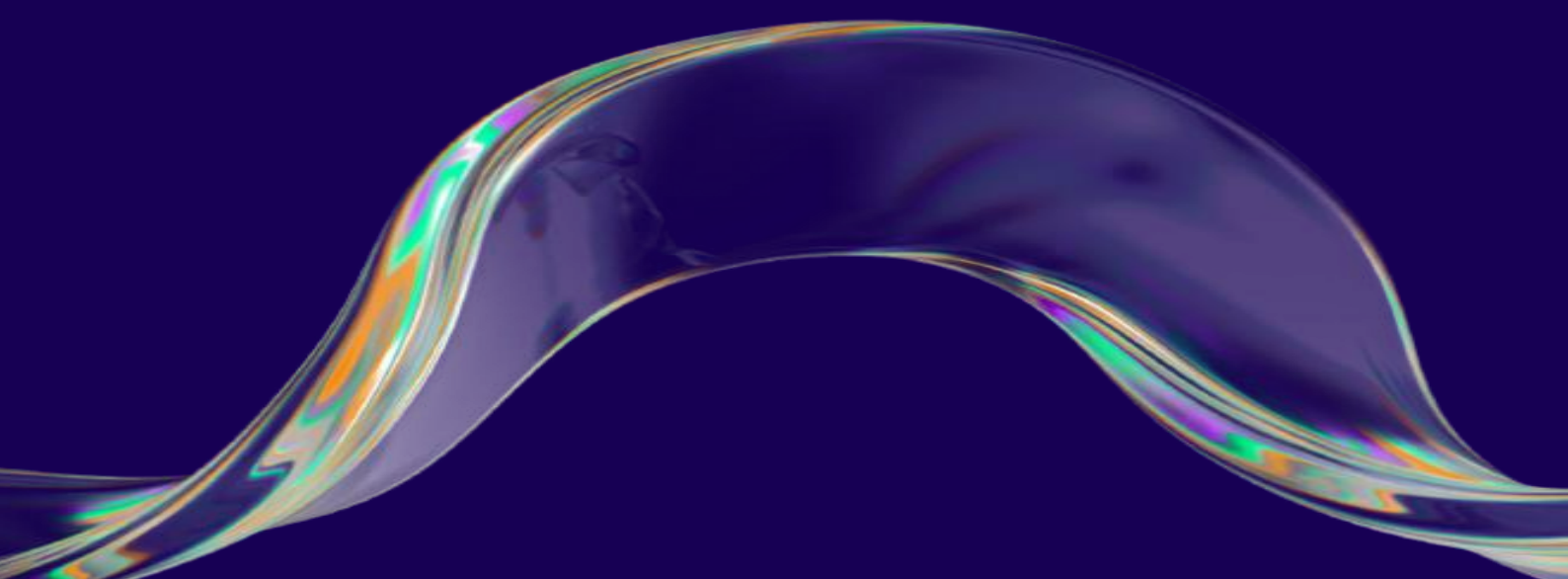


(A free translation of the original in Portuguese)

A large, abstract, wavy graphic in shades of blue and purple, resembling a liquid wave or a stylized 'A', positioned horizontally across the middle of the page.

**Condensed interim
consolidated and parent company
financial statements
at March 31, 2026**

(A free translation of the original in Portuguese)

Contents

Financial performance.....	2
Report on review of condensed interim consolidated and parent company financial statements.....	6
Condensed interim consolidated and parent company financial statements	
Statement of income	9
Statement of comprehensive income.....	10
Statement of cash flows	11
Balance sheet	13
Statement of changes in equity	15
Statement of value added	16
1 General information.....	17
2 Presentation of consolidated and parent company financial statements and summary of accounting practices	18
3 Critical accounting estimates and judgments.....	23
4 Presentation of information by business segment.....	23
5 Revenue	26
6 Costs and expenses	27
7 Net financial result	29
8 Cash and cash equivalents	30
9 Financial investments.....	30
10 Liquidity fund - reserve account.....	30
11 Accounts receivable from customers	31
12 Investments.....	32
13 Fixed assets	35
14 Intangible assets.....	36
15 Loans, financing and debentures	37
16 Current and deferred income tax and social contribution	41
17 Energy futures contracts	42
18 Reimbursement.....	43
19 Provision for litigation	44
20 Related parties	45
21 Net equity.....	48
22 Financial instrument and risk management	50
23 Explanatory notes not presented.....	53
24 Events after the reporting period.....	54

Financial Performance

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

The results presented include the generation and trading segments, as well as the holding company & pipeline segment and eliminations. Equity income includes non-controlled assets — Auren's minority interests in hydroelectric assets and a 50% stake in the Tucano wind complex joint venture with Unipar Carbocloro S.A. ("Tucano Holding III"). For further information, see Note 10.

Financial Highlights

R\$ Million	1Q26	1Q25	Var.
Net Revenue	3,074.5	2,952.3	4.1%
Generation	1,734.4	1,621.0	7.0%
Trading	2,025.0	1,787.8	13.3%
Eliminations	(684.9)	(456.5)	50.0%
Adjusted EBITDA	925.89	1,205.3	-23.2%
Generation	984.62	1,052.8	-6.5%
Trading	(23.77)	174.65	-113.6%
<i>Holding Company and Pipeline</i>	(35.0)	(22.2)	57.4%
Adjusted EBITDA Margin	30.1%	40.8%	-10.7 p.p.
Net Income (Loss)	(601.6)	54.0	n.a.
<i>Net Debt</i>	19,101.7	18,961.8	0.7%
Leverage	5.2x	4.8x	0.4x

Consolidated Financial Performance

Results of the Period

R\$ Million	1Q26	1Q25	Var.
Net Revenue	3,074.5	2,952.3	4.1%
Energy Purchase Costs	(1,774.6)	(1,330.9)	33.3%
Electricity Network Use Charges	(179.7)	(180.5)	-0.5%
Net Margin	1,120.3	1,440.8	-22.2%
<i>Net Margin</i>	36.4%	48.8%	-12.4 p.p.
Costs and Expenses (PMSO)	(313.5)	(302.0)	3.8%
Other Operating Results	(506.6)	238.6	n.a.
EBITDA	300.1	1,377.5	-78.2%
Marking to Market Adjustment of Future Energy Contracts	506.0	(229.2)	n.a.
Dividends from Non-Controlling Interests	89.3	58.3	53.1%
Non-recurring Items Related to Growth Initiatives	-	5.5	n.a.

Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	30.5	(23.2)	-231.2%
Write-off of fixed assets	-	16.4	n.a.
Adjusted EBITDA	925.9	1,205.3	-23.2%
Adjusted EBITDA Margin	30.1%	40.8%	-10.7 p.p.
Depreciation and Amortization	(466.8)	(458.2)	1.9%
Equity Income	71.5	72.1	-0.9%
Net Financial Result	(589.8)	(732.1)	-19.4%
EBIT	(685.1)	259.38	n.a.
Income and Social Contribution Taxes	83.5	(205.4)	-140.6%
Net Income (Loss)	(601.6)	54.0	n.a.

Net Margin

Net Margin (Net Revenue minus Energy Purchase Costs and Sector Charges) totaled R\$1,120.3 million in 1Q26, representing a 22.2% reduction compared to 1Q25 (R\$1,440.8 million).

The effects that influenced the result were mainly concentrated in the Trading Company, with emphasis on: (i) concentration of the trading company's margin in the first quarter of 2025, resulting in a variation of -R\$ 85.0 million in 1Q26 compared to the same period of the previous year, and (ii) lower earnings due to the divergence between the SE/CO and Northeast and North submarkets (-R\$ 5.0 million in 1Q26 vs. R\$ 60 million in 1Q25).

In the Generation portfolio, the main effects were: (i) lower wind and solar resources, resulting in a variation of -R\$ 114.0 million in 1Q26 compared to the same period of the previous year and (ii) lower energy generated by MRE hydroelectric plants (51.8 GW average in 1Q26 vs. 55.8 GW average in 1Q25), representing a reduction of 7.2% (-R\$ 88.0 million) in the comparison between the quarters, partially offset by higher modulation gains (R\$ 97.2 million in 1Q26 vs. R\$ 19.4 million in 1Q25).

Costs and Expenses (PMSO)

Total PMSO reached R\$ 313.5 million in 1Q26 compared to R\$ 302.0 million in 1Q25, an increase of 3.8%. The variation of R\$ 11.6 million is mainly explained by the increase of R\$ 10.3 million related to the operation and maintenance contracts of wind assets due to the scaling foreseen and growth initiatives explained mainly by the consolidation of Way2 in July 2025 (R\$ 7.0 million), offset by the synergies captured throughout 2025.

Other Operating Income (Expenses)

The heading Other Operating Income (Expenses) (ORO) totaled an expense of R\$ 506.8 million in 1Q26, compared to an income of R\$ 238.6 million in 1Q25. The variation is mainly explained by the mark-to-market effect of future energy contracts in the amount of -R\$ 506.0 million in 1Q26 and R\$ 229.2 million in 1Q25.

At the end of March 31st 2026, the Company updated the assumptions and estimates used in the fair value measurement (MtM) of future power purchase agreements, due to changes in the conditions of the electricity sector. The effects of this update are reflected in the line item "Mark-to-market of energy contracts" and are characterized as a change in accounting estimate, of a non-cash nature, with prospective recognition, in accordance with CPC 23.

Adjusted EBITDA

Reconciliation of Consolidated Adjusted EBITDA

R\$ Million	1Q26	1Q25	Var.
EBITDA	300.1	1,377.5	-78.2%
Marking to Market Adjustment of Future Energy Contracts	506.0	(229.2)	-320.7%
Dividends from Non-Controlling Interests	89.3	58.3	53.1%
Non-recurring Items Related to Growth Initiatives	-	5.5	n.a.
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	30.5	(23.2)	-231.2%
Write-off of fixed assets	-	16.4	n.a.
Adjusted EBITDA	925.9	1,205.3	-23.2%
<i>Adjusted EBITDA Margin</i>	<i>30.1%</i>	<i>40.8%</i>	<i>-10.7 p.p.</i>

Adjusted EBITDA reached R\$ 925.9 million in 1Q26, a decrease of 23.2% over 1Q25 (R\$ 1,205.3 million), with an impact of -10.7 p.p. in the EBITDA margin of this period.

The observed variation is a result of the effects detailed in the sections above on the net margin and Costs and Expenses.

Dividends from non-controlling interests totaled R\$ 89.3 million in 1Q26, fully related to hydroelectric assets, in line with the Company's strategy of distributing dividends evenly throughout the year.

Financial Result

Consolidated Financial Result

R\$ million	1Q26	1Q25	Var.
Financial Revenues	288.1	276.7	4.1%
Financial Expenses	(877.9)	(1,008.8)	-13.0%
Net Financial Result	(589.8)	(732.1)	-19.4%

The net financial result finished at -R\$589.8 million in 1Q26, compared to -R\$732.1 million in 1Q25.

- a) **Financial Revenues:** Growth of R\$ 11.4 million (4.1%) in the comparison between quarters, mainly explained by the portion of monetary correction related to the arbitration process with a decision favorable to Auren (R\$ 25.9 million), partially offset by the lower return on financial investments due to the lower liquidity balance (R\$ 4.7 billion in March 2026 vs R\$ 7.2 billion in March 2025).
- b) **Financial Expenses:** Expenses totaled R\$ 877.9 million in 1Q26, compared to R\$ 1,008.8 million in 1Q25. The decrease of R\$ 130.9 million is mainly due to a reduction of R\$ 168.1 million in interest expenses, resulting from a decrease in gross debt from R\$ 25.9 billion in 1Q25 to R\$ 23.7 billion in 1Q26. Furthermore, we saw a reduction in the transfer of interest to fixed and intangible assets under construction between comparable periods, resulting from the completion of greenfield wind and solar projects, in the amount of R\$ 5.7 million.

Net Income (Loss)

Consolidated Net Income (Loss)

R\$ million	1Q26	1Q25	Var.
EBITDA	300.1	1,377.5	-78.2%
Depreciation and Amortization	(466.8)	(458.2)	1.9%
Equity Income	71.5	72.1	-0.9%
Net Financial Result	(589.8)	(732.1)	-19.4%
Income and Social Contribution Taxes	83.5	(205.4)	n.a.
Net Income (Loss)	(601.6)	54.1	n.a.

As a result of the aforementioned factors and the variations in depreciation, amortization, equity income, and taxes, the Company reported a loss of R\$601.6 million in 1Q26, compared to a net income of R\$54.0 million posted in 1Q25.

The main variations are detailed below:

- a) **EBITDA:** Consolidated EBITDA of R\$ 300.1 million in 1Q26 compared to R\$ 1,377.5 million in 1Q25, a decrease of R\$ 1,077.4 million, mainly due to the mark-to-market valuation of energy futures contracts, as detailed previously.
- b) **Depreciation and Amortization:** Expenses of R\$ 466.8 million in 1Q26, in line with the amount observed in 1Q25 (R\$ 458.2 million).
- c) **Income Tax and Social Contribution (IR/CS):** Credit of R\$ 83.5 million in 1Q26, for the establishment of a deferred tax asset on the expense related to the mark-to-market provision for energy futures contracts.
- d) **Equity Income:** Revenue of R\$ 71.5 million in 1Q26, in line with the amount observed in 1Q25 (R\$ 72.1 million).



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

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Auren Energia S.A. ("Company") as at March 31, 2026, and the related condensed statements of income and comprehensive income for the quarter period then ended, and the condensed statements of changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at March 31, 2026, and the related consolidated condensed statements of income and comprehensive income for the quarter period then ended, and the consolidated condensed statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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




Auren Energia S.A.

Other matters - Condensed statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, May 6, 2026


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

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

Auren Energia S.A.
Condensed interim statement of income
Periods ended March 31



In thousands of Reais

(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Net revenue	5	3,074,535	2,952,303	-	-
Electricity costs	6	(1,954,273)	(1,511,477)	-	-
Operating costs	6	(632,808)	(604,557)	-	-
Gross profit		487,454	836,269	-	-
Operating expenses					
General and administrative expenses	6	(147,553)	(155,597)	(32,644)	(33,378)
Other net operating revenues (expenses)	6	(506,616)	238,640	(559)	95
		(654,169)	83,043	(33,203)	(33,283)
Operating income (loss) before equity interests and financial result		(166,715)	919,312	(33,203)	(33,283)
Income from equity interests					
Share of results of investees	12 (b)	71,487	72,147	(528,854)	254,625
Net financial income					
Financial income	7	277,650	276,738	21,632	41,944
Financial expenses	7	(867,481)	(1,008,815)	(110,612)	(282,314)
		(589,831)	(732,077)	(88,980)	(240,370)
Income (loss) before income tax and social contribution		(685,059)	259,382	(651,037)	(19,028)
Income tax and social contribution					
Current	16(a)	(117,547)	(112,074)	-	-
Deferred	16(a)	201,000	(93,311)	29,699	27,524
Net income (loss) for the period		(601,606)	53,997	(621,338)	8,496
Net income (loss) attributable to controlling shareholders		(621,338)	8,496	(621,338)	8,496
Net income (loss) attributable to non-controlling shareholders		19,732	45,501	-	-
Net income (loss) for the period		(601,606)	53,997	(621,338)	8,496
Number of shares - thousands		1,050,378	1,050,378	1,050,378	1,050,378
Basic earnings (loss) per thousand shares, in Reais	21.3 (a)	(0.59485)	0.00813	(0.59485)	0.00813
Diluted earnings (loss) per thousand shares, in Reais	21.3 (b)	(0.59170)	0.00811	(0.59170)	0.00811

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

Auren Energia S.A.
Condensed interim statement of comprehensive income
Periods ended March 31
In thousands of Reais



(A free translation of the original in Portuguese)

	Consolidated		Parent company	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Net income (loss) for the period	(601,606)	53,997	(621,338)	8,496
Other components of comprehensive income to be subsequently reclassified to income				
Derivative financial instruments, net of tax effects	19,031	48,651	19,031	48,651
Other comprehensive income	(236)	(9,983)	(237)	(10,055)
	(582,811)	92,665	(602,544)	47,092
Comprehensive income attributable to controlling shareholders	(602,544)	47,092	(602,544)	47,092
Comprehensive income attributable to non-controlling shareholders	19,733	45,573	-	-
Total comprehensive income (loss) for the period	(582,811)	92,665	(602,544)	47,092

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

Auren Energia S.A.
Condensed interim statement of cash flows
Periods ended March 31
In thousands of Reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent Company	
		1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025	1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025
Cash flow from operating activities					
Income (loss) before income tax and social contribution		(685,059)	259,382	(651,037)	(19,028)
Adjustments for noncash items					
Depreciation and amortization	6	385,549	390,472	7,561	3,189
Amortization of fair value increment from business combinations	6	81,282	67,724	-	-
Write-off of intangible assets, intangible assets and leases	6	59	15,869	32	-
Share of results of investees	12(a)	(71,487)	(72,147)	528,854	(254,625)
Accrued interest and indexation charge, and foreign exchange gains/losses		651,661	530,877	100,926	275,921
Deb issuance expenses	7	12,786	7,518	943	2,942
Derivative financial instruments	7	15,656	-	-	-
Fair value of loans, financing and debentures	7	(17,865)	-	-	-
Write-off judicial deposits	7	2,594	25	-	-
Energy futures contracts	6	505,979	(229,214)	-	-
Returns from reserve fund		(39,917)	(6,887)	-	-
Provisions (reversals)					
Provision (reversal) for litigation	6	25,949	(25,620)	-	-
Provision for reimbursement	5	132,533	39,452	-	-
Provision for long-term incentive		1,521	1,622	1,511	1,464
Changes in balances					
Provision for litigation	7	15,212	22,591	9	6
Post-employment benefits	7	24,121	22,368	-	-
Cost of post-employment benefit service		(110)	(39)	-	-
Judicial deposits	7	(3,814)	(21,124)	(12)	(33)
Adjustments to present value					
Social and environmental obligations and asset decommissioning	7	7,693	6,738	-	-
Disposal of investees' interest		(25,315)	(1,433)	638	(656)
Leases		1,645	1,594	383	384
		<u>1,020,673</u>	<u>1,009,768</u>	<u>(10,192)</u>	<u>9,564</u>
Decrease (increase) in assets					
Derivative financial instruments		13,665	189,583	-	-
Accounts receivable - customers		138,592	83,801	2,633	-
Taxes to be recovered		(18,325)	24,851	(3,966)	(6,245)
Judicial deposits and security deposits		(7,888)	27,073	-	4
Related parties		34,049	30,853	15,421	11,632
Other credits and other assets		(77,980)	(62,901)	(564)	(6,436)
Increase (decrease) in liabilities					
Suppliers		(165,890)	(262,215)	(2,283)	(3,131)
Estimated obligations and payroll		(47,681)	(43,409)	(25,526)	(22,677)
Taxes payable		4,480	29,547	(608)	(2,224)
Sector charges		(2,281)	19,176	-	-
Related parties		6,728	(2,463)	4,197	1,529
Reimbursement settled		(33,095)	(5,371)	-	-
Payment of social and environmental obligations		(7,567)	(7,404)	-	-
Payment for Use of Public Asset (UBP)		-	(5,802)	-	-
Settlement of litigation, obligations and judicial agreements		(20,603)	(39,993)	-	-
Payment for post-employment benefits		(25,952)	(35,546)	-	-
Other obligations and liabilities		2,932	18,887	5,705	8,673
Cash from (used in) operation		<u>813,857</u>	<u>968,435</u>	<u>(15,183)</u>	<u>(9,311)</u>
Interest paid loans, financing and debentures	15(c)	(546,422)	(371,386)	-	-
Interest paid on derivative instruments		(45,665)	(83,432)	-	-
Interest paid lease liabilities		(2,643)	(2,652)	-	-
Income tax and social contribution paid		(40,193)	(74,499)	-	-
Net cash generated by (used in) operating activities		<u>178,934</u>	<u>436,466</u>	<u>(15,183)</u>	<u>(9,311)</u>

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

Auren Energia S.A.
Condensed interim statement of cash flows
Periods ended March 31
In thousands of Reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent Company	
		1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025	1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025
Cash flow from investing activities					
Redemption of (investment in) financial investments		33,598	(28,820)	8,800	-
Redemption of (investment in) reserve account		(32,636)	86,465	-	-
Acquisition of fixed and intangible assets	13(i)	(125,011)	(143,715)	(4,601)	(4,006)
Payment for investment acquisition - Esfera Energia net of cash received		-	(436)	-	-
Capital increase (decrease) in investees	12(b)	(860)	(10,673)	(68,000)	(723,465)
Dividends received	1.2.1(b)	151,880	947	151,880	68,465
Net cash generated by (used in) investing activities		26,971	(96,232)	88,079	(659,006)
Cash flows from financing activities					
Settlement of loans, financing and debentures	15(c)	(1,004,895)	(1,405,917)	-	-
Settlement of leases		(5,667)	(5,952)	(1,076)	(1,045)
Settlement of derivative instrument		(19,088)	101,761	-	-
Payment of dividends		(42,966)	(99,648)	-	-
Net cash generated by (used in) financing activities		(1,072,616)	(1,409,756)	(1,076)	(1,045)
Net increase (decrease) in cash and cash equivalents		(866,711)	(1,069,522)	71,820	(669,362)
Cash and cash equivalents at the beginning of the period		3,826,127	7,200,549	292,443	2,041,410
Cash and cash equivalents at the end of the period		2,959,416	6,131,027	364,263	1,372,048

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

	Note	Consolidated		Parent Company	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Assets					
Current					
Cash and cash equivalents	8	2,959,416	3,826,127	364,263	292,443
Financial investments	9	612,466	556,295	6,861	11,247
Liquidity fund - Reserve account	10	99,083	110,694	-	-
Derivative financial instruments	22.3	4,072	139	-	-
Accounts receivable from customers	11	1,637,335	1,712,414	67	2,700
Energy futures contracts	17	1,330,323	1,514,557	-	-
Taxes to be recoverable		304,052	289,189	57,644	53,678
Dividends receivable	20	89,933	152,515	285,918	333,266
Related parties	20	3,091	2,012	112,636	86,330
Judicial deposits and security deposits		3,544	3,544	-	-
Receivables from the disposal of an equity interest		65,483	89,571	-	-
Other assets		300,625	203,050	2,712	2,344
		<u>7,409,423</u>	<u>8,460,107</u>	<u>830,101</u>	<u>782,008</u>
Non-current					
Liquidity fund - Reserve account	10	1,048,076	963,912	-	-
Derivative financial instruments	22.3	202,724	179,035	-	-
Energy futures contracts	17(a)	1,418,161	1,470,594	-	-
Related parties	20	63,977	60,654	70,561	109,164
Judicial deposits and security deposits		83,912	74,804	485	473
Taxes to be recovered		93,762	106,169	-	-
Deferred income tax and social contribution	16(b)	1,956,126	1,942,725	-	-
Assets indemnifiable by the Federal Government		498,815	498,815	-	-
Assets subject to indemnification		2,790	2,790	-	-
Receivables from the disposal of an equity interest		37,340	37,340	-	-
Other assets		32,242	27,428	6,459	6,263
		<u>5,437,925</u>	<u>5,364,266</u>	<u>77,505</u>	<u>115,900</u>
Investments	12(a)	2,113,512	2,131,020	15,503,628	16,050,220
Fixed assets	13	25,207,131	25,430,247	17,660	18,882
Intangible assets	14	7,072,185	7,201,637	177,225	179,052
Right of use lease agreements		141,310	140,111	16,042	18,753
		<u>39,972,063</u>	<u>40,267,281</u>	<u>15,792,060</u>	<u>16,382,807</u>
Total assets		<u>47,381,486</u>	<u>48,727,388</u>	<u>16,622,161</u>	<u>17,164,815</u>

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

	Note	Consolidated		Parent Company	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Liabilities and net equity					
Current					
Loans, financing and debentures	15(a)	2,116,307	1,938,340	181,587	83,287
Derivative financial instruments	22.3	171,223	190,187	-	-
Leases		13,795	11,265	5,998	4,770
Suppliers	16	1,257,711	1,461,984	18,463	22,453
Energy futures contracts	17(a)	1,510,245	1,293,731	-	-
Estimated obligations and payroll		72,033	118,193	25,384	50,910
Taxes payable		229,279	163,314	2,541	3,149
Sector charges		52,133	54,414	-	-
Related parties	20	-	240	6,390	383
Dividends payable	20	16,555	44,091	447	447
Social and environmental obligations and asset decommissioning		46,629	40,479	-	-
Provision for reimbursement	18(a)	1,006,176	900,907	-	-
Provision for litigation	19(a)	61,279	119,346	283	236
Other liabilities		117,864	64,688	3,978	284
		<u>6,671,229</u>	<u>6,401,179</u>	<u>245,071</u>	<u>165,919</u>
Non-current					
Loans, financing and debentures	15(a)	21,574,755	22,582,913	2,915,923	2,907,940
Derivative financial instruments	22.3	-	3,675	-	-
Leases		151,453	152,805	11,027	14,009
Energy futures contracts	17(a)	1,425,995	1,373,197	-	-
Taxes payable		23,954	23,954	-	-
Related parties	20	175,053	154,949	99,362	98,642
Deferred income tax and social contribution	16(b)	1,090,587	1,279,815	1,421,956	1,451,654
Social and environmental obligations and asset decommissioning		437,549	433,668	-	-
Provisions for reimbursement	18(a)	765,611	688,480	-	-
Provisions for litigation	19(a)	796,381	703,417	354	3
Post-employment benefits	20	944,453	946,394	-	-
Obligations payable on disposal of an equity interest		145,675	142,835	5,713	5,671
Payables - investees	12(a)	227	784	-	-
Other liabilities		55,371	63,860	13,194	12,215
		<u>27,587,064</u>	<u>28,550,746</u>	<u>4,467,529</u>	<u>4,490,134</u>
Total liabilities		<u>34,258,293</u>	<u>34,951,925</u>	<u>4,712,600</u>	<u>4,656,053</u>
Net equity					
Capital stock	21.1	6,187,772	6,187,772	6,187,772	6,187,772
(-) Treasury shares	21.1	(59,160)	(59,160)	(59,160)	(59,160)
Capital reserve		5,994,477	5,991,134	5,994,477	5,991,134
Profit reserves		259,912	259,912	259,912	259,912
Accumulated deficit		(621,338)	-	(621,338)	-
Equity valuation adjustments	21.2	147,898	129,104	147,898	129,104
		11,909,561	12,508,762	11,909,561	12,508,762
Interest of non-controlling shareholders		1,213,632	1,266,701	-	-
Total net equity		<u>13,123,193</u>	<u>13,775,463</u>	<u>11,909,561</u>	<u>12,508,762</u>
Total liabilities and net equity		<u>47,381,486</u>	<u>48,727,388</u>	<u>16,622,161</u>	<u>17,164,815</u>

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

Auren Energia S.A.
Condensed interim statement of changes in equity
Periods ended March 31
In thousands of Reais



(A free translation of the original in Portuguese)

	Share capital	Capital reserve	(-) Treasury shares	Profit reserves			Equity valuation adjustment	Total	Interest of non-controlling shareholders	Net equity
				Legal	Investments	Retained earnings (accumulated deficit)				
At January 1, 2025	6,187,772	5,979,917	(53,617)	209,632	714,312	-	163,680	13,201,696	1,281,658	14,483,354
Net income for the period	-	-	-	-	-	8,496	-	8,496	45,501	53,997
Comprehensive income for the period	-	-	-	-	-	-	38,596	38,596	72	38,668
Total comprehensive income for the period	-	-	-	-	-	8,496	38,596	47,092	45,573	92,665
Other changes in equity for the period										
Restricted share grant plan	-	2,729	-	-	-	-	-	2,729	-	2,729
	-	2,729	-	-	-	-	-	2,729	-	2,729
At March 31, 2025	6,187,772	5,982,646	(53,617)	209,632	714,312	8,496	202,276	13,251,517	1,327,231	14,578,748
At January 1, 2026	6,187,772	5,991,134	(59,160)	209,632	50,280	-	129,104	12,508,762	1,266,701	13,775,463
Net income (loss) for the period	-	-	-	-	-	(621,338)	-	(621,338)	19,732	(601,606)
Comprehensive income for the period	-	-	-	-	-	-	18,794	18,794	1	18,795
	-	-	-	-	-	(621,338)	18,794	(602,544)	19,733	(582,811)
Other changes in equity for the period										
Restricted share grant plan	-	3,343	-	-	-	-	-	3,343	-	3,343
Effect of reclassification of fair value adjustment (Note 13 – (ii))	-	-	-	-	-	-	-	-	(57,372)	(57,372)
Transactions with shareholders										
Interim dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(13,445)	(13,445)
Intermediate dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(1,985)	(1,985)
	-	3,343	-	-	-	(621,338)	-	3,343	(72,802)	(69,459)
At March 31, 2026	6,187,772	5,994,477	(59,160)	209,632	50,280	(621,338)	147,898	11,909,561	1,213,632	13,123,193

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

Auren Energia S.A.
Condensed interim statement of value added
Periods ended March 31
In thousands of Reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025 Restated (Note 2.6)	1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025 Restated (Note 2.6)
Revenues					
Sale of electricity, services and other	5	3,632,097	3,443,405	-	-
Provision for reimbursement	5	(132,533)	(39,452)	-	-
Expected losses from doubtful accounts		(50)	(55)	-	-
Other operating revenues	6	(506,566)	238,695	(559)	95
Revenue related to the construction of own assets		160,985	166,381	919	1,596
		<u>3,153,933</u>	<u>3,808,974</u>	<u>360</u>	<u>1,691</u>
Inputs					
Energy purchased, usage charges and operating costs		(2,440,175)	(1,992,122)	-	-
Third-party services, materials, and other		(59,216)	(59,810)	(10,682)	(17,522)
		<u>(2,499,391)</u>	<u>(2,051,932)</u>	<u>(10,682)</u>	<u>(17,522)</u>
Gross value added		<u>654,542</u>	<u>1,757,042</u>	<u>(10,322)</u>	<u>(15,831)</u>
Retention					
Depreciation and amortization	6	(385,549)	(390,472)	(7,561)	(3,189)
Amortization of capital gains	6	(81,282)	(67,724)	-	-
Energy futures contracts		-	-	-	-
		<u>(466,831)</u>	<u>(458,196)</u>	<u>(7,561)</u>	<u>(3,189)</u>
Net value added generated		<u>187,711</u>	<u>1,298,846</u>	<u>(17,883)</u>	<u>(19,020)</u>
Transfers					
Share of results of investees	12(a)	71,487	72,147	(528,854)	254,625
Financial income		284,819	285,079	22,555	43,940
		<u>356,306</u>	<u>357,226</u>	<u>(506,299)</u>	<u>298,565</u>
Value added to distribute		<u>544,017</u>	<u>1,656,072</u>	<u>(524,182)</u>	<u>279,545</u>
Value added distribution					
Personnel					
Direct remuneration		79,952	93,321	7,040	7,181
Benefits		15,926	8,220	1,968	1,544
Government Severance Indemnity Fund for Employees (FGTS)		3,783	7,004	1,421	1,270
		<u>99,661</u>	<u>108,545</u>	<u>10,429</u>	<u>9,995</u>
Third-party capital remuneration					
Interest and indexation charges		827,168	994,018	108,262	-
Other financial expenses		43,015	23,190	2,350	282,314
Rentals and leases		12,284	10,322	159	39
		<u>882,467</u>	<u>1,027,530</u>	<u>110,771</u>	<u>282,353</u>
Intrasectoral – Regulatory charges					
Financial compensation for the use of water resources– CFURH	5	35,324	42,049	-	-
Research and Development – R&D		3,174	7,361	-	-
Rate of inspection of electricity services - TFSEE		7,853	10,364	-	-
		<u>46,351</u>	<u>59,774</u>	<u>-</u>	<u>-</u>
Taxes and social contributions					
Federal		46,485	328,690	(24,362)	(21,627)
State		69,324	76,494	-	-
Municipal		1,335	1,042	318	328
		<u>117,144</u>	<u>406,226</u>	<u>(24,044)</u>	<u>(21,299)</u>
Remuneration of equity capital					
Distribuição de dividendos - não controladores		13,445	-	-	-
Net income (loss) for the period		(621,338)	8,496	(621,338)	8,496
Income (loss) attributable to non-controlling shareholders, less dividends		6,287	45,501	-	-
		<u>(601,606)</u>	<u>53,997</u>	<u>(621,338)</u>	<u>8,496</u>
Value added distributed		<u>544,017</u>	<u>1,656,072</u>	<u>(524,182)</u>	<u>279,545</u>

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

Auren Energia S.A.
Notes to the condensed interim consolidated and parent company financial statements

 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 of São Paulo - SP, is a holding company operating as an investment platform for the management, operation, acquisition, development and construction of energy generation, transmission and trading assets in Brazil. 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").

1.2 Main events in the quarter ended March 31, 2026
1.2.1 Main corporate events
(a) Changes in subsidiaries

In the period ended March 31, 2026, increases in and returns of capital of subsidiaries were as below.

	Date	Value
Subsidiaries		
Via bank transfer		
Auren Participações S.A.	03/30/2026	380,000
Ventos de Santo Estevão Holding S.A.	02/23/2026	(312,000)
		68,000

(b) Return of capital reduction from subsidiaries

Subsidiaries	Provisioned in 12/31/2025	Additional dividends approveds	Additional dividends approved	Additional dividends approved	Reversal of dividends	Balance on 03/31/2026
CBA Energia Participações S.A.	18,536	24,221	-	(18,536)	-	24,221
Pollarix S.A.	133,344	58,623	-	(133,344)	-	58,623
Pinheiro Machado Participações S.A.	-	6,454	-	-	-	6,454
Auren Comercializadora de Energia Ltda.	73,506	-	-	-	(27,332)	46,174
Ventos de São Vicente Participações	14,326	-	-	-	-	14,326
Energias Renováveis S.A.	982	-	-	-	-	982
MRTV Energia S.A.	12,818	-	42,566	-	-	55,384
Ventos de Santo Estevão Holding S.A.	79,754	-	-	-	-	79,754
CESP - Companhia Energética de São Paulo	333,266	89,298	42,566	(151,880)	(27,332)	285,918
Closing balance	333,266	89,298	42,566	(151,880)	(27,332)	285,918

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 condensed consolidated and parent company interim financial statements as of March 31, 2026, presented in the Quarterly Information Form ("ITR"), were prepared based on accounting practices adopted in Brazil, which include the standards issued by the Accounting Pronouncements Committee ("CPCs"), approved by the Brazilian Securities Commission ("CVM") and the Federal Accounting Council ("CFC") in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

The presentation of the 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.

The quarterly information takes into account CVM/SNC/SEP Circular Letter 003 of April 28, 2011, which allows entities to present selected explanatory notes to avoid duplicating information disclosed in the annual financial statements. Note 23 lists the explanatory notes not presented in these condensed consolidated and parent company interim financial statements.

As the condensed consolidated and parent company interim financial statements do not incorporate all the explanatory notes and disclosures required by accounting standards for annual financial statements, they should be read in conjunction with the annual financial statements for the year ended December 31, 2025, which are available on the Investor Relations webpage (ri.aurenenergia.com.br) and by the consulting the information for companies listed on B3.

(b) Approval of financial statements

The Company's Board of Directors approved the issuance of these condensed consolidated and parent company financial statements on May 6, 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, measurement at fair value.

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

2.3 Functional currency and presentation currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions and balances

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

2.4 Consolidation

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

(a) Subsidiaries

The subsidiaries are fully consolidated from the date on which control is secured by the Company. The transactions, balances and results of transactions between subsidiaries are eliminated. For new acquisitions, the accounting policies of the subsidiaries are modified, where necessary, to ensure consistency with the policies adopted by the Company.

(b) Associates

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

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

(c) Joint operations

A joint operation arises when parties jointly control a business with rights to the assets and obligations for the liabilities related to the business.

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-production of electricity through leasing, intended for the own-consumption of the energy generated by its members.

(d) Investments in joint ventures

Investments in which the Company has joint control with other investors are classified as joint ventures. In a joint venture, the Company is entitled to the net equity 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, a joint venture with Unipar Carbocloro S.A. ("Unipar Carbocloro"). Similarly, the subsidiary Auren Comercializadora holds a 50% interest in Gud Comercializadora de Energia S.A. ("Gud Energia"), in conjunction with Telefônica Brasil S.A. ("Vivo"). In accordance with the respective contractual agreements, the relevant activities of these investees require the consent of the parties.

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

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

Interpretations and amendments to accounting standards effective from January 1, 2026 were adopted with no material impact on the consolidated and parent company financial statements.

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

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

New standards, amendments to accounting standards and new regulations have been published, however, they are not yet mandatory for the period ended March 31, 2026 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 and laws	Nature of the amendment/ Law	Effective for annual reporting periods beginning on or after
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
Reform of taxes on consumptions and withholding taxes in Brazil	Significant changes to the Brazilian tax system: the phased transition began in 2026	January 1, 2033

2.6 Restatement of comparative figures

2.6.1 Statement of value added as of March 31, 2025

In compliance with the guidance in CVM Resolution 199/2024, the Company has restated the Statement of Value Added for the period ended March 31, 2025, reclassifying balances.

These amendments reclassifications did not material impact any covenant measurement ratios or otherwise affect the consolidated and parent company financial statements other than as below. The main reclassifications were:

- (a) The Company changed its accounting policy for presentation of “Assets constructed for own use” to improve its disclosures by presenting this line in the financial statements to now include assets used in the construction of wind and solar farms, once in operation, and classified in the “Machinery, equipment and facilities” in fixed assets;
- (b) Reclassification of the “Inputs” to: (i) “Electricity cost, usage charges and operating costs” of which R\$ 160,441 from Revenues related to the construction of own assets and R\$ 120,154 from “Third-party services, operation and maintenance” and “Materials”; (ii) “Third-party services, materials and others” the balance of R\$ 95,326 remaining in “Third-party services, operation and maintenance” and “Materials” allocated to “Electricity cost, usage charges and operating costs”;
- (c) Taxes 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 totaling R\$ 206,671;
- (d) “Energy future contracts”, previously presented in the “Retentions” now reclassified to “Other operating revenues” in the “Revenues” totaling R\$ 229,214; and
- (e) Reclassification of “Others” totaling R\$ 16,608 to “Other operating revenues” as part of “Revenues”.

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 period or any significant ratios from the consolidated and parent company financial statements, as shown below:

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

	Reference	Consolidated		Parent company			
		As previously presented	Reclassifications	1/1/2025 a 3/31/2025	As previously presented	Reclassifications	1/1/2025 a 3/31/2025
Revenues							
Sale of electricity, services and other		3,417,233	26,172	3,443,405	-	-	-
Provision for reimbursement		(39,452)	-	(39,452)	-	-	-
Expected losses from doubtful accounts		-	(55)	(55)	-	-	-
Other operating revenues	(d)/(e)	26,172	212,523	238,695	-	95	95
Revenue related to the construction of own assets	(a)	166,381	-	166,381	1,596	-	1,596
		3,570,334	238,640	3,808,974	1,596	95	1,691
Inputs							
Energy purchased, usage charges and operating costs	(a)/(b)/(c)	(1,511,477)	(480,645)	(1,992,122)	-	-	-
Third-party services, materials, and other	(b)	(147,400)	87,590	(59,810)	(13,183)	(4,339)	(17,522)
Materials	(b)	(166,268)	166,268	-	(507)	507	-
Other expenses		(8,279)	8,279	-	(802)	802	-
		(1,833,424)	(218,508)	(2,051,932)	(14,492)	(3,030)	(17,522)
Value added		1,736,910	20,132	1,757,042	(12,896)	(2,935)	(15,831)
Retention							
Depreciation and amortization		(390,472)	-	(390,472)	(3,189)	-	(3,189)
Amortization of capital gains		(67,724)	-	(67,724)	-	-	-
Energy futures contracts	(d)	229,214	(229,214)	-	-	-	-
		(228,982)	(229,214)	(458,196)	(3,189)	-	(3,189)
Net value added generated		1,507,928	(209,082)	1,298,846	(16,085)	(2,935)	(19,020)
Transfers							
Share of results of investees		72,147	-	72,147	254,625	-	254,625
Financial income		276,738	8,341	285,079	41,944	1,996	43,940
		348,885	8,341	357,226	296,569	1,996	298,565
Others							
Reversal (provision) for litigation	(e)	25,620	(25,620)	-	-	-	-
Payment of litigation		(2,375)	2,375	-	-	-	-
Insurance		(18,685)	18,685	-	-	-	-
Other net operating expenses		(21,168)	21,168	-	(3,181)	3,181	-
		(16,608)	16,608	-	(3,181)	3,181	-
Value added to distribute		1,840,205	(184,133)	1,656,072	277,303	2,242	279,545
Value added distribution							
Personnel							
Direct remuneration		93,321	-	93,321	7,181	-	7,181
Benefits		8,220	-	8,220	1,544	-	1,544
Government Severance Indemnity Fund for Employees (FGTS)		7,004	-	7,004	1,270	-	1,270
		108,545	-	108,545	9,995	-	9,995
Third-party capital remuneration							
Interest and indexation charges		974,727	19,291	994,018	277,347	(277,347)	-
Other financial expenses		29,097	(5,907)	23,190	4,967	277,347	282,314
Rentals and leases	(a)	10,050	272	10,322	-	39	39
		1,013,874	13,656	1,027,530	282,314	39	282,353
Intra-sectoral – Regulatory charges							
Financial compensation for the use of water resources – CFURH		42,049	-	42,049	-	-	-
Research and Development – R&D		7,361	-	7,361	-	-	-
Rate of inspection of electricity services - TFSEE		10,364	-	10,364	-	-	-
		59,774	-	59,774	-	-	-
Taxes and social contributions							
Federal	(b)/(c)	520,844	(192,154)	328,690	(27,524)	5,897	(21,627)
National Social Security Institute (INSS)		6,532	(6,532)	-	4,022	(4,022)	-
State		76,502	(8)	76,494	-	-	-
Municipal		137	905	1,042	-	328	328
		604,015	(197,789)	406,226	(23,502)	2,203	(21,299)
Remuneration of equity capital							
Net income (loss) for the period		8,496	-	8,496	8,496	-	8,496
Income (loss) attributable to non-controlling shareholders, less dividends		45,501	-	45,501	-	-	-
		53,997	-	53,997	8,496	-	8,496
Value added distributed		1,840,205	(184,133)	1,656,072	277,303	2,242	279,545

3 Critical accounting estimates and judgments

There were no new estimates and assumptions that present a likely risk of causing a material adjustment to carrying amounts of assets and liabilities in relation to those detailed in the latest annual financial statements for the year ended December 31, 2025.

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; and
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

	1/1/2026 to 3/31/2026				
	Generation	Commercialization	Holding + Pipeline (ii)	Eliminations	Consolidated
Net revenue	1,734,430	2,025,027	-	(684,922)	3,074,535
Electricity costs	(622,658)	(2,015,436)	(1,101)	684,922	(1,954,273)
Operating costs	(164,152)	(8,238)	(7,943)	-	(180,333)
Depreciation, amortization and amortization of fair value increment from business combinations	(428,310)	(274)	(23,891)	-	(452,475)
Gross profit (loss)	519,310	1,079	(32,935)	-	487,454
General and administrative expenses	(79,493)	(28,026)	(25,678)	-	(133,197)
Depreciation, amortization and amortization of fair value increment from business combinations	(2,937)	(4,069)	(7,350)	-	(14,356)
Other net operating revenues (expenses)	(2,978)	421,295	(560)	(924,373)	(506,616)
Operating profit (loss)	433,902	390,279	(66,523)	(924,373)	(166,715)
Depreciation, amortization and amortization of fair value increment from business combinations	431,247	4,343	31,241	-	466,831
Provision (reversal) for litigation	30,169	(2)	332	-	30,499
Energy futures contracts	-	(418,394)	-	924,373	505,979
Dividends from non-controlling interests	89,298	-	-	-	89,298
Adjusted EBITDA	984,616	(23,774)	(34,950)	-	925,892
Depreciation, amortization and amortization of fair value increment from business combinations					(466,831)
Other additions (exclusions) and exceptional items					(625,776)
Share of results of investees					71,487
Net financial income					(589,831)
Income tax and social contribution					83,453
Loss for the period					(601,606)

	1/1/2025 to 3/31/2025				
	Generation	Commercialization	Holding + Pipeline (i)	Eliminations	Consolidated
Net revenue	1,621,001	1,787,787	-	-	2,952,303
Electricity costs	(368,871)	(1,599,091)	-	(456,485)	(1,511,477)
Operating costs	(154,219)	(1,334)	-	-	(155,553)
Depreciation, amortization and amortization of fair value increment from business combinations	(448,908)	(96)	-	-	(449,004)
Gross profit	649,003	187,266	-	-	836,269
General and administrative expenses	(86,358)	(28,376)	(31,671)	-	(146,405)
Depreciation, amortization and amortization of fair value increment from business combinations	(2,749)	(2,655)	(3,788)	-	(9,192)
Other net operating revenues (expenses)	11,922	(33,166)	(8,065)	267,949	238,640
Operating profit (loss)	571,818	123,069	(43,524)	267,949	919,312
Depreciation, amortization and amortization of fair value increment from business combinations	451,657	2,751	3,788	-	458,196
Provision (reversal) for litigation	(23,311)	52	14	-	(23,245)
Energy futures contracts	-	38,735	-	(267,949)	(229,214)
Write-off of fixed assets	10,154	-	6,242	-	16,396
Dividends from non-controlling interests	58,343	-	-	-	58,343
Expenses for growth initiatives	1,409	-	4,099	-	5,508
Adjusted EBITDA	1,070,070	164,607	(29,381)	-	1,205,296
Depreciation, amortization and amortization of fair value increment from business combinations					(458,196)
Other additions (exclusions) and exceptional items					172,212
Share of results of investees					72,147
Net financial income					(732,077)
Income tax and social contribution					(205,385)
Net income for the period					53,997

- (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.

5 Revenue

	Note	1/1/2026 a 3/31/2026		Consolidated 1/1/2025 a 3/31/2025	
		MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
Gross revenue					
Electricity sale					
Wholesale contracts		5,890,211	1,068,823	5,771,227	1,078,483
Trading operations		4,625,911	1,177,376	6,525,269	1,089,973
Related parties	20	1,367,050	379,838	1,958,585	393,051
Regulated contracts		2,543,679	735,328	2,392,160	660,863
Provision for reimbursement	18		(132,533)		(39,452)
Short term energy – CCEE and MRE			243,691		194,863
			3,467,523		3,377,781
Other revenues					
Quota supply - Paraibuna HPP			10,284		9,090
Carbon credit sale			8		6,569
Services - related parties	20		1,435		252
Aluguéis e arrendamentos			20,314		-
Other revenues			-		10,261
			32,041		26,172
			3,499,564		3,403,953
Deductions on the gross revenue					
PIS and COFINS on operating revenues			(308,750)		(315,237)
ICMS on operating revenues			(69,314)		(76,502)
Financial Compensation for the Use of Water Resources - CFURH			(35,324)		(42,049)
Inspection Fee For Electricity Services - TFSEE			(7,853)		(10,364)
Research and Development – R&D			(3,174)		(7,361)
Service tax– ISS			(614)		(137)
			(425,029)		(451,650)
Net revenue			3,074,535		2,952,303

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

6 Costs and expenses

	Note					1/1/2026 to	Consolidated
		Electricity costs	Operating costs	General and administrative expenses	Other net operating revenues (expenses)	3/31/2026	1/1/2025 to 3/31/2025
						Total	Total
Energy purchased	6.1	(1,774,580)	-	-	-	(1,774,580)	(1,330,937)
Electricity network charges		(179,693)	-	-	-	(179,693)	(180,540)
Depreciation and amortization		-	(373,011)	(12,538)	-	(385,549)	(390,472)
Amortization of fair value increment from business combinations		-	(79,464)	(1,818)	-	(81,282)	(67,724)
Personnel		-	(37,775)	(73,252)	-	(111,027)	(115,077)
Payroll		-	(37,775)	(73,252)	-	(111,027)	(115,077)
Materials		-	(2,181)	(455)	-	(2,636)	(12,104)
Materials		-	(2,181)	(455)	-	(2,636)	(12,104)
Services		-	(111,140)	(34,513)	-	(145,653)	(133,547)
Third party services		-	(25,642)	(33,578)	-	(59,220)	(84,563)
Maintenance and conservation services		-	(26,530)	(935)	-	(27,465)	(3,918)
Operations and maintenance services - Wind farms		-	(58,968)	-	-	(58,968)	(45,066)
Others		-	(29,237)	(24,977)	-	(54,214)	(41,230)
Rentals and leases		-	(8,431)	(729)	-	(9,160)	(9,517)
Insurance		-	(3,467)	(11,546)	-	(15,013)	(18,685)
Taxes, fees and contributions		-	(8,654)	(5,873)	-	(14,527)	(7,854)
Other net expenses		-	(8,685)	(6,829)	-	(15,514)	(5,174)
Other (expenses) income		-	-	-	(506,616)	(506,616)	238,640
Settlement of litigation		-	-	-	(4,550)	(4,550)	(2,375)
Energy futures contracts	17 (b)	-	-	-	(505,979)	(505,979)	229,214
Reversal (provision) for litigation	19 (a)	-	-	-	(25,949)	(25,949)	25,620
Write-off of fixed assets, intangibles and leases		-	-	-	(59)	(59)	(15,869)
Gain on arbitration proceeding (i)		-	-	-	25,967	25,967	-
Other net (expenses) income		-	-	-	3,954	3,954	2,050
		(1,954,273)	(632,808)	(147,553)	(506,616)	(3,241,250)	(2,032,991)

- (i) Gain from the arbitration proceeding between the indirectly subsidiary Auren Operações and EDP, related to the sale of AES Inova in June 2021. The amount of R\$ 51,870 was recognized as a receivable under "Other assets", of which R\$ 25,967 related to the gain on the principal and R\$ 25,903 to indexation accruals, recognized in financial income (Note 7).

6.1 Energy purchased

		Consolidated	
	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Trading operations		(1,548,746)	(1,212,924)
Related parties - trading	20	(54,948)	(58,151)
Services of operation - trading		(1,722)	(4,656)
Hydrological risk renegotiation award		(8,329)	(8,532)
Short term energy – CCEE		(148,621)	(46,674)
Other costs		(12,214)	-
		(1,774,580)	(1,330,937)

7 Net financial result

	Note	Consolidated		Parent company	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Financial income					
From cash equivalents, financial investments and reserve account		179,626	204,846	18,125	39,998
Adjustment to present value and indexation accrual on the sale of investees		38,451	6,170	1,892	2,931
Present value adjustment on sold share purchase options		5,617	38,832	21	-
Interest on judicial deposits		3,814	21,124	12	33
Interest on arbitration proceeding		25,903	-	-	-
Fair value of loans, financing and debentures (ii)	15(c)	17,865	-	-	-
Other financial income		13,543	14,107	2,505	978
(-) PIS and COFINS on financial income - other items		(7,169)	(8,341)	(923)	(1,996)
		<u>277,650</u>	<u>276,738</u>	<u>21,632</u>	<u>41,944</u>
Financial expenses					
Interest on loans, financing and debentures (i)	15(c)	(490,674)	(573,594)	(98,300)	(265,912)
Interest on swap and taxes on foreign currency debt (ii)		(6,921)	(90,829)	-	-
Interest/indexation on loans, financing and debentures	15(c)	(231,015)	(237,379)	(7,040)	(10,009)
Interest on lease liabilities		(4,288)	(4,246)	(383)	(384)
Appropriation of debt funding costs	15(c)	(12,786)	(7,518)	(943)	(2,942)
Interest/ indexation on provision for litigation	19(a)	(15,212)	(22,591)	(9)	(6)
Update of post-employment benefits		(24,121)	(22,368)	-	-
Adjustment to present value and indexation accrual on the sale of investees		(13,136)	(4,737)	(2,530)	(2,275)
Present value adjustment on sold share purchase options		(3,624)	-	-	-
Indexation on provision for reimbursement	18(a)	(19,449)	(19,661)	-	-
Write-off of interest on judicial deposits		(2,594)	(25)	-	-
Adjustment to present value on social and environmental obligations and asset decommissioning		(7,693)	(6,738)	-	-
Indexation on demobilization provision		(5,739)	(3,457)	-	-
Derivative financial instruments (ii)		(15,656)	-	-	-
Other financial expenses		(14,573)	(15,672)	(1,407)	(786)
		<u>(867,481)</u>	<u>(1,008,815)</u>	<u>(110,612)</u>	<u>(282,314)</u>
		<u>(589,831)</u>	<u>(732,077)</u>	<u>(88,980)</u>	<u>(240,370)</u>

- (i) The total interest on loans, financing and debentures for the period ended March 31, 2026, net of interest capitalized to fixed assets, was R\$ 490,674 (R\$ 573,594 as of March 31, 2025). The amount of R\$ 13,788 was capitalized to fixed assets under construction (March 31, 2025 - R\$ 8,155).
- (ii) 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 period ended March 31, 2026, a negative net variation of R\$ 15,656 was recognized in the derivative financial instruments, increased by the positive effect of the fair value of the financial liability related to its 2nd and 3rd Debenture Issues, in the amount of R\$ 17,865. In addition, the Company recognized a negative variation of R\$ 6,921 relating to derivative financial instruments arising from currency hedge transactions entered into by the direct subsidiary Auren Operações.

8 Cash and cash equivalents

	Consolidated		Parent company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash				
Cash and banks	77,563	67,948	175	365
Cash equivalents				
Bank Deposit Certificates (CDBs) and repurchase agreements	1,261,417	1,417,280	342,812	240,445
Investment fund shares (a)	1,620,436	2,340,899	21,276	51,633
	2,881,853	3,758,179	364,088	292,078
Cash and cash equivalents	2,959,416	3,826,127	364,263	292,443

On March 31, 2026, the CDBs and repurchase agreements yield was 100.52% and 98.60% of the Interbank Deposit Certificate (“CDI”) rate (99.80% and 91.82% of the CDI rate at December 31, 2025).

The variation in the cash equivalents balance is mainly due to settlements of debt principal and interest payments in the period (Note 15 (c)).

(a) Investment fund quotas

	Consolidated		Parent company	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Investment fund quotas				
Repurchase agreements - government securities	1,620,436	2,316,514	21,276	51,633
Government securities	-	24,385	-	-
	1,620,436	2,340,899	21,276	51,633

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 99.68% of the CDI for the period ended March 31, 2026 (100.02% of the CDI as of December 31, 2025).

9 Financial investments

	Consolidated		Parent company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial investments				
Bank Deposit Certificates (CDBs)	103,002	63,087	-	-
Treasury Financial Bills - LFTs - Fundo Odessa Auren	509,464	493,208	6,861	11,247
	612,466	556,295	6,861	11,247

On March 31, 2026, financial investments had an average yield of 100.06% of the CDI (99.43% of the CDI as of December 31, 2025).

10 Liquidity fund - reserve account

	Consolidated	
	3/31/2026	12/31/2025
Liquidity fund - Reserve account (i)		
Current	99,083	110,694
Non-current	1,048,076	963,912
	1,147,159	1,074,606

On March 31, 2026, the liquidity fund – reserve account had an average yield of 99,53% of the CDI (95.52% of the CDI as of December 31, 2025).

- (i) Some of the financing contracts of the subsidiaries require maintenance of reserve accounts and/or liquidity funds as collateral, throughout the term of the respective contracts.

11 Accounts receivable from customers

(a) Composition of receivables

	Note	3/31/2026	Consolidated 12/31/2025
Trading operations		855,336	955,242
Regulated contracts		238,688	224,130
Bilateral contracts		225,494	255,291
Related parties	20	129,783	147,458
Short term energy – CCEE		189,393	131,602
		1,638,694	1,713,723
Allowance for expected losses		(1,359)	(1,309)
		1,637,335	1,712,414

(b) Aging of accounts receivable

	3/31/2026	Consolidated 12/31/2025
Yet to fall due	1,590,482	1,671,189
Overdue up to 3 months	30,207	28,067
Overdue from 3 to 6 months	5,094	3,757
Overdue over 6 months	12,911	10,710
	1,638,694	1,713,723

The subsidiaries' invoices are normally due within 45 days.

12 Investments

a) Composition

	Information as of March 31, 2026				Share of equity results			Consolidated
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2026 to	1/1/2025 to	3/31/2026	Balance
					3/31/2026	3/31/2025		12/31/2025
Investments valued using the equity accounting method								
Associates								
Pollarix S.A. (i)	347,145	87,198	66.67	-	69,260	73,941	247,881	237,242
CBA Energia Participações S.A. (i)	376,363	50,939	66.67	-	35,020	29,633	233,496	222,696
Pinheiro Machado Participações S.A. (i)	58,847	10,113	50.00	-	6,068	5,727	25,758	26,145
WAY2 Serviços de Tecnologia S.A. (v)	24,622	2,936	100.00	100.00	-	995	-	-
Flora Energia Renovável Inteligente S.A.	1,455	(240)	15.00	15.00	(36)	(116)	218	254
Joint ventures								
Tucano Holding III S.A. (iii) (iv)	168,401	(11,489)	50.00	50.00	(6,433)	(3,590)	160,152	166,584
Gud Comercializadora de Energia S.A. (iv)	24,980	(854)	50.00	50.00	(427)	(1,972)	12,489	12,058
Fair value increment from business combinations								
Pollarix S.A. (ii)					(17,564)	(17,564)	730,617	748,181
CBA Energia Participações S.A. (ii)					(10,687)	(10,687)	464,372	475,059
Pinheiro Machado Participações S.A. (ii)					(2,910)	(2,910)	73,728	76,638
WAY2 Serviços de Tecnologia S.A. (v)					-	(298)	-	-
Investment - JV Unipar I (ii)					(1,361)	(1,015)	156,543	157,905
Goodwill								
Flora Energia Renovável Inteligente S.A.					-	-	8,258	8,258
Payables to investees								
Aquarela Inovação Tecnológica do Brasil S.A.					557	3	(227)	(784)
					71,487	72,147	2,113,285	2,130,236

- (i) The investment results do not agree directly with the corresponding equity interest percentage as of March 31, 2026, 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 60% higher for preferred shares, with an economic participation percentage of 60%. The Company only has preferred shares in these associates, therefore there are no voting rights.
- (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 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\$ (689) in the periods ended March 31, 2026 (R\$ (661) as of March 31, 2025).
- (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) The subsidiary Auren Comercializadora completed, on July 14, 2025, a shareholders' agreement for the acquisition of the remaining 50% interest in Way2, thus reaching a 100% ownership interest in such company upon completion of the transaction and payment to the former shareholders.

	Information as of March 31, 2026				Share of equity results		Parent Company	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2026 a	1/1/2025 a	Balance	
					3/31/2026	3/31/2025	3/31/2026	12/31/2025
Investments valued using the equity accounting method								
Subsidiaries								
CESP - Companhia Energética de São Paulo	4,655,047	(124,396)	100.00	100.00	(124,396)	52,959	4,655,047	4,779,443
Auren Participações S.A.	4,565,399	(14,155)	100.00	100.00	(14,155)	(77,572)	4,586,490	4,211,026
Auren Comercializadora de Energia Ltda. (i)	1,020,003	266,489	100.00	100.00	(379,820)	250,085	443,951	787,259
Sol do Piauí Geração de Energia Ltda.	28,825	(4,587)	100.00	100.00	(4,587)	(4,016)	28,825	33,412
MRTV Energia S.A. (iii)	24,624	(2,299)	100.00	100.00	(2,299)	(1,016)	24,624	26,924
Ventos de Santo Estevão Holding S.A.	361,725	3,210	100.00	100.00	3,210	20,067	361,725	713,082
Ventos de São Vicente Participações Energias Renováveis S.A.	413,351	8,455	100.00	100.00	8,455	20,626	413,351	404,896
Ventos de Santo Anselmo Energias Renováveis S.A. (iii)	72,202	(4,274)	100.00	100.00	(4,274)	(3,707)	72,202	76,477
Ventos de São Crispim I Energias Renováveis S.A. (iii)	20,200	(1,974)	5.01	-	(99)	(1,321)	1,478	1,577
Ventos de Santo Ângelo Energias Renováveis S.A. (iii)	65,504	(4,091)	100.00	100.00	(4,091)	(3,201)	65,504	69,595
Ventos de São Ciriaco Energias Renováveis S.A. (iii)	17,857	(2,319)	5.01	-	(116)	(1,316)	1,166	1,281
Ventos de Santo Alderico Energias Renováveis S.A.	16,899	(1,752)	13.36	-	(234)	(1,143)	2,257	2,491
Ventos de São Caio Energias Renováveis S.A. (iii)	20,198	(1,464)	21.02	-	(308)	(1,012)	4,245	4,553
Ventos de Santo Isidoro Energias Renováveis S.A. (iii)	19,019	(1,699)	100.00	100.00	(1,699)	(791)	19,019	20,718
Ventos de Santa Alexandrina Energias Renováveis S.A.	24,808	(2,328)	50.00	50.00	(1,164)	(1,216)	12,404	13,569
Ventos de Santo Antero Energias Renováveis S.A.	29,265	(2,784)	50.00	50.00	(1,392)	(1,648)	14,633	16,025
Ventos de Santo Alfredo Energias Renováveis S.A. (iii)	26,635	(2,422)	5.01	-	(121)	(1,017)	1,334	1,456
Ventos de Santo Apolinário Energias Renováveis S.A. (iii)	13,940	(2,036)	9.81	-	(200)	(899)	1,367	1,567
Ventos de São João Paulo II Energias Renováveis S.A.	26,911	(9,379)	100.00	100.00	(9,379)	(5,600)	26,911	36,290
Pollarix S.A. (ii)	347,145	87,198	66.67	-	69,260	73,941	247,881	237,243
CBA Energia Participações S.A. (ii)	376,363	50,939	66.67	-	35,020	29,633	233,496	222,697
Pinheiro Machado Participações S.A. (ii)	58,847	10,113	50.00	-	6,068	5,727	25,758	26,145
Fair value increment from business combinations								
Auren Participações S.A.					(80,004)	(53,644)	3,313,989	3,393,994
Pollarix S.A.					(17,564)	(17,564)	730,617	748,181
CBA Energia Participações S.A.					(10,687)	(10,687)	464,372	475,059
Pinheiro Machado Participações S.A.					(2,910)	(2,910)	73,728	76,638
Ventos de Santo Estevão Holding S.A.					(1,293)	(1,440)	69,103	70,396
CESP - Companhia Energética de São Paulo					9,925	(6,693)	(812,818)	(822,743)
Goodwill								
Auren Comercializadora de Energia Ltda.					-	-	420,969	420,969
					(528,854)	254,625	15,503,628	16,050,220

- (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\$ (947,301), net of deferred taxes of R\$ (322,082), totaling R\$ (625,219) for the period ended March 31, 2026 (R\$ 176,846 as of March 31, 2025).
- (ii) The investment results do not agree directly with the corresponding equity interest percentage as of March 31, 2026, 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 60% higher for preferred shares, with an economic participation percentage of 60%. The Company only has preferred shares in these associates, therefore there are no voting rights.
- (iii) 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, and, for this reason, they continue being fully consolidated.

b) Changes in investment balances

	Note	Consolidated		Parent Company	
		1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025	1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025
Opening balance		2,131,020	2,261,558	16,050,220	20,624,734
Share of results of investees		70,930	72,147	(528,854)	254,625
Derivative financial instruments, net of tax effects		-	-	19,031	48,651
Other comprehensive income		-	-	(237)	(10,055)
Others		-	7,940	-	6,618
Capital increase in subsidiaries	1.2.1 (a)	860	10,673	380,000	800,000
Capital decrease in investments	1.2.1 (a)	-	-	(312,000)	(76,535)
Supplemental dividends declared	1.2.1 (b)	(89,298)	(53,307)	(89,298)	(118,714)
Interim dividends declared	1.2.1 (b)	-	-	(42,566)	-
Reversal of dividends	1.2.1 (b)	-	-	27,332	-
Closing balance		2,113,512	2,299,011	15,503,628	21,529,324

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

13 Fixed assets

									Consolidated	
									1/1/2026 a 3/31/2026	1/1/2025 a 3/31/2025
	Land	Buildings, constructions and improvements	Machinery, equipment, and facilities	Reservoirs, dams and pipelines	Asset demobilization	Vehicles	Furniture and tools	Construction in progress	Total	Total
Opening balance										
Cost	702,728	3,757,308	25,008,161	11,241,564	307,060	34,893	29,976	1,191,531	42,273,221	34,493,562
Accumulated depreciation	(58,641)	(2,607,253)	(7,935,568)	(7,025,644)	(159,914)	(21,404)	(13,625)	-	(17,822,049)	(9,156,417)
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 opening 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	26,203,796
Additions (i)	-	-	-	-	-	-	-	157,843	157,843	166,116
Replacement of items under warranty	-	-	275	-	-	-	-	-	275	-
Asset decommissioning remeasurement	-	-	-	-	4,167	-	-	-	4,167	-
Write-off	-	(11,940)	(41,037)	-	-	-	-	(59)	(53,036)	(20,486)
Depreciation	(1,951)	(21,617)	(246,271)	(61,045)	(3,525)	(699)	(426)	-	(335,534)	(327,197)
Amortization of fair value adjustment (ii)	(6,752)	4,079	6,902	12,680	-	-	-	-	16,909	(21,322)
Transfers (iii)	-	(143,748)	136,720	1,300	-	335	32	(8,379)	(13,740)	75
Closing balance	1,298,077	1,200,867	17,788,523	3,401,858	147,788	13,125	15,957	1,340,936	25,207,131	26,000,982
Cost	702,728	3,601,620	25,104,119	11,242,864	311,227	35,228	30,008	1,340,936	42,368,730	34,639,267
Accumulated depreciation	(60,592)	(2,628,870)	(8,181,839)	(7,086,689)	(163,439)	(22,103)	(14,051)	-	(18,157,583)	(9,483,614)
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	(202,983)	(6,482)	(252,975)	228,405	-	-	-	-	(234,035)	(207,327)
Net closing balance	1,298,077	1,200,867	17,788,523	3,401,858	147,788	13,125	15,957	1,340,936	25,207,131	26,000,982
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	3.0%	15.0%	6.3%			

(i) In the period ended March 31, 2026, additions to fixed and intangible assets totalled R\$ 125,011. This includes R\$ 22,186 for: (i) non cash transactions in the year ended December 31, 2025; (ii) non cash transactions in the period ended March 31, 2026 and (iii) R\$ 13,788 of capitalized interest in the period.

(ii) In the period ended March 31, 2026, a reclassification was carried out between fixed and intangible assets, affecting non-controlling shareholders' interests. The effects are reflected in shareholders' equity and in consolidated deferred tax liabilities, in the amounts of R\$ 57,372 and R\$ 19,509, respectively. The reclassification also resulted in a partial reversal of amortization recognized in prior periods, with a positive impact on the results of the period.

(iii) The transfer amounts refer to the assets unitizations carried out after the end of the construction period, based on the final report issued by the specialized consulting firm. The reclassification of (R\$ 13,740) was made from the "Construction in progress" in fixed assets, to intangible assets.

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

14 Intangible assets

												1/1/2026 to 3/31/2026	Consolidated 1/1/2025 to 3/31/2025
	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	Easement cost	Intangibles in progress	Total	Total
Opening balance													
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	8,442,580
Accumulated amortization	(412,633)	(4,639)	(173,138)	(556,989)	(111,346)	(244,615)	-	(95,238)	-	(5,721)	-	(1,604,319)	(1,106,697)
Net opening 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	7,335,883
Additions	-	-	-	-	68	-	20,618	-	-	-	3,142	23,828	535
Amortization	(11,102)	-	-	(26,502)	(4,588)	-	-	(1,752)	-	(145)	-	(44,089)	(59,665)
Amortization of fair value adjustments	(14,167)	(137)	(85,015)	2,946	(1,818)	-	-	-	-	-	-	(98,191)	(46,402)
Write-offs	(24,740)	-	-	-	-	-	-	-	-	-	-	(24,740)	(256)
Transfers	13,247	-	-	-	5,761	-	-	-	-	-	(5,268)	13,740	(75)
Closing balance	3,619,566	12,857	362,893	914,858	132,096	1,154,088	643,654	156,221	21,071	22,159	32,722	7,072,185	7,230,020
Cost	4,057,468	17,633	621,046	1,495,403	249,848	1,398,703	643,654	253,211	21,071	28,025	32,722	8,818,784	8,442,784
Accumulated amortization	(437,902)	(4,776)	(258,153)	(580,545)	(117,752)	(244,615)	-	(96,990)	-	(5,866)	-	(1,746,599)	(1,212,764)
Net closing balance	3,619,566	12,857	362,893	914,858	132,096	1,154,088	643,654	156,221	21,071	22,159	32,722	7,072,185	7,230,020
Annual average amortization rate - %	3.0%	0.5%	4.5%	2.9%	20.0%	3.0%		3.0%		3.6%			

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

15 Loans, financing and debentures

a) Composition

											Consolidated
											3/31/2026
Type	Average annual interest rate	Current				Non-current				Total	Fair value (v)
		Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total		
Local currency											
BNDES - Araripe III Complex	TJLP+2.74%	77,450	(5,869)	2,579	74,160	661,241	(25,890)	-	635,351	709,511	611,215
BNDES - Piauí I Complex	TJLP+2.16%	57,555	(1,348)	1,534	57,741	417,277	(9,770)	-	407,507	465,248	393,928
BNDES - Sol do Piauí	IPCA+3.65%	10,178	(96)	298	10,380	179,814	(1,695)	-	178,119	188,499	145,768
BNDES - Piauí II and II Complex	IPCA+4.56%	92,878	(1,710)	3,439	94,607	1,671,807	(30,790)	-	1,641,017	1,735,624	1,431,126
Debentures - 2 nd issuance - Auren Energia	IPCA+6.30%	-	(1,130)	12,218	11,088	436,123	(8,101)	-	428,022	439,110	413,064
Debentures - 3 rd issuance - Auren Energia	CDI+0.55%	-	(2,641)	173,140	170,499	2,500,000	(12,099)	-	2,487,901	2,658,400	2,706,424
Debentures - 12 th issuance - CESP	IPCA+4.30%	-	(5,014)	10,228	5,214	2,105,895	(17,132)	-	2,088,763	2,093,977	1,916,604
Debentures - 13 th issuance - CESP	IPCA+6.17%	-	(3,549)	32,967	29,418	1,201,507	(25,117)	-	1,176,390	1,205,808	1,133,594
Debentures - 14 th issuance - CESP	CDI+0.62%	-	(836)	35,206	34,370	2,100,000	(4,530)	-	2,095,470	2,129,840	2,101,564
BNB - CESP (i)	IPCA+5.76%	15,266	(263)	4,203	19,206	783,910	(5,206)	81,342	860,046	879,252	805,876
Debentures - 2 nd issuance - Auren Participações	IPCA+7.45% with swap for CDI-0.50%	-	-	68,869	68,869	2,077,333	-	-	2,077,333	2,146,202	2,146,202
Debentures - 3 rd issuance - Auren Participações	IPCA+6.92% with swap for CDI-0.90%	-	-	15,549	15,549	1,170,588	-	-	1,170,588	1,186,137	1,186,137
Debentures - 1st issuance - Tucano Holding II	IPCA+6.06%	19,376	(748)	4,576	23,204	362,643	(10,843)	-	351,800	375,004	343,764
Debentures - 1st issuance - Cajuiá AB1	IPCA+7.07%	15,573	(2,889)	22,436	35,120	1,122,474	(49,840)	-	1,072,634	1,107,754	1,079,332
Debentures - 1 st issuance - Araripe Wind Power Complex	IPCA+9.24%	24,779	(968)	1,764	25,575	44,220	(1,211)	-	43,009	68,584	69,513
Debentures - 1st issuance - Caetés Wind Power Complex	IPCA+8.86%	30,150	(591)	1,569	31,128	33,751	(443)	-	33,308	64,436	64,853
Debentures - 1st issuance - Potengi (1st series)	IPCA+7.37%	10,816	(1,041)	6,639	16,414	312,619	(15,360)	-	297,259	313,673	311,508
Debentures - 1st issuance - Potengi (2nd series)	IPCA+7.04%	16,091	(622)	3,975	19,444	186,368	(9,799)	-	176,569	196,013	191,117
Debentures - 1st issuance (1st series) - Santa Tereza 07	IPCA+6.93%	29,637	(1,182)	1,849	30,304	601,249	(14,187)	-	587,062	617,366	596,744
Debentures - 1st issuance (2nd series) - Santa Tereza 07	IPCA+7.08%	7,478	(443)	978	8,013	319,336	(7,532)	-	311,804	319,817	311,941
Debentures - 2nd issuance - Veleiros (1st series)	IPCA+7.33%	1,105	(126)	2,048	3,027	84,736	(2,613)	-	82,123	85,150	84,973
Debentures - 2nd issuance - Veleiros (2nd series)	IPCA+6.93%	46	(169)	1,690	1,567	74,786	(2,479)	-	72,307	73,874	71,218
Debentures - 8 th Issuance - Auren Operações	IPCA+6.02%	29,419	(1,114)	3,585	31,890	138,580	(3,527)	-	135,053	166,943	160,669
Debentures - 9 th issuance (1st series) - Auren Operações	CDI+1.00%	690,000	(1,006)	4,450	693,444	-	-	-	-	693,444	699,739
Debentures - 9 th issuance (2nd series) - Auren Operações	IPCA+4.71%	309,659	(4,225)	1,870	307,304	619,411	(8,450)	-	610,961	918,265	867,357
Debentures - 9 th issuance (3rd series) - Auren Operações	IPCA+4.71%	86,417	(1,283)	522	85,656	172,860	(2,566)	-	170,294	255,950	241,607
Debentures - 11 th Issuance - Auren Operações	IPCA+6.49%	-	(1,473)	1,804	331	655,639	(16,206)	-	639,433	639,764	604,148
BNDES - Auren Operações	TJLP+2.58%	28,197	(160)	346	28,383	72,842	(413)	-	72,429	100,812	93,777
BNDES - Salinas and Mandacaru Wind Power Complexes	TJLP+2.23%	22,193	(1,429)	325	21,089	76,201	(4,762)	-	71,439	92,528	83,754
BNDES - Cassino Wind Power Complex	TJLP+2.18%	17,027	(817)	297	16,507	73,782	(3,539)	-	70,243	86,750	77,224
BNDES - Araripe Wind Power Complex	TJLP+2.02%	51,121	(3,218)	1,226	49,129	330,487	(16,359)	-	314,128	363,257	313,205
BNDES - Caetés Wind Power Complex	TJLP+2.02%	49,226	(2,828)	1,181	47,579	318,248	(14,374)	-	303,874	351,453	303,249
BNDES - São Ricardo 01 (Subcredit A)	8.20% (fixed rate)	973	-	218	1,191	61,122	-	-	61,122	62,313	43,163
BNDES - São Ricardo 02 (Subcredit A)	8.20% (fixed rate)	1,223	-	257	1,480	76,795	-	-	76,795	78,275	54,231
BNDES - São Ricardo 01 (Subcredit B)	IPCA+9.55%	675	(26)	63	712	15,084	(579)	-	14,505	15,217	17,425
BNDES - São Ricardo 02 (Subcredit B)	IPCA+9.55%	849	(33)	79	895	18,951	(727)	-	18,224	19,119	21,893
BNB - Tucano Wind Power Complex (Anglo)	IPCA+2.66%	17,130	(271)	3,238	20,097	307,285	(4,977)	27,570	329,878	349,975	265,765
BNB - São Ricardo 03	IPCA+4.53%	838	(36)	526	1,328	121,880	(742)	2,268	123,406	124,734	104,206
BNB - São Ricardo 04	IPCA+4.53%	985	(33)	413	1,365	94,108	(690)	1,751	95,169	96,534	80,853
BNB - Salinas and Mandacaru Wind Power Complexes	2.50% (fixed rate)	14,758	(1,834)	1,058	13,982	90,446	(7,426)	1,035	84,055	98,037	71,002
FDNE - Santa Tereza 01	IPCA+2.93%	6,557	(125)	2,616	9,048	111,456	(2,091)	-	109,365	118,413	94,382
		1,735,625	(51,146)	431,828	2,116,307	21,802,854	(342,065)	113,966	21,574,755	23,691,062	22,314,114

(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.

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

											Consolidated
											12/31/2025
Type	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	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	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 - Cajulina 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 - Caetés 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 (1st 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 (2nd 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 (1st 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 (2nd 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 (1st 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											
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

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

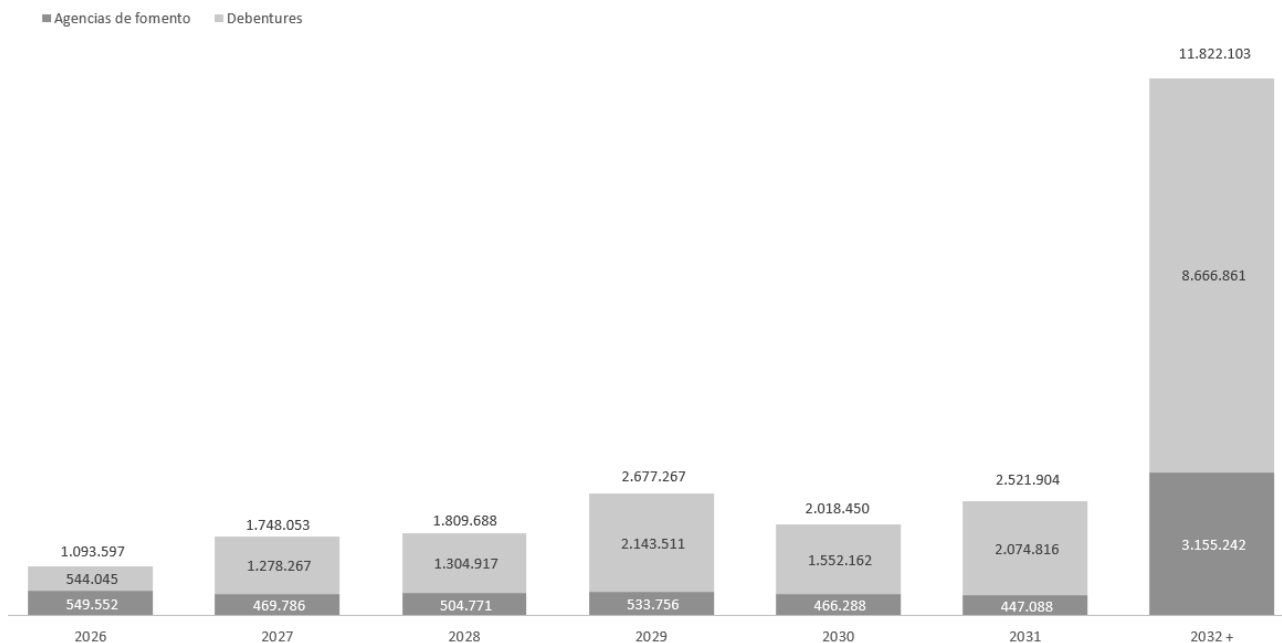
In thousands of Reais unless otherwise stated

										Parent company	
										03/31/2026	
										Current	Non-current
Type	Average annual interest rate	Principal	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair value	
Debentures - 2 nd issuance	IPCA+6.30%	-	(1,130)	12,218	11,088	436,123	(8,101)	428,022	439,110	439,110	
Debentures - 3 rd issuance	CDI+0.55%	-	(2,641)	173,140	170,499	2,500,000	(12,099)	2,487,901	2,658,400	2,658,400	
		-	(3,771)	185,358	181,587	2,936,123	(20,200)	2,915,923	3,097,510	3,097,510	

										Parent company	
										12/31/2025	
										Current	Non-current
Type	Average annual interest rate	Principal	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	

- 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 at the balance sheet date.

c) Changes in balances

	Note	Consolidated		Parent company	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Opening balance		24,521,253	27,044,736	2,991,227	8,427,669
Interest accrual	7	504,462	581,749	98,300	265,912
Foreign exchange gains/losses		(9,272)	(101,798)	-	-
Indexation accrual	7	231,015	237,379	7,040	10,009
Appropriation of funding costs	7	12,786	7,518	943	2,942
Fair value adjustment (i)	7	(17,865)	-	-	-
Interest paid		(546,422)	(371,386)	-	-
Settlements		(1,004,895)	(1,405,917)	-	-
Closing balance		23,691,062	25,992,281	3,097,510	8,706,532

(i) In the period ended March 31, 2026, a negative variation of R\$ 17,865 was recognized, resulting from the revaluation of the fair value of the financial liability related to the 2nd and 3rd Debenture Issue by the direct subsidiary Auren Participações.

The change in the balance of loans and financing in the period ended March 31, 2026, compared to the year ended December 31, 2025, is mainly due to financial charges and settlements of principal in the period.

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

d) Covenants

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

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

As at March 31, 2026, the Company was in compliance with all contractual conditions.

16 Current and deferred income tax and social contribution

(a) Reconciliation of statutory to effective tax rates

The income tax and social contribution expense recorded in the statement of income for the periods ended March 31, 2026 and 2025 are reconciled from the statutory nominal rates as shown below:

	Consolidated		Parent company	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Profit (loss) before income tax and social contribution	(685,059)	259,382	(651,037)	(19,028)
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	232,920	(88,190)	221,353	6,470
Adjustments for the calculation of the effective IRPJ and CSLL				
Share of results of investees	24,306	24,530	(179,810)	86,573
Tax loss carryforwards for which no deferred tax recorded	(127,882)	(160,507)	(46,065)	(102,403)
Temporary differences for which no deferred tax liability recorded	(14,194)	11,333	8,006	12,535
Subsidiaries taxed under the presumed profit regime	(36,786)	8,418	-	-
Tax incentive	42	48	-	-
Fair value increment from business combinations	10,155	6,552	29,537	27,476
Other permanent differences	(5,109)	(7,569)	(3,322)	(3,127)
IRPJ and CSLL expense/benefit	83,453	(205,385)	29,699	27,524
Current	(117,547)	(112,074)	-	-
Deferred	201,000	(93,311)	29,699	27,524
IRPJ and CSLL expense/benefit	83,453	(205,385)	29,699	27,524

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

(b) Composition of deferred tax balances

	Consolidated		Parent company	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Income tax and social contribution				
Tax loss and negative basis	1,382,222	1,357,162	-	-
Tax credits on temporary differences				
Regulatory asset provision	167,618	167,618	-	-
Provision for litigation	249,351	256,327	-	-
Energy futures contracts	63,837	-	-	-
Leases	5,021	3,567	-	-
Social and environmental obligations	31,446	31,780	-	-
Tax credits from goodwill upon merger	37,511	38,382	-	-
Other provisions	94,124	100,032	-	-
Tax liabilities on temporary differences				
Recognition and realization of fair value increment from business combinations	(773,531)	(796,654)	(1,098,632)	(1,128,169)
CESP advantageous purchase (negative goodwill) (i)	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(403,544)	(412,554)	-	-
Indexation accrual of judicial deposits	(15,651)	(15,873)	(26)	(21)
Adjustment to present value of the sale of investees	(80,420)	(71,689)	(10,493)	(10,659)
Adjustment to present value of environmental liabilities	(5,229)	(4,959)	-	-
Energy futures contracts	-	(108,196)	-	-
Leases	(3,979)	(2,535)	-	-
Fixed assets - depreciation rate	(13,642)	(13,642)	-	-
Capitalized interest	(68,632)	(65,662)	-	-
Other debt	(971)	(1,122)	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	320,645	314,369	-	-
Assigned cost of fixed assets	192,433	196,910	-	-
Hedge accounting	(265)	2,454	-	-
Net	865,539	662,910	(1,421,956)	(1,451,654)
Net deferred tax assets of the same legal entity	1,956,126	1,942,725	-	-
Net deferred tax liabilities of the same legal entity	(1,090,587)	(1,279,815)	(1,421,956)	(1,451,654)

- (i) Management has concluded that the deferred tax balances will be realized in the ordinary course of business and within the term of concessions held by the Company's subsidiaries, where applicable.

17 Energy futures contracts

(a) Balances

	Consolidated					
	3/31/2026			12/31/2025		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,330,323	(1,510,245)	(179,922)	1,514,557	(1,293,731)	220,826
Non-current	1,418,161	(1,425,995)	(7,834)	1,470,594	(1,373,197)	97,397
	2,748,484	(2,936,240)	(187,756)	2,985,151	(2,666,928)	318,223

(b) Changes in balances

	Note	Consolidated	
		1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Net opening balance		318,223	190,336
Mark-to-market (i)		(454,335)	412,911
Realization		(51,644)	(183,697)
Other net operating revenues (expenses)	6	(505,979)	229,214
Net closing balance		(187,756)	419,550

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

- (i) In the period ended March 31, 2026, the Company updated the assumptions and estimates used in the fair value measurement (MtM) of future energy purchase and sale contracts, due to changes in the conditions of the electricity sector. The effects of this update are reflected in the line “Mark-to-market of energy contracts” and are characterized as a change in accounting estimate, non-cash in nature, with prospective recognition, in accordance with CPC 23.

18 Reimbursement

(a) Reimbursement receivable and provision for reimbursement

	Note	1/1/2026 to 3/31/2026			Consolidated 1/1/2025 to 3/31/2025
		Annual reimbursement	Four-year reimbursement	Total	Total
Opening balance		1,041,556	547,831	1,589,387	1,412,528
Provision / (reversal)	5	144,982	47,127	192,109	39,452
Payments (i)		(13,197)	(5,899)	(19,096)	(5,371)
Indexation accruals	7	8,199	1,188	9,387	19,661
Closing balance		1,181,540	590,247	1,771,787	1,466,270
Assets					
Current		-	-	-	2,797
Non-current		-	-	-	2,619
		-	-	-	5,416
Liabilities					
Current		754,939	251,237	1,006,176	1,091,870
Non-current		426,601	339,010	765,611	379,816
		1,181,540	590,247	1,771,787	1,471,686
		1,181,540	590,247	1,771,787	1,466,270

- (i) The recalculation of reimbursements arising from the constrained-off of regulated contracts (CERs and CCERAs) for wind and solar power plants is temporarily suspended, due to regulatory uncertainty regarding the rules applicable to the period considered “definitive”.

The operationalization of the payments was interrupted by CCEE in December 2025, as it needed to formalize the Commitment Agreement provided for in Law No. 15,269/2025.

MME’s Public Consultation on the aforementioned Agreement was launched at the end of 2025 and, to date, no conclusive decision has been reached. In this context, ANEEL has initiated a precautionary proceeding, formalized through Order (Despacho) No. 148/2026, maintaining the suspension of reimbursements until a final regulatory definition is reached.

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

19 Provision for litigation

(a) Balances and changes in balances

	Note					Consolidated	
		Civil	Labor	Environmental	Tax	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
					Total	Total	
Opening balance		610,545	61,319	122,143	28,756	822,763	875,775
Interest accruals	7	9,813	1,541	3,248	610	15,212	22,591
Provision (reversal)	6	24,553	2,048	443	(1,095)	25,949	(25,620)
Payments		(3,278)	(298)	-	(2,688)	(6,264)	(30,370)
Closing balance		641,633	64,610	125,834	25,583	857,660	842,376
Current		14,513	41,273	2,774	2,719	61,279	73,006
Non-current		627,120	23,337	123,060	22,864	796,381	769,370
		641,633	64,610	125,834	25,583	857,660	842,376

The determination of litigation liabilities are inherently subjective as measurement involves estimates as to the prognosis of the lawsuits and negotiations of settlements. The Company and its subsidiaries, using their best knowledge and available information, including the advice of legal counsel, to make a provision when the risk of loss is probable.

(b) Legal proceedings with a possible risk of loss

	Consolidated	
	3/31/2026	12/31/2025
Tax (i)	1,391,065	1,841,807
Civil	1,125,185	1,087,365
Environmental	348,541	285,426
Labor	48,809	48,158
	2,913,600	3,262,756

The Company assesses lawsuits individually, and, at times, may allocate the same lawsuit between a probable loss and a possible loss classification.

The details of the main claims are provided in Note 21 (b) to the annual consolidated and parent company financial statements for the year ended December 31, 2025; other than as detailed below, there have not been material changes:

- (i) On March 9, 2026, a final and unappealable decision was issued in favor of Auren Operações regarding the use of tax loss carryforwards by AES Transgás, upon its merger, without applying the 30% annual offset limit established in law. In the first instance, a decision unfavorable to Auren Operações had been issued, against which the Company filed an appeal. On August 14, 2025, an unanimous decision was issued upholding the Company's appeal, acknowledging the possibility of full utilization of the tax loss carryforwards in the event of dissolution by merger. The tax foreclosure will also be terminated, and the contingency related to this discussion was R\$ 479,356 in February 2026.

The Company and its subsidiaries seek agreements and negotiations when prospects are favorable. 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.

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reals unless otherwise stated

20 Related parties

	Assets		Liabilities		Sales and services (Note 5)		Purchases, services and others		Consolidated Financial result	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	Accounts receivable from customers - Sale of energy and services (Note 11)									
Votorantim Cimentos S.A.	62,121	66,934	-	-	63,769	122,581	-	-	-	-
Votorantim Cimentos N/NE S.A.	3,605	2,609	-	-	120,905	73,961	-	-	-	-
Companhia Brasileira de Alumínio	47,654	49,504	-	-	132,825	138,390	-	-	-	-
CBA Itapissuma Ltda.	-	-	-	-	6,549	6,274	-	-	-	-
Citrosuco S.A. Agroindústria	4,535	10,935	-	-	15,699	18,824	-	-	-	-
Citrosuco Serviços Portuários S.A.	598	-	-	-	1,951	765	-	-	-	-
Pollarix S.A.	3,147	3,102	-	-	8,758	9,005	-	-	-	-
Campos Novos Energia S.A.	-	2,083	-	-	-	-	-	-	-	-
CBA Energia Participações S.A.	3,052	3,129	-	-	8,860	9,085	-	-	-	-
Votorantim Cimentos Machado Energia Ltda.	-	-	-	-	-	1,630	-	-	-	-
Gud Comercializadora de Energia S.A.	2,204	6,653	-	-	9,345	331	-	-	-	-
Nexa Recursos Minerais S.A.	636	648	-	-	310	1,908	-	-	-	-
Haneti Resources LPP	-	-	-	-	-	3,642	-	-	-	-
Karmin Exploration Inc.	-	-	-	-	-	4,464	-	-	-	-
Grupo Motiva Infr de Mobilidade S.A	-	-	-	-	4,864	-	-	-	-	-
Concessionária da Linha 4 do Metrô de São Paulo S.A.	-	-	-	-	1,693	-	-	-	-	-
Concessionária das Linhas 5 E 17 do Metrô de São Paulo S.A.	-	-	-	-	2,086	-	-	-	-	-
Concessionária das Linhas 8 e 9 do Sistema de Trens Metropolitanos de São Paulo S.A.	-	-	-	-	1,085	-	-	-	-	-
Brainfarma Indústria Química e Farmacêutica S.A.	-	-	-	-	4,329	-	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliário S.A	37	34	-	-	118	93	-	-	-	-
Tucano Holding III (Joint Venture)	2,689	1,827	-	-	1,709	2,417	-	-	-	-
	130,278	147,458	-	-	380,335	392,470	-	-	-	-
Other assets - Administrative and operational management (ii)										
Gud Comercializadora de Energia S.A.	3,093	1,958	-	-	-	-	-	-	-	-
Aquarela Inovacao Tecnológica do Brasil S.A	45	54	-	-	-	-	-	-	-	-
Tucano Holding III (Joint Venture)	3,864	3,797	-	-	938	833	-	-	-	-
	7,002	5,809	-	-	938	833	-	-	-	-
Dividends receivable										
CBA Energia Participações S.A.	24,221	18,536	-	-	-	-	-	-	-	-
Pollarix S.A.	58,623	133,344	-	-	-	-	-	-	-	-
Tucano Holding III (Joint Venture)	635	635	-	-	-	-	-	-	-	-
Pinheiro Machado Participações S.A.	6,454	-	-	-	-	-	-	-	-	-
	89,933	152,515	-	-	-	-	-	-	-	-
Disposal of investees' interest										
Companhia Brasileira de Alumínio	15,096	30,531	45,306	45,004	-	-	-	-	29	273
CBA Itapissuma Ltda.	4,226	8,301	12,032	11,953	-	-	-	-	(17)	43
Votorantim Cimentos S.A.	25,426	18,025	52,811	39,989	-	-	-	-	16,643	(33)
Votorantim Cimentos N/NE S.A.	15,318	-	6,983	-	-	-	-	-	10,212	-
Citrosuco S.A. Agroindústria	-	-	57,921	56,307	-	-	-	-	(1,451)	247
	60,066	56,857	175,053	153,253	-	-	-	-	25,416	530
Donations										
Instituto Votorantim	-	-	-	-	-	-	(69)	-	-	-
	-	-	-	-	-	-	(69)	-	-	-
Suppliers - energy purchases										
Companhia Brasileira de Alumínio	-	-	8,250	7,113	-	-	(21,737)	(18,741)	-	-
Citrosuco S.A. Agroindústria	-	-	2,852	3,903	-	-	(6,332)	(7,035)	-	-
Votorantim Cimentos N/NE S.A.	-	-	3,758	-	-	-	(7,017)	(2,941)	-	-
Votorantim Cimentos S.A.	-	-	4,867	7,563	-	-	(18,729)	(20,411)	-	-
CBA Energia Participações S.A.	-	-	-	-	-	-	-	(6,330)	-	-
Grupo Motiva Infr de Mobilidade S.A (I)	-	-	-	-	-	-	(1,132)	-	-	-
Tucano Holding III (Joint Venture)	-	-	-	493	-	-	(1)	(2,693)	-	-
Tucano F6 Geração de Energias SPE S.A.	-	-	-	493	-	-	(1)	(2,027)	-	-
Tucano F7 Geração de Energias SPE S.A.	-	-	-	-	-	-	-	(79)	-	-
Tucano F8 Geração de Energias SPE S.A.	-	-	-	-	-	-	-	(585)	-	-
	-	-	19,727	19,072	-	-	(54,948)	(58,151)	-	-
Suppliers - services										
Way2 Serviços de Tecnologia S.A.	-	-	98	-	-	-	(340)	(810)	-	-
Aquarela Inovação Tecnológica do Brasil S.A	-	-	-	-	-	-	-	(69)	-	-
Votorantim S.A.	-	-	8,972	7,357	-	-	(11,405)	(6,157)	-	-
Centro de Excelência - Projetos Ltda	-	-	136	87	-	-	(136)	(1,592)	-	-
	-	-	9,206	7,444	-	-	(11,881)	(8,628)	-	-
Dividends payable										
Others	-	-	16,555	44,091	-	-	-	-	-	-
	-	-	16,555	44,091	-	-	-	-	-	-
Customer advances										
Votorantim Cimentos S.A.	-	-	225	225	-	-	-	-	-	-
Companhia Brasileira de Alumínio	-	-	20	20	-	-	-	-	-	-
Tucano Holding III (Joint Venture)	-	-	279	279	-	-	-	-	-	-
	-	-	524	524	-	-	-	-	-	-
Balance payable for Esfera acquisition										

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reals unless otherwise stated

Other shareholders	-	-	-	1,936	-	-	-	-	-	-
	-	-	-	1,936	-	-	-	-	-	-
	<u>287,279</u>	<u>362,639</u>	<u>221,065</u>	<u>226,320</u>	<u>381,273</u>	<u>393,303</u>	<u>(66,898)</u>	<u>(66,779)</u>	<u>25,416</u>	<u>530</u>

- (i) Refer to the Concessionária das linhas 5 e 17 do Metrô de São Paulo S.A., Concessionária das Linhas 8 e 9 do Sistema de Trens Metropolitanos de São Paulo S.A. and Concessionária da linha 4 do Metro de São Paulo S.A.

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reals unless otherwise stated

	Parent company							
	Assets		Liabilities		Purchases, services and others		Financial result	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Dividends receivable								
Auren Comercializadora de Energia Ltda.	46.174	73.506	-	-	-	-	-	-
CESP Companhia Energética de São Paulo	79.754	79.754	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.	14.326	14.326	-	-	-	-	-	-
CBA Energia Participações S.A.	24.221	18.536	-	-	-	-	-	-
Pollarix S.A.	58.623	133.344	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.	55.384	12.818	-	-	-	-	-	-
Auren Participações S.A.	6.454	-	-	-	-	-	-	-
MRTV Energia S.A.	982	982	-	-	-	-	-	-
	<u>285.918</u>	<u>333.266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sale of investees								
Companhia Brasileira de Alumínio	15.096	30.531	45.306	45.004	-	-	29	273
Votorantim Cimentos S.A.	-	18.025	40.327	39.989	-	-	(650)	(33)
CBA Itapissuma Ltda.	4.226	8.301	12.032	11.953	-	-	(17)	43
	<u>19.322</u>	<u>56.857</u>	<u>97.665</u>	<u>96.946</u>	<u>-</u>	<u>-</u>	<u>(638)</u>	<u>283</u>
Donations								
Reservas Votorantim	-	-	-	-	(69)	(68)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(69)</u>	<u>(68)</u>	<u>-</u>	<u>-</u>
Suppliers - services								
Votorantim S.A.	-	-	7.835	3.604	(11.263)	(953)	-	-
WAY2 Serviços de Tecnologia Ltda.	-	-	-	151	-	(126)	-	-
Centro de Excelência - Projetos Ltda.	-	-	136	87	-	(1.592)	-	-
CESP Companhia Energética de São Paulo	-	-	-	2.668	-	-	-	-
	<u>-</u>	<u>-</u>	<u>7.971</u>	<u>6.510</u>	<u>(11.263)</u>	<u>(2.671)</u>	<u>-</u>	<u>-</u>
Dividends payable								
Others	-	-	447	447	-	-	-	-
	<u>-</u>	<u>-</u>	<u>447</u>	<u>447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current accounts with subsidiaries								
Sol do Piauí Geração de Energia Ltda.	-	-	-	-	-	-	-	659
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>659</u>
Project cost sharing								
Votorantim S.A.	-	-	1.872	1.936	(7.179)	-	-	-
Auren Comercializadora de Energia Ltda.	-	-	-	143	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1.872</u>	<u>2.079</u>	<u>(7.179)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Others								
Costs transferred (i)								
CESP Companhia Energética de São Paulo	46.301	42.555	705	706	9.847	12.812	-	-
Auren Participações S.A.	1.931	1.931	-	-	-	-	-	-
Auren Operações S.A.	18.917	-	4.245	-	14.330	-	-	-
Auren Comercializadora de Energia Ltda.	20.247	21.465	1.265	1.407	3.333	4.566	-	-
Complexo Solar Sol de Jaiba	14.122	15.551	-	1.428	1.438	2.089	-	-
Complexo Eólico Ventos do Piauí I	4.230	4.631	-	-	1.049	2.063	-	-
Complexo Eólico Ventos do Araripe III	19.193	19.607	-	-	1.761	3.051	-	-
Complexo Eólico Ventos do Piauí III	10.797	11.121	-	-	846	1.667	-	-
Complexo Eólico Ventos do Piauí II	14.189	14.641	-	-	1.187	2.341	-	-
Sol do Piauí Geração de Energia Ltda.	4.146	4.096	-	-	168	171	-	-
Complexo Eólico Cajuina	3.863	3.039	-	-	-	-	-	-
Complexo Tucano	744	-	-	-	712	-	-	-
Complexo Araripe (Cúbico II)	1.187	-	-	-	1.142	-	-	-
Complexo Caetés (Cúbico II)	1.071	-	-	-	1.031	-	-	-
Complexo Cassino (Cúbico II)	310	-	-	-	300	-	-	-
Complexo Cajuina	1.338	-	-	-	1.275	-	-	-
Complexo Salinas e Mandacaru	953	-	-	-	926	-	-	-
Complexo Boa Hora	336	-	-	-	327	-	-	-
	<u>163.875</u>	<u>138.637</u>	<u>6.215</u>	<u>3.541</u>	<u>39.672</u>	<u>28.760</u>	<u>-</u>	<u>-</u>
	<u>469.115</u>	<u>528.760</u>	<u>114.170</u>	<u>109.523</u>	<u>21.161</u>	<u>26.021</u>	<u>(638)</u>	<u>942</u>

(i) Mainly relates to the allocation of labor and information technology service costs. The effect on profit or loss corresponds to the recovery of expenses at the parent company, Auren.

20.1 Remuneration of key management

The expenses related to key management personnel are as below:

	Consolidated		Parent company	
	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
Fixed and variable remuneration (i)	19,051	13,989	16,389	11,189
Social contribution	1,841	1,897	1,528	1,526
	20,892	15,886	17,917	12,715

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

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

21 Net equity

21.1 Share capital

The paid-up share capital as at March 31, 2026 and December 31, 2025 was R\$ 6,187,772, divided into 1,050,377,974 common shares, held by the following shareholders:

	Consolidated and Parent company		
	Paid-up share capital	Number of shares - in units	
		Common	%
Shareholders			
Votorantim	2,382,899	406,128,639	38,66%
CPP Investments (i)	1,881,066	320,598,907	30,52%
Executive Positions	3	503	0,00%
	4,263,968	726,728,049	69,19%
Other			
Outstanding shares	1,864,644	317,799,925	30,26%
Treasury shares	59,160	5,850,000	0,56%
	1,923,804	323,649,925	30,81%
	6,187,772	1,050,377,974	100,00%

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

21.2 Interest of non-controlling shareholders

The balance on March 31, 2026 of R\$ 1,213,632 (R\$ 1,266,701 on December 31, 2025) reflects operations in the indirect subsidiaries Guaimbê Holding, Veleiros Holding and Potengi Holding, in the amount of R\$ 1,018,313, and fair value adjustment related to the business combination, in the amount of R\$ 201,441.

- Guaimbê Holding, the non-controlling shareholder is Itaú Unibanco S,A, ("Itaú"), with a 23,41% stake represented by preferred shares of R\$ 1,018,313 (R\$ 1,009,649 as of December 31, 2025);

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

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

This class of preferred share is entitled to 75% of Guaimbê Holding's net income, distributed via dividends, the interest used for equity accounting purposes by the Controlling Shareholder of 25%.

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

- Veleiros Holdings, the non-controlling shareholder Unipar Indupa do Brasil S,A,, with a 49,50% stake, of R\$ 28,317 (R\$ 29,524 on December 31, 2025); and

Therefore, the equity interest and participation in the distribution of profits differ due to the class of shares with preferential dividend entitled to 90% of Veleiros Holdings' net income, distributed via dividends, and the interest used for equity accounting purposes by the Controlling Shareholder of 90%.

- Potengi Holdings, the non-controlling shareholder BRF S,A,, with a 50% stake, of R\$ 23,965 (R\$ 28,702 on December 31, 2025).

Therefore, the equity interest and participation in the distribution of profits differ due to the class of shares with preferential dividend rights held by the direct subsidiary Tucano Holding I S,A, These classes of preferred shares are entitled to 78% of Potengi Holdings' net income, distributed via dividends, and the interest used for equity accounting purposes by the Controlling Shareholder of 78%.

21.3 Earnings (loss) per share

(a) Basic

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the year attributable to controlling shareholders by the weighted average number of shares outstanding during the period, excluding common shares acquired by the Company and held as treasury shares.

	3/31/2026	12/31/2025
Net income (loss) attributable to controlling shareholders	(621,338)	8,496
Weighted average number of shares in the period – in thousands	1,044,528	1,044,978
Basic earnings (loss) per common share - R\$	(0,59485)	0,00813

(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.

	3/31/2026	12/31/2025
Net income (loss) attributable to controlling shareholders	(621,338)	8,496
Weighted average number of shares in the period – in thousands	1,044,528	1,044,978
Weighted average number of potential shares - in thousands	5,562	3,941
Weighted average number of shares (diluted) – in thousands	1,050,090	1,048,919
Basic earnings (loss) per common share - R\$	(0,59170)	0,00810

22 Financial instrument and risk management

22.1 Financial instruments by category

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

	Note	Level	Consolidated		Parent company	
			3/31/2026	12/31/2025	3/31/2026	12/31/2025
Assets						
At amortized cost						
Cash and banks	8		77,563	67,948	175	365
Accounts receivable from customers	11(a)		1,637,335	1,712,414	58,468	2,700
Related parties	20		67,068	62,666	119,298	195,494
Judicial deposits and security deposits			87,456	78,348	485	473
Assets subject to indemnification			2,790	2,790	-	-
Assets indemnifiable by the Federal Government			498,815	498,815	-	-
			<u>2,371,027</u>	<u>2,422,981</u>	<u>178,426</u>	<u>199,032</u>
At fair value through profit or loss (i)						
Cash equivalents	8	2	2,881,853	3,758,179	364,088	292,078
Financial investments	9	1	612,466	556,295	6,861	11,247
Liquidity fund - Reserve account	10	1	1,147,159	1,074,606	-	-
Derivative financial instruments	22.3	2	198,296	179,035,0	-	-
Energy futures contracts	17(a)	2	2,748,484	2,985,151	-	-
			<u>7,588,258</u>	<u>8,553,266</u>	<u>370,949</u>	<u>303,325</u>
At fair value through other comprehensive income (i)						
Derivative financial instruments	22.3	2	8,500	139	-	-
			<u>9,967,785</u>	<u>10,976,386</u>	<u>549,375</u>	<u>502,357</u>
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	15(a)	2	20,358,723	21,243,580	3,097,510	2,991,227
Leases			165,248	164,070	17,025	18,779
Suppliers			1,257,711	1,461,984	19,875	22,453
Related parties	20		175,053	155,189	99,537	99,025
Dividends payable			16,555	44,091	447	447
Provision for reimbursement			1,771,787	1,589,387	-	-
			<u>23,745,077</u>	<u>24,658,301</u>	<u>3,234,394</u>	<u>3,131,931</u>
At fair value through profit or loss (i)						
Loans, financing and debentures designated as hedged item		2	3,332,339	3,277,673	-	-
Derivative financial instruments	22.3	2	171,223	168,664	-	-
Energy futures contracts	17(a)	2	2,936,240	2,666,928	-	-
			<u>6,439,802</u>	<u>6,113,265</u>	<u>-</u>	<u>-</u>
At fair value through other comprehensive income (i)						
Derivative financial instruments	22.3	2	-	25,198	-	-
			<u>30,184,879</u>	<u>30,796,764</u>	<u>3,234,394</u>	<u>3,131,931</u>

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

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

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

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).

22.2 Financial risk factors

(a) Liquidity risk

Liquidity risk is managed to assure sufficient resources are available to honor the financial commitments of the Company and its subsidiaries, One of the main instruments for measuring and monitoring liquidity is the cash flow projection, with a minimum period of 12 months of projections.

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

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

	Consolidated					
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	Total
As of March 31, 2026						
Loans, financing and debentures (i)	3,754,229	3,258,787	12,465,244	14,980,018	7,722,893	42,181,171
Derivative financial instruments	171,233	122,309	249,632	112,482	103	655,759
Leases (i)	30,139	27,328	59,421	79,828	204,089	400,805
Suppliers	1,257,711	-	-	-	-	1,257,711
Energy futures contracts (i)	1,631,198	874,487	753,200	102,972	15,820	3,377,677
Sector charges	52,133	-	-	-	-	52,133
Dividends payable	16,555	-	-	-	-	16,555
	6,913,198	4,282,911	13,527,497	15,275,300	7,942,905	47,941,811

	Consolidated					
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	Total
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
Derivative financial instruments	190,194	104,722	248,156	121,635	151	664,858
Leases (i)	28,223	49,957	52,790	80,380	195,093	406,443
Suppliers	1,461,984	-	-	-	-	1,461,984
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

	Parent Company					
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	Total
As of March 31, 2026						
Debentures (i)	386,990	365,583	2,672,696	1,481,068	-	4,906,337
Leases (i)	6,202	13,333	2,403	265	192	22,395
Suppliers	18,463	-	-	-	-	18,463
Dividends payable	447	-	-	-	-	447
	412,102	378,916	2,675,099	1,481,333	192	4,947,642

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

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

(i) These are the undiscounted contractual cash flow.

(b) Interest rate risk

The Company's interest rate risk arises primarily from long-term loans, financing, and debentures, Loans, financing, and debentures issued at variable and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates, The Company presents in Note 15 (a) its exposure to interest rates and hedging derivative financial instruments held by the Company.

22.3 Derivative financial instruments

The position of outstanding derivative instruments as of March 31, 2026 and 2025:

								Consolidated and Parent company	
								3/31/2026	
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 (iii)	8,500	-	36,788	8,499	
Total fair value through profit or loss					8,500	-		8,499	

								Consolidated and Parent company	
								3/31/2026	1/1/2026 to 3/31/2026
Contract date	Mode	Assets indexer	Liabilities indexer	Hedging instrument	Assets	Liabilities	Notional Value (R\$/000)	Effect of MTM on the Period's Result	
4/14/2025	Fair value hedge	IPCA	CDI	Swap (i)	132,526	111,050	2,000,000	21,476	
8/08/2025	Fair value hedge	IPCA	CDI	Swap (ii)	65,770	60,173	1,150,000	5,597	
Total fair value hedge					198,296	171,223		27,073	
Current					4,072	171,223			
Non-current					202,724	-			
					206,796	171,223		35,572	

								Consolidated and Parent company	
								12/31/2025	
Contract date	Mode	Assets indexer	Liabilities indexer	Protection instrument	Assets	Liabilities	Notional Value (R\$/000)	Effect of MTM on Equity	
3/31/2021	Cash flow hedge	USD	CDI	Swap (i)	-	19,104	138,169	8,608	
Total cash flow hedge					-	19,104		8,608	
April 2024 to July 2025	Cash flow hedge	USD	USD	NDF	139	6,094	41,633	(5,955)	
Total fair value through profit or loss					139	6,094		(5,955)	

Auren Energia S.A.

Notes to the condensed interim consolidated and parent company financial statements

In thousands of Reais unless otherwise stated

							Consolidated and Parent company	
							12/31/2025	1/1/2025 to 3/31/2025
Contract date	Mode	Assets indexer	Liabilities indexer	Protection instrument	Assets	Liabilities	Notional Value (R\$/000)	Effect of MTM on the Period's Result
4/14/2025	Fair value hedge	IPCA	CDI	Swap (ii)	132,506	104,912	2,000,000	-
8/08/2025	Fair value hedge	IPCA	CDI	Swap (iii)	46,529	63,752	1,150,000	-
Total fair value hedge					179,035	168,664		-
Current					139	190,187		
Non-current					179,035	3,675		
					179,174	193,862		-

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

- (i) On April 14, 2025, Auren Participações entered into a derivative transaction in the form of an interest rate swap, in the amount of R\$ 2,000,000, with the objective of mitigating the effects of inflationary exposure associated with debt indexed to the Broad Consumer Price Index ("IPCA") raised on the same date, The transaction converts the cost of the IPCA + 7,4515% p,a, issuance to CDI - 0,50% p,a,, resulting in a final all-in cost close to the CDI without spread, maturing on April 16, 2035.
- (ii) 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 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.
- (iii) 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 US\$ 36,788, The NDFs mature between February 2025 and 2029.

23 Explanatory notes not presented

The following explanatory notes were disclosed in the annual financial statements for the year ended December 31, 2025, Their assumptions, operations, and policies have not changed significant in relation to these financial statements.

Number	Note
16	Suppliers
19	Social and environmental obligations and asset decommissioning
22	Post-employment benefits
26	Insurance
27	Long term commitments
28	Supplementary information to the cash flows

24 Events after the reporting period

24.1 Corporate reorganization

On April 14, 2026, Auren Energia S.A., Auren Participações S.A., Auren Operações S.A, and CESP – Companhia Energética de São Paulo released a Material Fact notice informing that a proposal for a corporate reorganization of the Auren Energia group is currently underway, The proposed corporate reorganization mainly aims to: (i) simplify and streamline the corporate structure through a reduction in the number of publicly held companies; (ii) concentrate hydroelectric assets into a single investment vehicle; and (iii) increase efficiency in the management of the group’s cash and indebtedness.

The proposed corporate reorganization contemplates two sequential phases, both subject to the fulfillment of certain customary conditions precedent for transactions of this nature, including, but not limited to, the applicable corporate and regulatory approvals, as well as third-party consents and authorizations, as set forth in the relevant transaction documents:

- (a) the merger (incorporation) of Auren Participações into Auren Operações (Phase 1), as a result of which Auren Energia will directly hold an equity interest in Auren Operações corresponding to 100% of its share capital;
- (b) the transfer, by Auren Energia, of certain assets and liabilities to CESP, through a capital contribution transaction, including 100% of the common, registered, book-entry, no-par-value shares issued by Auren Operações, such that CESP will directly hold an equity interest in Auren Operações corresponding to 100% of its share capital (“Phase 2 – Step 1”); and
- (c) the merger (incorporation) of Auren Operações into CESP (“Phase 2 – Step 2”).

The general meetings of Auren Participações and Auren Operações held on April 14, 2026 approved Phase 1 of the proposed reorganization, the completion of which is subject to the fulfillment of certain customary conditions subsequent for this type of transaction, including the applicable regulatory approvals—especially from the Brazilian Electricity Regulatory Agency (Agência Nacional de Energia Elétrica – ANEEL)—as well as third-party consents, and the occurrence of the date on which Phase 1 becomes fully effective, as provided for in the transaction documents.

Phase 2 (Steps 1 and 2) remains under analysis by management and is subject to the corporate and regulatory approvals required for its implementation.

24.2 Debenture amortization

On April 30, 2026, the indirect subsidiary Auren Operações S.A. carried out a partial extraordinary amortization in the amount of BRL 187,000, related to the 1st series of the 9th issuance of simple debentures, non-convertible into shares, unsecured, in three series, pursuant to clause 5.17. The debt bears interest at CDI + 1.0% per year and includes a prepayment cost of 0.30% over the remaining term.

