment, as required by CPC 01 – Impairment of Assets. When applicable, assets are allocated to Cash-Generating Units (“CGUs”) for impairment testing purposes.

For the year ended December 31, 2025, Management evaluated events and changes in the economic and regulatory environment that could indicate a deterioration in the recoverable amount of assets. In light of the identification of certain impairment indicators, formal recoverability tests were performed for investments, property, plant and equipment, and intangible assets.

The tests were conducted using the discounted cash flow methodology, based on assumptions consistent with the budget approved by Management, including cash-generation projections, maintenance CAPEX, discount rates (WACC) compatible with the risk profile of the CGUs, and long-term growth rates.

Based on the results obtained, Management concluded that the recoverable amounts exceed the carrying amounts, and therefore no impairment loss was required for the year.

Management will continue to periodically monitor its assets in order to promptly identify any changes that may affect their recoverable amount..

Assumptions used in the impairment test - Goodwill Auren Comercializadora

Goodwill arose from the downstream merger of Votorantim Geração de Energia S.A (“VGE”), in which the fair value of the assets was incorporated, including subsidiary Auren Comercializadora Ltda. (Note 13). The calculation of the fair value of subsidiary Auren Comercializadora was based on the discounted cash flow method (“DCF”), on the base date of September 30, 2025. The discount rate was considered in real terms, with pre-tax inflationary effects of 4% p.a.

Item	Assumptions
General assumption	Projections prepared based on the Company's business plan; Businesses: existing businesses were considered. Gross revenue = energy volume x energy price.
Gross revenues	Gross revenue = energy volume x energy price.
Taxes and deductions	IR/CS: the taxable income regime was considered, based on a rate of 34% and tax losses; Forecast based on tax rates on gross revenues (historical average): - PIS / COFINS: 9.25%.
Opex	Segregated into fixed and variable expenses on the base date according to the analysis of the history and nature of each account; Energy purchase: projected according to existing contracts and the exposure of additional energy required, according to assumptions of Auren Comercializadora.

a) Composition

	Information as of December 31, 2025				Share of equity results		Consolidated Balance	
	Net equity	Net income (loss) for the year	Total interest (%)	Voting interest (%)	2025	2024	2025	2024
Investments valued using the equity accounting method								
Associates								
Pollarix S.A. (i)	333,752	261,609	66.67	-	207,792	117,212	237,242	248,427
CBA Energia Participações S.A. (i)	325,425	158,274	66.67	-	108,814	107,860	222,696	227,297
Pinheiro Machado Participações S.A. (i)	48,734	41,502	50.00	-	24,901	23,454	26,145	24,489
WAY2 Serviços de Tecnologia S.A. (v)	21,686	5,146	100.00	100.00	4,188	4,899	-	9,601
Flora Energia Renovável Inteligente S.A.	1,695	(1,882)	15.00	15.00	(282)	(552)	254	543
Joint Ventures								
Tucano Holding III S.A. (iii) (iv)	180,843	1,337	50.00	50.00	(2,058)	(283)	166,584	106,817
Gud Comercializadora de Energia S.A. (iv)	24,116	(13,025)	50.00	50.00	(6,514)	-	12,058	-
Fair value increment from business combinations								
Pollarix S.A. (ii)					(70,254)	(52,788)	748,181	818,435
CBA Energia Participações S.A. (ii)					(42,748)	(21,029)	475,059	517,807
Pinheiro Machado Participações S.A. (ii)					(11,640)	(11,640)	76,638	88,282
WAY2 Serviços de Tecnologia S.A.					(596)	(1,192)	-	10,725
Investment - JV Unipar I (ii)					(5,675)	-	157,905	164,589
Goodwill								
WAY2 Serviços de Tecnologia S.A. (v)					-	-	-	22,892
Aquarela Inovação Tecnológica do Brasil S.A.					-	-	-	13,515
Flora Energia Renovável Inteligente S.A.					-	-	8,258	8,258
Payables to investees								
Aquarela Inovação Tecnológica do Brasil S.A.					(581)	(1,557)	(784)	(119)
					205,347	164,384	2,130,236	2,261,677

- (i) The interest corresponds to the preferred shares (non voting) held by the Company, hence the investments are not consolidated. The investment results recorded by the Company do not agree directly to the percentage corresponding to the equity interest as of December 31, 2025, as the equity method calculation considers the disproportionate nature of dividends: (a) CBA Energia, pays dividends 10% higher for preferred shares; (b) Pollarix, pays dividends 93% higher for preferred shares and resulting from the investment contribution; and (c) Pinheiro Machado, pays dividends 50% higher for preferred shares. The Company only holds preferred shares in these associates, therefore there is no voting percentage.
- (ii) Refers to the fair value adjustments of assets held by Auren related to the concession right of hydroelectric investments, in relation to the fair value increment from business combinations 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 fair value increment from business combinations 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\$ (5,145) and share of equity results in the year ended December 31, 2025; amortization of capitalized interest was R\$ (2,727).

Auren Energia S.A.
Notes to the financial statements



All amounts in thousands of reais unless otherwise stated

- (iv) The GUD Energia investment interest is held by the subsidiary Auren Comercializadora, and the interest in 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\$ 83,100, with R\$ 94,922 paid to the existing shareholders on July 14 and R\$ 11,822 in cash acquired.

	Information as of December 31, 2025				Share of equity results			Parent Company
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	2025	2024	Balance	
							2025	2024
Investments valued using the equity accounting method								
Subsidiaries								
CESP - Companhia Energética de São Paulo	4,779,443	335,809	100.00	100.00	335,809	215,540	4,779,443	7,939,080
Auren Participações S.A.	4,216,982	(428,761)	100.00	100.00	(428,761)	(34,538)	4,211,026	5,192,522
Auren Comercializadora de Energia Ltda. (i)	982,572	437,326	100.00	100.00	201,749	211,245	787,259	650,879
Sol do Piauí Geração de Energia Ltda.	33,412	(15,943)	100.00	100.00	(15,943)	(11,820)	33,412	49,355
MRTV Energia S.A. (iv)	26,924	(904)	72.50	100.00	(906)	(1,982)	26,924	27,827
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	713,082	53,969	100.00	100.00	53,969	5,775	713,082	473,931
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	404,896	60,319	100.00	100.00	60,319	30,658	404,896	518,899
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (iv)	76,477	(10,258)	51.00	100.00	(10,258)	(13,379)	76,477	86,734
Ventos de São Crispim I Energias Renováveis S.A.	22,175	(6,252)	50.00	50.00	(2,798)	(4,428)	1,577	24,050
Ventos de Santo Ângelo Energias Renováveis S.A. (iv)	69,595	(8,621)	51.00	100.00	(8,621)	(12,202)	69,595	78,216
Ventos de São Ciríaco Energias Renováveis S.A.	20,177	(6,259)	50.00	50.00	(2,706)	(4,336)	1,281	22,448
Ventos de Santo Alderico Energias Renováveis S.A.	18,652	(6,420)	50.00	50.00	(2,794)	(3,902)	2,491	19,786
Ventos de São Caio Energias Renováveis S.A.	21,660	(6,021)	50.00	50.00	(2,788)	(3,664)	4,553	20,341
Ventos de Santo Isidoro Energias Renováveis S.A. (iv)	20,718	(2,190)	51.00	100.00	(2,190)	(3,296)	20,718	22,908
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	27,137	(6,898)	50.00	50.00	(3,449)	(5,336)	13,569	17,017
Ventos de Santo Antero Energias Renováveis S.A.	32,050	(10,058)	50.00	50.00	(5,029)	(6,402)	16,025	21,054
Ventos de Santo Alfredo Energias Renováveis S.A.	29,058	(1,747)	50.00	50.00	(842)	(1,961)	1,456	28,507
Ventos de Santo Apolinário Energias Renováveis S.A.	15,977	(4,726)	50.00	50.00	(2,034)	(3,647)	1,567	17,102
Ventos de São João Paulo II Energias Renováveis S.A.	36,290	(861)	100.00	100.00	(861)	16,661	36,290	130,152
Associates								
Pollarix S.A. (ii)	333,752	261,609	66.67	-	207,792	117,212	237,243	248,427
CBA Energia Participações S.A. (ii)	325,425	158,274	66.67	-	108,814	107,860	222,697	227,297
Pinheiro Machado Participações S.A. (ii)	48,734	41,502	50.00	-	24,901	23,454	26,145	24,489
Fair value increment from business combinations								
Auren Participações S.A. (iii)					(303,214)	(37,043)	3,393,994	3,697,209
Pollarix S.A.					(70,254)	(52,788)	748,181	818,435
CBA Energia Participações S.A.					(42,748)	(21,029)	475,059	517,807
Pinheiro Machado Participações S.A.					(11,640)	(11,640)	76,638	88,282
Ventos de Santo Estevão Holding S.A.					(5,368)	(5,760)	70,396	75,761
CESP - Companhia Energética de São Paulo					12,004	(26,772)	(822,743)	(834,750)
Goodwill								
Auren Comercializadora de Energia Ltda.					-	-	420,969	420,969
					82,153	462,480	16,050,220	20,624,734

All amounts in thousands of reais unless otherwise stated

- (i) The equity interest in income of Auren Comercializadora does not reflect the percentage 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\$ 92,275, net of deferred taxes of R\$ (26,287), totaling R\$ (77,315) for the year ended December 31, 2025 (R\$ 79,942 as of December 31, 2024).
- (ii) The investment results recorded by the Company do not directly agree with the percentage corresponding to the equity interest as of December 31, 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 associates, 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 fair value increment from business combinations 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%.

b) Changes in balances

	Note	Consolidated		Parent Company	
		2025	2024	2025	2024
Opening balance		2.261.677	2.057.307	20.624.734	12.515.519
Share of results of investees		205.347	164.384	82.153	462.480
Equity valuation adjustment of remeasurement of post-employment benefits	22(e)	-	-	(87.413)	579.282
Derivative financial instruments, net of tax effects		-	-	52.852	(5.570)
Other comprehensive income		5.593	-	6.577	837
Loss (gain) on participation in investee		-	(1.501)	-	(1.501)
Acquisition of investments - Auren Participações		-	-	-	6.875.056
Deferred tax on fair value increment from business combinations - Auren Participações		-	-	-	947.496
Investment fair value increment from business combinations - JV Unipar I		-	164.589	-	-
Merged company included in consolidation - Tucano Holding III		-	93.380	-	-
Goodwill impairment - Aquarela Inovação Tecnológica do Brasil S.A.		(13.515)	-	-	-
Merged company included in the consolidation	1.2.2 (c)	(42.712)	-	-	-
Capital increase in subsidiaries	1.2.1 (a)	10.673	9.257	1.398.000	1.239.000
Capital decrease in investments	1.2.1 (a)	-	-	(3.928.422)	(80.000)
Interest on equity distribution		-	(17.187)	-	(17.187)
Proposed mandatory minimum dividends from investees	1.2.1 (b)	(635)	(8.094)	(180.405)	(312.369)
Deliberation on additional dividends	1.2.1 (b)	(131.829)	(121.205)	(1.671.710)	(1.493.966)
Deliberation on interim dividends	1.2.1 (b)	(246.146)	(93.092)	(246.146)	(93.092)
Reversal of dividends		-	13.720	-	1.060
Reclassification of import hedge balance		-	-	-	7.689
Capitalized interest transfers (i)		81.783	-	-	-
Payables with investees		784	119	-	-
Closing balance		2.131.020	2.261.677	16.050.220	20.624.734

- (i) For the year ended December 31, 2025, capitalized interest was transferred from “Property, Plant and Equipment” to “Investments,” considering that the financial information of the investee Tucano Holding III is not consolidated in these financial statements.

c) Information on investees

	2025									
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Net revenue	Operating costs and expenses	Income tax and social contribution	Financial result	Net income (loss) for the year
Subsidiaries										
Auren Participações S.A. (i)	250,212	7,422,897	(236,528)	(3,219,598)	(4,216,982)	52,474	(209,195)	(3,555)	(311,276)	(479,371)
CESP - Companhia Energética de São Paulo	872,035	11,428,212	(536,286)	(6,984,518)	(4,779,443)	1,260,522	(342,040)	(115,709)	(466,964)	335,809
Auren Comercializadora de Energia Ltda.	4,146,994	4,165,168	(3,758,856)	(3,570,734)	(982,572)	9,187,260	(8,801,562)	(147,287)	55,613	294,023
Sol do Piauí Geração de Energia Ltda.	10,440	228,820	(21,378)	(184,470)	(33,412)	20,537	(20,642)	(1,514)	(14,324)	(15,943)
MRTV Energia S.A.	303	27,602	(981)	-	(26,924)	-	(939)	-	35	(904)
Ventos do Araripe III										
Ventos de Santo Estevão Holding S.A.	54,833	671,106	(12,857)	-	(713,082)	-	72,469	-	(18,500)	53,969
Ventos do Piauí I										
Ventos de São Vicente Participações Energias Renováveis S.A.	36,458	402,487	(14,382)	(19,667)	(404,896)	-	59,045	(305)	1,579	60,319
Ventos do Piauí II										
Ventos de Santo Anselmo Energias Renováveis S.A.	23,793	52,790	(106)	-	(76,477)	-	(12,232)	(920)	2,894	(10,258)
Ventos de São Crispim I Energias Renováveis S.A.	15,664	225,776	(19,752)	(199,513)	(22,175)	38,275	(26,464)	(2,634)	(15,429)	(6,252)
Ventos de Santo Ângelo Energias Renováveis S.A.	20,132	49,572	(109)	-	(69,595)	-	(10,272)	(798)	2,449	(8,621)
Ventos de São Ciriaco Energias Renováveis S.A.	11,828	227,021	(19,298)	(199,374)	(20,177)	38,283	(26,069)	(2,409)	(16,064)	(6,259)
Ventos de Santo Alderico Energias Renováveis S.A.	9,920	186,350	(15,181)	(162,437)	(18,652)	29,954	(21,458)	(1,960)	(12,956)	(6,420)
Ventos de São Caio Energias Renováveis S.A.	8,313	175,082	(14,422)	(147,313)	(21,660)	26,863	(19,333)	(1,740)	(11,811)	(6,021)
Ventos de Santo Isidoro Energias Renováveis S.A.	6,350	14,410	(42)	-	(20,718)	-	(2,730)	(224)	764	(2,190)
Ventos do Piauí III										
Ventos de Santa Alexandrina Energias Renováveis S.A.	24,464	201,243	(18,743)	(179,827)	(27,137)	32,995	(23,207)	(2,072)	(14,614)	(6,898)
Ventos de Santo Antero Energias Renováveis S.A.	21,850	224,762	(18,158)	(196,404)	(32,050)	33,886	(25,488)	(2,065)	(16,391)	(10,058)
Ventos de Santo Apolinário Energias Renováveis S.A.	9,190	164,667	(14,537)	(143,343)	(15,977)	27,599	(19,107)	(1,754)	(11,464)	(4,726)
Ventos de São João Paulo II Energias Renováveis S.A.	5,410	58,568	(58)	(27,630)	(36,290)	-	(3,281)	(768)	3,188	(861)
Ventos de Santo Alfredo Energias Renováveis S.A.	20,982	150,891	(12,374)	(130,441)	(29,058)	24,736	(17,039)	(2,727)	(6,717)	(1,747)
Associates										
Pollarix S.A.	253,509	324,334	(202,013)	(42,078)	(333,752)	183,508	65,520	(450)	13,031	261,609
CBA Energia Participações S.A.	90,459	287,725	(52,759)	-	(325,425)	157,112	11,140	(13,562)	3,584	158,274
Pinheiro Machado Participações S.A.	7,053	41,692	(11)	-	(48,734)	-	41,049	(193)	646	41,502

(i) In equity and income, include R\$1,070,669 and R\$20,931, respectively, for non-controlling shareholders.

	2024									
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Net revenue	Operating costs and expenses	Income tax and social contribution	Financial result	Net income (loss) for the year
Subsidiaries										
Auren Participações S.A. (i)	3,175,882	16,831,530	(4,040,407)	(9,697,236)	(5,192,493)	695,284	(566,925)	(3,849)	(138,117)	(34,537)
CESP - Companhia Energética de São Paulo	1,260,802	12,121,330	(588,245)	(4,854,807)	(7,939,080)	1,175,265	809,033	(567,530)	(338,867)	1,077,901
Auren Comercializadora de Energia Ltda.	2,988,942	3,137,110	(2,376,872)	(2,949,173)	(800,007)	6,046,792	(5,861,522)	(61,799)	35,012	158,483
Sol do Piauí Geração de Energia Ltda.	31,215	237,601	(22,227)	(197,234)	(49,355)	20,212	(14,601)	(2,064)	(15,367)	(11,820)
MRTV Energia S.A.	321	28,488	(982)	-	(27,827)	-	(2,012)	-	30	(1,982)
Ventos do Araripe III										
Ventos de Santo Estevão Holding S.A.	35,787	639,991	(21,229)	(180,618)	(473,931)	-	26,660	-	(20,885)	5,775
Ventos do Piauí I										
Ventos de São Vicente Participações Energias Renováveis S.A.	13,686	531,922	(7,284)	(19,425)	(518,899)	-	37,848	204	(7,394)	30,658
Ventos do Piauí II										
Ventos de Santo Anselmo Energias Renováveis S.A.	21,779	64,984	(29)	-	(86,734)	-	(14,782)	(661)	2,064	(13,379)
Ventos de São Crispim I Energias Renováveis S.A.	26,241	238,602	(15,191)	(201,552)	(48,100)	37,326	(26,578)	(2,065)	(17,539)	(8,856)
Ventos de Santo Ângelo Energias Renováveis S.A.	18,480	59,806	(70)	-	(78,216)	-	(13,385)	(548)	1,731	(12,202)
Ventos de São Ciriaco Energias Renováveis S.A.	21,659	239,872	(15,123)	(201,513)	(44,895)	38,439	(27,171)	(1,931)	(18,011)	(8,674)
Ventos de Santo Alderico Energias Renováveis S.A.	18,487	197,135	(11,695)	(164,356)	(39,571)	28,819	(20,512)	(1,536)	(14,576)	(7,805)
Ventos de São Caio Energias Renováveis S.A.	16,692	184,286	(11,602)	(148,694)	(40,682)	25,921	(18,710)	(1,395)	(13,144)	(7,328)
Ventos de Santo Isidoro Energias Renováveis S.A.	5,816	17,101	(9)	-	(22,908)	-	(3,695)	(145)	544	(3,296)
Ventos do Piauí III										
Ventos de Santa Alexandrina Energias Renováveis S.A.	18,472	212,710	(15,431)	(181,717)	(34,034)	32,944	(25,726)	(1,711)	(16,180)	(10,673)
Ventos de Santo Antero Energias Renováveis S.A.	18,155	237,852	(15,161)	(198,738)	(42,108)	33,831	(27,013)	(1,752)	(17,869)	(12,803)
Ventos de Santo Apolinário Energias Renováveis S.A.	16,354	173,880	(11,305)	(144,726)	(34,203)	26,088	(19,141)	(1,360)	(12,882)	(7,295)
Ventos de São João Paulo II Energias Renováveis S.A.	42,027	113,407	(69)	(25,213)	(130,152)	-	607	(8,735)	24,789	16,661
Associates										
Pollarix S.A.	133,734	333,412	(50,584)	(68,729)	(347,833)	149,778	(4,955)	-	2,746	147,569
CBA Energia Participações S.A.	32,288	308,776	(8,949)	-	(332,115)	117,245	39,060	(2,654)	3,254	156,905
Pinheiro Machado Participações S.A.	3,523	42,461	(9)	-	(45,975)	-	38,953	(41)	178	39,090

13 Fixed assets

Accounting policy

Stated at the historical cost of acquisition or construction, less accumulated depreciation. Historical cost also includes financing costs related to the acquisition or construction of qualifying assets.

Subsidiaries CESP and Auren Operações used fair value to determine the deemed cost of fixed assets on the date of transition of the financial statements to the IFRS (January 1, 2009). Upon first time adoption of CPC 37/IFRS 1, deemed cost was used instead of historical cost (or depreciated or amortized cost). Thus, some fixed assets with balances lower than book value and/or higher than their fair value, were adjusted to deemed cost through equity. The fair value increment contra entry was recorded in "Equity Valuation Adjustments", in the net equity of CESP and Auren Operações.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that they will generate future economic benefits associated with the item and when the cost of the item can be reliably measured. The book value of replaced items or parts is written off.

Repairs and maintenance are recognized in income over the period in which they are incurred. The cost of major renovations is added to the asset's carrying amount when the future economic benefits exceed the initially estimated performance standard for the asset in question. Renovations are depreciated over the remaining economic useful life of the related asset.

For generation assets, depreciation is calculated using the straight-line method based on the annual rates established by ANEEL, as practiced and accepted by the market representing the economic useful life of the assets linked to the concession's infrastructure. Hence, assets are depreciated based on the useful lives defined by ANEEL; in the case of hydroelectric power plants these are limited to the concession period of the plants. Residual values and economic useful lives of assets are reviewed at the end of each year and the effect of any changes in estimates is accounted for prospectively.

Gains and losses on disposals are determined by comparing the sale price with the book value and are recognized in "Other operating income (expenses), net" in the statement of income.

The assets and facilities used in the generation, transmission, distribution and commercialization of energy, and which are linked to the concession, cannot be removed, sold, transferred or given as mortgage collateral without the prior and express authorization of the Regulatory Agency.

The offering of assets constituted by the wind or solar generator as collateral for the rights arising from the concession without authorization from ANEEL is foreseen, provided that the future execution of the collateral does not compromise the continuity of the generation of electric energy. The transfer of the concession or of corporate control requires prior consent.

a) Composition and changes in balances

	2025								Consolidated	
	Land	Buildings, constructions and improvements (iv)	Machinery, equipment, and facilities	Reservoirs, dams and pipelines	Asset demobilization	Vehicles	Furniture and tools	Construction in progress (ii)	Total	Total
Opening balance (iii)										
Cost	701,261	3,738,174	19,773,519	8,630,099	328,195	20,779	16,383	1,263,041	34,471,451	20,432,188
Accumulated depreciation	(43,945)	(1,602,890)	(3,104,532)	(4,263,304)	(128,682)	(7,986)	(3,388)	-	(9,154,727)	(8,628,823)
Adjustment to fair value of fixed assets in the purchase price allocation	858,924	194,636	981,818	(982,722)	-	-	-	-	1,052,656	188,821
Accumulated fair value adjustment amortization	(168,678)	(1,215)	(189,734)	173,622	-	-	-	-	(186,005)	(148,768)
Net opening balance	1,347,562	2,328,705	17,461,071	3,557,695	199,513	12,793	12,995	1,263,041	26,183,375	11,843,418
Additions (i)										
Addition of fair value of fixed assets in the purchase price allocation - Auren Participações	-	-	-	-	-	-	-	-	-	863,835
Replacement of items under warranty	-	-	1,011	-	-	-	-	-	1,011	465
Asset decommissioning remeasurement	-	-	-	-	(26,894)	-	-	-	(26,894)	16,679
Write-off	-	(1,606)	(20,096)	-	-	-	(395)	(27,351)	(49,448)	(15,367)
Depreciation	(7,803)	(114,540)	(951,958)	(249,678)	(25,467)	(3,142)	(1,777)	-	(1,354,365)	(525,904)
Amortization of fair value adjustment	(27,553)	(6,476)	(60,278)	42,103	-	-	-	-	(52,204)	(37,237)
Merged company included in the consolidation (Note 1.2.2 (c)(i))	-	-	685	-	-	-	14	-	699	13,644,466
Transfer of assets subject to indemnification (Note 1.2.2 (d))	-	(189)	(5,493)	(5,563)	-	-	-	-	(11,245)	-
Transfer to accounts receivable	-	-	-	-	-	-	-	(6,082)	(6,082)	-
Transfers (i)	(5,426)	(831,801)	1,506,992	104,366	(6)	3,838	5,514	(1,053,775)	(270,298)	(33,377)
Closing balance	1,306,780	1,374,093	17,931,934	3,448,923	147,146	13,489	16,351	1,191,531	25,430,247	26,183,375
Cost	702,728	3,757,308	25,009,161	11,241,564	307,060	34,893	29,976	1,191,531	42,273,221	34,471,451
Accumulated depreciation	(58,641)	(2,607,253)	(7,935,568)	(7,025,644)	(159,914)	(21,404)	(13,625)	-	(17,822,049)	(9,154,727)
Adjustment to fair value of fixed assets in the purchase price allocation	858,924	234,599	1,119,218	(982,722)	-	-	-	-	1,230,019	1,052,656
Accumulated fair value adjustment amortization	(196,231)	(10,561)	(259,877)	215,725	-	-	-	-	(250,944)	(186,005)
Net closing balance	1,306,780	1,374,093	17,931,934	3,448,923	147,146	13,489	16,351	1,191,531	25,430,247	26,183,375
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	3.0%	15.0%	6.3%			

(i) The transfer amounts refer to the unitizations carried out after the end of the construction period, based on the final report issued by the specialized consulting firm engaged. Such reclassifications are necessary to improve the presentation of property, plant and equipment costs. The final amount of R\$ (270,298) corresponds to: (i) the transfer from the “Construction in progress” class, within property, plant and equipment, to intangible assets, in the amount of R\$ (23,887); (ii) in the year ended December 31, 2025, the transfer of capitalized interest from the property, plant and equipment balance to investments, in the amount of R\$ (81,783), considering that the financial information of the investee Tucano Holding III is not consolidated in these financial statements; and (iii) the reclassification of fair value step-up between property, plant and equipment and intangible assets, resulting from the conclusion of the Purchase Price Allocation report related to the business combination with Auren Participações (formerly AES Brasil), in the amount of R\$ 164,628. (note 14) In the year ended December 31, 2025 there was a cash disbursement of R\$ 970,265, of which R\$ 69,678 refers to the net of: (i) balances that did not result in cash outflows in the year ended December 31, 2024; (ii) balance that did not result in cash outflow in the year ended December 31, 2025 and (iii) advances made in 2025.

(ii) The balances of easement costs are classified as intangible assets.

(iii) The balances from the transfer of buildings, constructions, and improvements refer to the reclassification of machinery, equipment, and facilities.

- (iv) Reclassification of fair value increment between Property, Plant and Equipment and Intangible Assets related to the business combination with Auren Participações (formerly AES Brasil), in the amount of R\$ 164,628. (note 14)

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Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

b) Construction in progress

	2025	Consolidated 2024
Projects		
Wind and solar farms (i)	677,345	575,455
Modernization (ii)	347,555	539,906
Inventories (iii)	134,102	105,836
Pipelines and others	32,529	41,844
	1,191,531	1,263,041

- (i) Refers mainly to the construction of wind farm Cajuína 3.
- (ii) The main modernization projects are related to wind farms Caetés, Salinas, Mandacarú, Araripes, Ventus and Alto Sertão II.
- (iii) Inventory consists of replacement materials (spare parts). Inventories are recorded at acquisition cost, reduced by provision for adjustment to realizable value, when applicable, and are valued based on the "weighted average cost".

14 Intangible assets

Accounting policy

Rights to exploit natural resources

The costs with the acquisition of acquired rights related to the exploitation of wind and solar resources are capitalized and amortized using the straight-line method over their useful lives. Once the wind and solar farms start operating, these expenses are amortized and treated as a production cost.

Software

Licenses acquired and development costs directly attributable to the software are recorded in intangible assets. These costs are amortized over their estimated useful life of five years. Costs associated with software maintenance are recognized as an expense when incurred.

Renegotiation of hydrological risk

Refers to the extension of the concession period of the UHE Porto Primavera, after the approval of the extension period for the concession of the hydro power plants participating in the Energy Reallocation Mechanism ("MRE"), by ANEEL, on September 14, 2021, according to calculations by the Electric Energy Commercialization Chamber ("CCEE"), referring to the new conditions for renegotiating the hydrological risk of electricity generation established by Law 14,052, published on September 9, 2020, which amended Law 13,203, of December 8, 2015.

Goodwill

Goodwill corresponds to the positive difference between the consideration transferred in a business acquisition and the net fair value of the acquiree's identifiable assets and liabilities. In the consolidated financial statements, goodwill arising from acquisitions of subsidiaries is recognized under Intangible Assets. In accordance with CPC 01 –

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Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

Impairment of Assets, goodwill must be tested at least annually to assess whether there is any indication of impairment.

Goodwill is allocated to the Cash-Generating Units (“CGUs”) or groups of CGUs that benefit from the business combination from which it originated. The tests are performed using the discounted cash flow method, based on assumptions consistent with the budget approved by Management, including cash-generation projections, discount rates (WACC) appropriate to the risk profile of the CGUs, and long-term growth rates.

The Company performs impairment tests in the fourth quarter of each year, aligned with the strategic planning approval cycle, which consolidates the assumptions used in the calculations. The amounts recorded as goodwill at the time of the business combination were allocated to the items ANEEL Authorization and Purchase Price Allocation.

For the year ended December 31, 2025, certain indicators of impairment were identified, leading to the performance of formal recoverability tests. Based on the assumptions approved by Management and the results obtained, it was concluded that the recoverable amounts exceed the carrying amounts, and therefore no impairment loss was required.

Management will continue to periodically monitor its assets in order to identify any changes that may affect the recoverable amount of the goodwill allocated to the CGUs.

UBP - Use of Public Asset

Corresponds to the values established in the concession contracts related to the exploration rights of the hydroelectric generation potential (onerous concession), with a contract signed in the form of Use of Public Asset - UBP.

At the time of signing the concession agreement, regardless of the disbursement schedule established in the agreement a liability (obligation) is recorded with an intangible asset (concession right) to corresponds to the amounts of future obligations at present value.

Amortization of intangible assets is calculated using the straight-line method over the remaining term of the concession. The financial liability is updated by the adjustment to present value as a result of the passage of time and reduced by the payments made.

Granting rights

Decree No. 9,271, of January 25, 2018, regulated the granting of a concession contract in the Electricity Sector associated with the privatization of a public service concession holder for electricity generation and, in its article 3, established that the draft contract of concession must be approved by ANEEL and be part of the Auction Notice for the privatization of the legal entity (Porto Primavera HPP).

Amortization of intangible assets is calculated using the straight-line method over the remaining term of the concession.

Power Purchase Agreement (PPA)

Power Purchase Agreements (PPAs) are long-term electricity supply contracts executed between a generating entity and a consumer or energy trader, which establish, on a binding basis, the terms and conditions for the purchase and sale of electric energy. The agreement defines parameters such as the contracted volume, delivery profile, pricing structure (fixed or indexed), term of the contract, and the responsibilities of each party.

PPAs are used as a mechanism to enable generation projects, providing revenue predictability for the generator and cost stability for the buyer.

a) **Balances and changes in balances**

												Consolidated	
												2025	2024
	Rights to exploration and natural resources	ANEEL Authorization	Power Purchase Agreement	Renegotiation of hydrological risk	Software, trademarks and patents, and customer portfolio	Granting rights	Goodwill	UBP	Rights and projects in development	Esasement cost	Intangibles in progress	Total	Total
Opening balance													
Cost	3,891,598	17,633	621,046	1,482,975	150,173	1,398,703	508,845	253,211	37,208	22,111	16,181	8,399,684	2,879,269
Accumulated amortization	(61,493)	(3,873)	(145,726)	(451,014)	(46,737)	(244,615)	-	(88,232)	-	(1,690)	-	(1,043,380)	(415)
Net opening balance	3,830,105	13,760	475,320	1,031,961	103,436	1,154,088	508,845	164,979	37,208	20,421	16,181	7,356,304	2,464,382
Additions (Note 1.2.2 (c)(i)) (i)	-	-	-	5,553	-	-	114,191	-	-	-	24,313	144,057	3,092,238
Addition of fair value of fixed assets in the purchase price allocation - Auren Participações	-	-	-	-	-	-	-	-	-	-	-	-	23
Addition of customer portfolio - PPA Way2	-	-	-	-	56,526	-	-	-	-	-	-	56,526	-
Amortization	(44,376)	-	-	(105,975)	(23,891)	-	-	(7,006)	-	(850)	-	(182,098)	(104)
Amortization of fair value adjustments	(294,029)	(766)	(27,412)	6,875	(5,189)	-	-	-	-	-	-	(320,521)	(39)
Reversal of provision for impairment	-	-	-	-	-	-	-	-	-	-	-	-	3
Write-offs	-	-	-	-	(25,949)	-	-	-	(16,137)	-	(270)	(42,356)	(8)
Remeasurements	-	-	-	-	-	-	-	-	-	-	-	-	142
Company included in the consolidation	-	-	-	-	1,210	-	-	-	-	-	-	1,210	1,889,897
Transfers	164,628	-	-	-	26,530	-	-	-	-	2,733	(5,376)	188,515	33
Closing balance	3,656,328	12,994	447,908	938,414	132,673	1,154,088	623,036	157,973	21,071	22,304	34,848	7,201,637	7,356,304
Cost	4,068,961	17,633	621,046	1,495,403	244,019	1,398,703	623,036	253,211	21,071	28,025	34,848	8,805,956	8,463,844
Accumulated amortization	(412,633)	(4,639)	(173,138)	(556,989)	(111,346)	(244,615)	-	(95,238)	-	(5,721)	-	(1,604,319)	(1,107,540)
Net closing balance	3,656,328	12,994	447,908	938,414	132,673	1,154,088	623,036	157,973	21,071	22,304	34,848	7,201,637	7,356,304
Annual average amortization rate - %	3.0%	0.5%	4.5%	2.9%	20.0%	3.0%		3.0%		3.6%			

- (i) On July 14, 2025, the subsidiary Auren Comercializadora de Energia Ltda ("Auren Comercializadora") concluded a corporate agreement for the acquisition of the remaining 50% interest in Way2 Serviços de Tecnologia S.A. ("Way2"), becoming the sole owner. Based on the Purchase Price Allocation (PPA), an excess purchase price was allocated to the customer portfolio in the amount of R\$ 56,273. The remaining amount excess purchase price of R\$ 114,189 was allocated to goodwill.

15 Loans, financing and debentures

Accounting policy

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the proceeds received (net of transaction costs) and the total amount payable is recognized in profit or loss over the period in which the loans and borrowings remain outstanding, using the effective interest rate.

Certain borrowings may be measured at fair value through profit or loss when designated as the hedged item in a fair value hedge, in accordance with the Company's risk management strategy. In such cases, the designation is supported by formal documentation of the hedging relationship, and changes in fair value attributable to the hedged risk are recognized in profit or loss, in a manner consistent with the accounting treatment applicable to derivative financial instruments used to mitigate fair value risk associated with interest rates.

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Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

a) Composition

Consolidated											
2025											
	Average annual interest rate	Current				Non-current				Total	Fair value
		Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total		
Local currency											
BNDES - Araripe III Complex	TJLP+2.74%	73,374	(5,869)	2,801	70,306	678,206	(27,358)	-	650,848	721,154	626,009
BNDES - Piauí I Complex	TJLP+2.16%	57,137	(1,348)	1,674	57,463	428,527	(10,107)	-	418,420	475,883	347,711
BNDES - Sol do Piauí	IPCA+3.65%	10,066	(96)	299	10,269	180,346	(1,719)	-	178,627	188,896	146,332
BNDES - Piauí II and II Complex	IPCA+4.56%	91,853	(1,711)	3,418	93,560	1,676,317	(31,217)	-	1,645,100	1,738,660	1,437,035
Debentures - 2 nd issuance - Auren Energia	IPCA+6.30%	-	(1,130)	5,547	4,417	429,083	(8,384)	-	420,699	425,116	429,592
Debentures - 3 rd issuance - Auren Energia	CDI+0.55%	-	(2,640)	81,510	78,870	2,500,000	(12,759)	-	2,487,241	2,566,111	2,616,451
Debentures - 12 th issuance - CESP	IPCA+4.30%	-	(5,014)	33,498	28,484	2,071,898	(18,386)	-	2,053,512	2,081,996	1,897,650
Debentures - 13 th issuance - CESP	IPCA+6.17%	-	(3,559)	14,970	11,411	1,182,110	(25,993)	-	1,156,117	1,167,528	1,084,528
Debentures - 14 th issuance - CESP	CDI+0.62%	-	(836)	120,603	119,767	2,100,000	(4,739)	-	2,095,261	2,215,028	2,211,815
BNB - CESP (I)	IPCA+5.76%	14,804	(263)	4,053	18,594	787,184	(5,272)	80,601	862,513	881,107	857,832
Debentures - 2 nd issuance - Auren Participações (iii)	IPCA+7.45% with swap for CDI-0.50%	922	-	31,070	31,992	2,052,717	-	-	2,052,717	2,084,709	2,084,709
Debentures - 3 rd issuance - Auren Participações (iv)	IPCA+6.92% with swap for CDI-0.90%	135	-	30,875	31,010	1,161,954	-	-	1,161,954	1,192,964	1,192,964
Debentures - 1 st issuance - Tucano Holding II	IPCA+6.06%	18,182	(748)	10,852	28,286	367,056	(11,030)	-	356,026	384,312	354,282
Debentures - 1 st issuance - Cajuiuna AB1	IPCA+7.07%	15,333	(2,889)	3,347	15,791	1,105,218	(50,562)	-	1,054,656	1,070,447	1,048,250
Debentures - 1 st Issuance - Araripe Wind Power Complex	IPCA+9.24%	24,398	(968)	262	23,692	43,540	(1,453)	-	42,087	65,779	66,517
Debentures - 1 st issuance - Caetés Wind Power Complex	IPCA+8.86%	29,687	(591)	234	29,330	33,232	(591)	-	32,641	61,971	62,143
Debentures - 1 st issuance - Potengi (1 st series)	IPCA+7.37%	10,650	(1,041)	990	10,599	307,813	(15,621)	-	292,192	302,791	301,971
Debentures - 1 st issuance - Potengi (2 nd series)	IPCA+7.04%	15,844	(622)	593	15,815	183,503	(9,955)	-	173,548	189,363	184,951
Debentures - 1 st issuance (1 st series) - Santa Tereza 07	IPCA+6.93%	28,357	(1,182)	12,805	39,980	607,010	(14,483)	-	592,527	632,507	614,181
Debentures - 1 st issuance (2 nd series) - Santa Tereza 07	IPCA+7.08%	7,129	(443)	6,696	13,382	318,225	(7,644)	-	310,581	323,963	317,817
Debentures - 2 nd issuance - Veleiros (1 st series)	IPCA+7.33%	1,090	(126)	548	1,512	83,561	(2,645)	-	80,916	82,428	82,758
Debentures - 2 nd issuance - Veleiros (2 nd series)	IPCA+6.93%	45	(169)	453	329	73,748	(2,521)	-	71,227	71,556	69,297
Debentures - 8 th issuance - Auren Operações	IPCA+6.02%	28,967	(1,114)	1,156	29,009	136,450	(3,805)	-	132,645	161,654	154,498
Debentures - 9 th issuance (1 st series) - Auren Operações	CDI+1.00%	690,000	(1,006)	62,506	751,500	690,000	(252)	-	689,748	1,441,248	1,450,483
Debentures - 9 th issuance (2 nd series) - Auren Operações	IPCA+4.71%	-	(4,225)	12,626	8,401	914,788	(9,507)	-	905,281	913,682	854,691
Debentures - 9 th issuance (3 rd series) - Auren Operações	IPCA+4.71%	-	(1,283)	9,553	8,270	255,292	(2,887)	-	252,405	260,675	244,046
Debentures - 11 th issuance - Auren Operações	IPCA+6.49%	-	(1,473)	12,207	10,734	645,560	(16,574)	-	628,986	639,720	605,906
BNDES - Auren Operações	TJLP+2.58%	27,989	(160)	392	28,221	79,302	(453)	-	78,849	107,070	99,851
BNDES - Salinas and Mandacaru Wind Power Complexes	TJLP+2.23%	22,029	(1,429)	363	20,963	81,146	(5,120)	-	76,026	96,989	88,124
BNDES - Cassino Wind Power Complex	TJLP+2.18%	16,901	(817)	330	16,414	77,463	(3,743)	-	73,720	90,134	80,618
BNDES - Araripe Wind Power Complex	TJLP+2.02%	49,774	(3,218)	1,257	47,813	341,102	(17,164)	-	323,938	371,751	342,687
BNDES - Caetés Wind Power Complex	TJLP+2.02%	47,932	(2,828)	1,210	46,314	328,468	(15,081)	-	313,387	359,701	312,080
BNDES - São Ricardo 01 (Subcredit A)	8,20% (fixed rate)	943	-	218	1,161	61,382	-	-	61,382	62,543	62,543
BNDES - São Ricardo 02 (Subcredit A)	8,20% (fixed rate)	1,185	-	258	1,443	77,121	-	-	77,121	78,564	78,564
BNDES - São Ricardo 01 (Subcredit B)	IPCA+9.55%	199	(26)	63	236	15,434	(585)	-	14,849	15,085	15,085
BNDES - São Ricardo 02 (Subcredit B)	IPCA+9.55%	250	(33)	78	295	19,391	(735)	-	18,656	18,951	18,951
BNB - Tucano Wind Power Complex (Anglo)	IPCA+2.66%	16,958	(271)	2,270	18,957	311,625	(5,045)	27,959	334,539	353,496	259,365
BNB - São Ricardo 03	IPCA+4.53%	828	(36)	496	1,288	122,098	(751)	2,272	123,619	124,907	112,597
BNB - São Ricardo 04	IPCA+4.53%	972	(33)	391	1,330	94,364	(699)	1,756	95,421	96,751	87,374
BNB - Salinas and Mandacaru Wind Power Complexes	2.50% (fixed rate)	14,759	(1,835)	397	13,321	90,446	(7,884)	1,035	83,597	96,918	68,878
FDNE - Santa Tereza 01	IPCA+2.93%	6,555	(125)	452	6,882	111,457	(2,123)	-	109,334	116,216	98,600
Foreign currency (ii)											
Scotiabank 4131 (2021) - Auren Operações	USD+1.7786% with swap for CDI+1.48%	190,065	-	864	190,929	-	-	-	-	190,929	189,472
		1,515,312	(51,157)	474,185	1,938,340	22,824,137	(354,847)	113,623	22,582,913	24,521,253	23,259,208

(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.

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- (iii) In April 2025, the direct subsidiary Auren Participações contracted an interest rate swap derivative instrument with the objective of exchanging indexation plus fixed rate interest (IPCA + 7.4515%) for a floating interest rate (CDI - 0.50%). Auren Participações designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments to mitigate interest rate.
- (iv) In August 2025, the Company contracted an interest rate swap derivative instrument with the objective of exchanging indexation plus fixed rate interest (IPCA + 6.9164%) for a floating interest rate (CDI - 0.90%). The Company designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments to mitigate interest rate.

Consolidated											
2024											
Type	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 and II 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%	-	(7,998)	110,123	102,125	5,400,000	(22,662)	-	5,377,338	5,479,463	5,656,986
Debentures - 12 th Issuance - CESP	IPCA+4.30%	-	(5,014)	31,763	26,749	1,985,395	(23,400)	-	1,961,995	1,988,744	1,716,536
Debentures - 13 th Issuance - CESP	IPCA+6.17%	-	(3,624)	14,073	10,449	1,132,757	(29,475)	-	1,103,282	1,113,731	990,891
BNB - CESP (i)	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 Eólica	IPCA+7.76%	22,874	(595)	68	22,347	-	-	-	-	22,347	23,014
Debentures - 1 st Issuance - Tucano THII	IPCA+6.06%	14,886	(969)	10,725	24,642	369,121	(11,406)	-	357,715	382,357	333,108
Debentures - 1 st Issuance - Cajuiúna 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 - 1 st Issuance - Araripe	IPCA+9.24%	19,852	(968)	298	19,182	65,096	(2,421)	-	62,765	81,857	85,664
Debentures - 1 st Issuance - Caetés	IPCA+8.86%	26,074	(591)	291	25,774	60,287	(1,181)	-	59,106	84,880	83,821
Debentures - 1 st Issuance - Potengi	IPCA+7.21%	8,748	(1,041)	887	8,594	305,140	(16,662)	-	288,478	297,072	283,681
Debentures - 1 st Issuance (2 nd series) - Potengi	IPCA+7.04%	17,447	(622)	564	17,389	191,007	(10,577)	-	180,430	197,819	8,089
Debentures - 1 st 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 - 2 nd 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
BNB - MS Complex	Fixed rate (2.55%)	13,965	(1,834)	402	12,533	104,676	(9,719)	1,197	96,154	108,687	108,687
FDNE - Santa Tereza 01	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 and Auren Operações	USD with swap for CDI + 1.53%	1,690,516	(36)	20,810	1,711,290	213,896	-	-	213,896	1,925,186	1,742,549
		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

Auren Energia S.A.

Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

										Parent company	
										2025	
										Current	Non-current
Type	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair value		
Debentures - 2 nd issuance	IPCA+6.30%	(1,130)	5,547	4,417	429,083	(8,384)	420,699	425,116	429,592		
Debentures - 3 rd issuance	CDI+0.55%	(2,640)	81,510	78,870	2,500,000	(12,759)	2,487,241	2,566,111	2,616,451		
		(3,770)	87,057	83,287	2,929,083	(21,143)	2,907,940	2,991,227	3,046,043		

										Parent company	
										2024	
										Current	Non-current
Type	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding cost	Total	Total	Fair value		
Debentures - 2 nd issuance	IPCA+6.30%	(1,130)	5,215	4,085	411,168	(9,514)	401,654	405,739	369,191		
Debentures - 3 rd issuance	CDI+0.55%	(2,640)	60,506	57,866	2,500,000	(15,399)	2,484,601	2,542,467	2,597,556		
Debentures - 4 th 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

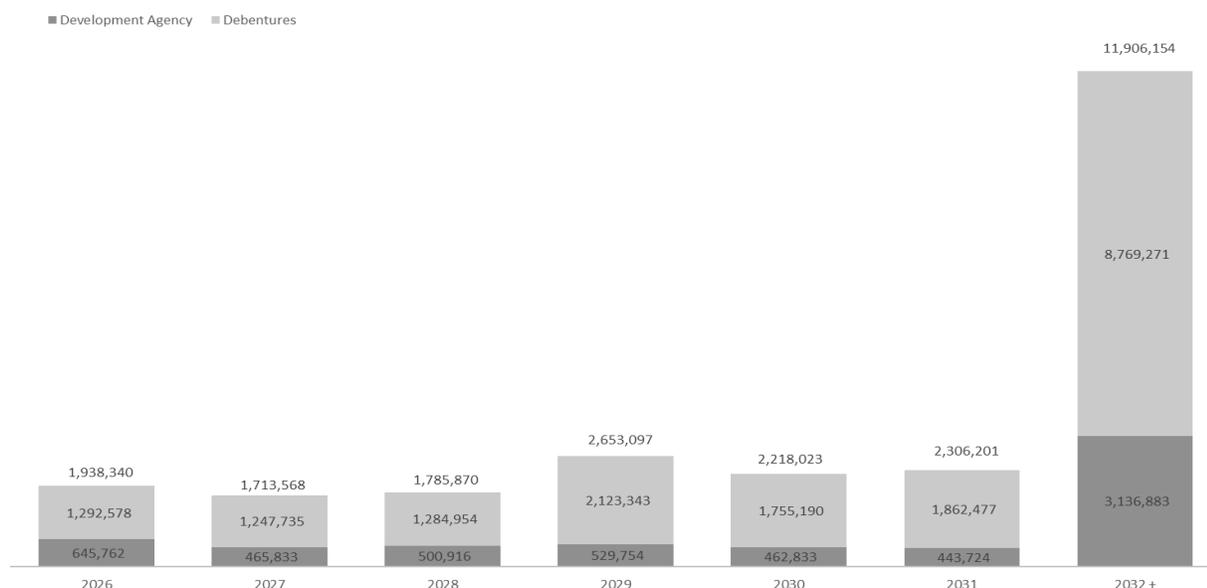
CDI – Interbank Deposit Certificate

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	
		2025	2024	2025	2024
Opening balance		27,044,736	6,351,834	8,427,669	393,670
Fundraising		5,432,764	10,009,688	-	8,300,000
Interest accrual	7	2,212,289	810,107	724,504	233,660
Foreign exchange gains/losses		(122,564)	153,416	-	-
Indexation accrual	7	589,100	306,509	17,914	11,168
Appropriation of funding costs	7	197,381	21,196	34,430	3,054
Addition of funding costs		(111,634)	(122,954)	-	(61,775)
Fair value adjustment (i)	7	15,877	-	-	-
Interest paid		(2,138,868)	(682,969)	(813,290)	(152,108)
Settlements		(8,597,828)	(2,137,464)	(5,400,000)	(300,000)
Acquired company included in the consolidation		-	12,335,373	-	-
Closing balance		24,521,253	27,044,736	2,991,227	8,427,669

- (i) In the year ended December 31, 2025, a negative variation of R\$ 15,877 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.

d) Main transactions

	Type	Funding date	Amount	Cost	Due date	Release		To be released
						2025	2024	
Sol de Jaiba Complex	BNB	September/2022	300,000	IPCA + 5.27% p.a.	September/2046	-	120,000	-
	BNB	June/2023	200,000	IPCA + 5.73% p.a.	July/2047	-	31,792	-
	BNB	December/2023	330,000	IPCA + 5.78% p.a.	January/2047	-	284,709	45,291
	BNB	June/2024	30,000	IPCA + 11.00% p.a.	October/2034	-	30,000	-
CESP	13th Debentures	March/2024	1,100,000	IPCA + 6.17% p.a.	April/2034	-	1,100,000	-
	14 th Debentures	August/2025	2,100,000	CDI + 0.62% p.a.	August/2032	2,100,000	-	-
Auren	2 nd Debentures	April/2024	400,000	IPCA + 6.30% p.a.	April/2034	-	400,000	-
	3 rd Debentures	September/2024	2,500,000	CDI + 0.55% p.a.	October/2031	-	2,500,000	-
	4 th Debentures	October/2024	5,400,000	CDI + 1.10% p.a.	October/2028	-	5,400,000	-
Sol do Piauí	BNDES	October/2023	189,982	TLP + 3.65% p.a.	November/2044	6,764	88,108	1,110
Santa Tereza 01	Loans	February/2024	67,770	IPCA + 2.93% p.a.	December/2043	-	55,079	12,691
Auren Participações S.A.	2 nd Debentures	April/2025	2,000,000	IPCA + 7.45% p.a.	April/2035	2,000,000	-	-
	3 rd Debentures	August/2025	1,150,000	IPCA + 6.92% p.a.	July/2037	1,150,000	-	-
Cajuína Wind Power Complex	BNDES (Subcredit A)	November/2025	70,883	8.20% (fixed rate) p.a.	July/2049	62,400	-	8,483
		November/2025	88,604	IPCA +9.55% p.a.	July/2049	78,400	-	10,204
	BNDES (Subcredit B)	November/2025	22,452	8.20% (fixed rate) p.a.	July/2049	19,600	-	2,852
		November/2025	17,961	IPCA +9.55% p.a.	July/2049	15,600	-	2,361

e) Guarantees

Type	Subsidiary	Guarantee
BNDES	- Ventos do Piauí I	Guarantee provided by Votorantim S.A. and Ventos de São Vicente Participações Energias Renováveis 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 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 and 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 and SPES; Reserve account; Fiduciary sale of shares; Fiduciary sale of equipment; Fiduciary assignment of credit rights and rights arising from authorizations. Bank guarantee Guarantee provided by Auren Participações and SPES;
BNDES	- Ventos de São Tomé	Reserve account; Fiduciary sale of shares; Fiduciary sale of equipment; Fiduciary assignment of credit rights and rights arising from authorizations. Bank guarantee;
BNDES	- 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.
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. and 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. and 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. and Auren Participações S.A.; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.

Auren Energia S.A.

Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

	Subsidiary	Guarantee
BNDES	- Ventos de São Ricardo 01 - Ventos de São Ricardo 02	Guarantee provided by Auren Energia S.A.; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Onlending	- Ventos do Ararape 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.
Debentures	- Ventos do Ararape III	Guarantee provided by SPEs of the Ararape III Wind Power Complex; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Debentures	- Tucano Holding II - Cajúina AB1	Surety guarantee provided by Auren Participações
Debentures	- Potengi - Potengi - 2 nd Issuance of Debentures	Surety guarantee provided by Auren Participações and BRF
Debentures	- Veleiros - 2 nd Issuance of Debentures - 1 st series - Veleiros - 2 nd Issuance of Debentures - 2 nd series	Fiduciary sale of shares; Fiduciary sale of equipment; Fiduciary assignment of rights.
Debentures	- Ventos de Sta Tereza 07 - 1 st Issuance, 1 st series - Ventos de Sta Tereza 07 - 1 st Issuance, 2 nd series	Fiduciary sale of shares; Fiduciary sale of equipment; Assignment of rights.
Debentures	- 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.
Debentures	- Tietê Eólica - 1 st Issuance, 1 st Series - Tietê Eólica - 1 st Issuance, 2 nd Series	Reserve account;
Debentures	8 th Issuance of Debentures	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.
BNB	- Sol de Jalba - 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.
BB (FDNE)	- Ventos de Santa Tereza 01	Guarantee provided by Auren Participações and BRF; Reserve account; Fiduciary sale of shares; Fiduciary sale of equipment; Fiduciary assignment of credit rights.
Debentures	Auren Participações - 2 nd and 3 rd issuance	Surety guarantee provided by Auren Energia S.A.

f) 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 year ended December 31, 2025, the contractual conditions were met.

16 Suppliers

	Note	Consolidated		Parent company	
		2025	2024	2025	2024
Current					
Energy purchased for resale		963,188	689,610	-	-
Energy purchased for resale - Related parties	23	19,072	16,660	-	-
Material and service suppliers		444,516	515,649	15,943	8,874
Material and service suppliers - Related parties	23	7,444	10,305	6,510	2,112
Charges for use of the power grid		27,764	73,286	-	-
		1,461,984	1,305,510	22,453	10,986

17 Current and deferred income tax and social contribution

Accounting policy

The Company and its subsidiaries are subject to income tax and social contribution. Income tax and social contribution expenses are recognized in the statement of income, except to the extent that they relate to items recognized directly in equity; in this case, they too recognized in equity or comprehensive income.

Current and deferred income tax and social contribution charges are calculated based on tax laws enacted, or substantially enacted, at the balance sheet date. Management periodically assesses the positions taken in the calculation of income taxes and social contribution when the applicable tax regulations are subject to interpretation. Provisions are made, when appropriate, based on estimated amounts payable to tax authorities. Current income tax and social contribution are presented net, by taxpayer, in liabilities when amounts are payable, or in assets when amounts paid in advance exceed the total due at the balance sheet date.

Deferred income tax and social contribution assets are recognized only to the extent that future taxable income are expected to be available and against which the temporary differences can be utilized. Deferred income tax assets and liabilities are presented net in the balance sheet when there is a legal right and the intention to offset current taxes, generally for the same legal entity and the same tax authority. Thus, deferred tax assets and liabilities in different entities are generally presented separately, rather than on a net basis.

The provision for income tax and social contribution is calculated individually by entity based on tax rates and regulations in force. The Company also recognizes provisions when it is probable that additional amounts of taxes will be due. When the amounts differ from those initially estimated and recorded, these differences affect current and deferred tax assets and liabilities in the year in which the definitive amount is determined.

Some indirect subsidiaries of wind and solar power complexes have opted to pay income tax and social contributions under the presumed regime based on a rate of 8% (IRPJ) and 12% (CSLL) on revenues from energy sales.

In the year ended December 31, 2025, the Company and its subsidiaries did not identify any tax treatments not likely to be accepted by the tax authorities, pursuant to IFRIC 23 - Uncertainty over Income Tax Treatments (ICPC 22).

(a) Reconciliation of statutory to effective tax rates

The income tax and social contribution expense recorded in the statement of income for the years ended December 31, 2025 and 2024 are reconciled from the statutory nominal rates as shown below:

	Consolidated		Parent company	
	2025	2024	2025	2024
Profit (loss) before income tax and social contribution	(117,814)	530,373	(774,971)	201,455
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	40,057	(180,327)	263,490	(68,495)
Adjustments for the calculation of the effective IRPJ and CSLL				
Share of results of investees	69,818	55,891	27,932	157,243
Tax loss carryforwards for which no deferred tax asset recorded	(573,513)	(142,163)	(291,051)	(89,124)
Temporary differences for which no deferred tax liability recorded	1,139	13,887	11,501	13,166
Subsidiaries taxed under the presumed profit regime	27,253	(20,998)	-	-
Tax incentive	1,523	3,220	-	-
Interest on equity benefit	-	(5,844)	-	(5,844)
Fair value increment from business combinations	(35,593)		110,687	-
Other permanent differences	29,255	17,830	(11,620)	42,537
IRPJ and CSLL expense/benefit	(440,061)	(258,504)	110,939	49,483
Current	(330,940)	(172,128)	-	-
Deferred	(109,121)	(86,376)	110,939	49,483
IRPJ and CSLL expense/benefit	(440,061)	(258,504)	110,939	49,483

(b) Composition of deferred tax balances

The balances recorded at December 31, 2025 for tax loss carryforwards and temporary differences of subsidiaries CESP and Auren Comercializadora are supported by financial projections prepared by management, for the respective concession periods, which are reviewed annually supporting the realization of the respective balances.

The projections adopt as basic billing assumptions the physical quantity of energy (MWh) and prices contracted with distributors through energy auctions, energy supply contracts to free consumers, maintenance of the level of expenses operations and consider the reduction of financial expenses, which prove the achievement of future taxable profits.

The estimate used for the analysis is based on the Strategic Plan, which demonstrates that the subsidiaries will generate taxable profits in excess of the total amount of deferred tax assets, permitting fully offset by 2039 for CESP and by 2032 for Auren Operações.

	Consolidated		Parent company	
	2025	2024	2025	2024
Income tax and social contribution				
Tax loss and negative basis	1,357,162	1,320,988	-	-
Tax credits on temporary differences				
Regulatory asset provision	167,618	275,685	-	-
Provision for litigation	256,327	300,931	-	-
Leases	3,567	5,992	-	-
Social and environmental obligations	31,780	30,202	-	-
Tax credits from goodwill merged	38,382	48,476	-	-
Energy reimbursement	-	18,916	-	-
Other provisions	121,501	111,654	-	-
Tax liabilities on temporary differences				
Recognition and realization of fair value increment from business combinations	(796,654)	(877,568)	(1,128,169)	(1,238,856)
CESP advantageous purchase (negative goodwill) (i)	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(412,554)	(446,697)	-	-
Indexation accrual of judicial deposits	(15,873)	(14,300)	(21)	-
Adjustment to present value of the sale of investees	(71,689)	(27,793)	(10,659)	(10,932)
Adjustment to present value of environmental liabilities	(4,959)	(9,643)	-	-
Energy futures contracts	(129,665)	(64,714)	-	-
Leases	(2,535)	(5,115)	-	-
Fixed assets - depreciation rate	(13,642)	(17,786)	-	-
Capitalized interest	(65,662)	(66,036)	-	-
Other debt	(1,122)	(20,872)	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	314,369	289,240	-	-
Assigned cost of fixed assets	196,910	192,632	-	-
Hedge accounting	2,454	32,017	-	-
Net	662,910	763,404	(1,451,654)	(1,562,593)
Net deferred tax assets of the same legal entity	1,942,725	2,172,103	-	-
Net deferred tax liabilities of the same legal entity	(1,279,815)	(1,408,699)	(1,451,654)	(1,562,593)

- (i) Deferred tax balances which management believes 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	
		2025	2024	2025	2024
Opening balance		763,404	1,991,601	(1,562,593)	(664,580)
Deferred IRPJ and CSLL in profit or loss		(109,121)	(86,376)	110,939	49,483
Deferred tax on the change from cash basis to accrual basis - presumed profit		(3,487)	-	-	-
Merger of Esfera - fair value increment from business combinations		-	(7,800)	-	-
Merger of Auren Participações - fair value increment from business combinations		-	(1,019,232)	-	(947,496)
Acquired company included in the consolidation	1.2.2(c)	1,332	180,766	-	-
Hedge accounting		(29,563)	(23,545)	-	-
Others		(1,484)	-	-	-
Pension entity for employees		41,829	(272,010)	-	-
Closing balance		662,910	763,404	(1,451,654)	(1,562,593)

(d) Realization of deferred income tax and social contribution asset

Significant management judgment is required to determine the amount of deferred tax assets that can be justified, based upon on expected future taxable profits, including the use of tax planning strategies.

The following is an estimate of the realization of the deferred tax asset recorded on the tax loss and negative basis at December 31, 2025, based on the technical study of the generation of expected future taxable profits:

	Consolidated					Total
	2026	2027	2028 to 2030	2031 to 2033	From 2034 to 2039	
Realization of deferred tax assets arising from tax loss carryforwards and other	31,067	131,316	376,355	428,996	389,427	1,357,162
	31,067	131,316	376,355	428,996	389,427	1,357,162

(e) Composition of carryforward tax losses and temporary differences for which no deferred tax was recorded

Some deferred tax assets were not recognized as recognition is limited to future taxable profits. The Company did not record deferred tax assets for tax losses and negative social contribution from holding companies which are mostly generated by deductible financial expenses.

	Consolidated			
	Tax loss and negative basis		Temporary differences	Total deferred tax not recorded
	IRPJ	CSLL	IRPJ/CSLL	IRPJ/CSLL
Parent company	313,586	113,892	(113)	427,365
Other holding companies	788,490	280,706	105,150	1,174,346
Total	1,102,076	394,598	105,037	1,601,711

18 Energy futures contracts**Accounting policy**

Auren Comercializadora is a trading operations platform for future energy purchase and sale contracts (trading) which are classified within the scope of CPC 48; therefore, they are classified as financial instruments recognized at fair value on the date the respective contract is entered into and are subsequently marked to market at their fair value, with a corresponding entry in "Other operating income (expenses), net".

The fair value of these financial instruments is estimated based, in part, on price quotations for active markets, to the extent that such observable market data exist, and, in part, based on valuation techniques, which consider: (i) prices established in the purchase and sale operations; (ii) risk margin in the supply and (iii) projected market price in the availability period. Whenever the fair value at initial recognition for these contracts differs from the transaction price, a fair value gain or loss is recognized under Other operating income (expenses), net.

(a) Balances

	2025			Consolidated 2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,514,557	(1,293,731)	220,826	1,682,708	(1,425,595)	257,113
Non-current	1,470,594	(1,373,197)	97,397	2,230,198	(2,296,975)	(66,777)
	2,985,151	(2,666,928)	318,223	3,912,906	(3,722,570)	190,336

(b) Changes in balances

	Note	Consolidated	
		2025	2024
Net opening balance		190,336	181,347
Mark-to-market		621,300	321,991
Realization		(493,413)	(308,921)
Other operating income (expenses), net	6	127,887	13,070
Acquired companies included in the consolidation		-	(4,081)
Net closing balance		318,223	190,336

19 Social and environmental obligations and asset decommissioning**Accounting policy****Asset decommissioning obligations**

Under CPC 27 - Property, plant and equipment, the measurement of asset decommissioning obligations relies on numerous assumptions. From an environmental perspective, these comprise future obligations to restore/recover the environment to its original conditions at the start of the project or activity or to take compensatory measures, agreed with the competent bodies, when recovery to these pre-existing conditions is not viable. These obligations arise as soon as any environmental degradation begins from operations or from formal commitments assumed with the environmental agency. The dismantling and removal of an asset from operation occurs once it is permanently deactivated, through stoppage, sale or disposal.

Obligations consist primarily of costs associated with wind farm closures. The asset decommissioning cost, equivalent to the present value of the obligation (liabilities), is capitalized as part of the asset's book value, which is depreciated over its useful life. These liabilities are recorded as provisions and are reviewed annually.

Environmental license

In the subsidiary CESP, the socio-environmental costs related to the Operating License 121/2000 of the Porto Primavera HPP renewed in 2018 relate to monitoring and conservation activities in the areas close to the HPP facilities, including reforestation and social programs. For these costs, the best estimate for future disbursements is prepared, adjusted to present value and recorded as a contra entry to fixed assets. These costs will be amortized over the term of the operating license (ten years).

Agreed Commitment for Term of adjustment

An environmental liability must be recognized when there is an obligation for an environmental cost that has not yet been disbursed, provided that it meets the criteria for recognition as an obligation. This liability is defined as a present obligation that arose from past events. These obligations are related to the Agreed Commitments for Terms of Adjustment of Conduct ("TAC") signed with the Public Prosecutor Office and which are not included in the conditions of the Operating License.

(a) Composition and changes in balances

	Note						Consolidated	
		Asset decommissioning	Environmental license	Term of adjustment of conduct	Social and environmental obligations	(-) Adjustment to present value	2025	2024
						Total	Total	
Opening balance		2,902,627	188,205	34,789	71,197	(2,708,784)	488,034	292,909
Additions with effect on assets		-	-	-	-	-	-	39,527
Additions		-	-	-	-	-	-	17,542
Remeasurements with effect on assets (i)		(1,699,340)	(50,919)	-	-	1,723,365	(26,894)	16,679
Remeasurements		-	-	(3,837)	-	-	(3,837)	1,051
Reversals		-	-	-	(253)	-	(253)	(3,738)
Payments		-	(18,043)	(4,027)	-	-	(22,070)	(23,350)
Adjustment to present value	7	-	-	-	-	39,167	39,167	21,038
Acquired companies included in the consolidation		-	-	-	-	-	-	126,376
Closing balance		1,203,287	119,243	26,925	70,944	(946,252)	474,147	488,034
Current		-	28,563	8,569	3,347	-	40,479	57,200
Non-current		1,203,287	90,680	18,356	67,597	(946,252)	433,668	430,834
		1,203,287	119,243	26,925	70,944	(946,252)	474,147	488,034

- (i) As of December 31, 2025, following the business combination, the assumptions used in the provision for the decommissioning of the wind and solar complex assets were reviewed. This reassessment resulted in a reduction of the provisioned balance by R\$ (1,699,340) and in the recognition of a present value adjustment of R\$ 1,723,365, recorded as a contra-entry in property, plant and equipment, in the amount of R\$ (26,894). For the Ventos do Araripe III and Ventos do Piauí I, II and III wind complexes, the estimated costs were no longer projected using inflation-adjusted cash flows and began to be updated monthly by the IPCA. This change makes the economic projections more consistent with actual conditions and reduces uncertainties associated with long-term estimates. The liability was measured at present value based on the NTN-B rate, without future IPCA projection and without a risk premium. As a result, the previously recognized Present Value Adjustment (PVA) decreased, with a corresponding effect on property, plant and equipment.

20 Reimbursement**Accounting policy**

The CCEE reimbursement provision account reflects the effects on wind energy generation outside the established tolerance limits (energy generated versus energy contracted). Such variations outside the limits are estimated for contractual assets or liabilities and are recognized in income as a positive or negative adjustment to revenue, under "Gross revenue from energy sales". Management treat the basis of compliance to these limits as a significant estimate.

Wind farms**(a) Annual reimbursement**

Reserve Energy Auction Contracts: If the energy supplied in the year is less than 90% of the energy contracted annually, the total reimbursement amount will include a) the amount equivalent to the application of the contractual price in effect at the time of calculation on the amount in MWh that is less than 90%, b) and a penalty, equivalent to up to 15% of the contractual price in effect on the amount in MWh that is less than 90%. If the energy supplied is greater than 130% of the contracted energy, the subsidiaries will receive the amount equivalent to 70% of the contractual price in effect on the amount in MWh. In both cases, the financial settlement occurs in 12 monthly installments starting in the second month of the next annual cycle, upon settlement of the monthly invoices issued by the subsidiaries to CCEE.

New Energy Auction Contracts: If the energy supplied in the year is less than 90% of the energy contracted annually, the reimbursement amount will be equivalent to the higher of the contractual price in effect in the base calculation cycle and the average PLD for the same year, applied to the amount in MWh that is less than 90%. The financial settlements, depending on the auction terms, occur either in 12 monthly installments or via partial or full deduction from revenue, in which case the number of installments may vary if the amount to be deducted is greater than the monthly revenue, both from the second month of the next contractual year. If the energy supplied is greater than the energy contracted, the ranges will be between 130% and 100%, according to current year of calculation of the four-year reimbursement, with the tolerance limits being: 130% in the first year, 120% in the second year, 110% in the third year or 100% in the fourth year. For these cases, the Company will receive the amount equivalent to the application of the PLD on the quantity in MWh according to the tolerance limit, in a single installment from the second month of the next contractual year, upon settlement of the monthly invoices issued by the Company's subsidiaries to the CCEE.

(b) Four-year reimbursement

Reserve Energy Auction Contracts: If the energy supplied is less than 100% of the energy contracted at the end of each four-year period, the total reimbursement will include a) The amount equivalent to the application of the contractual price in effect on the amount in MWh that is less than 100% and greater than 90% of the contracted amount, b) and a penalty equivalent to up to 6% of the contractual price in effect on the amount in MWh that is less than 100% and greater than 90% of the contracted amount, given that the annual reimbursement captures deviations of less than 90%. If the energy supplied is greater than 130% of the contracted energy, the subsidiaries will receive the amount equivalent to the PLD on the amount in MWh, or may carry the balance to the next four-year period, or sell to another seller of the same auction. The financial settlement for energy supplied below the limits occurs in 12 monthly installments and the financial settlement for energy generated above the limits occurs in 24 monthly installments, both from the second month of the last contractual year of each four-year cycle, upon settlement of the monthly invoices issued by the subsidiaries to the CCEE.

New Energy Auction Contracts: If the energy supplied is less than 100% of the energy contracted at the end of each four-year period, the reimbursement amount will be equivalent to the higher of the contractual price in effect in the last year of the base calculation cycle plus 6% and the average PLD for the four-year calculation period applied to the amount in MWh that is less than 100% and greater than 90% of the amount, given that the annual reimbursement captures deviations of less than 90%. The financial settlement for energy supplied below the limits, depending on the auction terms, occurs either in 12 monthly installments or via partial or full deduction from revenue, in which case the number of installments may vary if the amount to be deducted is greater than the monthly revenue, in both cases starting in February of the year following the last contractual year of each four-year period, upon settlement of the monthly invoices issued by the Company's subsidiaries to the CCEE. There is no four-year financial settlement for energy supplied above the limits, since, in this case, the amounts will be settled according to the criteria set out in the annual reimbursement.

Solar farms

For the farms of the Guaimbê Solar Complex (LER 2014), Boa Hora Solar Complex (LER 2015) and AGV Solar Complex (LEN 2017), reimbursements for negative generation deviations (below the 10% tolerance range) will be reimbursed in 12 equal monthly installments throughout the following contractual year, valued at 115% of the current sales price. Reimbursement for negative generation deviations that are within the 10% generation tolerance range will be reimbursed in 12 uniform monthly installments, after possible offsets with surplus parks, valued at 106% of the current contractual price. Variable revenue for positive generation deviations (above the 15% tolerance range) will be received in 12 uniform monthly installments throughout the following contractual year, valued at 30% of the current contractual

price. Variable revenue that is within the 15% generation tolerance range will be received in 12 installments, after possible compensation with deficit parks, valued at the current contract price.

(c) Reimbursement receivable and provision for reimbursement

	Note	Consolidated			
		Annual reimbursement	Four-year reimbursement	2025 Total	2024 Total
Opening balance		897,396	515,132	1,412,528	430,285
Provision / (reversal)	5	363,032	68,489	431,521	128,426
Payments (i)		(233,550)	(61,454)	(295,004)	(104,375)
Indexation accruals	7	14,678	25,664	40,342	18,320
Others		-	-	-	1,155
Acquired companies included in the consolidation		-	-	-	938,717
Closing balance		1,041,556	547,831	1,589,387	1,412,528
Assets					
Current		-	-	-	3,203
Non-current		-	-	-	6,038
		-	-	-	9,241
Liabilities					
Current		689,814	211,093	900,907	961,966
Non-current		351,742	336,738	688,480	459,803
		1,041,556	547,831	1,589,387	1,421,769
Balance		1,041,556	547,831	1,589,387	1,412,528

- (i) On March 23, 2021, ANEEL published Normative Resolution No. 927/2021, later consolidated—without changes—by REN 1030/2022, regulating the methodology for calculating the energy not supplied due to constrained-off events at wind power plants. The regulation also defined the conditions required for charging reimbursements related to the “provisional” period of wind constrained-off, covering generation-restriction events prior to October 2021.

On December 23, 2022, CCEE released Notice No. 970/22, presenting the schedule for the recalculations of reimbursements related to the “provisional” period, limited to events from January 2018 to September 2021. The recalculations took place from June 2023 to June 2024.

On September 12, 2023, ANEEL published Normative Resolution No. 1,073/2023, which added to REN 1,030/2022 guidelines analogous to those applied to wind power plants, but intended for the calculation and payment of constrained-off for solar power plants. This regulation also established a transitional period for events occurring before April 2024 for solar facilities.

However, payments were suspended in July 2024 due to the absence of specific commercialization rules for the “definitive” period of wind constrained-off, applicable to generation-restriction events occurring from October 2021 onward.

On December 24, 2024, ANEEL published Normative Resolution No. 1,109/2024, stemming from Public Consultation No. 22/2022, establishing the commercialization rules applicable to the “definitive” period.

On May 19, 2025, CCEE issued Notice CO 372/25, setting forth the schedule for implementing the re-accounting and reimbursements of CERs and CCEARs associated with constrained-off events at wind power plants under the definitive methodology.

On November 25, 2025, Law No. 15,269/2025 was enacted, originating from Provisional Measure No. 1,304/2025, establishing an “agreement” for reimbursements related to constrained-off events claimed by wind and solar power plants for the period from September 1, 2023, to November 25, 2025. As provided in the law, this agreement will be formalized through a Commitment Term executed between the Granting Authority and the affected generation agents, with reimbursements funded by financial amounts owed by generators with negative generation deviations under Reserve Energy Contracts (CERs) and Regulated Market Energy Trading Contracts (CCEARs). A draft of the Commitment Term was submitted to a Public Consultation opened by the MME later in 2025.

The schedule published in CO 372/25 was later revised by CO 937/2025 on December 15, 2025. However, on December 30, 2025, in light of the imminent opening of an MME Public Consultation regarding the Commitment Term, CCEE issued CO 971/25, suspending these reimbursements until new regulations are issued.

MME Public Consultation No. 210/2025, aimed at discussing the aforementioned Commitment Term, was opened on December 31, 2025, with a deadline for contributions on January 16, 2026. To date, the MME has not issued a conclusion, and the reimbursements addressed in CO 971/25 remain suspended, pending regulatory definition.

In the context of this Public Consultation and the complexity of the matter, even after CCEE’s suspension notice, the MME sent a letter to ANEEL requesting an assessment of the aforementioned suspension. As a result, a precautionary proceeding was initiated, approved, and formalized through Order No. 148/2026, published by ANEEL on January 26, 2026.

Although the suspension was established for a limited period, there is an understanding that this deadline may be extended until the conditions arising from the MME Public Consultation are defined, so that the funds can be directed toward covering generator compensation costs.

21 Provision for litigation

Accounting policy

The subsidiaries are subject to administrative and judicial proceedings at different courts levels for labor, tax, civil and environmental matters. Management makes provisions for claims when it estimates the risk of loss is probable, under the advice of its legal counsel.

Provisions for losses classified as probable are recorded provided that: (i) there is a present obligation (legal or not formalized) arising from past events; (ii) it is probable that there will be an outflow of resources to settle the obligation; and (iii) the amount of the obligation can be reliably estimated. When the likelihood of loss is classified as possible no provisions are recorded though details are disclosed in the notes to the financial statements. The risk estimates attributed to legal proceedings are based on the assessment and the advice of its internal and external legal counsel.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, reflecting current market assessments of the time value of money and the risks specific to the obligation. Changes in the estimate of provisioned amounts are recognized in the statement of income.

Auren Energia S.A.

Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

(a) Balances and changes in balances

	Note					Consolidated	
		Civil	Labor	Environmental	Tax	2025 Total	2024 Total
Opening balance		714,732	75,016	61,231	24,796	875,775	984,380
Interest accruals	7	26,780	7,799	7,852	2,176	44,607	29,261
Provision / reversal	6	(91,507)	(16,642)	53,160	6,186	(48,803)	(159,614)
(-) Payments		(39,460)	(4,853)	(100)	(4,403)	(48,816)	(66,012)
Acquired company included in the consolidation		-	-	-	-	-	87,760
Closing balance		610,545	61,320	122,143	28,755	822,763	875,775
Current		19,709	39,118	57,824	2,695	119,346	81,968
Non-current		590,836	22,202	64,319	26,060	703,417	793,807
		610,545	61,320	122,143	28,755	822,763	875,775

Litigation liabilities are subject to constant change as lawsuits progress, and any agreements with counterparties. Provisions are recorded based on available information at the time of preparation of the financial statements.

(b) Legal proceedings with a possible risk of loss

	Consolidated	
	2025	2024
Tax	1,841,807	1,788,195
Civil	1,087,365	894,379
Environmental	285,426	292,431
Labor	48,158	35,341
	3,262,756	3,010,346

The Company assesses lawsuit individually, which means that the same process may be split between a probable loss and a possible loss classification. The possible risk of loss cases for tax and civil proceedings represent 89% of the risk.

Tax: 217 tax administrative and judicial proceedings claims totaling R\$1,841,807. This includes, 81% of possible risk for administrative and judicial disputes involving (i) tax deductions for amortization of goodwill arising from acquisitions and mergers; (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: 476 claims for damages, payment and/or performance obligations, in addition to those classified as real estate and regulatory in nature. The total possible risk includes those of a regulatory nature representing 42% or R\$ 459,832 in 49 cases.

When in their interest and viable, the Company and its subsidiaries seek agreements and negotiations with counterparties.

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.

22 Post-employment benefits

CESP and Auren Operações sponsor retirement plans for their employees and former employees and their respective beneficiaries in order to supplement the benefits provided by the governmental social security system. Vivest (formerly Fundação CESP) is responsible for managing the benefit plans sponsored by CESP.

These are Defined Benefit (BD) and a Defined Contribution (CD) plans. CESP's principal BD benefit plan is the BSPS (Settled Proportional Supplementary Benefit) created in 1997.

Accounting policy

The actuarial commitments related to the BD plan (contributions, costs, liabilities and/or assets) and CD are calculated annually by an independent actuary with a base date that coincides with the end of the year and are recorded as provided for in CPC 33 (R1) / IAS 19 - Employee Benefits.

The liability recognized in the balance sheet with respect to defined benefit plans is the present value of the defined benefit obligation at the balance sheet date, minus the fair value of plan assets.

Actuarial gains and losses are recorded directly in net equity under "Other Comprehensive Income". These actuarial gains and losses are determined at the end of each year based on an independent actuary's report.

Differences between PREVIC and CPC 33 methodologies

The comparison of the calculation methodologies pursuant to CPC 33 and the PREVIC methodology - CNPC Resolution No. 30/2018 and PREVIC Ordinance No. 300, of 04/12/2019, is shown below:

Methodology	Report CPC 33 (R1)	PREVIC
Actuarial Liability Method	The Projected Unit Credit actuarial method was used to determine the present value of the plan obligation.	The Orthodox Aggregate method was used to evaluate all benefits of the BSPS and BD subplans. For the CV subplan, the actuarial method adopted for evaluating all benefits was the Individual Capitalization method.
Discount Rate Method	Rate defined based on the long-term notes (NTN-Bs) at 12/31/2025	The real interest rate was defined based on a technical study and is in conformity with the interval established by Previc Ordinance No. 343/2025. In the PSAP/CESP plan, as a result of the implementation of the immunization strategy, an increase was noted in the actuarial interest rate presented in a technical study. This rate was approved by the competent Governance bodies.

A comparison of the actuarial assumptions in the two methodologies for measuring the actuarial liability at December 31, 2025 is also presented:

Auren Energia S.A.

Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

CESP

Assumptions	Report CPC 33 (R1)	PREVIC
Annual discount rate	7.39% p.a.	6.28% p.a.
Annual long-term inflation rate	3.50% p.a.	3.50%
Salary growth rate	N/A due to settlement	N/A due to settlement
Reference unit growth rate	3.50% p.a.	N/A
General mortality	AT-2000 Basic segregated by gender	AT-2000 Basic segregated by gender
Mortality table for the disabled	AT - 49 - Male aggravated by 10%	AT 49 aggravated by 10%
Table of entry into disability	Mercer Disability segregated by gender smoothed by 50%	UP-84 Modified smoothed by 60%, male
Turnover rate	N/A due to settlement	N/A due to settlement
Table of entry into retirement	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years
Family composition	ExpCF_2014	ExpCF_2014

Auren Operações

Assumptions	Report CPC 33 (R1)	PREVIC
Annual discount rate	7.27% p.a.	5.43% p.a.
Annual long-term inflation rate	3.50% p.a.	3.50% p.a.
Salary growth rate	N/A due to settlement	N/A due to settlement
Reference unit growth rate	3.50% p.a.	N/A
General mortality	AT-2000 Basic segregated by gender	AT-2000 Basic segregated by gender
Mortality table for the disabled	AT - 49 - Male aggravated by 10%	AT 49 aggravated by 10%
Table of entry into disability	Mercer Disability segregated by gender smoothed by 50%	UP-84 Modified smoothed by 60%, male
Turnover rate	N/A due to settlement	N/A due to settlement
Table of entry into retirement	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years
Family composition	ExpCF_2014	ExpCF_2014

Considering the above assumptions, the actuarial liability of CESP and Auren Operações on December 31, 2025, calculated based on CPC 33, is R\$ 946,394, while the actuarial liability estimated based on the PREVIC methodology is R\$ 972,135, of which R\$ 929,006 corresponds to CESP and R\$ 43,129 to Auren Operações.

Statement of liabilities CPC 33 (R1) / IAS 19

Based on the actuarial valuation prepared by an independent actuary at December 31, 2025, following the criteria determined by CPC 33 (R1) / IAS 19, the composition of assets and liabilities related to the coverage of defined benefit plans - BD is as follows:

Actuarial assumptions

CESP

	2025			2024		
	BSPS	BD	CV	BSPS	BD	CV
Assumptions:						
Rate used for discounting the actuarial liability to present value	11.15%	11.15%	11.15%	11.42%	11.42%	11.42%
Expected rate of return on plan assets	11.15%	11.15%	11.15%	11.42%	11.42%	11.42%
Actual rate used for discounting the actuarial liability to present value	7.39%	7.39%	7.39%	7.65%	7.65%	7.65%
Salary growth rate		N/A due to settlement			N/A due to settlement	
Long-term inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Turnover rate		N/A due to settlement			N/A due to settlement	
Mortality table		AT 2000 segregated by gender			AT 2000 segregated by gender	
Disability table		Mercer Disability segregated by gender smoothed by 50%			Mercer Disability segregated by gender smoothed by 50%	
Mortality table for the disabled		AT - 1949 - Male aggravated by 10%			AT - 1949 - Male aggravated by 10%	
Number of participants:						
Number of active participants	13	47	23	17	56	56
Number of inactive participants - retired without disability	3,333	1,606	911	3,420	1,625	917
Number of inactive participants - retirees due to disability	90	42	14	94	42	14
Number of inactive participants - pensioners	1,081	218	75	1,072	210	69

Auren Operações

	2025				2024		
	BSPS	BD	CV	PIA	BSPS	BD	CV
Assumptions:							
Rate used for discounting the actuarial liability to present value	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%
Expected rate of return on plan assets	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%	11.02%
Actual rate used for discounting the actuarial liability to present value	7.27%	7.27%	7.27%		7.27%	7.27%	7.27%
Salary growth rate	N/A	N/A	N/A	6.09%	N/A	N/A	N/A
Long-term inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Turnover rate	N/A	N/A	N/A		N/A	N/A	N/A
Mortality table		AT 2000 segregated by gender				AT 2000 segregated by gender	
Table of entry into disability		UP-84 Modified Male smoothed by 60%				UP-84 Modified Male smoothed by 60%	
Mortality table for disabled		AT-49 - Male aggravated by 10%				AT-49 - Male aggravated by 10%	
Number of participants:							
Number of active participants	16	158	22	440	30	190	180
Number of inactive participants - retired without disability	377	401	173	-	376	397	160
Number of inactive participants - retirees due to disability	10	11	5	-	10	11	5
Number of inactive participants - pensioners	73	76	30	-	61	64	26

Actuarial valuation

For the actuarial valuation of the plans, the projected unit credit method was adopted. The net asset of the benefit plans is evaluated by market values (market marking).

BSPS Plan - Coverage in force until December 31, 1997

Defined Benefit related to a Benefit Paid Off on December 31, 1997, covering participants enrolled up to that date, was based on average final salary. Any shortfalls are the exclusive responsibility of the sponsor CESP and Auren Operações.

BD Plan - Cover in force after December 31, 1997

This Defined Benefit, provides 70% of the average final salary for those enrolled after December 31, 1997 and proportional to the accumulated service time after December 31, 1997 for those enrolled up to that date. The liability for actuarial deficiencies follows current legislation, which currently refers to the proportion of contributions made to the plan between the Sponsor and participants (including beneficiaries), with a responsibility of less than half for the Sponsor CESP, since the sponsored cases are included among the participants.

Following negotiations with the trade unions, the Auren Operações the plan was reformulated in 1997, adopting a hybrid model, consisting of 70% of the real salary contributed as a defined benefit, and 30% of the real salary contributed as a defined contribution. This reformulation aimed to address the technical actuarial deficit and reduce the risk of future deficits.

CV Plan - Cover in force after December 31, 1997

This is a supplement to be granted together with the other benefits based on the balance of the participant's total retirement account, multiplied by a conversion factor, which will depend on the participant's option for receiving the benefit:

1. Monthly lifetime income without continuation to beneficiaries;
2. Monthly lifetime income with continuation to beneficiaries;
3. Monthly income for a certain period that may be of 10, 15 or 20 years;
4. Monthly income as a percentage of the balance from 0.10% to 2.00%

The participant may choose to receive up to 25% of the account balance in a single payment, provided that the remaining balance does not generate an income of less than 10% of the reference unit.

Retirement Incentive Program

Auren Operações has a Retirement Incentive Program (PIA), following its collective bargaining agreement. Employees that enroll in PIA will receive the following benefits: variable compensation equivalent to 0.3 of the last base salary per year of service provided to the Company, limited to 10 salaries; 12 months of food benefits; 18 months of medical, hospital and dental assistance for employees and their direct dependents.

Calculation and changes in balances

Sensitivity analysis					Consolidated
	BSPS	BD	CV	PIA	Total
Effect on a defined benefit obligation if:					
Discount rate is reduced by 0.5%	5,048,984	950,736	128,432	4,136	6,128,152
Discount rate is increased by 0.5%	4,738,363	870,679	115,356	3,786	5,724,398

Projected cash flows					Consolidated
	BSPS	BD	CV	PIA	Total
Estimated employer contributions to the plan in the following year	154,368	4,172	2,255	-	160,795
Expected benefit payments from the plans:					
2026	571,621	83,028	10,794	637	665,443
2027	578,295	92,333	16,504	-	687,132
2028	583,554	95,242	16,925	290	695,721
2029	587,423	98,368	17,318	164	703,109
2030	589,564	101,182	17,669	510	708,415
2031 to 2035	2,908,928	549,366	93,644	2,968	3,551,938

Fair value of benefit plan assets	Consolidated					
	BSPS		BD		CV	
	2025	2024	2025	2024	2025	2024
Assets						
Receivable	952,094	1,185,096	3,134	9,762	1,263	18,431
Investment	4,052,402	4,141,456	1,065,894	1,024,172	68,467	169,907
	5,004,496	5,326,552	1,069,028	1,033,934	69,730	188,338
Liabilities						
Obligations	(137,847)	(135,234)	(7,849)	(6,122)	(783)	(1,865)
Non-pension funds	(1,764)	(1,446)	-	-	(503)	-
DC account balances	-	-	(5,017)	(3,844)	(39,293)	(4,052)
Fair value	4,864,885	5,189,872	1,056,162	1,023,968	29,151	182,421

(a) Reconciliation of assets and liabilities

	Consolidated					
	BSPS	BD	CV	PIA	2025	2024
Net actuarial liability	4,888,995	909,211	121,657	-	5,919,863	5,896,776
Fair value of plan assets	(3,936,500)	(1,055,637)	(137,393)	-	(5,129,530)	(5,157,243)
Present value of actuarial liabilities	-	-	-	3,955	3,955	20,969
Irrecoverable surplus (effect of the asset ceiling)	-	146,426	5,680	-	152,106	108,269
Total net liabilities	952,495	-	(10,056)	3,955	946,394	868,771

(b) Statement of actuarial liabilities

	Note	Consolidated				2025
		BSPS	BD	CV	PIA	Total
Initial balance of present value of obligations		4,877,926	909,530	121,793	8,496	5,917,745
Current service cost	22(d)	-	(195)	40	662	507
Interest on actuarial obligation	22(d)	524,191	97,663	12,881	854	635,589
Contributions from plan participants		-	601	-	-	601
Benefits paid by the plan		(605,198)	(88,634)	(12,136)	(579)	(706,546)
Actuarial (gains) / losses	22(e)	92,076	(184)	1,983	(5,478)	88,397
Total liability for the year		4,888,995	918,781	124,561	3,955	5,936,292
Initial balance of the fair value of plan assets		(4,012,523)	(909,530)	(126,921)	-	(5,048,974)
Interest on plan assets	22(d)	(433,283)	(111,293)	(13,903)	-	(558,479)
Sponsor contributions		(138,827)	(4,846)	(1,947)	-	(145,620)
Contributions from plan participants		-	(601)	-	-	(601)
Benefits paid by the plan		605,197	88,633	12,136	-	705,966
Yield on plan assets	22(e)	42,936	(9,730)	(6,758)	-	26,448
Fair value of plan assets		(3,936,500)	(947,367)	(137,393)	-	(5,021,260)
Interest on the non-recoverable surplus		-	13,437	325	-	13,762
Change in the non-recoverable surplus during the period		-	15,149	2,451	-	17,600
Total net liabilities		952,495	-	(10,056)	3,955	946,394

	Note	Consolidated				2024
		BSPS	BD	CV	PIA	Total
Initial balance of present value of obligations		5,722,086	1,066,473	145,543	10,258	6,944,360
Current service cost	22(d)	-	(377)	51	927	601
Interest on actuarial obligation	22(d)	493,416	93,519	12,734	895	600,564
Participant contributions		142	397	419	-	958
Benefits paid by the plan		(593,943)	(83,257)	(12,368)	(746)	(690,314)
Actuarial (gains) / losses	22(e)	(743,775)	(176,795)	(27,489)	(2,838)	(950,897)
Total liability for the year		4,877,926	899,960	118,890	8,496	5,905,272
Initial balance of the fair value of plan assets		(4,089,800)	(995,893)	(121,575)	-	(5,207,268)
Interest on plan assets	22(d)	(352,406)	(87,229)	(10,656)	-	(450,291)
Participant contributions		(142)	(397)	(419,00)	-	(958)
Sponsor contributions		(136,140)	(5,836)	(2,075)	-	(144,051)
Benefits paid by the plan		593,943	83,256	12,369	-	689,568
Yield on plan assets	22(e)	(27,978)	(11,700)	(4,565)	-	(44,243)
Fair value of plan assets		(4,012,523)	(1,017,799)	(126,921)	-	(5,157,243)
Interest on the non-recoverable surplus		-	-	-	-	120,742
Total net liabilities		865,403	(117,839)	(8,031)	8,496	868,771

(c) Changes in actuarial liabilities

	Note	Consolidated	
		2025	2024
Opening balance for the year		868,771	1,633,085
Current service cost		507	(171)
Interest on the actuarial obligation	7	90,871	142,553
Contributions paid		(146,199)	(134,324)
Actuarial measurement update		132,444	(877,700)
Acquired company included in the consolidation		-	105,328
Closing balance for the year		946,394	868,771

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(d) Effects on the statement of income

						Consolidated	
	BSPS	BD	CV	PIA	2025 Total	2024 Total	
Current service cost	-	(196)	40	662	507	(171)	
Interest cost on the obligation	524,192	97,663	12,881	853	635,588	554,818	
Expected return on plan assets	(433,283)	(111,293)	(13,903)	-	(558,479)	(412,265)	
Interest on the non-recoverable surplus	-	13,437	325	-	13,762	1,210	
(Revenue) / estimated expense for the year	90,909	(388)	(657)	1,515	91,378	143,592	

(e) Effects on other comprehensive income (OCI)

	Note						Consolidated	
		BSPS	BD	CV	PIA	2025	2024	
Actuarial gain from the evolution of liabilities, including routine settlements		11,548	(16,608)	(454)	(5,765)	(11,279)	49,204	
Actuarial gain from changes in assumptions		80,528	16,424	2,437	287	99,676	(1,000,101)	
Asset income (greater)/less than recognized net interest		42,935	(9,730)	(6,758)	-	26,447	(44,243)	
Change in irrecoverable surplus		-	15,148	2,452	-	17,600	120,742	
Adjustment to contributions paid		-	-	-	-	-	(3,302)	
Transactions in OCI during the year		135,011	5,234	(2,323)	(5,478)	132,444	(877,700)	
Effects of deferred taxes		(45,904)	(1,780)	790	1,863	(45,031)	298,418	
Net effect on other comprehensive income	24.4	89,107	3,454	(1,533)	(3,615)	87,413	(579,282)	

(f) Estimated expense / (revenue) for 2026 (unaudited)

Below is the estimated expense for the coming year, based on the assessment of an independent actuary at December 31, 2025:

						Consolidated	
	BSPS	BD	CV	PIA	2026 Total		
Current service cost	-	(852)	13	396	(443)		
Interest on the effect of the ceiling of the plan (asset) / liability	97,571	(242)	(1,247)	401	96,483		
Estimated expense for the year	97,571	(1,094)	(1,234)	797	96,040		

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Related parties

	Note	Consolidated									
		Assets		Liabilities		Sales and services (Note 5)		Purchases, services and others		Financial result	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accounts receivable from customers - Sale of energy and services	11										
Votorantim Cimentos S.A.		66,934	69,280	-	-	514,346	608,701	-	-	-	-
Votorantim Cimentos N/NE S.A.		2,609	2,817	-	-	316,512	244,460	-	-	-	-
Companhia Brasileira de Alumínio		49,504	71,845	-	-	559,624	511,676	-	-	-	-
CBA Itapissuma Ltda.		-	1,768	-	-	25,378	22,315	-	-	-	-
Citrosuco S.A. Agroindústria		10,935	12,388	-	-	89,803	56,791	-	-	-	-
Citrosuco Serviços Portuários S.A.		-	-	-	-	4,898	3,486	-	-	-	-
Pollarix S.A.		3,102	3,170	-	-	36,522	37,430	-	-	-	-
Campos Novos Energia S.A.		2,083	-	-	-	12,362	2,098	-	-	-	-
CBA Energia Participações S.A.		3,129	3,213	-	-	36,846	37,940	-	-	-	-
Votorantim Cimentos Machadinho Energia Ltda.		-	-	-	-	1,630	-	-	-	-	-
Gud Comercializadora de Energia S.A.		6,653	-	-	-	10,517	-	-	-	-	-
Nexa Recursos Minerais S.A.		648	3,856	-	-	7,754	14,938	-	-	-	-
Concessionária da linha 4 do Metrô de São Paulo S.A.		-	-	-	-	16,363	-	-	-	-	-
Concessionária das linhas 5 e 17 do Metrô De São Paulo S.A.		-	-	-	-	18,242	-	-	-	-	-
Concessionária das linhas 8 e 9 do Sistema De Trens Metropolitanos de São Paulo S.A.		-	-	-	-	5,327	-	-	-	-	-
Nexa Energy Comercializadora de Energia Ltda.		-	-	-	-	1,366	-	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliário S.A		34	27	-	-	354	323	-	-	-	-
Tucano Holding III (Joint Venture)		1,827	844	-	-	11,463	555	-	-	-	-
		<u>147,458</u>	<u>169,208</u>	<u>-</u>	<u>-</u>	<u>1,669,307</u>	<u>1,540,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other assets - Administrative and operational management											
Tucano Holding III (Joint Venture)		3,797	4,507	-	-	1,845	3,332	-	-	-	-
		<u>3,797</u>	<u>4,507</u>	<u>-</u>	<u>-</u>	<u>1,845</u>	<u>3,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dividends receivable											
CBA Energia Participações. S.A.		18,536	-	-	-	-	-	-	-	-	-
Pollarix S.A.		133,344	8,094	-	-	-	-	-	-	-	-
Tucano Holding III (Joint Venture)		635	-	-	-	-	-	-	-	-	-
Way2 Serviços de Tecnologia S.A.		-	771	-	-	-	-	-	-	-	-
		<u>152,515</u>	<u>8,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposal of investees' interest											
Companhia Brasileira de Alumínio		30,531	39,894	45,004	43,491	-	-	-	-	925	1,339
CBA Itapissuma Ltda.		8,301	10,786	11,953	11,555	-	-	-	-	211	464
Votorantim Cimentos S.A.		18,025	31,552	39,989	38,388	-	-	-	-	(691)	545
Citrosuco S.A. Agroindústria		-	27,289	56,307	53,350	-	-	-	-	1,006	15,543
		<u>56,857</u>	<u>109,521</u>	<u>153,253</u>	<u>146,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,451</u>	<u>17,891</u>
Donations											
Instituto Votorantim		-	-	-	-	-	-	(2,533)	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,533)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Suppliers - energy purchases	16										
Companhia Brasileira de Alumínio		-	-	7,113	5,870	-	-	(76,007)	(62,903)	-	-
Citrosuco S.A. Agroindústria		-	-	3,903	2,643	-	-	(39,974)	(22,091)	-	-
Votorantim Cimentos N/NE S.A.		-	-	-	-	-	-	(25,062)	(4,292)	-	-
Nexa Recursos Minerais S.A.		-	-	-	-	-	-	-	(761)	-	-
Votorantim Cimentos S.A.		-	-	7,563	7,539	-	-	(82,085)	(84,508)	-	-
CBA Energia Participações S.A.		-	-	-	608	-	-	(6,330)	(4,410)	-	-
Concessionária das linhas 8 e 9 do Sistema de Trens Metropolitanos de São Paulo S.A.		-	-	-	-	-	-	(3,323)	-	-	-
Viterra Bioenergia S.A.		-	-	-	-	-	-	(3,546)	(5,384)	-	-
Pollarix S.A.		-	-	-	-	-	-	-	(5,390)	-	-
ARN Comercializadora de Energia Ltda.		-	-	-	-	-	-	-	(4,340)	-	-
Tucano Holding III (Joint Venture)		-	-	493	-	-	-	(7,098)	(2,719)	-	-
		<u>-</u>	<u>-</u>	<u>19,072</u>	<u>16,660</u>	<u>-</u>	<u>-</u>	<u>(243,425)</u>	<u>(196,798)</u>	<u>-</u>	<u>-</u>
Suppliers - services	16										
Interária TÁxi Aéreo Ltda.		-	-	-	-	-	-	(181)	(36)	-	-
Way2 Serviços de Tecnologia S.A.		-	-	-	203	-	-	-	(2,060)	-	-
Aquarela Inovação Tecnológica do Brasil S.A.		-	-	-	23	-	-	(310)	(550)	-	-
Votorantim S.A.		-	-	7,357	10,079	-	-	(43,534)	(30,510)	-	-
Centro de Excelência - Projetos Ltda		-	-	87	-	-	-	(4,472)	-	-	-
Reservas Votorantim Ltda.		-	-	-	-	-	-	(1,821)	-	-	-
Banco Votorantim S.A.		-	-	-	-	-	-	-	-	6,082	-
		<u>-</u>	<u>-</u>	<u>7,444</u>	<u>10,305</u>	<u>-</u>	<u>-</u>	<u>(50,318)</u>	<u>(33,156)</u>	<u>6,082</u>	<u>-</u>

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Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

	Note	Consolidated									
		Assets		Liabilities		Sales and services (Note 5)		Purchases, services and others		Financial result	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Dividends payable											
Votorantim S.A.		-	-	-	23,039	-	-	-	-	-	-
CPP Investments		-	-	-	36,995	-	-	-	-	-	-
Others		-	-	44,091	27,994	-	-	-	-	-	-
		-	-	44,091	88,028	-	-	-	-	-	-
Customer advances											
Votorantim Cimentos S.A.		-	-	225	-	-	-	-	-	-	-
Companhia Brasileira de Alumínio		-	-	20	-	-	-	-	-	-	-
Tucano Holding III (Joint Venture)		-	-	279	279	-	-	-	-	-	-
		-	-	524	-	-	-	-	-	-	-
Balance payable for Esfera acquisition											
Other shareholders		-	-	1,936	13,495	-	-	-	-	-	-
		-	-	1,936	13,495	-	-	-	-	-	-
Cost allocated to related parties											
Gud Comercializadora de Energia S.A.		2,012	7,384	-	-	-	7,384	-	-	-	-
		2,012	7,384	-	-	-	7,384	-	-	-	-
		362,639	299,485	226,320	275,551	1,671,152	1,551,429	(296,276)	(229,954)	7,533	17,891

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	Note	Assets		Liabilities		Purchases, services and others		Parent company Financial result	
		2025	2024	2025	2024	2025	2024	2025	2024
Dividends receivable									
Auren Comercializadora de Energia Ltda.		73,506	39,622	-	-	-	-	-	-
CESP Companhia Energética de São Paulo		79,754	256,001	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.		14,326	7,281	-	-	-	-	-	-
CBA Energia Participações S.A.		18,536	-	-	-	-	-	-	-
Pollarix S.A.		133,344	8,094	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.		12,818	1,371	-	-	-	-	-	-
MRTV Energia S.A.		982	982	-	-	-	-	-	(152)
		333,266	313,351	-	-	-	-	-	(152)
Disposal of shares in investees									
Companhia Brasileira de Alumínio		30,531	39,893	45,004	43,491	-	-	925	1,339
Votorantim Cimentos S.A.		18,025	31,552	39,989	38,388	-	-	(691)	545
CBA Itapissuma Ltda.		8,301	10,786	11,953	11,555	-	-	211	464
		56,857	82,231	96,946	93,434	-	-	445	2,348
Service suppliers	16								
Votorantim S.A.		-	-	3,604	1,951	(10,423)	(7,601)	-	-
WAY2 Serviços de Tecnologia Ltda.		-	-	151	161	(1,191)	(515)	-	-
Centro de Excelência - Projetos Ltda.		-	-	87	-	(4,472)	(625)	-	-
CESP Companhia Energética de São Paulo		-	-	2,668	-	(3,392)	-	-	-
Interavia Táxi Aéreo Ltda.		-	-	-	-	(141)	-	-	-
		-	-	6,510	2,112	(19,619)	(8,741)	-	-
Dividends payable									
Votorantim S.A.		-	-	-	23,038	-	-	-	-
CPP Investments		-	-	-	36,995	-	-	-	-
Others		-	-	447	-	-	-	-	-
		-	-	447	60,033	-	-	-	-
Loans with subsidiaries									
Sol do Piauí Geração de Energia Ltda.		-	17,818	-	-	-	-	800	7,238
		-	17,818	-	-	-	-	800	7,238
Allocation of projects									
Votorantim S.A.		-	-	1,936	-	-	-	-	-
Auren Comercializadora de Energia Ltda.		-	-	143	-	-	-	-	-
		-	-	2,079	-	-	-	-	-
Others									
Costs allocated to related parties (i)									
CESP Companhia Energética de São Paulo		42,555	52,131	706	9,563	49,898	41,577	-	-
Auren Participações S.A.		1,931	-	-	-	-	-	-	-
Auren Comercializadora de Energia Ltda.		21,465	23,372	1,407	4,071	20,326	16,117	-	-
Solar Power Generation Complex Sol de Jaíba		15,551	16,433	1,428	-	7,873	6,462	-	-
Wind Power Generation Complex Ventos do Piauí I		4,631	7,117	-	-	7,952	7,117	-	-
Wind Power Generation Complex Ventos do Araripe III		19,607	10,513	-	-	11,747	10,513	-	-
Wind Power Generation Complex Ventos do Piauí III		11,121	6,151	-	-	6,420	6,151	-	-
Wind Power Generation Complex Ventos do Piauí II		14,641	7,663	-	-	9,016	7,663	-	-
Sol do Piauí Geração de Energia Ltda.		4,096	3,559	-	-	644	529	-	-
Cajuina Complex		3,039	-	-	-	-	-	-	-
		138,637	126,939	3,541	13,634	113,876	96,129	-	-
		528,760	540,339	109,523	169,213	94,257	87,388	1,245	9,434

(i) Mainly refers to labor and technology shared service expenses.

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23.1 Remuneration of key management personnel

The expenses related to key management personnel are as below:

	Consolidated		Parent company	
	2025	2024	2025	2024
Fixed and variable remuneration (i)	62,656	77,238	54,261	42,099
Social contribution	7,567	8,995	6,399	4,885
	70,223	86,233	60,660	46,984

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

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

24 Equity

24.1 Share capital

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

	Consolidated and parent company		
	Paid-up share capital	Number of shares - in units	
		Common	%
Shareholders			
Votorantim	2,392,502	406,128,639	38.66%
CPP Investments (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	1,872,158	317,799,925	30.26%
Treasury shares	34,462	5,850,000	0.56%
	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.

24.2 Capital reserve

On December 31, 2025, the Company has a balance of R\$5,991,134 in capital reserves (R\$5,979,917 on December 31, 2024), consisting of (i) the effect of the downstream merger of the former joint parent company of Companhia Votorantim Geração de Energia S.A. ("VGE") in the amount of R\$1,260,581, (ii) R\$268,739 as a share premium on the issuance of new shares, (iii) the effect of the merger of CESP shares, in the amount of R\$4,442,608 and (iv) R\$19,206 referring to the Company's Restricted Stock Grant Plan, of which R\$ 11,217 corresponds to the movements that occurred in 2025.

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24.3 Profit reserve

	Parent company and Consolidated	
	2025	2024
Legal reserve (i)	209,632	209,632
Profit retention (ii)	50,280	714,312
	259,912	923,944

- (i) The legal reserve is constituted by the appropriation of 5% of the net income for the year or the remaining balance, limited to 20% of the capital stock. Its purpose is to preserve capital and it may only be used to offset losses or increase capital. If the Company presents a loss for the year, no appropriations are made to the legal reserve.
- (ii) The balance of income not subject to appropriations to other reserves and designated to the payment of dividends distribution is allocated to the retained earnings account, as provided for in the Company's bylaws, to be retained to finance investments in fixed asset and for working capital, this reserve cannot exceed 80% of the share capital balances, as per article 196 of Law No. 6,404/76 as amended.

24.4 Equity valuation adjustment

The balance of other components of comprehensive income of R\$ 129,104 at December 31, 2025 (R\$ (163,680 at December 31, 2024) refers mainly to the hedge accounting and actuarial liability recognized pursuant to CPC 33 (R1) - Employee benefits of subsidiaries CESP and Auren Operações.

	Parent company	
	2025	2024
Opening balance	163,680	(409,321)
Provision for hedge accounting	52,852	(5,570)
Gain (loss) on post-employment benefit - subsidiaries	(87,413)	579,282
Other comprehensive income	(15)	790
Loss of interest in share of investee	-	(1,501)
	(34,576)	573,001
Closing balance	129,104	163,680

24.5 Profit distribution

Minimum mandatory dividends are recognized as a liability in the financial statements at the end of the year, based on the bylaws.

The Company allocates 25% of net income as minimum mandatory dividends, after appropriations to the legal reserve. Any amount above the mandatory minimum is only provisioned on the date of approval by the shareholders at the General Meeting. If the Company presents a loss for the year, there will be no distribution of dividends.

	Parent company	
	2025	2024
Net income (loss) for the year	(664,032)	250,938
(-) Legal reserve - 5%	-	(12,547)
Adjusted income (loss) for the year (available for distribution)	(664,032)	238,391
(-) Minimum mandatory dividends - 25% as per the bylaws	-	59,598
	(664,032)	178,793
(-) Absorption (retention) of losses (earnings)	664,032	(178,793)
(=) Balance	-	-

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24.6 Treasury shares

On November 24, 2025, the Board of Directors approved a new share buyback program, by which the Company was authorized to acquire up to 450,000 common shares of its own issuance ("1st Buyback Program").

The 1st Share Buyback Program allows the Company to acquire its own shares to fulfill its obligations under the Company's Restricted Share Grant Plan, as approved at the Annual and Extraordinary General Meeting held on April 28, 2023. Such shares may be held in treasury, sold or canceled, without reducing the Company's share capital, in compliance with the provisions of Article 30, § 1, of the Brazilian Corporation Law, and CVM Resolution No. 77.

Further information on the 2nd Share Buyback Program, required under Annex G of CVM Resolution No. 80, of March 29, 2022, is detailed in the Minutes of the Board of Directors' Meeting of November 24, 2025, available from the Company's Investor Relations website and in the CVM system.

The buyback program was completed on December 23, 2025, totaling R\$5,543, with an average price per share of R\$12.32 (in Reais).

24.7 Participation of non-controlling shareholders

The balance on December 31, 2025 of R\$ 1,266,701 reflects operations in the indirect subsidiaries Guaimbê Holding, Veleiros Holding and Potengi Holding, and the fair value adjustment related to the business combination in the amount of R\$ 198,826.

a) Shareholders' agreement – Guaimbê Holding

■ Issuance of preferred shares

Auren Operações S.A., an indirect subsidiary of the Company, entered into Investment Agreements on March 17, 2021 and January 3, 2022, through which Itaú Unibanco S.A. subscribed preferred shares in a capital increase made in Guaimbê Solar Holding S.A., a subsidiary of Auren Operações, in the amounts of R\$855.000 and R\$360.000, respectively. As of December 31, 2025, the equity interests of Auren Operações and Itaú were 76.59% and 23.41%, respectively.

Dividends attributable to the preferred shareholders do not reflect their equity interests and are calculated based on the subsidiary's profits. According to the shareholders' agreement, preferred shareholders are entitled to up to 75% of the profit earned by the Company, in accordance with the Corporation Law and as approved at the General Meeting. The distribution of profits does not occur automatically, but is subject to approval by the majority of the holders of the voting capital at the General Meeting.

As of December 31, 2025, Guaimbê Holding approved, at an Extraordinary General Meeting, the distribution of intermediate and interim dividends in the total amount of R\$ 168,056 (R\$ 194,748 as of December 31, 2024). Of this amount, R\$ 126,042 is allocated to the non-controlling shareholder Itaú (R\$ 146,061 as of December 31, 2024).

■ Call option: fair value measurement and recognition

The shareholders' agreement grants Auren Operações an option to purchase all preferred shares of Guaimbê Holding held by Itaú, at fair value measured using the discounted cash flow method.

On December 20, 2024, the 2nd amendment to the shareholders' agreement was signed, granting Auren Operações the right to exercise the call option of up to 50% between January 1, 2026 and December 31, 2026, and up to 100% between January 1, 2027 and April 30, 2031. In addition, the adjustment factor used

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to calculate the option exercise price was also reduced to 100% of the CDI (Interbank Deposit Certificate), as from November 1, 2024, which on December 31, 2025 corresponded to R\$1,034,670 (R\$1,100,270 on December 31, 2024).

On December 31, 2025, Auren Operações measured the fair value of the call option and concluded that it is 'out of the money', and therefore there is no amount to be recognized in its financial statements.

■ Contingent put option

In addition, the shareholders' agreement establishes that Itaú holds a contingent put option, the exercise of which is conditioned on the occurrence of certain material adverse effects defined in the Agreement. Accordingly, this is a potential right and it does not constitute a financial obligation. Consequently, there is no amount to be recognized in the Company's financial statements.

As of December 31, 2025, Itaú's interest corresponds to R\$ 1,009,649 (R\$ 1,014,199 on December 31, 2024).

b) Veleiros Holdings

It's non-controlling shareholder is Unipar Indupa do Brasil S.A., with a 49.50% stake, in the amount of R\$29,524 (R\$32,566 on December 31, 2024).

The equity participation does not bear a direct relationship to the participation in the distribution of profits due to the a preferential dividend right held by the indirect subsidiary Tucano Holding I S.A. This class of preferred share is entitled to 90% of Veleiros Holdings' net income, distributed via dividends, with the economic percentage used for equity accounting purposes of the investee Tucano Holding I is 90%.

c) Potengi Holdings

The non-controlling shareholder is BRF S.A., with a 50% stake, in the amount of R\$28,702 (R\$29,703 on December 31, 2024).

The equity participation does not bear a direct relationship to the participation in the distribution of profits due to the a preferential dividend right held by the indirect subsidiary Tucano Holding I S.A. These classes of preferred shares are entitled to 78% of Potengi Holdings' net income, distributed via dividends, with the economic percentage used for equity accounting purposes of the investee Tucano Holding I is 78%.

24.8 Earnings (loss) per share

(a) Basic

	<u>2025</u>	<u>2024</u>
Income (loss) attributable to controlling shareholders	(664,032)	250,938
Weighted average number of shares in the period - in thousands	1,044,528	1,050,378
Basic earnings (loss) per common share - R\$	(0.63572)	0.23890

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(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all common shares.

	2025	2024
Income (loss) attributable to controlling shareholders	(664,032)	250,938
Weighted average number of shares in the period - in thousands	1,044,528	1,050,378
Weighted average number of potential shares - in thousands	5,119	1,983
Weighted average number of shares (diluted) - in thousands	1,049,647	1,052,361
Diluted earnings per common share - R\$	(0.63262)	0.23845

25 Financial instrument and risk management

25.1 Financial instruments by category

(a) Financial assets - classification, recognition and measurement

The Company and its subsidiaries classify their financial assets under the following categories: amortized cost, fair value through profit or loss and fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the Company's financial assets on initial recognition.

(i) Amortized cost

Financial instruments held in a business model whose objective is to obtain contractual cash flows when their contractual terms give rise to cash flows that are held exclusively for payment of principal and interest. Instruments in this classification are measured at amortized cost.

(ii) Fair value through profit or loss

Characterized by their active and frequent trading in the financial markets. These instruments are measured at fair value, and their variations are recognized in income for the year.

(iii) Fair value through other comprehensive income

Financial instruments that meet the contractual terms criteria, that give rise to cash flows that are exclusively for payment of principal and interest and that are maintained in a business model, the objective of which is satisfied by contractual cash flows and selling the financial asset. Instruments in this classification are measured at fair value through other comprehensive income, when applicable.

(b) Financial liabilities - classification, recognition and measurement

The Company and its subsidiaries classify their financial liabilities under the following categories: (i) measured at amortized cost and (ii) fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated on initial recognition at fair value through profit or loss and changes thereto, including interest, are recognized in profit or loss. Changes in other financial liabilities measured at amortized cost, including interest and exchange variation, are recognized in the statement of income under "Financial income (expenses)" except for exchange variations which are recognized as "Foreign exchange gains/losses, net". Financial liabilities are derecognized when the obligations are settled, canceled or expire. The difference between the extinguished carrying amount and the consideration paid (including assets transferred or liabilities assumed) is recognized in the statement of income.

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

	Note	Level	Consolidated		Parent Company	
			2025	2024	2025	2024
Assets						
At amortized cost						
Cash and banks	8		67,948	185,677	365	259
Accounts receivable from customers	11		1,712,414	1,488,360	2,700	-
Reimbursement	20		-	9,241	-	-
Related parties	23		62,666	114,028	195,494	226,988
Bonds and court deposits			78,348	80,933	473	410
Assets subject to indemnification			2,790	21,799	-	-
Assets indemnifiable by the Federal Government			498,815	-	-	-
			<u>2,422,981</u>	<u>1,900,038</u>	<u>199,032</u>	<u>227,657</u>
At fair value through profit or loss (i)						
Cash equivalents	8	2	3,758,179	7,014,872	292,078	2,041,151
Financial investments	9	1	556,295	2,629	11,247	-
Liquidity funds - Reserve accounts	10	1	1,074,606	910,281	-	-
Energy futures contracts	18	2	2,985,151	3,912,906	-	-
Derivative financial instruments	25.3	2	179,035	-	-	-
			<u>8,553,266</u>	<u>11,840,688</u>	<u>303,325</u>	<u>2,041,151</u>
At fair value through other comprehensive income (i)						
Derivative financial instruments	25.3	2	139	214,751	-	-
			<u>10,976,386</u>	<u>13,955,477</u>	<u>502,357</u>	<u>2,268,808</u>
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	15	2	21,243,580	27,044,736	2,991,227	8,427,669
Loans, financing and debentures designated as hedged items		2	3,277,673	-	-	-
Suppliers	16		1,461,984	1,305,510	22,453	10,986
Leases			164,070	170,563	18,779	22,952
Related parties	23		155,189	147,063	99,025	107,068
Provision for compensation	20		1,589,387	1,421,769	-	-
Dividends payable			44,091	164,253	447	60,033
UBP - Use of Public Property			-	11,714	-	-
			<u>27,935,974</u>	<u>30,265,608</u>	<u>3,131,931</u>	<u>8,628,708</u>
At fair value through profit or loss (i)						
Energy futures contracts	18	2	2,666,928	3,722,570	-	-
Derivative financial instruments	25.3	2	168,664	-	-	-
			<u>2,835,592</u>	<u>3,722,570</u>	<u>-</u>	<u>-</u>
At fair value through other comprehensive income(i)						
Derivative financial instruments	25.3	2	25,198	110,004	-	-
			<u>30,796,764</u>	<u>34,098,182</u>	<u>3,131,931</u>	<u>8,628,708</u>

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

(ii) The fair value of this item is disclosed in Note 15 (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).

25.2 Financial risk factors

The activities of the Company and its subsidiaries expose them to various financial risks, namely: (a) credit risk, (b) liquidity risk, (c) hydrological and GSF risk, (d) regulatory risk, (e) socio-environmental risk (f) non-hydro renewable risk, and (g) market risk.

To mitigate the different effects of each risk factor, the Company and its subsidiaries follow the Auren Risk Management Policy, with the objective of establishing governance and its macro guidelines in the financial risk management process, as well as measurement and monitoring indicators.

The financial risk management is designed to preserve liquidity and protect cash flow and its operational (revenues and costs) and financial (financial assets and liabilities) components against adverse market events, such as currency price fluctuations and interest rates and against adverse credit events.

(a) Credit risk

(i) Accounts receivable

Energy sales are made to free consumers, traders, distributors and generators through bilateral contracts and contracts in the regulated environment (energy auctions), both in the long and short term. In long-term bilateral energy sales contracts in the free contracting environment, the Company uses processes focused on risk mitigation, which include: (i) Analysis of customers' financial statements, competition, economic sector of operation and (ii) requirement of guarantees: according to credit analysis, rating and contractual conditions. For the short-term market, any defaults in sales contracts are subject to ANEEL regulation, which aims to guarantee liquidity in the energy market.

(ii) Cash equivalents and financial investments

Financial investments (cash allocation) create exposure to the credit risk of counterparties and issuers. The Company and its subsidiaries select institutions with at least two ratings from the following rating agencies: Fitch Ratings, Moody's or Standard & Poor's. The minimum rating required for counterparties is "A" (on the Brazil scale) or "BBB-" (on a global scale), or equivalent.

For financial assets whose issuers do not meet the minimum credit risk ratings described above, the allocation must be preapproved by the Board of Directors. The credit quality of financial assets is described in Note 10.1. These disclosed ratings are the more conservative ratings presented by the rating agencies.

(b) Liquidity risk

Liquidity risk is managed to assure sufficient resources are available to honor the financial commitments of the Company and its subsidiaries without onerous cost. Annual cash flow projection are an important tool.

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

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The following table analyzes the main financial liabilities of the Company and its subsidiaries by maturity range:

	Consolidated					Total
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	
As of December 31, 2025						
Loans, financing and debentures (i)	3,500,544	3,808,763	12,081,557	15,177,919	7,963,603	42,532,386
Suppliers	1,461,984	-	-	-	-	1,461,984
Leases (i)	28,223	49,957	52,790	80,380	195,093	406,443
Derivative financial instruments	190,194	104,722	248,156	121,635	151	664,858
Energy futures contracts (i)	1,460,819	1,469,403	125,180	29,525	2,458	3,087,385
Sector charges	54,414	-	-	-	-	54,414
Dividends payable	44,091	-	-	-	-	44,091
	6,740,269	5,432,845	12,507,683	15,409,459	8,161,305	48,251,561

	Consolidated					Total
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	
As of December 31, 2024						
Loans, financing and debentures (i)	4,484,179	6,906,158	16,050,594	16,211,487	4,607,594	48,260,012
Suppliers	1,305,510	-	-	-	-	1,305,510
Leases (i)	18,678	31,371	33,873	39,386	154,842	278,151
Derivative financial instruments	32,220	18,628	27,040	-	-	77,888
Energy futures contracts (i)	1,599,131	1,875,566	934,800	148,649	129,860	4,688,006
Sector charges	39,623	-	-	-	-	39,623
UBP - Use of Public Asset (i)	11,714	-	-	-	-	11,714
Dividends payable	164,253	-	-	-	-	164,253
	7,655,308	8,831,724	17,046,307	16,399,522	4,892,296	54,825,157

	Parent company					Total
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	
As of December 31, 2025						
Loans, financing and debentures (i)	381,808	341,230	2,660,511	1,478,623	-	4,862,172
Suppliers	22,453	-	-	-	-	22,453
Leases (i)	6,202	13,333	2,403	265	192	22,395
Dividends payable	447	-	-	-	-	447
	410,910	354,563	2,662,914	1,478,888	192	4,907,467

	Parent company					Total
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	
As of December 31, 2024						
Loans, financing and debentures (i)	1,006,973	1,018,589	8,609,488	2,500,473	-	13,135,523
Suppliers	10,986	-	-	-	-	10,986
Leases (i)	6,202	14,049	7,529	623	203	28,606
Dividends payable	60,033	-	-	-	-	60,033
	1,084,194	1,032,638	8,617,017	2,501,096	203	13,235,148

(i) These are the undiscounted contractual cash flow.

(c) Hydrological risk and GSF

The electricity generation of subsidiaries CESP and Auren Operações depends directly on hydrological conditions since their entire generating complex is hydroelectric.

The hydro power generating plants of CESP and Auren Operações participate in the Energy Reallocation Mechanism ("MRE"), which seeks to satisfy all participating generators in the sale of their physical guarantee, regardless of their actual production, reallocating and transferring those with surplus energy to those with shortfalls.

If the sum of the generation of the plants that are part of the MRE is insufficient to meet the sum of their physical guarantees, a deficit arises (measured by the hydrological risk "GSF"), which results in negative financial exposures for these generators, regardless of the individual generation level of each plant.

(d) Regulatory risk

The activities of the subsidiaries are regulated and supervised by ANEEL. Any change in the regulatory environment may have an impact on the activities of the Company's subsidiaries.

(e) Socio-environmental risk

The Company and its subsidiaries are subject to numerous environmental laws, regulations, treaties and conventions, which determine the removal and cleaning of contamination from the environment, or relating to environmental protection. Violations of existing environmental regulations expose violators to substantial fines and monetary sanctions and may require technical measures or investments to ensure compliance with mandatory emission limits.

The Company periodically carries out surveys in order to identify areas potentially impacted and records, based on the best cost estimate, the estimated values for monitoring and preventing potentially impacted locations.

Management believes that the Company and its subsidiaries are in compliance with all environmental standards applicable to their operations.

(f) Non-hydro renewable risk

(i) Risk of non-performance of wind farms and solar power plants

The Company's subsidiaries have specific performance clauses in their wind power generation authorization contracts, which delimit a minimum generation throughout the year and four-year period, linked to the physical guarantee committed in the auctions in which these subsidiaries are traded. Wind farms and solar power plants are exposed to climatic factors, such factors can cause fluctuations in wind speed, thus generating the risk of non-compliance with what is determined in the contract and there is the possibility of compromising the future revenues of the Company's subsidiaries.

(ii) Constrained-off of wind farms and solar power plants

Constrained-off events of wind farms, as well as other energy sources, are the result of orders from the National Electric System Operator (ONS) to reduce generation due to limitations in the flow of this generation in the transmission grid or due to the reduction in load observed in the National Interconnected System (SIN).

In these situations, the generator is prevented from fulfilling its contracts or other commitments by generation from its own units. This generation shortfall is the source of the opportunity cost linked to the constrained-off of power plants.

(g) Market risk

This risk is associated with losses resulting from fluctuations in the market values of the Company's risk profile, including operations subject to exchange rate variation, interest rates and market prices and volume.

(i) Foreign exchange risk

Exchange rate risk is associated with the possibility of changes in exchange rates, which affects the financial result and balances denominated in foreign currency. The Company seeks to mitigate exchange risk limiting it to a low level of exchange exposure of assets and liabilities and commitments denominated in foreign currency; these are permanently monitored.

(ii) Interest rate risk

The Company's interest rate risk arises from operating contracts, loans, financing and debentures. These contracts issued at floating rates expose the Company to the risk of interest rate fluctuations affecting the Company's cash flow.

(iii) Market price and volume risk

The Company is exposed to different risks directly linked to its energy trading operation, one of the main ones being changes in the price and quantity of energy.

The Company establishes a risk limit in order to avoid financial losses through the control and management of market risks inherent to the business.

The purpose of monitoring exposure to market risk for the Company is to inform the appropriate authorities of decision-making and definition of action plans, if necessary.

25.3 Derivative financial instruments

■ **Cash Flow Hedge**

The Company's subsidiaries entered into foreign exchange swap and non-deliverable forward (NDF) derivative transactions to hedge against foreign currency exposure.

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.

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The highly effective portion of the cash flow hedge, the gains and losses arising from changes in the fair value of the instrument are recognized in equity, under "Other comprehensive income". The ineffective portion is recorded in the statement of income, together with the interest and exchange rate changes of the transaction.

The amounts accumulated in equity are reclassified in the period in which the hedged item affects the statement of income: the gains or losses related to the effective portion of the interest rate swaps, which hedge variable rate loans, are recognized in the statement of income as financial expenses at the same time as the interest expenses on the hedged loans.

To test hedge effectiveness, the Company's subsidiaries use the regression and correlation analysis method, comparing changes in the fair value of hedging instruments with changes in the fair value of items attributable to the hedged risks. The calculation of hedge effectiveness does not dissociate the portion of the credit risk from the counterparty (banks), since the hedge instrument contracts are entered into with institutions that have high solvency and liquidity and low credit risk. On December 31, 2025, the Company's subsidiaries concluded that the hedging operations for all contracts were effective.

When a cash flow hedging instrument matures, is sold or terminated; or when it no longer meets the hedge accounting criteria, all accumulated deferred gains or losses and deferred hedge costs in equity are immediately reclassified to statement of income.

All derivative financial instruments held by the Company correspond to: (i) transactions through cross currency swaps to hedge the total exchange rate exposure of loans obtained abroad, which result from liability positions linked to the variation of the CDI and (ii) transactions through NDF to hedge the exchange rate risk related to the exposure generated by PPA signed in foreign currency. Both items qualify as hedge accounting and are classified as cash flow hedges, and are recorded as financial assets when the value is positive, and as financial liabilities when the fair value is negative.

■ Fair Value Hedge

The direct subsidiary Auren Participações contracted interest rate swap transactions to mitigate exposure to market risk arising from debt indexed to the Broad Consumer Price Index ("IPCA"). These instruments have the objective of converting the obligation originally exposed to inflationary variation to a floating rate (the Interbank Deposit Certificate ("CDI")) aligning the liability profile to the market conditions and reducing the volatility of the result associated to the IPCA fluctuations.

Within this strategy, the transaction qualifies as a fair value hedge, since the hedged risk corresponds to the exposure to the changes in the fair value of a recognized liability, attributable to the specific risk component, whose effect is recognized directly in profit or loss.

The hedged items and the hedging instruments present an economic relationship, since their critical terms and conditions, including the notional amounts, maturities and indexes, are compatible and reflect the Company's risk management strategy.

The changes in the fair value of the hedging instrument are recognized directly in the statement of income. Simultaneously, the change in the fair value of the hedged item, attributable to the hedged risk, is also recognized in the statement of income, and recorded as a fair value adjustment in the hedged liability. The difference between these variations represents the hedge ineffectiveness, also recognized the statement of income.

To test the hedge effectiveness, the Company applies quantitative methods, including regression and correlation analysis, evaluating the existence of economic relationship and if the credit risk does not dominate the changes in value of the instruments. The transactions are carried out with financial institutions with high solvency and liquidity

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and with low credit risk. As of December 31, 2025, the Company concluded that all fair value hedge relationships remained effective.

When the fair value hedge is discontinued, the fair value adjustment accumulated in the hedged item is amortized to income over the remaining period of the hedged obligation, applying the effective interest rate method.

The position of outstanding derivative instruments as of December 31, 2025 and 2024:

Parent company and Consolidated								
Contract Date	Mode	Assets indexer	Liabilities indexer	Hedging instrument	Assets	Liabilities	Notional Value (USD/000)	Effect of MTM on Equity
03/31/2021	Cash Flow Hedge	USD	CDI	SWAP (i)	-	19,104	138,169	8,608
Total Cash Flow Hedge					-	19,104		8,608

Contract Date	Mode	Assets indexer	Liabilities indexer	Hedging instrument	Assets	Liabilities	Notional Value (USD/000)	Effect of MTM on Equity
April 2024 to July 2025	Cash Flow Hedge	USD	USD	NDF (iv)	139	6,094	41,633	(5,955)
Total fair value through profit or loss					139	6,094		(5,955)

Parent company and Consolidated								
Contract Date	Mode	Assets indexer	Liabilities indexer	Hedging instrument	Assets	Liabilities	Notional Value (US\$/000)	Effect of MTM on the Year's Result
04/14/2025	Fair Value Hedge	IPCA	CDI	SWAP (ii)	132,506	104,912	2,000,000	27,593
08/08/2025	Fair Value Hedge	IPCA	CDI	SWAP (iii)	46,529	63,752	1,150,000	(17,223)
Total Fair Value Hedge					179,035	168,664		10,370
Current					139	190,187		
Non-current					179,035	3,675		
					179,174	193,862		13,023

Parent company and Consolidated								
2024								
Contract Date	Mode	Assets indexer	Liabilities indexer	Hedging instrument	Assets	Liabilities	Notional Value (US\$/000)	Effect of MTM on the Year's Result
12/29/2020	Cash Flow Hedge	Dólar	CDI	SWAP (i)	51,946	135	116,122	(8,664)
03/31/2021	Cash Flow Hedge	Dólar	CDI	SWAP (i)	47,246	19,810	138,169	(10,761)
October to december - 2021	Cash Flow Hedge	CDI	CDI	NDF	4	6	-	(2)
11/25/2022	Cash Flow Hedge	Dólar	CDI	SWAP (ii)	-	-	38,685	(1,081)
01/17/2023	Cash Flow Hedge	Dólar	CDI	SWAP (iii)	79,287	8,086	75,000	(718)
01/17/2023	Cash Flow Hedge	Dólar	CDI	SWAP (iii)	36,268	4,079	36,315	(368)
April to September - 2024	Cash Flow Hedge	Dólar	Dólar	NDF (iv)	-	77,888	71,744	30,057
Total					214,751	110,004		8,463
Current					199,900	64,335		
Non-current					14,851	45,669		
					214,751	110,004		(66,778)

- (i) Auren Operações contracted foreign exchange swap derivative transactions, in the notional amount of US\$138,169 thousand, on March 31, 2021, with reference value of 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 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

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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, with amortization recognized in equal annual installments beginning in April 2023.

- (iii) On August 8, 2025, Auren Participações 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, with amortization recognized in equal annual installments beginning in July 2035.
- (iv) Between April 2024 and July 2025, Auren Operações contracted NDFs (non-deliverable forwards) to protect all future receivables from revenue generated by PPAs signed in foreign currency in the notional amount of U\$47,084. The NDFs mature between February 2025 and 2029.

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25.4 Sensitivity analysis statements

The main risk factors that impact the pricing of financial instruments in cash equivalents, financial investments, liquidity fund - reserve account, loans, financing and debentures, and derivative financial instruments are (i) CDI and TJLP interest rates and IPCA. The sensitivity scenarios have been developed using market sources and specialist sources.

The scenarios at December 31, 2025 are described below:

Scenario I - Considers market yield curves and quotations of December 31, 2025, as per the projected base scenario defined by management for March 31, 2026;

Scenario II - Stressed by + or - 25% in the market curves of December 31, 2025;

Scenario III - Stressed by + or - 50% in the market curves of December 31, 2025.

Risk factors	Nature of operation	Balance	Yield curves at 12/31/2025	Consolidated				
				Impacts on results				
				Scenario I results	-25%	-50%	+25%	+50%
Interest rates								
BRL-CDI 14.90%	Cash equivalents, financial investments and liquidity fund - reserve account	5,389,080	-72,92bps	(39,297)	(200,743)	(401,486)	200,743	401,486
BRL-CDI 14.90%	Loans, financing and debentures (i)	6,244,619	-72,92bps	45,536	232,612	465,224	(232,612)	(465,224)
BRL - IPCA 4.26%	Loans, financing and debentures (i)	15,891,175	6bps	(9,762)	169,241	338,482	(169,241)	(338,482)
BRL - TJLP 9.07%	Loans, financing and debentures (i)	2,317,376	11bps	(2,549)	52,546	105,093	(52,546)	(105,093)
BRL-CDI 14.90%	Principal of derivative financial instruments (i)	18,325,043	-72,92bps	1,688	8,893	18,674	(8,113)	(15,539)
BRL - IPCA 4.26%	Principal of derivative financial instruments (i)	17,335,701	6bps	(260,652)	(280,166)	(533,728)	309,455	651,133
BRL - Dollar Coupon 4.81%	Principal of derivative financial instruments (i)	989,341	-41bps	(1,760)	3,630	7,260	(3,630)	(7,260)
Foreign exchange								
USD	Loans, financing and debentures (i)	190,930	-1.20%	2,291	47,732	95,465	(47,732)	(95,465)
USD	Principal of derivative financial instruments (i)	989,341	-1.20%	174	3,630	7,260	(3,630)	(7,260)

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For future energy contracts, the main risk factor impacting pricing is the exposure to the difference between the prices of future purchase and sale contracts and market prices. Such exposures present considerable volatilities, reflecting variations in the results of the Company and its subsidiary Auren Comercializadora.

To assess the variability of the result of marking to market the future energy contracts, a simulation was performed on the basis of the market price behavior over the last ten years. The possible result scenarios were divided into four quartiles. The first and third quartiles at a significance level of 75% of the sample analyzed, meaning that there is a possibility, that for every four occurrences, the result of future energy contracts is below the estimated value.

The following table demonstrates the sensitivity analysis for future energy contracts at December 31, 2025 under the following scenarios:

- I. Base scenario, as defined by Management for December 31, 2025;
- II. Represents the variation between the base scenario and the 25% percentile of the distribution;
- III. Represents the variation between the base scenario and the 75% percentile of the distribution.

Risk factors	Nature of operation	Balance	Unit	Consolidated		
				Scenario I	Scenario II	Scenario III
Purchase and sale contracts - fair value	Energy futures contracts	318,223	BRL thousands	318,223	231,823	404,623

26 Insurance

The Company and its subsidiaries maintain General Civil Liability, Civil Liability of executives and directors insurance policies, in addition to Property Risk insurance coverage, with the coverage, indemnity limits and duration periods indicated in the table below. Such policies have coverage and conditions considered by management to be adequate for the purposes of the inherent risks of the operation (unaudited).

Type	Main coverages	Due date	Maximum limit of indemnity (LMI)
Assets	Property Damage and Business Interruption	until October/2027	2,670,019
		until February/2026	180,000
RCG	RC Operations, Employer, Sudden Pollution, Pain and Suffering, among others	until February/2026	100,000
		until March/2026	20,000
		until April/2026	100,000
		until August/2026	55,000
		until June/2027	35,000
Group life	Group life	until May/2026	24 X salary, with a maximum of R\$ 2,108
		until July/2026	25 X salary, with a maximum of R\$ 1,562

The total premium paid by the Company and its subsidiaries is approximately R\$ 72,549 at December 31, 2025 (R\$ 56,047 at December 31, 2024).

27 Long term commitments

The main commitments of the Company and its subsidiaries related to long-term contracts are shown below:

							Consolidated	
	2026	2027	2028	2029	2030	From 2031	Total	
Charges for use of the power grid and connection	777,020	775,620	777,452	777,452	777,452		16,688,780	
Financial Compensation for the Use of Water Resources - (CFURH)	125,999	88,503	88,503	88,503	88,503	1,532,838	2,012,849	
Operation and maintenance services - O&M (i)	224,248	239,286	267,508	291,576	324,034	2,236,081	3,582,733	
Rentals and leases (ii)	33,948	38,220	40,752	39,868	33,648	689,797	876,233	
Electric Energy Services Inspection Fee (TFSEE)	35,385	35,720	36,063	36,410	36,760	569,223	749,561	
Renegotiation of hydrological risk	33,310	33,592	33,592	33,592	13,997	-	148,083	
Connection fees	-	-	-	-	-	-	-	
Property security, reception, access control and facility services	30,604	30,604	30,604	-	-	-	91,812	
Projects under Development/ Construction (iii)	258,409	8,524	1,553	1,646	1,745	-	271,877	
Modernization Projects	92,260	37,509	10,543	8,076	3,500	-	151,888	
	1,611,183	1,287,578	1,286,570	1,277,123	1,279,639	17,831,723	24,573,816	

- (i) The wind farm subsidiaries have future commitments signed with suppliers for the operation and maintenance service of the farms' operational equipment, through to 2032, 2037 and 2040, respectively.
- (ii) The wind and solar farm subsidiaries have future commitments signed with the lessors of the land where the farms were installed, the main assumption is a percentage of the net revenue of the farms to be paid, prorated proportionally to the area of the lessor's land; the lease commitment is linked to these projects until the end of the authorizations issued by ANEEL (Note 1.1).
- (iii) The Company and its subsidiaries have a medium-term plan to invest in the construction of new wind farms, for which commitments have already been made to suppliers related to the civil works and the acquisition of wind equipment, estimated to be settled by 2027.

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28 Supplementary information to the statement of cash flows

	Consolidated							
	Loans, financing and debentures	Leases	Derivative financial instruments	Dividends payable	Profit reserves	Capital reserve	Treasury shares	Capital
Balance at December 31, 2023	(6.351.834)	(66.729)	-	(659)	(1.132.604)	(5.705.533)	-	(5.940.137)
Cash flow from activities								
Operating	682.969	-	-	-	-	-	-	-
Investing	(7.749.270)	12.571	-	399.950	-	(268.739)	53.617	(247.635)
Financing	-	-	-	-	-	-	-	-
Non-cash changes								
Accrued interest and indexation charge, and foreign exchange gains/losses	(1.270.032)	-	-	-	-	-	-	-
Cost of issuances	(21.196)	-	-	-	-	-	-	-
Non-cash lease	-	117.281	-	-	-	-	-	-
Reserves	-	-	-	-	(250.938)	-	-	-
Cash of companies included in the consolidation	(12.335.373)	(233.686)	(409.434)	(9.925)	-	-	-	-
Declared dividends (payable)	-	-	-	(553.619)	459.597	-	-	-
Derivative financial instruments	-	-	299.430	-	-	-	-	-
Other obligations and liabilities	-	-	-	-	1	(5.645)	-	-
Balance at December 31, 2024	(27.044.736)	(170.563)	(110.004)	(164.253)	(923.944)	(5.979.917)	53.617	(6.187.772)
Cash flow from activities								
Operating	2.138.868	-	190.805	-	-	-	-	-
Investing	-	(785)	-	(5.680)	-	-	-	-
Financing	3.276.698	27.102	(125.386)	241.835	-	-	5.543	-
Non-cash changes								
Accrued interest and indexation charge, and foreign exchange gains/losses	(2.678.825)	(17.752)	(91.590)	-	-	-	-	-
Cost of issuances	(197.381)	-	-	-	-	-	-	-
Fair value of loans, financing and debentures	(15.877)	-	-	-	-	-	-	-
Non-cash lease	-	1.569	-	-	-	-	-	-
Remeasurement of leases	-	(3.641)	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	(11.217)	-	-
Derivative financial instruments	-	-	(161.928)	-	-	-	-	-
Non-cash derivatives	-	-	104.241	-	-	-	-	-
Declared dividends (payable)	-	-	-	(126.043)	-	-	-	-
Reserves	-	-	-	-	664.032	-	-	-
Other obligations and liabilities	-	-	-	10.050	-	-	-	-
Balance at December 31, 2025	(24.521.253)	(164.070)	(193.862)	(44.091)	(259.912)	(5.991.134)	59.160	(6.187.772)
Parent company								
	Loans, financing and debentures	Leases	Dividends payable	Profit reserves	Capital reserve	Treasury shares	Capital	
Balance at December 31, 2023	(393.670)	(17.113)	(386)	(1.132.604)	(5.705.533)	-	(5.940.137)	
Cash flow from activities								
Operating	152.108	-	-	-	-	-	-	
Investing	-	-	-	-	(268.739)	-	(247.635)	
Financing	(7.938.225)	4.479	399.950	-	-	53.617	-	
Non-cash changes								
Accrued interest and indexation charge, and foreign exchange gains/losses	(244.828)	-	-	-	-	-	-	
Cost of issuances	(3.054)	-	-	-	-	-	-	
Non-cash lease	-	(10.318)	-	-	-	-	-	
Reserves	-	-	-	(250.938)	-	-	-	
Declared dividends (payable)	-	-	(459.597)	459.597	-	-	-	
Other obligations and liabilities	-	-	-	1	(5.645)	-	-	
Balance at December 31, 2024	(8.427.669)	(22.952)	(60.033)	(923.944)	(5.979.917)	53.617	(6.187.772)	
Cash flow from activities								
Operating	813.290	-	-	-	-	-	-	
Investing	5.400.000	6.210	59.586	-	-	5.543	-	
Financing	-	-	-	-	-	-	-	
Non-cash changes								
Accrued interest and indexation charge, and foreign exchange gains/losses	(742.418)	-	-	-	-	-	-	
Cost of issuances	(34.430)	-	-	-	-	-	-	
Non-cash lease	-	(2.037)	-	-	-	-	-	
Share-based compensation	-	-	-	-	(11.217)	-	-	
Reserves	-	-	-	664.032	-	-	-	
Balance at December 31, 2025	(2.991.227)	(18.779)	(447)	(259.912)	(5.991.134)	59.160	(6.187.772)	