(A free translation of the original in Portuguese)

Condensed interim consolidated and parent company financial statements at June 30, 2026

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Contents

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 investees — 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.

R$ million	2Q26	2Q25	Var.
Net revenue	**3,055.5**	**2,885.5**	**5.9%**
Generation	1,765.7	1,596.8	10.6%
Trading	1,999.5	1,894.2	5.6%
Eliminations	(709.7)	(605.4)	17.2%
Adjusted EBITDA	**858.9**	**980.6**	**-12.4%**
Generation	902.1	946.4	-4.7%
Trading	(17.2)	53.0	-132.5%
Holding Company and Pipeline	(25.9)	(18.8)	38.0%
Adjusted EBITDA margin	28.1%	34.0%	-5.9 p.p.
Net income (loss)	**(379.1)**	**(562.9)**	**-32.7%**
Net debt	18,965.8	18,748.2	1.2%
Leverage	**5.3x**	**4.8x**	**0.5x**

Consolidated financial performance

Results of the period

R$ million	2Q26	2Q25	Var.
Net revenue	**3,055.5**	**2,885.5**	**5.9%**
Energy purchase costs	(1,790.5)	(1,542.3)	16.1%
Electricity network use charges	(185.6)	(176.7)	5.1%
Net margin	**1,079.4**	**1,166.5**	**-7.5%**
Net margin	35.3%	40.4%	-5.1, p.p.
Costs and expenses (PMSO)	**(316.5)**	**(291.5)**	**8.6%**
Other operating results	47.9	(358.0)	n.a.
EBITDA	**810.8**	**517.0**	**56.8%**
Marking to market adjustment of future energy contracts	(96.7)	354.6	n.a.
Dividends from non-controlling interests	110.3	95.4	15.6%
Non-recurring items related to growth initiatives	(0.1)	11.0	n.a.
Accrual (reversal) of provision for litigation and write-off of judicial deposits	34.7	(0.5)	n.a.
Other adjustments	-	3.1	n.a.
Adjusted EBITDA	**858.9**	**980.6**	**-12.4%**
Adjusted EBITDA margin	28.1%	34.0%	-5.9 p.p.
Depreciation and amortization	(465.4)	(521.7)	-10.8%
Equity income	39.6	14.8	168.3%
Net financial result	(732.1)	(644.5)	13.6%
EBIT	**(347.23)**	**(634.5)**	**-45.3%**
Income and social contribution taxes	(31.8)	71.7	n.a.
Net income (loss)	**(379.1)**	**(562.9)**	**-32.7%**

Net margin

Net margin (net revenue minus energy purchase costs and sector charges) totaled R$ 1,079.4 million in 2Q26, representing a 7.5% reduction compared to 2Q25 (R$ 1,166.5 million).

The factors affecting performance were primarily concentrated in the Energy Trading business, mainly driven by: (i) lower energy trading margins (R$ 47.0 million) and (ii) the negative impact associated with the assignment of the average 150 MW contract discussed in the energy balance section (R$ 15.9 million).

Within the Generation portfolio, the main factors were: (i) a 9.9% reduction in wind generation due to weaker wind resources (R$ 44.3 million); (ii) lower contracted prices and changes in the hydroelectric contract mix between periods (R$ 41.8 million) and (iii) higher sector charges (R$ 9.3 million). These impacts were partially offset by higher modulation gains (R$ 30.1 million), inflation adjustments on ACL and ACR contracts related to the wind assets (R$ 35.7 million), and a 7.2% increase in solar generation (R$ 3.3 million).

Costs and expenses (PMSO)

PMSO totaled R$ 316.5 million in 2Q26, compared to R$ 291.5 million in 2Q25, representing an increase of 8.6%. The R$ 25.0 million increase was mainly driven by:

a) Personnel (P): personnel costs and expenses totaled R$ 125.3 million in 2Q26, representing a nominal increase of 11.9% compared to the same period in 2025 (R$ 112.0 million). This increase was mainly driven by inflation during the period (R$ 5.5 million) and by new Long-Term Incentive (LTI) grants awarded to the Company's management (R$ 4.8 million).

b) Materials and Third-Party Services (MS): materials and services costs totaled R$ 138.6 million in 2Q26, in line with the amount recorded in 2Q25 (R$ 138.6 million). The variation reflects higher expenses related to operation and maintenance contracts for wind assets due to contractually scheduled escalations (R$ 3.1 million), offset by a reduction in third-party service expenses.

c) Other (O): other costs and expenses totaled R$ 53.1 million in 2Q26, representing an increase of 29.7% compared to 2Q25 (R$ 40.9 million). This increase was primarily due to a timing mismatch between quarters (R$ 10.2 million).

Other operating results

Other operating results amounted to income of R$ 47.9 million in 2Q26, compared with an expense of R$ 358.0 million in 2Q25. This variation was primarily driven by the positive mark-to-market effect of energy forward contracts, amounting to R$ 96.7 million in 2Q26, compared with a negative impact of R$ 354.6 million in 2Q25.

Adjusted EBITDA

Reconciliation of consolidated adjusted EBITDA

R$ Million	2Q26	2Q25	Var.
EBITDA	**810.8**	**517.0**	**56.8%**
Marking to market adjustment of future energy contracts	(96.7)	354.6	n.a.
Dividends from non-controlling interests	110.3	95.4	15.6%
Non-recurring items related to growth initiatives	(0.1)	11.0	n.a.
Accrual (reversal) of provision for litigation and write-off of judicial deposits	34.7	(0.5)	n.a.
Write-off of fixed assets	-	3.1	n.a.
Adjusted EBITDA	**858.9**	**980.6**	**-12.4%**
Adjusted EBITDA margin	28.1%	34.0%	-5.9 p.p.

Adjusted EBITDA amounted to R$ 858.9 million in 2Q26, a 12.4% decrease compared with the same period in 2025 (R$ 980.6 million), resulting in a 5.9 percentage-point reduction in EBITDA margin.

The observed variation reflects the impacts on net margin and operating costs and expenses discussed in the sections above.

Dividends declared from Auren's minority interests totaled R$ 110.3 million in 2Q26, entirely attributable to minority interests in hydroelectric assets, in line with the Company's strategy of smoothing dividend distributions throughout the year.

Financial results

Consolidated financial result

R$ million	2Q26	2Q25	Var.
Financial revenues	286.0	234.7	21.9%
Financial expenses	(1,018.2)	(879.3)	15.8%
Net financial result	**(732.2)**	**(644.6)**	**13.6%**

The net financial result totaled -R$ 732.1 million in 2Q26, compared to -R$ 644.6 million in 2Q25.

a) **Financial revenues**: An increase of R$ 51.3 million (21.9%) year-over-year, primarily driven by a R$ 112.4 million positive impact related to Auren Operações' debentures measured at fair value through profit or loss (FVTPL), partially offset by lower returns on financial investments due to reduced liquidity balances (R$ 4.7 billion in 2Q26 vs. R$ 5.9 billion in 2Q25).

b) **Financial expenses:** R$ 1,018.2 million in 2Q26, compared with R$ 879.3 million in 2Q25. The R$ 138.9 million increase was primarily driven by a R$ 79.3 million increase in interest expenses and monetary adjustments, reflecting the higher IPCA inflation rate during the period (1.42% in 2Q26 vs. 0.93% in 2Q25). Additionally, there was a R$ 21.9 million increase in interest and monetary adjustments on litigation provisions, due to changes in inflation indices, as well as the recognition of R$ 16.9 million in costs associated with the corporate reorganization

Net income (loss)

Consolidated net income (loss)

R$ million	2Q26	2Q25	Var.
EBITDA	**810.8**	**517.0**	**56.8%**
Depreciation and amortization	(465.4)	(521.7)	-10.8%
Equity income	39.6	14.8	168.3%
Net financial result	(732.1)	(644.5)	13.6%
Income tax and social contribution	(31.8)	71.7	-144.4%
Net loss	**(379.1)**	**(562.8)**	**-32.6%**

As a result of the aforementioned factors and the variations in depreciation, amortization, equity income, and taxes, the Company reported a loss of R$ 379.1 million in 2Q26, compared to a loss of R$ 562.8 million posted in 2Q25.

The main variations are detailed below:

a) **EBITDA**: Consolidated EBITDA totaled R$ 810.8 million in 2Q26, compared with R$ 517.0 million in 2Q25, representing an increase of R$ 293.8 million, primarily driven by the mark-to-market of energy forward contracts, as previously discussed.

b) **Depreciation and amortization**: Depreciation and amortization expense totaled R$ 465.4 million in 2Q26, below the amount recorded in 2Q25 (R$ 521.7 million), which included the amortization of the fair value step-up arising from the acquisitions of AES Brasil and Esfera.

c) **Income tax and social contribution (IR/CS)**: Income tax and social contribution expense totaled R$ 31.8 million in 2Q26, primarily attributable to (i) income tax and social contribution incurred by renewable assets under the presumed profit tax regime; (ii) income tax and social contribution incurred by the Energy Trading business; and (iii) tax losses arising from financial expenses recorded in entities for which no deferred tax asset was recognized.

d) **Equity income**: Equity income totaled R$ 39.6 million in 2Q26, R$ 24.8 million higher than the amount recorded in 2Q25 (R$ 14.8 million)

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

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Auren Energia S.A. ("Company") as at June 30, 2026 and the related condensed statements of income and comprehensive income for the quarter and six-month periods then ended, and the condensed statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2026 and the related consolidated condensed statements of income and comprehensive income for the quarter and six-month periods then ended, and the consolidated condensed statements of changes in equity and cash flows for the six-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.

PricewaterhouseCoopers Auditores Independentes Ltda.
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Auren Energia S.A.

Conclusion

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

Other matters - Condensed statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the six-month period ended June 30, 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, August 5, 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 June 30
In thousands of Reais

(A free translation of the original in Portuguese)

	Note	Consolidated 4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	Parent Company 4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Net revenue	5	3,055,499	2,885,529	6,130,034	5,837,832	-	-	-	-
Electricity costs	6	(1,976,106)	(1,718,994)	(3,932,327)	(3,230,471)	-	-	-	-
Operating costs	6	(627,155)	(671,098)	(1,258,015)	(1,275,655)	-	-	-	-
Gross profit		452,238	495,437	939,692	1,331,706	-	-	-	-
Operating income (expenses)									
General and administrative expenses	6	(154,807)	(142,146)	(302,360)	(297,743)	(27,119)	(33,510)	(59,763)	(66,888)
Other operating income (expenses), net	6	47,893	(358,025)	(458,723)	(119,385)	(296)	(457)	(855)	(362)
		(106,914)	(500,171)	(761,083)	(417,128)	(27,415)	(33,967)	(60,618)	(67,250)
Operating income (loss) before equity interests and financial result		345,324	(4,734)	178,609	914,578	(27,415)	(33,967)	(60,618)	(67,250)
Results from investees									
Equity in earnings (losses) of investees	10(a)	39,594	14,758	111,081	86,905	(317,117)	(407,327)	(845,971)	(152,702)
Net financial income									
Financial income	7	286,022	234,752	563,672	511,490	11,925	26,289	33,557	68,233
Financial expenses	7	(1,018,168)	(879,279)	(1,885,649)	(1,888,094)	(106,579)	(228,190)	(217,191)	(510,504)
		(732,146)	(644,527)	(1,321,977)	(1,376,604)	(94,654)	(201,901)	(183,634)	(442,271)
Loss before income tax and social contribution		(347,228)	(634,503)	(1,032,287)	(375,121)	(439,186)	(643,195)	(1,090,223)	(662,223)
Income tax and social contribution									
Current	14(a)	(74,915)	(69,684)	(192,462)	(181,758)	-	-	-	-
Deferred	14(a)	43,082	141,334	244,082	48,023	28,239	27,805	57,938	55,329
Loss for the period		**(379,061)**	**(562,853)**	**(980,667)**	**(508,856)**	**(410,947)**	**(615,390)**	**(1,032,285)**	**(606,894)**
Loss attributable to controlling shareholders		(410,947)	(615,390)	(1,032,285)	(606,894)	(410,947)	(615,390)	(1,032,285)	(606,894)
Profit attributable to non-controlling shareholders		31,886	52,537	51,618	98,038	-	-	-	-
Loss for the period		**(379,061)**	**(562,853)**	**(980,667)**	**(508,856)**	**(410,947)**	**(615,390)**	**(1,032,285)**	**(606,894)**
Number of common shares outstanding – thousands		1,050,378	1,050,378	1,050,378	1,050,378	1,050,378	1,050,378	1,050,378	1,050,378
Weighted average number of ordinary shares outstanding, excluding treasury shares – in thousands		1,044,635	1,044,978	1,044,635	1,044,978	1,044,635	1,044,978	1,044,635	1,044,978
Additional potentially issuable weighted average number of shares – in thousands		6,602	4,154	6,602	4,154	6,602	4,154	6,602	4,154
Loss per lot of one thousand shares (basic), in Reais		**(0.39339)**	**(0.58890)**	**(0.98818)**	**(0.58077)**	**(0.39339)**	**(0.58890)**	**(0.98818)**	**(0.58077)**
Loss per thousand shares (diluted), in Reais		**(0.39092)**	**(0.58657)**	**(0.98197)**	**(0.57847)**	**(0.39092)**	**(0.58657)**	**(0.98197)**	**(0.57847)**

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

In thousands of Reais

	Consolidated				Parent Company			
	4/1/2026 to 6/30/2026	**4/1/2025 to 6/30/2025**	**1/1/2026 to 6/30/2026**	**1/1/2025 to 6/30/2025**	**4/1/2026 to 6/30/2026**	**4/1/2025 to 6/30/2025**	**1/1/2026 to 6/30/2026**	**1/1/2025 to 6/30/2025**
Loss for the period	(379,061)	(562,853)	(980,667)	(508,856)	(410,947)	(615,390)	(1,032,285)	(606,894)
Other components of comprehensive income that may be subsequently reclassified to income								
Derivative financial instruments, net of tax effects	5,078	34,818	24,109	83,469	5,078	34,675	24,109	83,326
Other comprehensive income	(609)	10,214	(845)	231	(608)	10,286	(845)	231
	(374,592)	**(517,821)**	**(957,403)**	**(425,156)**	**(406,477)**	**(570,429)**	**(1,009,021)**	**(523,337)**
Comprehensive income attributable to controlling shareholders	(406,477)	(570,429)	(1,009,021)	(523,337)	(406,477)	(570,429)	(1,009,021)	(523,337)
Comprehensive income attributable to non-controlling shareholders	31,885	52,608	51,618	98,181	-	-	-	-
Total comprehensive loss for the period	**(374,592)**	**(517,821)**	**(957,403)**	**(425,156)**	**(406,477)**	**(570,429)**	**(1,009,021)**	**(523,337)**

Auren Energia S.A.
Condensed interim statement of cash flows
Periods ended June 30
In thousands of Reais

(A free translation of the original in Portuguese)

	Note	Consolidated 1/1/2026 to 6/30/2026	Consolidated 1/1/2025 to 6/30/2025	Parent Company 1/1/2026 to 6/30/2026	Parent Company 1/1/2025 to 6/30/2025
Cash flow from operating activities					
Loss before income tax and social contribution		(1,032,287)	(375,121)	(1,090,223)	(662,223)
Adjustments for noncash items					
Depreciation and amortization	6	770,275	767,509	12,128	6,378
Amortization of fair value increment from business combinations	6	161,999	212,434	-	-
Gain on disposal of fixed assets and assets available for sale	6	(228)	(5,373)	-	-
Write-off of property, intangible assets and leases	6	3,844	20,686	-	-
Equity in (earnings/losses) of investees	10(a)	(111,081)	(86,905)	845,971	152,702
Accrued interest and indexation charges, and foreign exchange gains/losses		1,519,355	1,531,816	207,885	480,703
Debt issuance expenses	7	25,573	48,095	1,885	21,684
Derivative financial instruments	7	108,403	(29,599)	-	-
Fair value of loans, financing and debentures	7	(130,289)	37,721	-	-
Write-off of monetary restatement on judicial deposits	7	3,888	1,334	-	-
Energy futures contracts	6	409,308	125,415	-	-
Returns from reserve fund		(77,120)	(57,621)	-	-
Provisions (reversals)					
Provision (reversal) for litigation	6	51,873	(29,215)	-	-
Provision for reimbursement	16	235,641	114,507	-	-
Provision for long-term incentive		3,163	796	3,143	1,088
Changes in balances					
Provision for litigation	7	45,812	31,274	27	13
Post-employment benefits	7	48,241	44,736	-	-
Cost of post-employment benefit service		(222)	(253)	-	-
Judicial deposits	7	(6,855)	(2,237)	(24)	(37)
Court settlements		(588)	(1,340)	-	-
Adjustments to present value					
Social and environmental obligations and asset decommissioning obligations	7	14,411	13,288	-	-
Use of Public Asset (UBP)		-	139	-	-
Disposal of investees' interest and share purchase options		(22,246)	(2,309)	667	24
Leases		3,595	3,503	825	968
		2,024,465	2,363,280	(17,716)	1,300
Decrease (increase) in assets					
Derivative financial instruments		13,408	228,274	-	-
Accounts receivable - customers		368,373	258,576	2,700	-
Taxes recoverable		(817)	(19,929)	(6,176)	(18,786)
Judicial deposits and security deposits		(5,257)	(211)	-	-
Related parties		5,124	3,379	(26,813)	45,419
Other credits and other assets		(56,918)	15,583	(134)	(499)
Increase (decrease) in liabilities					
Suppliers		(288,268)	(320,020)	(6,008)	(5,486)
Estimated obligations and payroll		(30,362)	(32,378)	(18,899)	(16,201)
Taxes payable		(1,015)	43,159	(1,402)	(2,841)
Sector charges		(4,130)	5,662	-	-
Related parties		(9,000)	(5,330)	3,599	(14,044)
Reimbursements		(24,122)	(7,253)	-	-
Payment of social and environmental obligations		(12,010)	(10,658)	-	-
Payment for Use of Public Asset (UBP)		-	(11,854)	-	-
Settlement of litigation, obligations and judicial agreements		(30,863)	(49,904)	-	-
Payment for post-employment benefits		(57,165)	(73,411)	-	-
Other obligations and liabilities		85,092	12,582	11,859	3,138
Cash generated by (used in) operations		1,976,536	2,399,547	(58,990)	(8,000)
Interest paid loans, financing and debentures	13(c)	(1,051,571)	(1,161,462)	(197,093)	(506,971)
Interest paid on derivative instruments		(107,242)	(92,984)	-	-
Interest paid lease liabilities		(5,213)	(5,299)	-	-
Income tax and social contribution paid		(133,991)	(161,971)	-	-
Net cash generated by (used in) operating activities		678,518	977,831	(256,083)	(514,971)

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

In thousands of Reais

	Note	Consolidated 1/1/2026 to 6/30/2026	Consolidated 1/1/2025 to 6/30/2025	Parent Company 1/1/2026 to 6/30/2026	Parent Company 1/1/2025 to 6/30/2025
Cash flow from investing activities					
Redemption of (investment in) financial investments		(127,662)	(23,125)	(27,800)	-
Redemption of (investment in) reserve account		50,679	(9,719)	-	-
Acquisition of fixed and intangible assets	11	(264,402)	(330,755)	(6,822)	(4,601)
Proceeds from sale of fixed assets		228	5,373	-	-
Payment for investees acquired - Esfera Energia net of cash received		-	(436)	-	-
Capital decrease (increase) in investees	10(b)	(860)	(10,673)	(68,000)	330,078
Proceeds from divestments		42,910	63,516	40,004	34,981
Dividends received	10(b)	216,499	46,288	351,639	1,848,562
Net cash generated by (used in) investing activities		(82,608)	(259,531)	289,021	2,209,020
Cash flows from financing activities					
Proceeds from borrowings	13(c)	-	2,006,764	-	-
Settlement of loans, financing and debentures	13(c)	(1,377,223)	(4,790,176)	-	(3,200,001)
Debt issue costs		(20,502)	(62,699)	-	-
Lease installments paid		(15,210)	(15,368)	(2,621)	(2,771)
Settlement of derivative instrument		(16,510)	8,777	-	-
Dividends paid		(42,818)	(158,733)	-	(59,578)
Net cash used in financing activities		(1,472,263)	(3,011,435)	(2,621)	(3,262,350)
Net increase (decrease) in cash and cash equivalents		**(876,353)**	**(2,293,135)**	**30,317**	**(1,568,301)**
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		**2,949,774**	**4,907,414**	**322,760**	**473,109**

Auren Energia S.A.
Condensed interim balance sheet
In thousands of Reais

(A free translation of the original in Portuguese)

	Note	Consolidated 6/30/2026	Consolidated 12/31/2025	Parent Company 6/30/2026	Parent Company 12/31/2025
Assets					
Current					
Cash and cash equivalents	8	2,949,774	3,826,127	322,760	292,443
Financial investments		689,034	556,295	39,047	11,247
Liquidity fund - Reserve account		41,281	110,694	-	-
Derivative financial instruments	20.3	5,216	139	-	-
Accounts receivable from customers	9	1,408,699	1,712,414	-	2,700
Energy futures contracts	15	1,268,497	1,514,557	-	-
Taxes recoverable		346,199	289,189	59,854	53,678
Dividends receivable	18	135,570	152,515	196,417	333,266
Related parties	18	3,098	2,012	163,276	86,330
Receivables from disposal of equity interest		28,303	89,571	-	-
Other assets		253,697	206,594	2,876	2,344
		7,129,368	8,460,107	784,230	782,008
Non-current					
Liquidity fund - Reserve account		1,059,766	963,912	-	-
Derivative financial instruments	20.3	161,157	179,035	-	-
Energy futures contracts	15(a)	1,433,978	1,470,594	-	-
Related parties	18	67,161	60,654	22,971	109,164
Judicial deposits and security deposits		83,616	74,804	497	473
Taxes recoverable		49,976	106,169	-	-
Deferred income tax and social contribution	14(b)	1,997,881	1,942,725	-	-
Assets indemnifiable by the Federal Government		498,815	498,815	-	-
Assets subject to indemnification		2,790	2,790	-	-
Receivables from disposal of equity interest		37,340	37,340	-	-
Other assets		36,607	27,428	5,865	6,263
		5,429,087	5,364,266	29,333	115,900
Investments	10(a)	2,043,198	2,131,020	15,080,722	16,050,220
Fixed assets	11	25,020,770	25,430,247	24,902	18,882
Intangible assets	12	6,950,832	7,201,637	170,242	179,052
Right of use lease agreements		136,850	140,111	14,469	18,753
		39,580,737	40,267,281	15,319,669	16,382,807
Total assets		**46,710,105**	**48,727,388**	**16,103,899**	**17,164,815**

	Note	Consolidated 6/30/2026	Consolidated 12/31/2025	Parent Company 6/30/2026	Parent Company 12/31/2025
Liabilities and net equity					
Current					
Loans, financing and debentures	13(a)	1,922,546	1,938,340	78,023	83,287
Derivative financial instruments	20.3	159,478	190,187	-	-
Leases		13,608	11,265	6,161	4,770
Suppliers		1,130,416	1,461,984	16,040	22,453
Energy futures contracts	15(a)	1,395,937	1,293,731	-	-
Estimated obligations and payroll		90,994	118,193	35,154	50,910
Taxes payable		220,779	163,314	1,747	3,149
Sector charges		50,284	54,414	-	-
Related parties	18	109	240	7,323	383
Dividends payable	18	16,437	44,091	446	447
Social and environmental obligations and asset decommissioning obligations		55,905	40,479	-	-
Provision for reimbursement	16(a)	1,093,210	900,907	-	-
Provision for litigation	17(a)	73,596	119,346	260	236
Other liabilities		114,739	64,688	1,391	284
		6,338,038	6,401,179	146,545	165,919
Loans, financing and debentures	13(a)	21,568,987	22,582,913	2,925,881	2,907,940
Derivative financial instruments	20.3	-	3,675	-	-
Leases		149,083	152,805	9,459	14,009
Energy futures contracts	15(a)	1,397,623	1,373,197	-	-
Taxes payable		23,945	23,954	-	-
Related parties	18	179,461	154,949	99,912	98,642
Deferred income tax and social contribution	14(b)	1,089,261	1,279,815	1,393,716	1,451,654
Social and environmental obligations and asset decommissioning obligations		437,571	433,668	-	-
Provisions for reimbursement	16(a)	805,171	688,480	-	-
Provisions for litigation	17(a)	825,778	703,417	489	3
Post-employment benefits		937,249	946,394	-	-
Obligations payable on disposal of equity interest		130,068	142,835	5,739	5,671
Payables - investees	10(a)	574	784	-	-
Other liabilities		74,446	63,860	14,825	12,215
		27,619,217	28,550,746	4,450,021	4,490,134
Total liabilities		33,957,255	34,951,925	4,596,566	4,656,053
Net equity					
Capital stock	19.1	6,187,772	6,187,772	6,187,772	6,187,772
(-) Treasury shares	19.1	(57,109)	(59,160)	(57,109)	(59,160)
Capital reserve		5,996,675	5,991,134	5,996,675	5,991,134
Profit reserves		259,912	259,912	259,912	259,912
Accumulated deficit		(1,032,285)	-	(1,032,285)	-
Equity valuation adjustments		152,368	129,104	152,368	129,104
		11,507,333	12,508,762	11,507,333	12,508,762
Interest of non-controlling shareholders		1,245,517	1,266,701	-	-
Total net equity		12,752,850	13,775,463	11,507,333	12,508,762
Total liabilities and net equity		**46,710,105**	**48,727,388**	**16,103,899**	**17,164,815**

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 June 30
In thousands of Reais

(A free translation of the original in Portuguese)

	Note	Capital stock	Capital reserve	(-) Treasury shares	Profit reserves: Legal	Profit reserves: Investments	Accumulated deficit	Equity valuation adjustments	Total	Interest of non-controlling shareholders	Net equity
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**
Loss for the period		-	-	-	-	-	(606,894)	-	(606,894)	98,038	(508,856)
Comprehensive income for the period		-	-	-	-	-	-	83,557	83,557	143	83,700
Total comprehensive income for the period		-	-	-	-	-	(606,894)	83,557	(523,337)	98,181	(425,156)
Other changes in equity for the period											
Restricted share grant plan		-	5,405	-	-	-	-	-	5,405	-	5,405
		-	5,405	-	-	-	-	-	5,405	-	5,405
At June 30, 2025		**6,187,772**	**5,985,322**	**(53,617)**	**209,632**	**714,312**	**(606,894)**	**247,237**	**12,683,764**	**1,379,839**	**14,063,603**
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		-	-	-	-	-	(1,032,285)	-	(1,032,285)	51,618	(980,667)
Comprehensive income for the period		-	-	-	-	-	-	23,264	23,264	-	23,264
		-	-	-	-	-	(1,032,285)	23,264	(1,009,021)	51,618	(957,403)
Other changes in equity for the period											
Restricted share grant plan		-	5,541	2,051	-	-	-	-	7,592	-	7,592
Effect of fair value reclassification – Auren Participações S.A.	11	-	-	-	-	-	-	-	-	(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)
		-	5,541	2,051	-	-	-	-	7,592	(72,802)	(65,210)
At June 30, 2026		**6,187,772**	**5,996,675**	**(57,109)**	**209,632**	**50,280**	**(1,032,285)**	**152,368**	**11,507,333**	**1,245,517**	**12,752,850**

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 June 30
In thousands of Reais

(A free translation of the original in Portuguese)

	Note	Consolidated 1/1/2026 to 6/30/2026	Consolidated 1/1/2025 to 6/30/2025 Restated (Note 2.6.1)	Parent Company 1/1/2026 to 6/30/2026	Parent Company 1/1/2025 to 6/30/2025 Restated (Note 2.6.1)
Revenues					
Sale of electricity, services and other	5	7,216,325	6,855,337	-	-
Provision for reimbursement	5	(235,641)	(114,507)	-	-
Expected losses from doubtful accounts		(160)	151	-	-
Other operating revenues	6	(458,563)	(119,536)	(855)	(362)
Revenue related to the construction of own assets		316,705	367,143	4,441	2,834
		6,838,666	6,988,588	3,586	2,472
Inputs					
Energy purchased, usage charges and operating costs		(4,928,569)	(4,180,187)	-	-
Third-party services, materials, and other		(116,850)	(117,295)	(23,849)	(35,045)
		(5,045,419)	(4,297,482)	(23,849)	(35,045)
Gross value added		1,793,247	2,691,106	(20,263)	(32,573)
Retention					
Depreciation and amortization	6	(770,275)	(767,509)	(12,128)	(6,378)
Amortization of capital gains	6	(161,999)	(212,434)	-	-
		(932,274)	(979,943)	(12,128)	(6,378)
Net value added generated		860,973	1,711,163	(32,391)	(38,951)
Transfers					
Share of results of investees	10(a)	111,081	86,905	(845,971)	(152,702)
Financial income		576,495	523,918	34,995	71,439
		687,576	610,823	(810,976)	(81,263)
Value added to distribute		**1,548,549**	**2,321,986**	**(843,367)**	**(120,214)**
Value added distribution					
Personnel					
Direct remuneration		171,802	164,199	11,210	13,537
Benefits		31,207	27,658	3,011	3,101
Government Severance Indemnity Fund for Employees (FGTS)		9,160	10,577	3,223	2,774
		212,169	202,434	17,444	19,412
Third-party capital remuneration					
Interest and indexation charges		1,720,104	1,808,631	213,348	487,313
Other financial expenses		189,854	91,560	3,843	23,191
Rents and leases		30,248	21,071	493	-
		1,940,206	1,921,262	217,684	510,504
Intrasectoral – Regulatory charges	5				
Financial Compensation for the Use of Water Resources - CFURH		70,419	75,055	-	-
Research and Development – R&D		9,664	14,447	-	-
Rate of inspection of electricity services - TFSEE		15,908	20,546	-	-
		95,991	110,048	-	-
Taxes and social contributions					
Federal		135,346	416,810	(46,528)	(43,565)
State		143,201	178,892	-	-
Municipal		2,303	1,396	318	329
		280,850	597,098	(46,210)	(43,236)
Remuneration of equity capital					
Distribution of interim dividends – non-controlling shareholders		13,445	-	-	-
Net income (loss) for the period		(1,032,285)	(606,894)	(1,032,285)	(606,894)
Income (loss) attributable to non-controlling shareholders, less dividends		38,173	98,038	-	-
		(980,667)	(508,856)	(1,032,285)	(606,894)
Value added distributed		**1,548,549**	**2,321,986**	**(843,367)**	**(120,214)**

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

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 June 30, 2026

1.2.1 Main corporate events

(a) Corporate Reorganization

On April 14, 2026, the Company disclosed a material fact announcing a proposed corporate reorganization of the Auren Group, involving Auren Energia S.A. (“Auren Energia”), Auren Participações S.A. (“Auren Participações”), Auren Operações S.A. (“Auren Operações”), and CESP – Companhia Energética de São Paulo (“CESP”).

The main objectives of the proposed reorganization are to: (i) consolidate the Group’s hydroelectric assets into a single investment vehicle within Auren Energia; (ii) streamline and simplify the Group’s corporate structure through a reduction in the number of publicly held companies; and (iii) optimize cash management and the Group’s debt structure.

The transaction has been structured in two sequential phases, both subject to the satisfaction of customary conditions precedent for transactions of this nature, including, among others: (i) execution of the relevant transaction documents and obtaining the required corporate approvals; (ii) receipt of regulatory approvals from the competent authorities; and (iii) obtaining the consent of third parties, where applicable, in accordance with the terms set forth in the transaction documents.

Phase 1 – Reverse Merger

Consisted of the merger of Auren Participações into Auren Operações (the “Reverse Merger” or “Phase 1”), resulting in the dissolution of Auren Participações and the transfer of all its assets and liabilities to Auren Operações. As a consequence, Auren Energia became the direct holder of 100% of the share capital of Auren Operações.

The Company’s Board of Directors approved Phase 1 of the reorganization on April 14, 2026, and its implementation was completed on May 31, 2026, following the fulfillment of all conditions precedent, including the consent of third parties and approval by the Brazilian Electricity Regulatory Agency (ANEEL), which was obtained on May 13, 2026.

Phase 2 – Reorganization Involving CESP

Step 1: Transfer by Auren Energia of certain assets and liabilities to CESP through a capital increase, by means of: (i) the contribution of the shares issued by Auren Operações and held by Auren Energia, representing 100% of the share capital of Auren Operações; and (ii) the contribution of the outstanding balance related to its 3rd debenture issuance, resulting in CESP becoming the holder of 100% of the share capital of Auren Operações; and

Step 2: Merger of Auren Operações into CESP, through the cancellation of the shares held by CESP, whereby CESP will directly hold the investments previously held by Auren Operações.

The Company's Board of Directors approved Phase 2 on June 24, 2026. Its implementation has not yet occurred and remains subject to the completion of the applicable corporate, regulatory, operational and other conditions precedent.

Accounting Treatment of the Corporate Reorganization

Although legally structured in separate stages, for accounting purposes the reorganization is characterized as a transaction among entities under common control, since all entities involved remained, both before and after its implementation, directly or indirectly under the control of Auren Energia. Accordingly, the reorganization did not result in any change in the Group's ultimate control or in the economic substance of its operations.

As a result, the transaction is outside the scope of CPC 15 (R1) / IFRS 3 – Business Combinations and was accounted for using the historical book values of the assets and liabilities transferred. Consequently, no goodwill, bargain purchase gain or any other significant profit or loss effects arising from the corporate reorganization were recognized.

As of June 30, 2026, only Phase 1 had been completed, and its accounting effects have been recognized in these condensed financial statements. Phase 2 has been approved by Management; however, it remains subject to the completion of operational, corporate, regulatory and other requirements necessary for its implementation. Accordingly, its accounting effects have not yet been recognized.

Upon completion of Phase 1, Auren Energia became the direct holder of 100% of the share capital of Auren Operações. Accordingly, the 2,804,264,574 common shares issued by Auren Operações and previously held by Auren Participações were cancelled and replaced with shares issued directly to Auren Energia.

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 June 30, 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 considers 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 August 5, 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 measured at fair value.

The preparation of financial statements requires 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-generation of electricity through leasing, intended for the 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, but not to 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.

In thousands of Reais unless otherwise stated

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

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

New standards, amendments to accounting standards and new regulations have been published, however, they are not yet mandatory for the period ending June 30, 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 consumption 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 for the period ended June 30, 2025

In compliance with the guidance in CVM Resolution 199/2024, the Company has restated the Statement of Value Added (DVA) for the six-month period ended June 30, 2025, reclassifying balances.

These adjustments, being only reclassifications, did not result in any material impact on the consolidated and separate financial statements or on any related financial indicators.

Accordingly, certain items were reclassified or had their recognition criteria revised for purposes of the Value Added Statement presentation. The principal reclassifications are described below:

(a) The Company changed its accounting policy for presentation of "Assets constructed for own use" to improve 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 within “Inputs acquired from third parties” group , related to: (i) “Electricity cost, usage charges and operating costs” of which R$ 228,996 relates to a better allocation of amounts previously presented in from “Third-party services, operation and maintenance” and “Materials”; and (ii) “Third-party services, materials and others” of which R$ 186,221 was reclassified from “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$ 367,247;

(d) “Energy future contracts”, previously presented in the “Retentions” now reclassified to “Other operating revenues” in the “Revenues” totaling R$ 125,415; and

(e) Reclassification of “Others” totaling R$ 47,226, whereby all line items were allocated to “Other operating revenues” as part of “Revenues”, resulting in the aggregation of both positive and negative amounts in this line item.

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 on the Company’s other explanatory notes, nor on the consolidated and parent company results for the period or any significant ratios from the consolidated and parent company financial statements, as shown below:

In thousands of Reais unless otherwise stated

				Consolidated			Parent Company
	Note	As previously reported	Reclassifications	1/1/2025 to 6/30/2025	As previously reported	Reclassifications	1/1/2025 to 6/30/2025
Revenues							
Sale of electricity, services and other		6,749,098	106,239	6,855,337	-	-	-
Provision for reimbursement		(114,507)	-	(114,507)	-	-	-
Expected losses from doubtful accounts		-	151	151	-	-	-
Other operating revenues	(d)/(e)	106,239	(225,775)	(119,536)	-	(362)	(362)
Revenue related to the construction of own assets	(a)	367,143	-	367,143	2,834	-	2,834
		7,107,973	(119,385)	6,988,588	2,834	(362)	2,472
Inputs							
Energy purchased, usage charges and operating costs	(a)/(b)/(c)	(3,230,471)	(949,716)	(4,180,187)	-	-	-
Third-party services, materials, and other	(b)	(308,097)	190,802	(117,295)	(26,636)	(8,409)	(35,045)
Materials	(b)	(326,842)	326,842	-	(786)	786	-
Other expenses		(12,564)	12,564	-	(936)	936	-
		(3,877,974)	(419,508)	(4,297,482)	(28,358)	(6,687)	(35,045)
Gross value added		3,229,999	(538,893)	2,691,106	(25,524)	(7,049)	(32,573)
Retention							
Depreciation and amortization		(767,509)	-	(767,509)	(6,378)	-	(6,378)
Amortization of capital gains		(212,434)	-	(212,434)	-	-	-
Energy futures contracts	(d)	(125,415)	125,415	-	-	-	-
		(1,105,358)	125,415	(979,943)	(6,378)	-	(6,378)
Net value added generated		2,124,641	(413,478)	1,711,163	(31,902)	(7,049)	(38,951)
Transfers							
Share of results of investees		86,905	-	86,905	(152,702)	-	(152,702)
Financial income		511,490	12,428	523,918	68,233	3,206	71,439
		598,395	12,428	610,823	(84,469)	3,206	(81,263)
Others	(e)						
Reversal (provision) for litigation		29,215	(29,215)	-	-	-	-
Payment of litigation		(5,500)	5,500	-	-	-	-
Insurance		(37,813)	37,813	-	-	-	-
Other net operating expenses		(33,128)	33,128	-	(7,183)	7,183	-
		(47,226)	47,226	-	(7,183)	7,183	-
Value added to distribute		**2,675,810**	**(353,824)**	**2,321,986**	**(123,554)**	**3,340**	**(120,214)**
Value added distribution							
Personnel							
Direct remuneration		164,199	-	164,199	13,537	-	13,537
Benefits		27,658	-	27,658	3,101	-	3,101
Government Severance Indemnity Fund for Employees (FGTS)		10,577	-	10,577	2,774	-	2,774
		202,434	-	202,434	19,412	-	19,412
Third-party capital remuneration							
Interest and indexation charges		1,787,167	21,464	1,808,631	487,313	-	487,313
Other financial expenses		113,024	(21,464)	91,560	23,191	-	23,191
Rents and leases	(a)	21,071	-	21,071	-	-	-
		1,921,262	-	1,921,262	510,504	-	510,504
Intrasectoral – Regulatory charges							
Financial Compensation for the Use of Water Resources - CFURH		75,055	-	75,055	-	-	-
Research and Development – R&D		14,447	-	14,447	-	-	-
Rate of inspection of electricity services - TFSEE		20,546	-	20,546	-	-	-
		110,048	-	110,048	-	-	-
Taxes and social contributions							
Federal	(b)/(c)	746,777	(329,967)	416,810	(55,329)	11,764	(43,565)
National Social Security Institute (INSS)		24,675	(24,675)	-	8,753	(8,753)	-
State		178,901	(9)	178,892	-	-	-
Municipal		569	827	1,396	-	329	329
		950,922	(353,824)	597,098	(46,576)	3,340	(43,236)
Remuneration of equity capital							
Net income (loss) for the period		(606,894)	-	(606,894)	(606,894)	-	(606,894)
Income (loss) attributable to non-controlling shareholders, less dividends		98,038	-	98,038	-	-	-
		(508,856)	-	(508,856)	(606,894)	-	(606,894)
Value added distributed		**2,675,810**	**(353,824)**	**2,321,986**	**(123,554)**	**3,340**	**(120,214)**

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 for the period ended June 30, 2026, in relation to those detailed in the latest annual financial statements for the year ended December 31, 2025.

In thousands of Reais unless otherwise stated

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 and other projects in the structuring and construction phases)

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

					4/1/2026 to 6/30/2026
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	1,765,652	1,999,532	-	(709,685)	3,055,499
Cost of electricity	(704,687)	(1,981,500)	396	709,685	(1,976,106)
Operating costs excluding depreciation	(166,157)	(8,198)	(9)	-	(174,364)
Depreciation and amortization	(441,177)	(138)	(11,476)	-	(452,791)
Gross profit	453,631	9,696	(11,089)	-	452,238
General and administrative expenses	(92,153)	(23,948)	(26,054)	-	(142,155)
Depreciation, amortization and amortization of capital gains	(3,122)	(4,454)	(5,076)	-	(12,652)
Other net operating revenues (expenses), net	(45,372)	(216,211)	(288)	309,764	47,893
Operating profit (loss)	312,984	(234,917)	(42,507)	309,764	345,324
Depreciation, amortization and amortization of capital gains	444,299	4,592	16,552	-	465,443
Reversal of provision for litigation	34,515	3	141	-	34,659
Energy futures contracts	-	213,093	-	(309,764)	(96,671)
Dividends - noncontrolling interests	110,255	-	-	-	110,255
Others	-	-	(119)	-	(119)
Adjusted EBITDA	**902,053**	**(17,229)**	**(25,933)**	**-**	**858,891**
Depreciation and amortization					(465,443)
Other additions (exclusions) and exceptional items					(48,124)
Share of results of investees					39,594
Net financial income					(732,146)
Income tax and social contribution					(31,833)
Loss for the period					**(379,061)**

In thousands of Reais unless otherwise stated

	Generation	Commercialization	Holding + Pipeline	Eliminations	4/1/2025 to 6/30/2025 Consolidated
Net revenue	1,596,775	1,894,174	-	(605,420)	2,885,529
Cost of electricity	(511,512)	(1,812,902)	-	605,420	(1,718,994)
Operating costs excluding depreciation	(157,022)	(1,213)	144	-	(158,091)
Depreciation and amortization	(501,859)	(95)	(11,053)	-	(513,007)
Gross profit	426,382	79,964	(10,909)	-	495,437
General and administrative expenses	(73,892)	(29,160)	(30,354)	-	(133,406)
Depreciation, amortization and amortization of capital gains	(2,705)	(2,279)	(3,756)	-	(8,740)
Other net operating revenues (expenses), net	382	77,282	(3,916)	(431,773)	(358,025)
Operating profit (loss)	350,167	125,807	(48,935)	(431,773)	(4,734)
Depreciation, amortization and amortization of capital gains	504,564	2,374	14,809	-	521,747
Reversal of provision for litigation	(1,977)	(1)	1,492	-	(486)
Energy futures contracts	-	(77,144)	-	431,773	354,629
Dividends - noncontrolling interests	95,395	-	-	-	95,395
Expenses - growth initiatives	6,952	-	4,085	-	11,037
Others	-	3,061	-	-	3,061
Adjusted EBITDA	**955,101**	**54,097**	**(28,549)**	**-**	**980,649**
Depreciation and amortization					(521,747)
Other additions (exclusions) and exceptional items					(463,636)
Share of results investees					14,758
Net financial income					(644,527)
Income tax and social contribution					71,650
Loss for the period					**(562,853)**

	Generation	Commercialization	Holding + Pipeline	Eliminations	1/1/2026 to 6/30/2026 Consolidated
Net revenue	3,468,877	4,024,559	-	(1,363,402)	6,130,034
Electricity cost	(1,296,153)	(3,998,871)	(705)	1,363,402	(3,932,327)
Operation cost	(338,008)	(14,498)	(243)	-	(352,749)
Depreciation, amortization and amortization of capital gains	(881,873)	(413)	(22,980)	-	(905,266)
Gross profit	**952,843**	**10,777**	**(23,928)**	**-**	**939,692**
General and administrative expenses	(171,316)	(51,974)	(52,062)	-	(275,352)
Depreciation, amortization and amortization of capital gains	(6,336)	(8,523)	(12,149)	-	(27,008)
Other operating income (expenses), net	(48,184)	205,084	(1,014)	(614,609)	(458,723)
Operating profit (loss)	**727,007**	**155,364**	**(89,153)**	**(614,609)**	**178,609**
Depreciation, amortization and amortization of capital gains	888,209	8,936	35,129	-	932,274
Provision for litigation	64,684	1	473	-	65,158
Energy futures contracts	-	(205,301)	-	614,609	409,308
Dividends and interest on equity received	199,553	-	-	-	199,553
Others	-	-	(119)	-	(119)
Adjusted EBITDA	**1,879,453**	**(41,000)**	**(53,670)**	**-**	**1,784,783**
Depreciation, amortization and amortization of capital gains					(932,274)
Other additions (exclusions) and exceptional items					(673,900)
Share of results of investees					111,081
Net financial result					(1,321,977)
Income tax and social contribution					51,620
Loss for the period					**(980,667)**

In thousands of Reais unless otherwise stated

	Generation	Commercialization	Holding + Pipeline	Eliminations	1/1/2025 to 6/30/2025 Consolidated
Net revenue	3,217,776	3,681,961	-	(1,061,905)	5,837,832
Electricity cost	(880,383)	(3,411,993)	-	1,061,905	(3,230,471)
Operation cost	(311,241)	(2,547)	144	-	(313,644)
Depreciation, amortization and amortization of capital gains	(950,767)	(191)	(11,053)	-	(962,011)
Gross profit	**1,075,385**	**267,230**	**(10,909)**	**-**	**1,331,706**
General and administrative expenses	(160,250)	(57,536)	(62,025)	-	(279,811)
Depreciation, amortization and amortization of capital gains	(5,454)	(4,934)	(7,544)	-	(17,932)
Other operating income (expenses), net	12,304	44,116	(11,981)	(163,824)	(119,385)
Operating profit (loss)	**921,985**	**248,876**	**(92,459)**	**(163,824)**	**914,578**
Depreciation, amortization and amortization of capital gains	956,221	5,125	18,597	-	979,943
Provision for litigation	(25,288)	51	1,506	-	(23,731)
Energy futures contracts	-	(38,409)	-	163,824	125,415
Dividends and interest on equity received	153,738	-	-	-	153,738
Write-off fixed assets	10,154	-	6,242		16,396
Expenses - growth initiatives	8,361	-	8,184	-	16,545
Others	-	3,061	-	-	3,061
Adjusted EBITDA	**2,025,171**	**218,704**	**(57,930)**	**-**	**2,185,945**
Depreciation, amortization and amortization of capital gains					(979,943)
Other additions (exclusions) and exceptional items					(291,424)
Share of results of investees					86,905
Net financial result					(1,376,604)
Income tax and social contribution					(133,735)
Loss for the period					**(508,856)**

(i) The costs in the Holding and 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, for companies that have not yet entered into operation.

5 Revenue

	Note	1/4/2026 to 30/6/2026	4/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	Consolidated 1/1/2025 to 6/30/2025
Electricity sale					
Wholesale contracts		943,105	1,146,672	2,006,928	2,225,155
Trading operations		1,338,398	1,097,246	2,515,774	2,187,219
Related parties	18	409,105	411,098	788,943	804,149
Regulated contracts		665,037	649,517	1,400,365	1,310,380
Provision for reimbursement	16	(103,108)	(75,055)	(235,641)	(114,507)
Short term energy – CCEE and MRE		183,306	27,332	426,997	222,195
		3,435,843	**3,256,810**	**6,903,366**	**6,634,591**
Other revenues					
Quota supply - Paraibuna HPP		9,718	9,536	20,002	18,626
Carbon credit sale		4,391	17,543	4,399	24,112
Services - related parties	18	1,418	3,454	2,853	3,706
Rents and leases		13,498	-	33,812	-
Other revenues		16,252	49,534	16,252	59,795
		45,277	**80,067**	**77,318**	**106,239**
		3,481,120	**3,336,877**	**6,980,684**	**6,740,830**
Deductions on the gross revenue					
PIS and COFINS on operating revenues		(301,669)	(298,243)	(610,419)	(613,480)
ICMS on operating revenues		(73,705)	(102,399)	(143,019)	(178,901)
Financial Compensation for the Use of Water Resources - CFURH		(35,095)	(33,006)	(70,419)	(75,055)
Inspection Fee For Electricity Services - TFSEE		(8,055)	(10,182)	(15,908)	(20,546)
Research and Development – R&D		(6,490)	(7,086)	(9,664)	(14,447)
Service tax– ISS		(607)	(432)	(1,221)	(569)
		(425,621)	**(451,348)**	**(850,650)**	**(902,998)**
		3,055,499	**2,885,529**	**6,130,034**	**5,837,832**

In thousands of Reais unless otherwise stated

6 Costs and expenses

							Consolidated
						4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025
	Note	Electricity costs	Operating costs	General and administrative expenses	Other net operating income (expenses)	Total	Total
Energy purchased	6.1	(1,790,489)	-	-	-	(1,790,489)	(1,542,313)
Electricity network charges		(185,617)	-	-	-	(185,617)	(176,681)
Depreciation and amortization		-	(373,892)	(10,834)	-	(384,726)	(377,037)
Amortization of capital gains		-	(78,899)	(1,818)	-	(80,717)	(144,710)
Personnel		-	**(42,093)**	**(83,234)**	-	**(125,327)**	**(112,032)**
Payroll		-	(42,093)	(83,234)	-	(125,327)	(112,032)
Materials		-	**(6,388)**	**(502)**	-	**(6,890)**	**(7,868)**
Materials		-	(6,388)	(502)	-	(6,890)	(7,868)
Services		-	**(95,245)**	**(35,996)**	-	**(131,241)**	**(130,685)**
Third party services		-	(27,101)	(35,196)	-	(62,297)	(68,075)
Maintenance and conservation services		-	(24,303)	(800)	-	(25,103)	(29,601)
Operations and maintenance services - Wind farms		-	(43,841)	-	-	(43,841)	(33,009)
Others		-	**(30,638)**	**(22,423)**	**-**	**(53,061)**	**(40,912)**
Rents and leases		-	(15,470)	(1,287)	-	(16,757)	(10,538)
Insurance		-	(3)	(14,210)	-	(14,213)	(19,128)
Taxes, fees and contributions		-	(977)	2,067	-	1,090	(4,274)
Other net expenses		-	(14,188)	(8,993)	-	(23,181)	(6,972)
Other (expenses) incomes		**-**	**-**	**-**	**47,893**	**47,893**	**(358,025)**
Energy futures contracts		-	-	-	96,671	96,671	(354,629)
Provision (reversal) for litigation		-	-	-	(25,924)	(25,924)	3,595
Write-off of right-of-use assets arising from leases		-	-	-	(3,785)	(3,785)	(4,817)
Gains/losses on sales of fixed assets		-	-	-	228	228	5,373
Other net income (expenses)		-	-	-	(19,297)	(19,297)	(7,547)
		(1,976,106)	**(627,155)**	**(154,807)**	**47,893**	**(2,710,175)**	**(2,890,263)**

In thousands of Reais unless otherwise stated

							Consolidated
						1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
	Note	Electricity cost	Operating cost	General and administrative expenses	Other net operating income (expenses)	Total	Total
Purchased energy	6.1	(3,567,017)	-	-	-	(3,567,017)	(2,873,250)
Charges for use of power grid		(365,310)	-	-	-	(365,310)	(357,221)
Depreciation and amortization		-	(746,903)	(23,372)	-	(770,275)	(767,509)
Amortization of capital gains		-	(158,363)	(3,636)	-	(161,999)	(212,434)
Personnel		-	**(79,868)**	**(156,486)**	-	**(236,354)**	**(227,109)**
Payroll		-	(79,868)	(156,486)	-	(236,354)	(227,109)
Materials		-	**(8,569)**	**(957)**	-	**(9,526)**	**(19,972)**
Materials		-	(8,569)	(957)	-	(9,526)	(19,972)
Services		-	**(204,437)**	**(70,509)**	-	**(274,946)**	**(264,232)**
Third-party services		-	(50,795)	(68,774)	-	(119,569)	(152,638)
Materials, maintenance and conservation		-	(50,833)	(1,735)	-	(52,568)	(33,519)
Operation and maintenance services - Wind farms		-	(102,809)	-	-	(102,809)	(78,075)
Others		-	**(59,875)**	**(47,400)**	**-**	**(107,275)**	**(82,142)**
Rentals and leases		-	(23,901)	(2,016)	-	(25,917)	(20,055)
Insurance		-	(3,470)	(25,756)	-	(29,226)	(37,813)
Taxes, fees and contributions		-	(9,631)	(3,806)	-	(13,437)	(12,128)
Other expenses, net		-	(22,873)	(15,822)	-	(38,695)	(12,146)
Other income (expenses)		-	**-**	**-**	**(458,723)**	**(458,723)**	**(119,385)**
Energy futures contracts	15(b)	-	-	-	(409,308)	(409,308)	(125,415)
Provision (reversal) for litigation	17(a)	-	-	-	(51,873)	(51,873)	29,215
Write-off of right-of-use assets arising from leases		-	-	-	(3,844)	(3,844)	(20,686)
Gain/losses on sale of fixed assets		-	-	-	228	228	5,373
Gain on arbitration proceeding (i)		-	-	-	25,967	25,967	-
Other net (expenses) income		-	-	-	(19,893)	(19,893)	(7,872)
		(3,932,327)	**(1,258,015)**	**(302,360)**	**(458,723)**	**(5,951,425)**	**(4,923,254)**

(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 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).

In thousands of Reais unless otherwise stated

6.1 Energy purchased

					Consolidated
	Note	4/1/2026 to 6/30/2026	4/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Purchased energy					
Trading operations		(1,582,728)	(1,359,273)	(3,130,179)	(2,583,102)
Related parties - trading	18	29,995	(63,790)	(24,953)	(121,941)
Services of operation - trading		(227)	(4,882)	(1,808)	(9,538)
Hydrological risk renegotiation award		(8,701)	(8,349)	(17,030)	(16,881)
Short term energy – CCEE		(210,178)	(109,317)	(361,670)	(155,991)
Other costs		(18,650)	3,298	(31,377)	14,203
		(1,790,489)	**(1,542,313)**	**(3,567,017)**	**(2,873,250)**

In thousands of Reais unless otherwise stated

7 Net financial result

	Note	Consolidated 4/1/2026 to 6/30/2026	Consolidated 4/1/2025 to 6/30/2025	Consolidated 1/1/2026 to 6/30/2026	Consolidated 1/1/2025 to 6/30/2025	Parent Company 4/1/2026 to 6/30/2026	Parent Company 4/1/2025 to 6/30/2025	Parent Company 1/1/2026 to 6/30/2026	Parent Company 1/1/2025 to 6/30/2025
Financial income									
Interest income from cash equivalents, financial investments and Reserve account		148,451	199,142	328,077	424,119	8,976	23,567	27,101	63,565
Adjustment to present value and indexation accrual on sale of investees	18	4,899	3,737	43,350	9,907	2,018	2,674	3,910	5,605
Present value adjustment on sold share purchase options		6,660	-	12,277	38,832	13	-	34	-
Interest accruals on judicial deposits		3,041	1,244	6,855	2,237	12	4	24	37
Interest on arbitration proceeding		-	-	25,903	-	-	-	-	-
Derivatives financial instruments	13(c)	112,424	-	130,289	-	-	-	-	-
Derivative financial instruments		-	29,599	-	29,599	-	-	-	-
Other financial income		16,201	5,117	29,744	19,224	1,421	1,254	3,926	2,232
(-) PIS and COFINS on financial income - other items		(5,654)	(4,087)	(12,823)	(12,428)	(515)	(1,210)	(1,438)	(3,206)
		286,022	234,752	563,672	511,490	11,925	26,289	33,557	68,233
Financial expenses									
Interest paid on loans, financing and debentures	13(c)	(464,292)	(530,837)	(954,966)	(1,104,431)	(93,529)	(201,635)	(191,829)	(467,547)
Interest on swaps and taxes on foreign currency debt		-	(25,810)	(6,921)	(116,639)	-	-	-	-
Interest/Indexation on loans, financing and debentures	13(c)	(302,773)	(155,311)	(533,788)	(392,690)	(9,016)	(3,147)	(16,056)	(13,156)
Interest on lease liabilities		(4,520)	(4,556)	(8,808)	(8,802)	(442)	(584)	(825)	(968)
Debt issuance expenses	13(c)	(12,787)	(40,577)	(25,573)	(48,095)	(942)	(18,742)	(1,885)	(21,684)
Interest/ indexation on provisions for litigation	17(a)	(30,600)	(8,683)	(45,812)	(31,274)	(18)	(7)	(27)	(13)
Update of post-employment benefits		(24,120)	(22,368)	(48,241)	(44,736)	-	-	-	-
Adjustment to present value and indexation accrual on the sale of investees	18	(5,350)	(4,716)	(18,486)	(9,453)	(2,081)	(3,354)	(4,611)	(5,629)
Present value adjustment on sold share purchase options		(11,271)	-	(14,895)	-	-	-	-	-
Indexation accruals on provision for reimbursement	16	(13,368)	(10,492)	(32,817)	(30,153)	-	-	-	-
Write-off of indexation accruals of judicial deposits		(1,294)	(1,309)	(3,888)	(1,334)	-	-	-	-
Adjustment to present value of social and environmental obligations and asset decommissioning obligations		(6,718)	(6,550)	(14,411)	(13,288)	-	-	-	-
Unwinding of discount on asset decommissioning obligations		(7,023)	(2,556)	(12,762)	(6,013)	-	-		
Fair value of loans, financing and debentures		-	(37,721)	-	(37,721)	-	-	-	-
Derivative financial instruments		(92,747)	-	(108,403)	-	-	-	-	-
Other financial expenses		(41,305)	(27,793)	(55,878)	(43,465)	(551)	(721)	(1,958)	(1,507)
		(1,018,168)	(879,279)	(1,885,649)	(1,888,094)	(106,579)	(228,190)	(217,191)	(510,504)
		(732,146)	**(644,527)**	**(1,321,977)**	**(1,376,604)**	**(94,654)**	**(201,901)**	**(183,634)**	**(442,271)**

(i) The total interest on loans, financing and debentures for the period ended June 30, 2026, net of interest capitalized to fixed assets, was R$ 954,966 (R$ 1,104,431 as of Jun 30, 2025). The amount of R$ 24,309 was capitalized to fixed assets under construction (June 30, 2025 - R$ 12,097).

(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 June 30, 2026, a negative net variation of R$ 108,403 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$ 130,289.

In thousands of Reais unless otherwise stated

8 Cash and cash equivalents

	Consolidated		Parent Company	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Cash and banks	95,460	67,948	181	365
Bank Deposit Certificates (CDBs) and repurchase agreements	1,040,888	1,417,280	188,039	240,445
Investment fund quotas (i)	1,813,426	2,340,899	134,540	51,633
	2,949,774	**3,826,127**	**322,760**	**292,443**

(i) The investment fund quotas substantially relate to the exclusive investment fund Odessa Auren and, accordingly, their balances are consolidated in these financial statements. The fund's underlying investments consist of government securities and repurchase agreements.

9 Accounts receivable from customers

(a) Composition of receivables

	Note	Consolidated	
		6/30/2026	6/30/2025
Trading operations		613,295	955,242
Regulated contracts		293,703	224,130
Bilateral contracts		207,784	255,291
Related parties	18	138,922	147,458
Short term energy – CCEE		156,464	131,602
		1,410,168	**1,713,723**
Allowance for expected losses		(1,469)	(1,309)
		1,408,699	**1,712,414**

(b) Aging of accounts receivable

	Consolidated	
	6/30/2026	6/30/2025
Yet to fall due	1,351,963	1,671,189
Overdue up to 3 months	32,860	28,067
Overdue from 3 to 6 months	9,569	3,757
Overdue over 6 months	15,776	10,710
	1,410,168	**1,713,723**

In thousands of Reais unless otherwise stated

10 Investments

a) Composition

	Information as of June 30, 2026				Share of equity results		Consolidated Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	6/30/2026	12/31/2025
Investments valued using the equity accounting method								
Associates								
Pollarix S.A. (i)	313,557	140,808	66.67	-	111,842	93,593	221,202	237,242
CBA Energia Participações S.A. (i)	332,070	92,815	66.67	-	63,810	51,137	227,266	222,696
Pinheiro Machado Participações S.A. (i)	49,349	21,329	50.00	-	12,798	12,357	26,514	26,145
WAY2 Serviços de Tecnologia S.A. (v)	27,479	5,793	100.00	100.00	-	2,006	-	-
Flora Energia Renovável Inteligente S.A.	1,234	(461)	15.00	15.00	(69)	(185)	185	254
Joint ventures								
Tucano Holding III S.A. (iii) (iv)	160,603	(19,287)	50.00	50.00	(11,020)	(3,285)	155,564	166,584
Gud Comercializadora de Energia S.A. (iv)	22,942	(2,892)	50.00	50.00	(1,446)	(2,565)	11,471	12,058
Fair value increment from business combinations								
Pollarix S.A. (ii)					(35,127)	(35,127)	713,053	748,181
CBA Energia Participações S.A. (ii)					(21,374)	(21,375)	453,685	475,059
Pinheiro Machado Participações S.A. (ii)					(5,821)	(5,823)	70,817	76,638
WAY2 Serviços de Tecnologia S.A. (v)					-	(596)	-	-
Investimento - JV Unipar I (ii)					(2,722)	(2,949)	155,182	157,905
Goodwill								
Flora Energia Renovável Inteligente S.A.					-	-	8,259	8,258
Payables to investees								
Aquarela Inovação Tecnológica do Brasil S.A.					210	(283)	(574)	(784)
					111,081	**86,905**	**2,042,624**	**2,130,236**

(i) The investment results do not agree directly with the corresponding equity interest percentage as of June 30, 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 50% 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 Operações (previously held by Auren Participações prior to its merger into Auren Operações).

(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$ 1,377) in the periods ending June 30, 2026 ((R$ 1,350) as of June 30, 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 Operações (previously held by Auren Participações prior to its merger into Auren Operações).

In thousands of Reais unless otherwise stated

(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.

							Parent Company	
	Information as of June 30, 2026				Share of equity results		Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	6/30/2026	12/31/2025
Investments valued using the equity accounting method								
Subsidiaries								
CESP - Companhia Energética de São Paulo	4,527,875	(251,569)	100.00	100.00	(251,569)	61,054	4,527,875	4,779,443
Auren Participações S.A.	-	(186,172)	-	-	(186,172)	(191,495)	-	4,211,026
Auren Operações S.A.	4,336,285	38,462	100.00	100.00	(77,575)	-	4,336,285	-
Auren Comercializadora de Energia Ltda. (i)	1,012,739	111,807	100.00	100.00	(314,048)	33,106	514,799	787,259
Sol do Piauí Geração de Energia Ltda.	23,428	(9,984)	100.00	100.00	(9,984)	(9,126)	23,428	33,412
MRTV Energia S.A. (iii)	22,503	(4,421)	100.00	100.00	(4,421)	(1,468)	22,503	26,924
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	380,037	21,522	100.00	100.00	21,522	36,458	380,037	713,082
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	437,593	32,697	100.00	100.00	32,697	34,724	437,593	404,896
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (iii)	65,293	(11,184)	100.00	100.00	(11,184)	(7,573)	65,293	76,477
Ventos de São Crispim I Energias Renováveis S.A. (iii)	17,226	(4,947)	5.01	-	(248)	(2,711)	1,329	1,577
Ventos de Santo Ângelo Energias Renováveis S.A. (iii)	59,708	(9,887)	100.00	100.00	(9,887)	(6,636)	59,708	69,595
Ventos de São Ciríaco Energias Renováveis S.A. (iii)	14,978	(5,198)	5.01	-	(260)	(2,690)	1,021	1,281
Ventos de Santo Alderico Energias Renováveis S.A.	14,107	(4,544)	13.36	-	(607)	(2,433)	1,885	2,491
Ventos de São Caio Energias Renováveis S.A. (iii)	17,714	(3,947)	21.02	-	(830)	(2,163)	3,723	4,553
Ventos de Santo Isidoro Energias Renováveis S.A. (iii)	16,990	(3,728)	100.00	100.00	(3,728)	(1,610)	16,990	20,718
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	21,761	(5,375)	50.00	-	(2,687)	(2,518)	10,881	13,569
Ventos de Santo Antero Energias Renováveis S.A.	24,923	(7,126)	50.00	-	(3,563)	(3,296)	12,462	16,025
Ventos de Santo Alfredo Energias Renováveis S.A. (iii)	24,402	(4,655)	5.01	-	(233)	(1,469)	1,223	1,456
Ventos de Santo Apolinário Energias Renováveis S.A. (iii)	11,542	(4,435)	9.81	-	(435)	(1,840)	1,132	1,567
Ventos de São João Paulo II Energias Renováveis S.A.	24,309	(11,981)	100.00	-	(11,981)	(7,762)	24,309	36,290
Associates								
Pollarix S.A. (ii)	313,557	140,808	66.67	-	111,842	93,593	221,202	237,243
CBA Energia Participações S.A. (ii)	332,070	92,815	66.67	-	63,810	51,137	227,266	222,697
Pinheiro Machado Participações S.A. (ii)	49,349	21,329	50.00	-	12,798	12,357	26,514	26,145
Fair value increment from business combinations								
Auren Participações S.A.					(129,447)	(157,391)	-	3,393,994
Auren Operações S.A.					(24,721)	-	3,239,826	-
Pollarix S.A.					(35,127)	(35,127)	713,053	748,181
CBA Energia Participações S.A.					(21,374)	(21,375)	453,685	475,059
Pinheiro Machado Participações S.A.					(5,821)	(5,823)	70,817	76,638
Ventos de Santo Estevão *Holding* S.A.					(2,587)	(2,779)	67,810	70,396
CESP - Companhia Energética de São Paulo					19,849	(7,846)	(802,894)	(822,743)
Goodwill								
Auren Comercializadora de Energia Ltda.					-	-	420,968	420,969
					(845,971)	**(152,702)**	**15,080,723**	**16,050,220**

In thousands of Reais unless otherwise stated

(i) The equity interest in income of Auren Comercializadora does not reflect the percentage ownership, as there is a consolidation adjustment of unrealized results related to the mark-to-market of energy purchase and sale futures contracts in the amount of (R$ 614,609), net of deferred taxes of (R$ 208,967), totaling (R$ 405,642) for the period ended June 30, 2026 (R$ 163,823 as of June 30, 2025).

(ii) The investment results do not agree directly with the corresponding equity interest percentage as of June 30, 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 50% 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

	Consolidated		Parent Company	
	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Opening balance	2,131,020	2,261,558	16,050,220	20,624,734
Equity in earnings (losses) of investees	110,871	86,905	(845,971)	(152,702)
Derivative financial instruments, net of tax effects	-	-	24,109	83,326
Capital increase in subsidiaries (i)	860	10,673	380,000	800,000
Capital decrease in investments (i)	-	-	(312,000)	(1,130,078)
Supplemental dividends declared (ii)	(124,321)	(72,588)	(124,321)	(851,013)
Deliberation on interim dividends (ii)		(40,752)	-	(787,209)
Interim dividends declared (ii)	(75,234)	(35,320)	(117,800)	(35,320)
Reversal of dividends (ii)	-	-	27,331	-
Other comprehensive income	-	231	(845)	231
Others	-	5,834	-	6,589
	2,043,198	**2,216,541**	**15,080,723**	**18,558,558**

(i) The movements in capital contributions and capital reductions of subsidiaries are presented in the table below:

	Date	Value
Auren Participações S.A.	3/30/2026	380,000
Ventos de Santo Estevão Holding S.A.	2/27/2026	(312,000)

(ii) The movements in dividends from investees are presented in the table below:

						Parent Company
Subsidiaries	**Balance in 12/31/2025**	**Supplemental**	**Interim**	**Received**	**Dividend reversal**	**Balance in 6/30/2026**
CBA Energia Participações S.A.	18,536	59,245	-	(42,761)	-	35,020
Pollarix S.A.	133,344	58,623	69,260	(167,287)	-	93,940
Pinheiro Machado Participações S.A.	-	6,454	5,974	(6,454)	-	5,974
Auren Comercializadora de Energia Ltda.	73,506	-	-	-	(27,331)	46,175
Ventos de São Vicente Participações Energias Renováveis S.A.	14,326	-	-	-	-	14,326
MRTV Energia S.A.	982	-	-	-	-	982
Ventos de Santo Estevão Holding S.A.	12,818	-	42,566	(55,384)	-	-
CESP - Companhia Energética de São Paulo	79,754	-	-	(79,754)	-	-
Closing balance	**333,266**	**124,321**	**117,800**	**(351,639)**	**(27,331)**	**196,417**

In thousands of Reais unless otherwise stated

11 Fixed assets

									Consolidated	
									1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
	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)	-	-	-	-	-	-	-	306,222	306,222	362,897
Write-off (ii)	-	(12,212)	(41,024)	-	-	(2,731)	-	(857)	(56,824)	(20,430)
Depreciation	(3,902)	(41,555)	(495,370)	(122,233)	(6,524)	(1,398)	(851)	-	(671,833)	(669,417)
Amortization of fair value adjustment (ii)	(13,504)	4,432	995	25,360	-	-	-	-	17,283	(45,781)
Asset decommissioning remeasurement	-	-	-	-	4,166	-	-	-	4,166	-
Replacement of items under warranty	-	-	474	-	-	-	-	-	474	-
Transfers (iii)	-	(181,969)	221,679	53,414	-	335	32	(102,456)	(8,965)	(371)
Closing balance	**1,289,374**	**1,142,789**	**17,618,688**	**3,405,464**	**144,788**	**9,695**	**15,532**	**1,394,440**	**25,020,770**	**25,830,694**
Cost	703,382	3,478,491	25,415,172	11,273,669	311,226	29,402	30,008	1,394,440	42,635,790	34,835,658
Accumulated depreciation	(63,197)	(2,557,209)	(8,663,783)	(7,126,568)	(166,438)	(19,707)	(14,476)	-	(18,611,378)	(9,825,834)
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	(209,735)	(6,129)	(258,882)	241,085	-	-	-	-	(233,661)	(231,786)
Net closing balance	**1,289,374**	**1,149,752**	**17,611,725**	**3,405,464**	**144,788**	**9,695**	**15,532**	**1,394,440**	**25,020,770**	**25,830,694**
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	3.0%	15.0%	6.3%			

(i) In the period ended June 30, 2026, additions to fixed and intangible assets totalled R$ 264,402. This includes R$ 27,579 for: (i) noncash transactions in the year ended December 31, 2025; (ii) noncash transactions in the period ended June 30, 2026, and (iii) R$ 24,308 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$ 8,965) was made from the "Construction in progress" in fixed assets, to intangible assets.

In thousands of Reais unless otherwise stated

12 Intangible assets

												Consolidated	
												1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
	Concession rights, authorization exploitation rights and natural resource rights	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	-	-	-	-	408	-	20,618	-	-	-	10,483	31,509	10,779
Disposals	(23,902)	-	-	-	-	-	-	-	-	-	-	(23,902)	(256)
Amortization	(22,203)	-	-	(53,003)	(9,096)	-	-	(3,503)	-	(290)	-	(88,095)	(91,218)
Amortization of fair value adjustment	(15,472)	(274)	(165,791)	5,892	(3,637)	-	-	-	-	-	-	(179,282)	(166,653)
Transfers	12,735	-	-	-	6,508	-	-	-	-	-	(10,278)	8,965	371
Closing balance	**3,607,486**	**12,720**	**282,117**	**891,303**	**126,856**	**1,154,088**	**643,654**	**154,470**	**21,071**	**22,014**	**35,053**	**6,950,832**	**7,088,906**
Cost	4,057,794	17,520	621,046	1,501,296	257,159	1,398,703	643,654	253,211	21,071	28,025	35,053	8,834,532	8,453,474
Accumulated amortization	(450,308)	(4,800)	(338,929)	(609,993)	(130,303)	(244,615)	-	(98,741)	-	(6,011)	-	(1,883,700)	(1,364,568)
Net closing balance	**3,607,486**	**12,720**	**282,117**	**891,303**	**126,856**	**1,154,088**	**643,654**	**154,470**	**21,071**	**22,014**	**35,053**	**6,950,832**	**7,088,906**
Annual average amortization rate - %	3.0%	0.5%	4.5%	2.9%	20.0%	3.0%		3.0%		3.6%			

In thousands of Reais unless otherwise stated

13 Loans, financing and debentures

a) Composition

											Consolidated
											6/30/2026
					Current				Non-current		
Type	Average annual interest rate	Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair value
Local currency											
BNDES - Araripe III Complex	TJLP+2.72%	81,575	(5,869)	2,530	78,236	643,954	(24,423)	-	619,531	697,767	598,539
BNDES - Piauí I Complex	TJLP+2.22%	57,974	(1,348)	1,498	58,124	405,818	(9,433)	-	396,385	454,509	383,036
BNDES - Sol do Piauí	IPCA+3.65%	10,401	(96)	300	10,605	181,150	(1,671)	-	179,479	190,084	142,490
BNDES - Piauí II e III Complex	IPCA+4.65%	94,911	(1,711)	3,468	96,668	1,684,673	(30,362)	-	1,654,311	1,750,979	1,398,370
Debentures - 2nd issuance - Auren Energia	IPCA+6.30%	-	(1,130)	5,536	4,406	445,139	(7,819)	-	437,320	441,726	414,153
Debentures - 3rd issuance - Auren Energia	CDI+0.55%	-	(2,640)	76,257	73,617	2,500,000	(11,439)	-	2,488,561	2,562,178	2,608,092
Debentures - 12th issuance - CESP	IPCA+4.30%	-	(5,014)	32,563	27,549	2,149,428	(15,879)	-	2,133,549	2,161,098	1,933,907
Debentures - 13th issuance - CESP	IPCA+6.17%	-	(3,548)	14,941	11,393	1,226,345	(24,231)	-	1,202,114	1,213,507	1,090,151
Debentures - 14th issuance - CESP	CDI+0.62%	-	(836)	109,416	108,580	2,100,000	(4,321)	-	2,095,679	2,204,259	2,183,043
BNB - CESP (i)	IPCA+5.76%	15,726	(263)	4,160	19,623	779,086	(5,140)	80,187	854,133	873,756	787,234
Debentures - 2nd issuance - Auren Operações	IPCA+7.45%. swapped to CDI – 0.50%	-	-	26,568	26,568	2,053,555	-	-	2,053,555	2,080,123	2,080,123
Debentures - 3rd issuance - Auren Operações	IPCA+6.92%. swapped to CDI – 0.90%	-	-	32,812	32,812	1,152,511	-	-	1,152,511	1,185,323	1,185,323
Debentures - 1st issuance - Tucano Holding II	IPCA+6.06%	19,751	(748)	10,316	29,319	369,660	(10,656)	-	359,004	388,323	346,052
Debentures - 1st issuance - Cajuína AB1	IPCA+7.07%	16,598	(2,889)	3,442	17,151	1,135,532	(49,118)	-	1,086,414	1,103,565	1,033,100
Debentures - 1st issuance - Araripe Wind Farm Complex	IPCA+9.24%	27,812	(968)	224	27,068	30,052	(968)	-	29,084	56,152	56,240
Debentures - 1st issuance - Caetés Wind Farm Complex	IPCA+8.86%	32,569	(591)	185	32,163	17,202	(295)	-	16,907	49,070	48,876
Debentures - 1st issuance (1st series) - Potengi	IPCA+7.37%	12,674	(1,041)	1,008	12,641	311,506	(15,100)	-	296,406	309,047	296,343
Debentures - 1st issuance (2nd series) - Potengi	IPCA+7.04%	15,790	(622)	590	15,758	182,385	(9,644)	-	172,741	188,499	177,683
Debentures - 1st issuance (1st series) - Santa Tereza 07	IPCA+6.93%	30,211	(1,182)	12,438	41,467	612,883	(13,892)	-	598,991	640,458	601,633
Debentures - 1th issuance (2st series) - Santa Tereza 07	IPCA+7.08%	7,622	(443)	6,579	13,758	325,515	(7,422)	-	318,093	331,851	312,046
Debentures - 2nd issuance (1st series) - Veleiros	IPCA+7.33%	1,270	(126)	564	1,708	85,798	(2,582)	-	83,216	84,924	81,186
Debentures - 2nd issuance (2st series) - Veleiros	IPCA+6.93%	70	(169)	468	369	76,299	(2,437)	-	73,862	74,231	68,975
Debentures - 8th issuance - Auren Operações	IPCA+6.02%	30,778	(1,114)	1,128	30,792	125,478	(3,248)	-	122,230	153,022	144,658
Debentures - 9th issuance (1st series) - Auren Operações	CDI+1.00%	503,000	(755)	11,928	514,173	-	-	-	-	514,173	517,634
Debentures - 9th issuance (2nd series) - Auren Operações	IPCA+4.71%	315,651	(4,225)	12,544	323,970	631,396	(7,394)	-	624,002	947,972	890,418
Debentures - 9th issuance (3rd series) - Auren Operações	IPCA+4.71%	88,089	(1,283)	3,501	90,307	176,205	(2,245)	-	173,960	264,267	248,028
Debentures - 11th issuance - Auren Operações	IPCA+6.49%	-	(1,473)	12,128	10,655	668,325	(15,838)	-	652,487	663,142	609,545
BNDES - Auren Operações	TJLP+2.58%	28,405	(160)	324	28,569	66,278	(373)	-	65,905	94,474	87,935
BNDES - Salinas and Mandacaru Wind Farms Complexes	TJLP+2.26%	22,357	(1,429)	309	21,237	71,175	(4,405)	-	66,770	88,007	79,618
BNDES - Cassino Wind Farm Complex	TJLP+2.18%	17,151	(817)	285	16,619	70,040	(3,335)	-	66,705	83,324	74,049
BNDES - Araripe Wind Farm Complex	TJLP+2.02%	52,372	(3,218)	1,196	50,350	319,549	(15,555)	-	303,994	354,344	304,823
BNDES - Caetés Wind Farm Complex	TJLP+2.02%	50,394	(2,828)	1,151	48,717	307,752	(13,667)	-	294,085	342,802	295,110
BNDES - São Ricardo 01 (Subcredit A)	8.20% (fixed rate)	976	-	203	1,179	60,886	-	-	60,886	62,065	42,348
BNDES - São Ricardo 02 (Subcredit A)	8.20% (fixed rate)	1,226	-	256	1,482	76,498	-	-	76,498	77,980	53,206
BNDES - São Ricardo 01 (Subcredit B)	IPCA+9.55%	695	(26)	64	733	15,358	(572)	-	14,786	15,519	17,139
BNDES - São Ricardo 02 (Subcredit B)	IPCA+9.55%	874	(33)	80	921	19,296	(719)	-	18,577	19,498	21,534
BNDES - Tucano Wind Farm Complex	IPCA+2.66%	17,303	(271)	2,391	19,423	302,945	(4,909)	27,180	325,216	344,639	248,689
BNB - São Ricardo 03	IPCA+4.53%	849	(36)	493	1,306	121,663	(733)	2,264	123,194	124,500	102,038
BNB - São Ricardo 04	IPCA+4.53%	999	(33)	388	1,354	93,851	(682)	1,747	94,916	96,270	79,115
BNB - Salinas and Mandacaru Wind Farms Complexes	2.50% (fixed rate)	15,250	(1,834)	385	13,801	82,821	(6,967)	959	76,813	90,614	64,862
FDNE - Santa Tereza 01	IPCA+2.93%	6,556	(125)	944	7,375	108,178	(2,061)	-	106,117	113,492	88,345
		1,577,879	**(50,894)**	**395,561**	**1,922,546**	**21,786,185**	**(329,535)**	**112,337**	**21,568,987**	**23,491,533**	**21,795,689**

In thousands of Reais unless otherwise stated

(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.

											Consolidated
											12/31/2025
		Current				Non-current					
Type	Average annual interest rate	Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair value
Local currency											
BNDES - Araripe 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 - 2nd issuance - Auren Energia	IPCA+6.30%	-	(1,130)	5,547	4,417	429,083	(8,384)	-	420,699	425,116	429,592
Debentures - 3rd 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 - 12th 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 - 13th 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 - 14th 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 - 2nd 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 - 3rd 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 - 1st 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 - 1st issuance - Cajuína 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 - 1st 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 - 1st Issuance - Caetés Wind Power Complex	IPCA+8.86%	29,687	(591)	234	29,330	33,232	(591)	-	32,641	61,971	62,143
Debentures - 1st 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 - 1st issuance - Potengi (2nd series)	IPCA+7.04%	15,844	(622)	593	15,815	183,503	(9,955)	-	173,548	189,363	184,951
Debentures - 1st issuance (1st 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 - 1st issuance (2nd 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 - 2nd issuance - Veleiros (1st series)	IPCA+7.33%	1,090	(126)	548	1,512	83,561	(2,645)	-	80,916	82,428	82,758
Debentures - 2nd issuance - Veleiros (2nd series)	IPCA+6.93%	45	(169)	453	329	73,748	(2,521)	-	71,227	71,556	69,297
Debentures - 8th 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 - 9th 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 - 9th issuance (2nd series) - Auren Operações	IPCA+4.71%	-	(4,225)	12,626	8,401	914,788	(9,507)	-	905,281	913,682	854,691
Debentures - 9th issuance (3rd series) - Auren Operações	IPCA+4.71%	-	(1,283)	9,553	8,270	255,292	(2,887)	-	252,405	260,675	244,046
Debentures - 11th 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**

In thousands of Reais unless otherwise stated

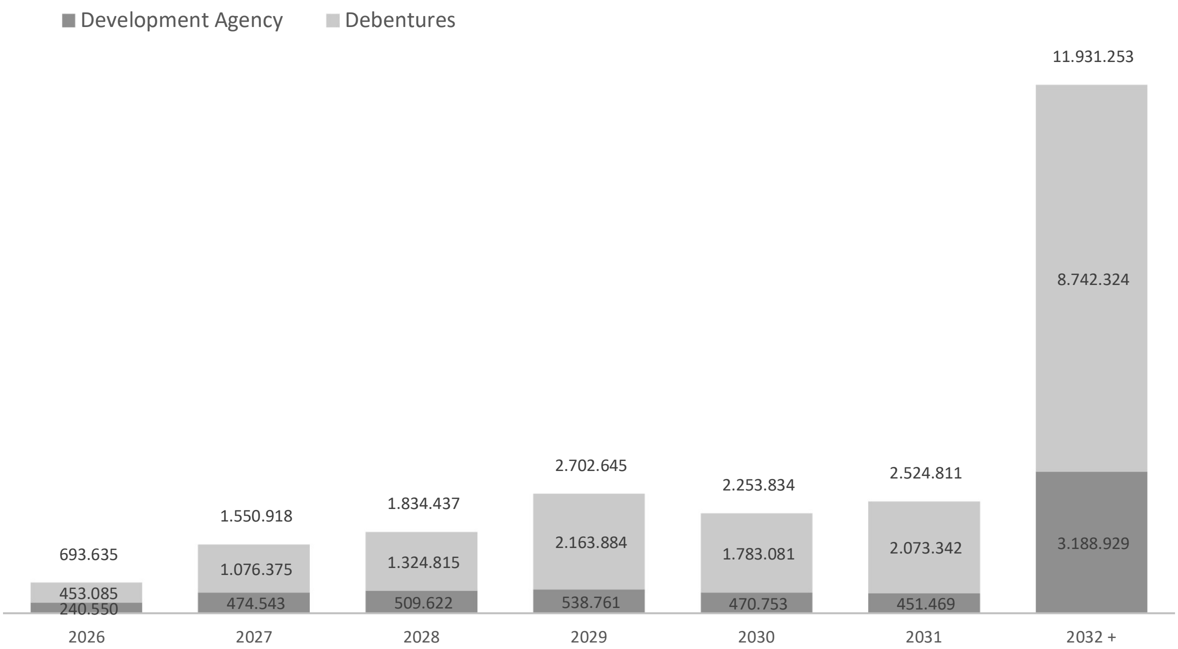
										Parent company
										6/30/2026
		Current			Non-current					
Placement	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair value
Debentures - 2nd issuance	IPCA+6.30%	(1,130)	5,536	4,406	445,139	(7,819)	-	437,320	441,726	414,153
Debentures - 3rd issuance	CDI + 0.55%	(2,640)	76,257	73,617	2,500,000	(11,439)	-	2,488,561	2,562,178	2,608,092
		(3,770)	**81,793**	**78,023**	**2,945,139**	**(19,258)**	**-**	**2,925,881**	**3,003,904**	**3,022,245**

										Parent company
										12/31/2025
		Current			Non-current					
Placement	Average annual interest rate	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair value
Debentures - 2nd issuance	IPCA+6.30%	(1,130)	5,547	4,417	429,083	(8,384)	-	420,699	425,116	429,592
Debentures - 3rd 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

In thousands of Reais unless otherwise stated

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 1/1/2026 to 6/30/2026	Consolidated 1/1/2025 to 6/30/2025	Parent Company 1/1/2026 to 6/30/2026	Parent Company 1/1/2025 to 6/30/2025
Opening balance		**24,521,253**	**27,044,736**	**2,991,227**	**8,427,669**
Fundraising		-	2,006,764	-	-
Interest accrual	7	979,275	1,116,528	191,829	467,547
Foreign exchange gains/losses		(9,273)	(128,708)	-	-
Indexation accrual	7	533,788	392,690	16,056	13,156
Appropriation of funding costs	7	25,573	48,095	1,885	21,684
Addition of funding costs		-	(62,699)	-	-
Fair value adjustment (i)	7	(130,289)	37,721	-	-
Interest paid		(1,051,571)	(1,161,462)	(197,093)	(506,971)
Settlements		(1,377,223)	(4,790,176)	-	(3,200,001)
Closing balance		**23,491,533**	**24,503,489**	**3,003,904**	**5,223,084**

(i) In the period ended June 30, 2026, the positive variation of R$ 130,289 results from the revaluation of the fair value of the financial liability related to the 2nd and 3rd Debenture Issue by the direct subsidiary Auren Operações.

(ii) On April 30, 2026, the indirect subsidiary Auren Operações S.A. carried out a partial voluntary prepayment in the amount of R$ 187,000 related to the 1st series of its 9th issuance of unsecured, non-convertible debentures, issued in three series, in accordance with Clause 5.17 of the indenture. The debt bears interest at CDI + 1.0% per annum and was subject to a prepayment premium of 0.30% on the outstanding amount for the remaining term.

In thousands of Reais unless otherwise stated

d) Covenants

Certain loan, financing and debenture agreements of the Company and its subsidiaries contain financial and non-financial covenants.

Financial covenants may include the Debt Service Coverage Ratio ("DSCR"). In addition, the leverage ratio, measured as net debt to Adjusted EBITDA and included in certain agreements, was temporarily waived following the completion of Phase 1 of the corporate reorganization. Its permanent removal is expected to occur upon completion of Phase 2.

Information regarding the corporate reorganization is disclosed in Note 1.2.1.

For the six-month period ended June 30, 2026, the contractual covenants had been complied with.

e) Liquidity fund - Reserve account

Certain financing agreements of the subsidiaries require the maintenance of reserve accounts and/or liquidity funds as collateral, which must be maintained throughout the term of the respective agreements.

As of June 30, 2026, the consolidated balance of such reserve accounts and liquidity funds amounted to R$ 1,101,047 (R$ 1,074,606 as of December 31, 2025).

14 Current and deferred income tax and social contribution

(a) Reconciliation of statutory to effective tax rates

		Consolidated		Parent company
	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Profit (loss) before income tax and social contribution	(1,032,287)	(375,121)	(1,090,223)	(662,223)
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	350,978	127,541	370,676	225,156
Adjustments for the calculation of the effective IRPJ and CSLL			-	-
Share of results of investees	37,768	29,548	(287,630)	(51,919)
Tax loss carryforwards for which no deferred tax recorded	(243,714)	(295,514)	(65,900)	(180,969)
Temporary differences	(23,061)	11,822	(10,987)	12,988
Subsidiaries taxed under the presumed profit regime	(51,149)	6,977	-	-
Capital gain on investment	20,309	10,764	57,591	55,213
Other permanent differences	(39,511)	(24,873)	(5,812)	(5,140)
IRPJ and CSLL expense/benefit	**51,620**	**(133,735)**	**57,938**	**55,329**
Current	(192,462)	(181,758)	-	-
Deferred	244,082	48,023	57,938	55,329
IRPJ and CSLL expense/benefit	**51,620**	**(133,735)**	**57,938**	**55,329**

In thousands of Reais unless otherwise stated

(b) Composition of deferred tax balances

	Consolidated		Parent company	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Income tax and social contribution				
Tax loss carryforwards and negative basis	1,458,019	1,357,162	-	-
Tax credits on temporary differences				
Regulatory asset provision	167,618	167,618	-	-
Provision for litigation	300,365	256,327	-	-
Energy future contracts	30,331	-	-	-
Leases	5,226	3,567	-	-
Social and environmental obligations	30,672	31,780	-	-
Tax credits from goodwill upon merger	34,657	38,382	-	-
Other provisions	46,461	121,501	-	-
Tax liabilities on temporary differences				
Recognition and realization of capital gains	(752,858)	(796,654)	(1,070,577)	(1,128,169)
Gain on CESP advantageous purchase (i)	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(394,533)	(412,554)	-	-
Indexation accrual of judicial deposits	(16,042)	(15,873)	(30)	(21)
Adjustment to present value of the sale of investees	(80,644)	(71,689)	(10,304)	(10,659)
Adjustment to present value of environmental liabilities	(4,540)	(4,959)	-	-
Energy futures contracts	-	(129,665)	-	-
Leases	(4,156)	(2,535)	-	-
Fixed assets - depreciation rate	(12,944)	(13,642)	-	-
Capitalized interest	(69,855)	(65,662)	-	-
Mark-to-market	(28,962)	-	-	-
Other debts	(736)	(1,122)	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	314,369	314,369	-	-
Assigned cost of fixed assets	198,977	196,910	-	-
Hedge accounting	-	2,454	-	-
Net	**908,620**	**662,910**	**(1,393,716)**	**(1,451,654)**
Net deferred tax assets of the same legal entity	1,997,881	1,942,725	-	-
Net deferred tax liabilities of the same legal entity	(1,089,261)	(1,279,815)	(1,393,716)	(1,451,654)
	908,620	**662,910**	**(1,393,716)**	**(1,451,654)**

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

15 Energy futures contracts

(a) Balances

						Consolidated
	6/30/2026			12/31/2025		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,268,497	(1,395,937)	(127,440)	1,514,557	(1,293,731)	220,826
Non-current	1,433,978	(1,397,623)	36,355	1,470,594	(1,373,197)	97,397
	2,702,475	**(2,793,560)**	**(91,085)**	**2,985,151**	**(2,666,928)**	**318,223**

In thousands of Reais unless otherwise stated

(b) Changes in balances

	Note	Consolidated 1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Net opening balance		**318,223**	**190,336**
Mark-to-market		(403,966)	189,088
Realization		(5,342)	(314,503)
Other operating income (expenses), net	6	**(409,308)**	**(125,415)**
Net closing balance		**(91,085)**	**64,921**

(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 treated as a change in accounting estimate, non-cash in nature, with prospective recognition, pursuant to CPC 23.

16 Reimbursement

(a) Reimbursement receivable and provision for reimbursement

				Consolidated	
				1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
	Note	Annual reimbursement	Four-year reimbursement	Total	Total
Opening balance		1,041,556	547,831	1,589,387	1,412,528
Provision / (reversal)	5	183,489	52,152	235,641	114,507
Payments (i)		38,572	1,964	40,536	(7,253)
Indexation accruals	7	27,933	4,884	32,817	30,153
Closing balance		**1,291,550**	**606,831**	**1,898,381**	**1,549,935**
Assets					
Current		-	-	-	1,453.00
		-	**-**	**-**	**1,453**
Liabilities					
Current		770,424	322,786	1,093,210	782,672
Non-current		521,126	284,045	805,171	768,716
		1,291,550	**606,831**	**1,898,381**	**1,551,388**
		1,291,550	**606,831**	**1,898,381**	**1,549,935**

(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."

Processing of payments was suspended by the Electric Energy Trading Chamber ("CCEE") in December 2025, pending the execution of the Commitment Agreement required under Law No. 15,269/2025. The Public Consultation conducted by the Ministry of Mines and Energy ("MME") has been completed and, on July 21, 2026, MME Ordinance No. 140/2026 was issued, establishing the guidelines for the implementation of the compensation mechanism for costs arising from generation curtailments due to reliability and external unavailability events, covering events that occurred between September 2023 and November 2025. The Ordinance established the procedures for participation in the compensation mechanism, including the prior expression of interest, execution of the Commitment Agreement, and the assessment and validation processes for amounts to be calculated by the National Electric System Operator ("ONS") and the CCEE. Regulatory guidance is still pending with respect to the criteria applicable to curtailments classified as energy-related, as well as the regulatory treatment applicable to events occurring after the period covered by the Law.

In thousands of Reais unless otherwise stated

As of the date of authorization for issuance of these financial statements, the Company is evaluating the legal, regulatory, operational and financial implications arising from MME Ordinance No. 140/2026, including the effects associated with a potential participation in the compensation mechanism established under Law No. 15,269/2025.

17 Provision for litigation

(a) Balances and changes in balances

							Consolidated
						1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
	Note	Civil	Labor	Environmental	Tax	Total	Total
Opening balance		**610,545**	**61,319**	**122,143**	**28,756**	**822,763**	**875,775**
Provision (reversal)	6	30,819	2,234	22,572	(3,752)	51,873	(29,215)
Payments		(8,940)	(9,286)	-	(2,848)	(21,074)	(40,280)
Interest accruals	7	32,057	3,049	9,537	1,169	45,812	31,274
Closing balance		**664,481**	**57,316**	**154,252**	**23,325**	**899,374**	**837,554**
Current		20,886	42,681	7,281	2,748	73,596	74,678
Non-current		643,595	14,635	146,971	20,577	825,778	762,876
		664,481	**57,316**	**154,252**	**23,325**	**899,374**	**837,554**

(b) Legal proceedings with a possible risk of loss

		Consolidated
	6/30/2026	12/31/2025
Tax	1,406,316	1,841,807
Civil	1,171,783	1,087,365
Environmental	356,247	285,426
Labor	50,682	48,158
	2,985,028	**3,262,756**

The Company assesses lawsuits individually 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.

In thousands of Reais unless otherwise stated

18 Related parties

										Consolidated
		Parent company		Associates		Joint ventures		Other Related Parties		Total
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Assets										
Current										
Accounts receivable	2	2	5.872	8.314	9.895	8.480	123.153	130.662	138.922	147.458
Dividends receivable	-	-	134.935	151.880	635	635	-	-	135.570	152.515
Other assets	-	-	-	-	3.091	2.012	7	-	3.098	2.012
	2	**2**	**140.807**	**160.194**	**13.621**	**11.127**	**123.160**	**130.662**	**277.590**	**301.985**
Non-current										
Other assets	-	-	37	-	3.797	3.797	-	-	3.834	3.797
Disposal of investees' interest - Assets	-	-	-	-	-	-	63.327	56.857	63.327	56.857
	-	**-**	**37**	**-**	**3.797**	**3.797**	**63.327**	**56.857**	**67.161**	**60.654**
	2	**2**	**140.844**	**160.194**	**17.418**	**14.924**	**186.487**	**187.519**	**344.751**	**362.639**
Liabilities										
Current										
Advances from Customers	-	-	-	-	279	279	-	245	279	524
Suppliers	4.342	7.357	-	-	-	493	28.771	18.666	33.113	26.516
Dividends payable	32	-	-	-	-	-	16.405	44.091	16.437	44.091
Other liabilities	109	240	-	-	-	-	-	-	109	240
	4.483	**7.597**	**-**	**-**	**279**	**772**	**45.176**	**63.002**	**49.938**	**71.371**
Não circulante										
Disposal of investees' interest	-	-	-	-	-	-	158.086	153.253	158.086	153.253
Other liabilities	1.696	1.696	13	-	-	-	19.666	-	21.375	1.696
	1.696	1.696	13	-	-	-	177.752	153.253	179.461	154.949
	6.179	**9.293**	**13**	**-**	**279**	**772**	**222.928**	**216.255**	**229.399**	**226.320**

		Parent company		Associates		Joint ventures		Other Related Parties		Total
	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Results										
Sales	-	-	35.431	38.013	23.100	6.261	733.265	763.581	791.796	807.855
Purchases	-	-	-	(6.330)	(1)	(4.488)	(24.952)	(111.123)	(24.953)	(121.941)
Allocation and services (i)	(22.748)	(13.197)	-	-	-	-	-	(3.896)	(22.748)	(17.093)
Financial result	-	-	-	-	-	-	24.864	454	24.864	454
	(22.748)	**(13.197)**	**35.431**	**31.683**	**23.099**	**1.773**	**733.177**	**649.016**	**768.959**	**669.275**

In thousands of Reais unless otherwise stated

										Parent company
		Parent company		**Subsidiary**		**Associates**		**Other Related Parties**		**Total**
	6/30/2026	**12/31/2025**	**6/30/2026**	**31/12/2025**	**6/30/2026**	**12/31/2025**	**6/30/2026**	**31/12/2025**	**6/30/2026**	**31/12/2025**
Assets										
Current										
Dividends receivable	-	-	61.483	181.386	134.934	151.880	-	-	196.417	333.266
Other assets	-	-	163.276	86.330	-	-	-	-	163.276	86.330
	-	**-**	**224.759**	**267.716**	**134.934**	**151.880**	**-**	**-**	**359.693**	**419.596**
Non-current										
Other assets	-	-	2.783	52.307	-	-	20.188	56.857	22.971	109.164
	-	**-**	**227.542**	**320.023**	**134.934**	**151.880**	**20.188**	**56.857**	**382.664**	**528.760**
Liabilities										
Current										
Suppliers	4.217	3.604	1.660	2.819	-	-	2.216	87	8.093	6.510
Dividends payable	-	-	-	-	-	-	446	447	446	447
Other liabilities	109	240	7.214	3.684	-	-	-	-	7.323	3.924
	4.326	**3.844**	**8.874**	**6.503**	**-**	**-**	**2.662**	**534**	**15.862**	**10.881**
Non-current										
Other liabilities	1.696	1.696	-	-	-	-	98.216	96.946	99.912	98.642
	1.696	1.696	-	-	-	-	98.216	96.946	99.912	98.642
	6.022	**5.540**	**8.874**	**6.503**	**-**	**-**	**100.878**	**97.480**	**115.774**	**109.523**

		Parent company		**Subsidiary**		**Associates**		**Other Related Parties**		**Total**
	1/1/2026 to 30/6/2026	**1/1/2025 to 30/6/2025**	**1/1/2026 to 30/6/2026**	**1/1/2025 to 30/6/2025**	**1/1/2026 to 30/6/2026**	**1/1/2025 to 30/6/2025**	**1/1/2026 to 30/6/2026**	**1/1/2025 to 30/6/2025**	**1/1/2026 to 30/6/2026**	**1/1/2025 to 30/6/2025**
Results										
Allocation and services (i)	(134)	(2.830)	53.458	56.635	-	-	-	(2.697)	53.324	51.108
Financial result	-	-	-	-	-	-	(701)	862	(701)	862
	(134)	**(2.830)**	**53.458**	**56.635**	**-**	**-**	**(701)**	**(1.835)**	**52.623**	**51.970**

(i) Mainly relates to the allocation of personnel and information technology service expenses. The effect on profit or loss represents the reimbursement of expenses by the parent company, Auren.

In thousands of Reais unless otherwise stated

18.1 Remuneration of key management

	Consolidated		Parent company	
	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025	1/1/2026 to 6/30/2026	1/1/2025 to 6/30/2025
Fixed and variable remuneration	32,568	27,319	27,414	22,550
Payroll charges	6,278	3,835	5,395	3,119
	38,846	**31,154**	**32,809**	**25,669**

19 Net equity

19.1 Share capital

The paid-up share capital as at June 30, 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		
		Number of shares - in units	
	Paid-up share capital	Common	%
Shareholders			
Votorantim	2,383,696	406,149,578	38.67%
Canada Pension Plan Investment Board (i)	1,881,696	320,598,907	30.52%
Executive Positions	3	108,396	0.01%
	4,265,395	726,856,881	69.20%
Other			
Outstanding shares	1,865,268	317,778,173	30.25%
Treasury shares	57,109	5,742,920	0.55%
	1,922,377	323,521,093	30.80%
	6,187,772	**1,050,377,974**	**100%**

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

In thousands of Reais unless otherwise stated

20 Financial instrument and risk management

20.1 Financial instruments by category

			Consolidated		Parent Company	
	Note	Level	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Assets						
At amortized cost						
Cash and banks	8		95,460	67,948	181	365
Accounts receivable from customers	9(a)		1,408,699	1,712,414	-	2,700
Related parties	18		70,259	62,666	186,247	195,494
Bonds and court deposits			83,616	74,804	497	473
Assets subject to indemnification			2,790	2,790	-	-
Assets indemnifiable by the Federal Government			498,815	498,815	-	-
			2,159,639	2,419,437	186,925	199,032
At fair value through profit or loss (i)						
Cash equivalents	8	2	2,854,314	3,758,179	322,579	292,078
Financial investments		1	689,034	556,295	39,047	11,247
Liquidity funds - Reserve accounts		1	1,101,047	1,074,606	-	-
Derivative financial instruments	20.3	2	154,693	179,035	-	-
Energy futures contracts	15(a)	2	2,702,475	2,985,151	-	-
			7,501,563	8,553,266	361,626	303,325
At fair value through other comprehensive income (i)						
Derivative financial instruments	20.3	2	11,680	139	-	-
			9,672,882	**10,972,842**	**548,551**	**502,357**
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	13(a)	2	20,226,088	21,243,580	3,003,904	2,991,227
Leases			162,691	164,070	15,620	18,779
Suppliers			1,130,416	1,461,984	16,040	22,453
Related parties	18		179,570	155,189	107,235	99,025
Dividends payable			16,437	44,091	446	447
Provision for compensation			1,898,381	1,589,387	-	-
			23,613,583	24,658,301	3,143,245	3,131,931
At fair value through profit or loss (i)						
Loans and debentures designated as hedges		2	3,265,445	3,277,673	-	-
Derivative financial instruments	20.3	2	159,478	168,664	-	-
Energy futures contracts	15(a)	2	2,793,560	2,666,928	-	-
			6,218,483	6,113,265	-	-
At fair value through other comprehensive income(i)						
Derivative financial instruments	20.3	2	-	25,198	-	-
			29,832,066	**30,796,764**	**3,143,245**	**3,131,931**

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

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

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

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

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

In thousands of Reais unless otherwise stated

20.2 Financial risk factors

(a) Liquidity risk

						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 June 30, 2026						
Loans, financing and debentures (i)	3,391,047	2,916,534	11,224,767	13,863,208	6,795,763	38,191,319
Derivative financial instruments	159,487	128,373	262,923	110,114	360	661,257
Leases (i)	15,258	14,509	21,194	22,329	80,680	153,970
Suppliers	1,130,416	-	-	-	-	1,130,416
Energy futures contracts (i)	1,408,164	996,836	857,040	131,351	14,562	3,407,953
Sector charges	50,284	-	-	-	-	50,284
Dividends payable	16,437	-	-	-	-	16,437
	6,171,093	**4,056,252**	**12,365,924**	**14,127,002**	**6,891,365**	**43,611,636**

						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)	3,432,607	3,565,265	11,660,167	14,289,307	7,150,078	40,097,424
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
	6,672,332	**5,189,347**	**12,086,293**	**14,520,847**	**7,347,780**	**45,816,599**

					Parent Company
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Total
As of June 30, 2026					
Debentures (i)	375,347	378,929	2,585,648	1,416,342	4,756,266
Leases (i)	6,161	-	-	-	6,161
Suppliers	16,040	-	-	-	16,040
Dividends payable	446	-	-	-	446
	397,994	**378,929**	**2,585,648**	**1,416,342**	**4,778,913**

						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 floating 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.

In thousands of Reais unless otherwise stated

20.3 Derivative financial instruments

								Consolidated and Parent company
								6/30/2026
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	11,680	-	32,434	11,680
Total fair value through profit or loss					**11,680**	**-**		**11,680**

								Consolidated and Parent company
							6/30/2026	1/1/2026 to 6/30/2026
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	123,982	97,012	2,000,000	26,970
8/08/2025	Fair value hedge	IPCA	CDI	Swap	30,711	62,466	1,150,000	(31,755)
Total fair value hedge					**154,693**	**159,478**		**(4,785)**
Current					5,216	159,478		
Non-current					161,157	-		
					166,373	**159,478**		**6,895**

								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	-	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)**

								Consolidated and Parent company
							12/31/2025	1/1/2026 to 6/30/2026
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*	132,506	104,912	2,000,000	-
8/08/2025	Fair value hedge	IPCA	CDI	*Swap*	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.

In thousands of Reais unless otherwise stated

21 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 significantly in relation to these financial statements.

Note	Description
9	Financial investments
10	Liquidity fund – reserve account
16	Suppliers
19	Socio-environmental obligations and asset demobilization
22	Post-employment benefits
26	Insurance
27	Long-term commitments
28	Supplementary cash flow information

22 Events after the reporting period

22.1 Amortization of debentures

On July 15, 2026, Auren Operações carried out a partial voluntary prepayment in the amount of R$ 84,667 related to the 1st Series of its 9th Debenture Issuance, which bears interest at CDI + 1.00% per month. The prepayment was subject to a premium of 0.30% on the outstanding amount for the remaining term. As a result of the extraordinary amortization, the outstanding principal balance of the issuance decreased from R$503,000 to R$418,333. The remaining balance continues to be subject to the original contractual maturity date of March 15, 2027.

22.2 Curtailment – Law No. 15,269/2025 and MME Ordinance No. 140/2026

On July 21, 2026, MME Normative Ordinance No. 140/2026 was published, establishing the guidelines for the implementation of the compensation mechanism for costs arising from generation curtailments due to reliability requirements and external unavailability events, covering occurrences from September 2023 to November 2025, pursuant to Law No. 15,269/2025.

The Ordinance sets out the procedures for participation in the mechanism, including the expression of interest, execution of the Commitment Agreement, and the stages for the calculation and validation of amounts to be determined by the National Electric System Operator ("ONS") and the Electric Energy Commercialization Chamber ("CCEE").

As of the date these financial statements were authorized for issuance, the Company is assessing the legal, regulatory, operational and financial implications arising from MME Normative Ordinance No. 140/2026, including the effects associated with a potential participation in the compensation mechanism established by Law No. 15,269/2025.