Docusign Envelope ID: E8C57211-31F5-85B6-82A5-4FB992F7E92F

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auren



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

Docusign Envelope ID: E8C57211-31F5-85B6-82A5-4FB992F7E92F

(A free translation of the original in Portuguese)

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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	3Q26	3Q25 Proforma	Var.
Net Revenue	**3,302.6**	**3,537.4**	**-6.6%**
Generation	1,795.7	1,636.1	9.8%
Trading	2,085.8	2,646.3	-21.2%
Holding and Pipeline	6.0	0.0	n.a.
Eliminations	(584.9)	(745.0)	-21.5%
Adjusted EBITDA	**1,185.6**	**772.7**	**53.4%**
Generation (i)	1,088.3	817.7	33.1%
Trading (i)	107.7	(23.9)	n.a.
Holding and Pipeline (i)	(10.3)	(21.1)	-51.2%
Adjusted EBITDA Margin	35.9%	21.8%	14.1 p.p.
Net Income (Loss)	**150.4**	**(403.7)**	**n.a.**
Net Debt	18,661.8	19,023.4	-1.9%
Leverage	**4.7x**	**4.9x**	**-0.2x**

(i) Considering the enhancement of the Company's methodology for allocating expenses among business segments and generation sources, we have started to report Generation EBITDA separately for hydroelectric, wind and solar assets. To assist the market in analyzing the Company's results and to facilitate the presentation and interpretation of 3Q26 performance, the 2025 segment financial information is presented on an unaudited pro forma basis, reflecting the allocation methodology adopted by the Company since January 1, 2025, exclusively for comparative purposes.

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Consolidated Financial Performance

Results of the Period

R$ Million	3Q26	3Q25	Var.
Net Revenue	**3,302.6**	**3,537.4**	**-6.6%**
Energy Purchase Costs	(1,723.3)	(2,363.1)	-27.1%
Electricity Network Use Charges	(185.6)	(180.6)	2.7%
Net Margin	**1,393.8**	**993.6**	**40.3%**
Net Margin	42.2%	28.1%	14.1 p.p.
Costs and Expenses (PMSO)	**(316.8)**	**(335.7)**	**-5.6%**
Other Operating Income (Expenses)	(43.6)	6.3	n.a.
EBITDA	**1,033.4**	**664.3**	**55.6%**
Mark-to-Market Adjustment on Future Energy Contracts	(43.0)	(13.9)	209.4%
Dividends from Minority Interests	78.0	98.9	-21.1%
Non-recurring Items Related to Growth Initiatives	-	13.0	n.a.
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	117.2	7.3	n.a.
Write-off of fixed assets	-	3.1	n.a.
Adjusted EBITDA	**1,185.6**	**772.7**	**53.4%**
Adjusted EBITDA Margin	35.9%	21.8%	14.1 p.p.
Depreciation and Amortization	(463.3)	(465.6)	-0.5%
Equity Income	52.5	58.2	-9.7%
Net Financial Result	(433.7)	(625.3)	-30.6%
Income Before Taxes	**188.9**	**(368.3)**	**n.a.**
Income and Social Contribution Taxes	(38.5)	(35.4)	8.8%
Net Income (Loss)	**150.4**	**(403.7)**	**n.a.**

Net Margin

Net Margin, corresponding to Net Revenue less the Cost of Purchased Electricity and Sector Charges, totaled R$1,393.8 million in 3Q26, representing an increase of 40.3% (R$400.2 million) compared to 3Q25 (R$993.6 million). This performance was mainly driven by the recognition of R$357.1 million, net of PIS/COFINS, related to the financial compensation for curtailments resulting from external unavailability and reliability events during the period from September 2023 to November 2025. Excluding this effect, Net Margin would have totaled R$1,036.7 million, representing an increase of 4.3% (R$43.1 million) compared to 3Q25.

The factors affecting the result were primarily concentrated in the Trading segment, with emphasis on the increase in the trading margin (R$113.3 million).

Within the Generation portfolio, the main effects were: (i) a 13.5% reduction in generation volume from wind power plants due to weaker wind resources (R$75.5 million), and (ii) lower prices in hydroelectric plants' free market (ACL)

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contracts during the quarter (R$65.0 million), partially offset by higher energy allocation resulting from an improved GSF (R$42.1 million).

Costs and Expenses (PMSO)

PMSO totaled R$316.8 million in 3Q26, compared to R$335.7 million in 3Q25, representing a 5.6% decrease. The R$18.8 million variation is mainly explained by the following factors:

a) Personnel (P): Personnel costs and expenses totaled R$127.3 million in 3Q26, a nominal increase of 7.1% compared to the same period in 2025 (R$118.8 million). This increase was mainly driven by higher provisions for short-term incentive compensation (R$5.6 million) and the remeasurement of Long-Term Incentive (LTI) estimates for the Company's management (R$5.8 million).

b) Materials and Third-Party Services (MS): Materials and service costs totaled R$144.6 million in 3Q26, a decrease of 8.0% compared to R$157.2 million in 3Q25. This reduction was mainly driven by initiatives under the Zero-Based Budgeting (ZBB) program and the absence of non-recurring expenses associated with the integration of AES Brasil incurred in 3Q25 (R$10.6 million).

c) Other (O): Other expenses amounted to R$45.0 million in 3Q26, a decrease of 24.6% compared to R$59.6 million in 3Q25. This variation was mainly attributable to lower insurance expenses resulting from the renegotiation of insurance policies (R$5.1 million) and timing differences between quarters (R$9.2 million).

Other Operating Income (Expenses)

Other Operating Income (Expenses) amounted to an expense of R$43.6 million in 3Q26, compared to income of R$6.3 million in 3Q25. This variation was mainly driven by the negative impact of legal claims provisions recognized during the quarter (R$109.8 million), resulting from the periodic reassessment of loss estimates for lawsuits classified as probable. This effect was partially offset by the positive impacts of (i) the mark-to-market of energy futures contracts (R$29.1 million) and (ii) the partial reversal of the earn-out provision related to the Trading ecosystem (R$14.2 million).

Adjusted EBITDA

Reconciliation of Consolidated Adjusted EBITDA

R$ Million	3Q26	3Q25	Var.
EBITDA	**1033.4**	**664.3**	**55.6%**
Mark-to-Market Adjustment on Future Energy Contracts	(43.0)	(13.9)	209.4%
Dividends from Minority Interests	78.0	98.9	-21.1%
Non-recurring Items Related to Growth Initiatives	-	13.0	n.a.
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	117.2	7.3	n.a.
Write-off of fixed assets	-	3.1	n.a.
Adjusted EBITDA	**1,185.6**	**772.7**	**53.4%**
Adjusted EBITDA Margin	35.9%	21.8%	14.1 p.p.

Adjusted EBITDA totaled R$1,185.6 million in 3Q26, representing an increase of 53.4% compared to the same period in 2025 (R$772.7 million), with an impact of 14.1 percentage points on the EBITDA margin for the period.

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The variation observed is mainly attributable to the effects discussed in the sections above regarding Net Margin and Operating Costs and Expenses.

Dividends declared by Auren's minority-owned investments totaled R$78.0 million in 3Q26, compared to R$98.9 million in 3Q25. These dividends were entirely related to minority interests held in hydroelectric assets, in line with the strategy of smoothing dividend payments throughout the year.

Financial Result

Consolidated Financial Result

R$ million	3Q26	3Q25	Var.
Financial Income	56.8	244.5	-76.8%
Financial Expenses	(490.5)	(869.8)	-43.6%
Net Financial Result	**(433.7)**	**(625.3)**	**-30.6%**

The Company recorded a net financial expense of R$433.7 million in 3Q26, compared to R$625.3 million in 3Q25.

a) Financial Income: Financial income totaled R$56.8 million in 3Q26, compared to R$244.5 million in 3Q25, mainly due to lower returns on financial investments as a result of the Company's lower liquidity position, which decreased from R$6.0 billion in September 2025 to R$4.7 billion in September 2026, as well as the negative impact of the fair value adjustment of debentures. This reduction was partially offset by the positive impact of R$13.7 million related to the monetary adjustment recognized on the compensation for historical curtailment.

b) Financial Expenses: Financial expenses totaled R$490.5 million in 3Q26, compared to R$869.8 million in 3Q25. The R$379.3 million decrease was mainly attributable to: (i) a R$127.7 million reduction in interest and monetary adjustment expenses due to the Company's lower gross debt balance, which decreased from R$24.8 billion in 3Q25 to R$23.3 billion in 3Q26; (ii) funding costs related to the 2nd and 3rd Debenture Issuances of Auren Operações, amounting to R$103.2 million, which were recognized directly in financial results in 3Q25, as the debentures were classified as financial instruments measured at fair value; and (iii) the positive impact of the fair value adjustment of derivative financial instruments related to the debenture swap.

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Net Income (Loss)

Consolidated Net Income (Loss)

R$ million	3Q26	3Q25	Var.
EBITDA	**1,033.4**	**664.3**	**55.6%**
Depreciation and Amortization	(463.3)	(465.6)	-0.5%
Equity Income	52.5	58.2	-9.7%
Net Financial Result	(433.7)	(625.3)	-30.6%
Income and Social Contribution Taxes	(38.5)	(35.4)	8.8%
Net Income (Loss)	**150.4**	**(403.7)**	**n.a.**

As a result of the factors discussed above, combined with variations in depreciation and amortization, equity-accounted earnings and income taxes, the Company reported a net income of R$150.4 million in 3Q26, compared to a net loss of R$403.7 million in 3Q25.

The main drivers of this variation are detailed below:

a) EBITDA: Consolidated EBITDA totaled R$1,033.4 million in 3Q26, compared to R$664.3 million in 3Q25, representing an increase of R$369.1 million, mainly due to the recognition of the historical Curtailment Compensation in the amount of R$357.1 million.

b) Depreciation and Amortization: Depreciation and amortization expense totaled R$463.3 million in 3Q26, remaining broadly in line with the amount recorded in 3Q25 (R$465.6 million).

c) Income Tax and Social Contribution (IR/CS): Income tax and social contribution expense totaled R$38.5 million in 3Q26, primarily driven by income taxes incurred by renewable energy assets subject to the Presumed Profit (Lucro Presumido) tax regime, as well as tax losses arising from financial expenses recognized in entities for which no deferred tax assets have been recorded.

d) Equity Income: Equity income totaled R$52.5 million in 3Q26, R$5.7 million lower than the amount recorded in 3Q25 (R$58.2 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 September 30, 2026 and the related condensed statements of income and comprehensive income for the quarter and nine-month periods then ended, and the condensed statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 2026 and the related consolidated condensed statements of income and comprehensive income for the quarter and nine-month periods then ended, and the consolidated condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

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Auren Energia S.A.

Other matters - Condensed statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 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, November 10, 2026

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

DocuSigned by
Luciano Sampaio
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	Note	Consolidated				Parent Company			
		7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Net revenue	5	3,302,637	3,537,391	9,432,671	9,375,223	-	-	-	-
Electricity costs	6	(1,908,828)	(2,543,745)	(5,841,155)	(5,774,216)	-	-	-	-
Operating costs	6	(621,609)	(656,955)	(1,879,624)	(1,932,610)	-	-	-	-
Gross profit		772,200	336,691	1,711,892	1,668,397	-	-	-	-
Operating income (expenses)									
General and administrative expenses	6	(158,542)	(144,259)	(460,902)	(442,002)	(25,787)	(46,440)	(85,550)	(113,328)
Other operating income (expenses), net	6	(43,556)	6,339	(502,279)	(113,046)	(871)	481	(1,726)	119
		(202,098)	(137,920)	(963,181)	(555,048)	(26,658)	(45,959)	(87,276)	(113,209)
Operating income (loss) before equity interests and financial result		570,102	198,771	748,711	1,113,349	(26,658)	(45,959)	(87,276)	(113,209)
Results from investees									
Equity in earnings (losses) of investees	10(a)	52,536	58,193	163,617	145,098	122,476	(227,482)	(723,495)	(380,184)
Net financial income									
Financial income	7	56,751	244,490	620,423	755,980	17,073	21,335	50,630	89,568
Financial expenses	7	(490,482)	(869,780)	(2,376,131)	(2,757,874)	(101,707)	(172,733)	(318,898)	(683,237)
		(433,731)	(625,290)	(1,755,708)	(2,001,894)	(84,634)	(151,398)	(268,268)	(593,669)
Income (loss) before income tax and social contribution		188,907	(368,326)	(843,380)	(743,447)	11,184	(424,839)	(1,079,039)	(1,087,062)
Income tax and social contribution									
Current	14(a)	(91,397)	(62,878)	(283,859)	(244,636)	-	-	-	-
Deferred	14(a)	52,905	27,509	296,987	75,532	28,324	27,805	86,262	83,134
Net income (loss) for the period		**150,415**	**(403,695)**	**(830,252)**	**(912,551)**	**39,508**	**(397,034)**	**(992,777)**	**(1,003,928)**
Net income (loss) attributable to controlling shareholders		39,508	(397,034)	(992,777)	(1,003,928)	39,508	(397,034)	(992,777)	(1,003,928)
Net income (loss) attributable to non-controlling shareholders		110,907	(6,661)	162,525	91,377	-	-	-	-
Net income (loss) for the period		**150,415**	**(403,695)**	**(830,252)**	**(912,551)**	**39,508**	**(397,034)**	**(992,777)**	**(1,003,928)**
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 common 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 shares (weighted average) – in thousands		7,246	4,154	7,246	4,154	7,246	4,154	7,246	4,154
Net income (loss) per lot of one thousand shares (basic), in Reais		**0.03782**	**(0.37994)**	**(0.95036)**	**(0.96072)**	**0.03782**	**(0.37994)**	**(0.95036)**	**(0.96072)**
Net income (loss) per thousand shares (diluted), in Reais		**0.03756**	**(0.37994)**	**(0.95036)**	**(0.96072)**	**0.03756**	**(0.37994)**	**(0.95036)**	**(0.96072)**

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	Consolidated				Parent Company			
	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Net income (loss) for the period	150,415	(403,695)	(830,252)	(912,551)	39,508	(397,034)	(992,777)	(1,003,928)
Other components of comprehensive income that may be subsequently reclassified to income								
Derivative financial instruments, net of tax effects	5,506	(12,783)	29,615	70,686	5,506	(11,580)	29,615	71,746
Other comprehensive income	(626)	(529)	(1,471)	(298)	(626)	(529)	(1,471)	(298)
	155,295	**(417,007)**	**(802,108)**	**(842,163)**	**44,388**	**(409,143)**	**(964,633)**	**(932,480)**
Comprehensive income attributable to controlling shareholders	44,388	(409,143)	(964,633)	(932,480)	44,388	(409,143)	(964,633)	(932,480)
Comprehensive income attributable to non-controlling shareholders	110,907	(7,864)	162,525	90,317	-	-	-	-
Total comprehensive income (loss) for the period	**155,295**	**(417,007)**	**(802,108)**	**(842,163)**	**44,388**	**(409,143)**	**(964,633)**	**(932,480)**

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	Note	Consolidated 1/1/2026 to 9/30/2026	Consolidated 1/1/2025 to 9/30/2025	Parent Company 1/1/2026 to 9/30/2026	Parent Company 1/1/2025 to 9/30/2025
Cash flow from operating activities					
Loss before income tax and social contribution		(843,380)	(743,447)	(1,079,039)	(1,087,062)
Adjustments for noncash items					
Depreciation and amortization	6	1,153,187	1,154,360	17,222	9,556
Amortization of fair value increment from business combinations	6	242,390	291,136	-	-
Gain on disposal of fixed assets and assets available for sale	6	(6,082)	(9,869)	-	-
Write-off of fixed assets, intangible assets and leases	6	5,321	23,744	-	-
Equity in (earning) losses of investees	10(a)	(163,617)	(145,098)	723,495	380,184
Accrued interest and indexation charges, and foreign exchange gains/losses		1,970,398	2,134,113	304,684	638,000
Debt issuance expenses	7	38,361	181,332	2,830	33,488
Derivative financial instruments	7	28,984	75,240	-	-
Fair value of loans, financing and debentures	7	(11,429)	(36,797)	-	-
Write-off of interest on judicial deposits	7	4,053	5,452	-	-
Energy futures contracts	6	366,331	111,508	-	-
Returns from reserve fund		(115,204)	(40,093)	-	-
Effect of compensation for generation curtailment	1.2.2(a)	(364,279)	-	-	-
Earn-out reversal - Esfera Acquisition.		(14,890)	-	-	-
Provisions (reversals)					
Provision (reversal) for litigation	6	167,189	(21,827)	-	-
Provision for reimbursement	16	464,007	286,407	-	-
Provision for social and environmental obligations		-	181	-	-
Provision (reversal) for long-term incentive		5,558	(1,754)	5,377	(1,545)
Changes in balances					
Provision for litigation	7	52,864	33,784	48	20
Post-employment benefits	7	72,362	67,104	-	-
Cost of post-employment benefit service		(332)	255	-	-
Judicial deposits	7	(8,589)	(3,529)	(160)	(50)
Court settlements		(1,553)	(1,340)	-	-
Provision for reimbursement	7	40,865	-	-	-
Financial effect of compensation for generation curtailment	7	(13,633)	-	-	-
Adjustments to present value					
Social and environmental obligations and asset decommissioning obligations	7	34,068	30,090	-	-
Use of Public Asset (UBP)		-	139	-	-
Disposal of investees' interest and share purchase options		(16,741)	(41,409)	2,704	(657)
Leases		7,918	5,355	494	1,519
		3,094,127	3,355,037	(22,345)	(26,547)
Decrease (increase) in assets					
Derivative financial instruments		13,819	153,116	-	-
Accounts receivable – customers		243,426	(50,831)	2,700	(13)
Taxes recoverable		(2,672)	(64,519)	(7,954)	(23,684)
Judicial deposits and security deposits		(10,756)	5,418	354	-
Related parties		9,229	44,435	(67,788)	22,181
Other credits and other assets		(49,050)	55,086	(1,981)	(1,580)
Increase (decrease) in liabilities					
Suppliers		(296,451)	(163,915)	(6,927)	(3,056)
Estimated obligations and payroll		(8,192)	(7,045)	(6,462)	(4,426)
Taxes payable		16,449	40,861	(1,276)	(2,704)
Sector charges		(5,233)	8,721	-	-
Related parties		(34,397)	(8,075)	6,997	(14,975)
Reimbursements		(24,122)	(140,764)	-	-
Payment of social and environmental obligations		(20,126)	(17,809)	-	-
Payment for Use of Public Asset (UBP)		-	(11,854)	-	-
Settlement of litigation, obligations and judicial agreements		(67,329)	(50,525)	-	-
Payment for post-employment benefits		(88,598)	(110,168)	-	-
Other obligations and liabilities		72,719	123,235	20,372	4,164
Cash generated by (used in) operations		2,842,843	3,160,404	(84,310)	(50,640)
Interest paid on loans, financing and debentures	13(c)	(1,498,248)	(1,635,784)	(197,093)	(613,126)
Interest paid on derivative instruments		(141,063)	(117,740)	-	-
Interest paid on lease liabilities		(5,279)	(7,782)	(740)	-
Income tax and social contribution paid		(201,258)	(204,676)	-	-
Net cash generated by (used in) operating activities		996,995	1,194,422	(282,143)	(663,766)

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	Note	Consolidated		Parent Company	
		1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Cash flow from investing activities					
Redemption of (investment in) financial investments		215,874	(593,685)	(24,914)	(8,800)
Redemption of (investment in) reserve account		19,814	(36,225)	-	-
Acquisition of fixed and intangible assets		(367,981)	(503,718)	(8,668)	(4,601)
Proceeds from sale of fixed assets		6,082	9,869	-	-
Payment for investment acquisition – Way2 net of cash received		-	(80,260)	-	-
Payment for investees acquired - Esfera Energia net of cash received		-	(436)	-	-
Capital decrease (increase) in investees	10(b)	(860)	(10,673)	(68,000)	2,530,078
Proceeds from divestments		39,954	63,516	39,954	34,981
Dividends received	10(b)	327,388	135,362	476,220	1,946,289
Net cash generated by (used in) investing activities		240,271	(1,016,250)	414,592	4,497,947
Cash flow from financing activities					
Proceeds from borrowings	13(c)	-	5,256,764	-	-
Settlement of loans, financing and debentures	13(c)	(1,722,293)	(7,881,525)	-	(5,400,000)
Debt issue costs paid		(21,713)	(110,251)	-	-
Lease installments paid		(15,253)	(15,720)	(1,840)	(4,494)
Settlement of derivative instruments		(14,831)	101,762	-	-
Dividends paid		(105,032)	(250,383)	-	(59,586)
Net cash used in financing activities		(1,879,122)	(2,899,353)	(1,840)	(5,464,080)
Net increase (decrease) in cash and cash equivalents		**(641,856)**	**(2,721,181)**	**130,609**	**(1,629,899)**
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		**3,184,271**	**4,479,368**	**423,052**	**411,511**

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		Consolidated		Parent Company				Consolidated		Parent Company	
	Note	9/30/2026	12/31/2025	9/30/2026	12/31/2025		Note	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets						**Liabilities and net equity**					
Current						Current					
Cash and cash equivalents	8	3,184,271	3,826,127	423,052	292,443	Loans, financing and debentures	13(a)	1,770,558	1,938,340	177,241	83,287
Financial investments		348,102	556,295	36,161	11,247	Derivative financial instruments	20.3	147,067	190,187	-	-
Liquidity fund - Reserve account	13(f)	35,433	110,694	-	-	Leases		14,020	11,265	7,652	4,770
Derivative financial instruments	20.3	6,424	139	-	-	Suppliers		1,064,707	1,461,984	14,606	22,453
Accounts receivable from customers	9	1,533,650	1,712,414	-	2,700	Energy futures contracts	15(a)	1,347,646	1,293,731	-	-
Energy futures contracts	15(a)	1,219,716	1,514,557	-	-	Estimated obligations and payroll		115,559	118,193	49,825	50,910
Taxes recoverable		353,296	289,189	61,632	53,678	Taxes payable		262,378	163,314	1,873	3,149
Dividends receivable	18	102,700	152,515	149,857	333,266	Sector charges		49,181	54,414	-	-
Related parties	18	3,091	2,012	203,920	86,330	Related parties	18	44	240	13,195	383
Receivables from disposal of equity interest		28,473	89,571	-	-	Dividends payable	18	883	44,091	446	447
Other assets		236,684	206,594	3,791	2,344	Social and environmental obligations and asset decommissioning obligations		61,506	40,479	-	-
		7,051,840	8,460,107	878,413	782,008	Provision for reimbursement	16(a)	939,533	900,907	-	-
						Provision for litigation	17(a)	71,572	119,346	369	236
						Other liabilities		96,719	64,688	647	284
								5,941,373	6,401,179	265,854	165,919
Non-current											
Long-term receivables						Non-current					
Liquidity fund - Reserve account	13(f)	1,134,563	963,912	-	-	Loans, financing and debentures	13(a)	21,554,809	22,582,913	2,924,407	2,907,940
Derivative financial instruments	20.3	264,194	179,035	-	-	Derivative financial instruments	20.3	-	3,675	-	-
Energy futures contracts	15(a)	1,551,390	1,470,594	-	-	Leases		148,336	152,805	8,879	14,009
Related parties	18	67,946	60,654	24,665	109,164	Energy futures contracts	15(a)	1,471,568	1,373,197	-	-
Judicial deposits and security deposits		91,649	74,804	279	473	Taxes payable		23,940	23,954	-	-
Taxes recoverable		44,734	106,169	-	-	Related parties	18	161,561	154,949	100,788	98,642
Deferred income tax and social contribution	14(b)	2,065,274	1,942,725	-	-	Deferred income tax and social contribution	14(b)	1,103,748	1,279,815	1,365,393	1,451,654
Assets indemnifiable by the Federal Government		498,815	498,815	-	-	Social and environmental obligations and asset decommissioning obligations		430,749	433,668	-	-
Assets subject to indemnification		2,790	2,790	-	-	Provision for reimbursement	16(a)	993,840	688,480	-	-
Receivables from the disposal of an equity interest		37,340	37,340	-	-	Provision for litigation	17(a)	913,704	703,417	1,909	3
Other assets		221,642	27,428	6,797	6,263	Post-employment benefits		929,826	946,394	-	-
		5,980,337	5,364,266	31,741	115,900	Obligations payable on disposal of equity interest		133,002	142,835	5,785	5,671
						Payables - investees		545	784	-	-
						Other liabilities		55,908	63,860	17,059	12,215
								27,921,536	28,550,746	4,424,220	4,490,134
						Total liabilities		33,862,909	34,951,925	4,690,074	4,656,053
Investments	10(a)	2,017,685	2,131,020	15,130,059	16,050,220	Net equity					
Fixed assets	11	24,708,662	25,430,247	24,795	18,882	Capital stock	19.1	6,187,772	6,187,772	6,187,772	6,187,772
Intangible assets	12	6,838,211	7,201,637	168,901	179,052	(-) Treasury shares	19.1	(57,109)	(59,160)	(57,109)	(59,160)
Right of use lease agreements		133,010	140,111	13,355	18,753	Capital reserve		6,002,144	5,991,134	6,002,144	5,991,134
		39,677,905	40,267,281	15,368,851	16,382,807	Profit reserves		259,912	259,912	259,912	259,912
						Loss for the period		(992,777)	-	(992,777)	-
						Equity valuation adjustments		157,248	129,104	157,248	129,104
								11,557,190	12,508,762	11,557,190	12,508,762
						Interest of non-controlling shareholders	19.2	1,309,646	1,266,701	-	-
						Total net equity		12,866,836	13,775,463	11,557,190	12,508,762
Total assets		**46,729,745**	**48,727,388**	**16,247,264**	**17,164,815**	Total liabilities and net equity		**46,729,745**	**48,727,388**	**16,247,264**	**17,164,815**

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				Profit reserves						
	Capital stock	Capital reserve	(-) Treasury shares	Legal	Investments	Net income (loss) for the period	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**
Net income (loss) for the period	-	-	-	-	-	(1,003,928)	-	(1,003,928)	91,377	(912,551)
Comprehensive income for the period	-	-	-	-	-	-	71,448	71,448	(1,060)	70,388
Total comprehensive income for the period	-	-	-	-	-	(1,003,928)	71,448	(932,480)	90,317	(842,163)
Other changes in equity for the period										
Restricted share grant plan	-	6,316	-	-	-	-	-	6,316	-	6,316
Transactions with shareholders										
Interim dividends - non-controlling shareholders	-	-	-	-	-	-		-	(69,706)	(69,706)
Intermediate dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(13,518)	(13,518)
	-	6,316	-	-	-	-	-	6,316	(83,224)	(76,908)
At September 30, 2025	**6,187,772**	**5,986,233**	**(53,617)**	**209,632**	**714,312**	**(1,003,928)**	**235,128**	**12,275,532**	**1,288,751**	**13,564,283**
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	-	-	-	-	-	(992,777)	-	(992,777)	162,525	(830,252)
Comprehensive income for the period	-	-	-	-	-	-	28,144	28,144	-	28,144
Total comprehensive income for the period	-	-	-	-	-	(992,777)	28,144	(964,633)	162,525	(802,108)
Other changes in equity for the period										
Restricted share grant plan	-	11,010	2,051	-	-	-	-	13,061	-	13,061
Fair value reclassification – Auren Participações S.A. (Notes 11(ii) and 12(ii))	-	-	-	-	-	-	-	-	(57,372)	(57,372)
Transactions with shareholders						-				
Interim dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(60,223)	(60,223)
Intermediate dividends - non-controlling shareholders	-	-	-	-	-	-	-	-	(1,985)	(1,985)
	-	11,010	2,051	-	-	-	-	13,061	(119,580)	(106,519)
At September 30, 2026	**6,187,772**	**6,002,144**	**(57,109)**	**209,632**	**50,280**	**(992,777)**	**157,248**	**11,557,190**	**1,309,646**	**12,866,836**

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	Note	Consolidated 1/1/2026 to 9/30/2026	Consolidated 1/1/2025 to 9/30/2025	Parent Company 1/1/2026 to 9/30/2026	Parent Company 1/1/2025 to 9/30/2025
Revenues					
Sale of electricity, services and other	5	11,193,005	11,041,919	-	-
Provision for reimbursement	5	(464,007)	(286,407)	-	-
Expected losses from doubtful accounts		72	(728)	-	-
Other operating revenues, net	6	(502,351)	(112,318)	(1,726)	119
Revenue related to the construction of own assets		481,919	607,877	6,513	5,613
		10,708,638	11,250,343	4,787	5,732
Inputs					
Energy purchased, usage charges and operating costs		(7,271,885)	(7,381,180)	-	-
Third-party services, materials, and other		(175,908)	(173,514)	(36,888)	(65,270)
		(7,447,793)	(7,554,694)	(36,888)	(65,270)
Gross value added		3,260,845	3,695,649	(32,101)	(59,538)
Retention					
Depreciation and amortization	6	(1,153,187)	(1,154,360)	(17,222)	(9,556)
Amortization of capital gains	6	(242,390)	(291,136)	-	-
		(1,395,577)	(1,445,496)	(17,222)	(9,556)
Net value added generated		1,865,268	2,250,153	(49,323)	(69,094)
Transfers					
Share of results of investees	10(a)	163,617	145,098	(723,495)	(380,184)
Financial income		638,760	802,288	52,934	93,785
		802,377	947,386	(670,561)	(286,399)
Value added to distribute		**2,667,645**	**3,197,539**	**(719,884)**	**(355,493)**
Value added distribution					
Personnel					
Direct remuneration		267,990	247,627	14,583	22,231
Benefits		45,670	47,277	3,449	4,888
Government Severance Indemnity Fund for Employees (FGTS)		13,739	15,107	4,781	4,069
		327,399	310,011	22,813	31,188
Third-party capital remuneration					
Interest and indexation charges		2,273,557	2,439,974	313,927	645,894
Other financial expenses		134,418	354,264	4,971	37,343
Rentals and leases		51,446	49,570	-	-
		2,459,421	2,843,808	318,898	683,237
Intrasectoral – Regulatory charges	5				
Financial Compensation for the Use of Water Resources - CFURH		101,924	105,413	-	-
Research and Development – R&D		16,109	20,763	-	-
Rate of Inspection of Electricity Services - TFSEE		26,730	31,792	-	-
		144,763	157,968	-	-
Taxes and social contributions					
Federal		342,492	561,081	(69,199)	(66,319)
State		219,745	234,151	-	-
Municipal		4,077	3,071	381	329
		566,314	798,303	(68,818)	(65,990)
Remuneration of equity capital					
Net income (loss) for the period		(992,777)	(1,003,928)	(992,777)	(1,003,928)
Income (loss) attributable to non-controlling shareholders, less dividends		102,302	21,671	-	-
Distribution of interim dividends – non-controlling shareholders		60,223	69,706	-	-
		(830,252)	(912,551)	(992,777)	(1,003,928)
Value added distributed		**2,667,645**	**3,197,539**	**(719,884)**	**(355,493)**

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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 period ended September 30, 2026

1.2.1 Main corporate events

(a) Corporate Reorganization

On April 14, 2026, the Company issued a material fact notice 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 (completed)

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.

A downstream merger of Auren Participações was effected 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.

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Phase 2 – Reorganization Involving CESP

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. This will be achieved by:

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.

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 continue in effect, 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 September 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.

1.2.2 Main operational events

(a) Curtailment - Law No. 15,269/2025 and MME Ordinance No. 140/2026

Law No. 15,269/2025 established the economic right of wind and solar photovoltaic power generators to receive compensation for generation curtailment events arising from external unavailability or electrical reliability issues, occurring between September 1, 2023, and November 25, 2025, subject to the execution of a Memorandum of Understanding with the Granting Authority. MME Normative Ordinance No. 140, dated July 18, 2026, established the rules for implementing this mechanism.

On September 22, 2026, the Board of Directors approved the intention to comply with the terms of the Administrative Order, including the future execution of the Letter of Commitment and the withdrawal of ongoing legal proceedings related to the matter and the period covered by Law 15,269/2025, and ratified the actions already taken by the Executive Board, including the expression of interest filed with the MME, which was completed on August 10, 2026.
Consequently, the amount of R$ 377,912 was recognized based on an estimate derived from internal studies and modeling, taking into account the information available as of the base date; of this amount, R$ 364,279 represents the principal amount and R$ 13,633 represents monetary adjustment (IPCA) between the date of each event and the base date, and was recognized in financial results. For power plants with contracts in the Regulated Contracting

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Environment (ACR), R$ 197,659 was recognized as net operating revenue, offset by a provision for reimbursement in long-term liabilities, in addition to R$ 3,767 related to monetary adjustment. For power plants with contracts in the Free Contracting Environment (ACL), R$ 166,620 was recognized as a reduction in costs, offset against other long-term assets, in addition to R$ 9,866 related to monetary restatement.

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 September 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 21 lists the explanatory notes not presented in these condensed consolidated and parent company interim financial statements.

The condensed consolidated and parent company interim financial statements as of September 30, 2026, therefore, do not include all the notes and disclosures required by accounting standards for annual financial statements and, accordingly, should be read in conjunction with the annual financial statements for the year ended December 31, 2025, available on the Investor Relations website (ri.aurenenergia.com.br) and through the listed companies section of 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 November 10, 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.

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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

In the consolidated financial statements, 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.

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

(c) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Such parties are referred to as joint operators.

Joint operations 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, in proportion to the Company's interest.

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.

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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.

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 significant activities affecting 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

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(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 September 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
IFRS 20: Regulatory Assets and Liabilities	This establishes the accounting treatment for regulatory assets and liabilities arising from timing differences between their recognition in the financial statements and their recovery or reimbursement through regulated rates.	January 1, 2029
Reform of taxes on consumption and withholding taxes in Brazil	Complementary Law No. 214/2025 introduced significant changes to the national tax system by establishing the Contribution on Goods and Services (CBS) to replace PIS and COFINS, effective January 1, 2027, and provides for the gradual implementation of the Goods and Services Tax (IBS), replacing the ICMS and ISS, between 2029 and 2033. The Company is monitoring the implementation of the Tax Reform and assessing its potential impacts on its operations and internal processes.	January 1, 2027

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

4 Presentation of information by business segment

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

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

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(A free translation of the original in Portuguese)

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

	7/1/2026 to 9/30/2026				
	Generation	Commercialization	Holding + Pipeline (i)	Eliminations	Consolidated
Net revenue	1,795,729	2,085,845	5,989	(584,926)	3,302,637
Cost of electricity	(534,962)	(1,958,950)	158	584,926	(1,908,828)
Operating costs excluding depreciation	(161,317)	(9,295)	(164)	-	(170,776)
Depreciation and amortization	(438,732)	(656)	(11,445)	-	(450,833)
Gross profit (loss)	660,718	116,944	(5,462)	-	772,200
General and administrative expenses	(99,148)	(30,020)	(16,904)	-	(146,072)
Depreciation, amortization and amortization of capital gains	(2,888)	(3,872)	(5,710)	-	(12,470)
Other net operating revenues (expenses), net	(105,121)	(11,751)	(935)	74,251	(43,556)
Operating profit (loss)	453,561	71,301	(29,011)	74,251	570,102
Depreciation, amortization and amortization of capital gains	441,620	4,528	17,155	-	463,303
Reversal of provision for litigation	115,066	549	1,572	-	117,187
Energy futures contracts	-	31,274	-	(74,251)	(42,977)
Dividends - noncontrolling interests	78,020	-	-	-	78,020
Adjusted EBITDA	**1,088,267**	**107,652**	**(10,284)**	**-**	**1,185,635**
Depreciation and amortization					(463,303)
Other additions (exclusions) and exceptional items					(152,230)
Share of results of investees					52,536
Net financial income					(433,731)
Income tax and social contribution					(38,492)
Net income for the period					**150,415**

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

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					1/1/2026 to 9/30/2026
	Generation	Commercialization	Holding + Pipeline (i)	Eliminations	Consolidated
Net revenue	5,264,606	6,110,404	5,989	(1,948,328)	9,432,671
Electricity cost	(1,831,115)	(5,957,821)	(547)	1,948,328	(5,841,155)
Operation cost	(499,325)	(23,793)	(407)	-	(523,525)
Depreciation, amortization and amortization of capital gains	(1,320,605)	(1,069)	(34,425)	-	(1,356,099)
Gross profit	**1,613,561**	**127,721**	**(29,390)**	**-**	**1,711,892**
General and administrative expenses	(270,464)	(81,994)	(68,966)	-	(421,424)
Depreciation, amortization and amortization of capital gains	(9,224)	(12,395)	(17,859)	-	(39,478)
Other operating income (expenses), net	(153,305)	193,333	(1,949)	(540,358)	(502,279)
Operating profit (loss)	**1,180,568**	**226,665**	**(118,164)**	**(540,358)**	**748,711**
Depreciation, amortization and amortization of capital gains	1,329,829	13,464	52,284	-	1,395,577
Provision for litigation	179,750	550	2,045	-	182,345
Energy futures contracts	-	(174,027)	-	540,358	366,331
Dividends - noncontrolling interests	277,573	-	-	-	277,573
Others	-	-	(119)	-	(119)
Adjusted EBITDA	**2,967,720**	**66,652**	**(63,954)**	**-**	**2,970,418**
Depreciation, amortization and amortization of capital gains					(1,395,577)
Other additions (exclusions) and exceptional items					(826,130)
Share of results of investees					163,617
Net financial result					(1,755,708)
Income tax and social contribution					13,128
Loss for the period					**(830,252)**

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

(i) The results for the Holding and Pipeline segment include revenue recognized from test operations at the Cajuína 3 wind farm, which is still under construction. 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.

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5 Revenue

	Note	Consolidated 7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Electricity sale					
Wholesale contracts		930,116	1,168,805	2,937,044	3,393,960
Trading operations		1,472,216	1,716,765	3,987,990	3,903,984
Related parties	18	422,404	439,462	1,211,347	1,243,611
Regulated contracts		691,256	660,587	2,091,621	1,970,967
Provision for reimbursement	16	(228,366)	(171,900)	(464,007)	(286,407)
Compensation for generation curtailment	1.2.2(a)	197,659	-	197,659	-
Short term energy – CCEE and MRE		206,879	146,296	633,876	368,491
		3,692,164	**3,960,015**	**10,595,530**	**10,594,606**
Other revenues					
Quota supply - Paraibuna HPP		10,789	10,376	30,791	29,002
Carbon credit sale		15,281	-	19,680	24,112
Services - related parties	18	1,094	-	3,947	3,706
Rents and leases		23,389	-	57,201	-
Other revenues		5,597	44,291	21,849	104,086
		56,150	**54,667**	**133,468**	**160,906**
		3,748,314	**4,014,682**	**10,728,998**	**10,755,512**
Deductions on the gross revenue					
PIS and COFINS on operating revenues		(319,570)	(373,473)	(929,989)	(986,953)
ICMS on operating revenues		(76,466)	(55,250)	(219,485)	(234,151)
Financial Compensation for the Use of Water Resources - CFURH		(31,505)	(30,358)	(101,924)	(105,413)
Inspection Fee For Electricity Services - TFSEE		(10,822)	(11,246)	(26,730)	(31,792)
Research and Development – R&D		(6,445)	(6,316)	(16,109)	(20,763)
Service tax– ISS		(869)	(648)	(2,090)	(1,217)
		(445,677)	**(477,291)**	**(1,296,327)**	**(1,380,289)**
		3,302,637	**3,537,391**	**9,432,671**	**9,375,223**

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6 Costs and expenses

		Consolidated					
						7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025
	Note	Electricity costs	Operating costs	General and administrative expenses	Other net operating income (expenses)	Total	Total
Energy purchased	6.1	(1,723,269)	-	-	-	(1,723,269)	(2,363,111)
Electricity network charges		(185,559)	-	-	-	(185,559)	(180,634)
Depreciation and amortization		-	(372,261)	(10,651)	-	(382,912)	(386,851)
Amortization of capital gains		-	(78,572)	(1,819)	-	(80,391)	(78,702)
Personnel		-	**(41,086)**	**(86,218)**	**-**	**(127,304)**	**(118,849)**
Payroll		-	(41,086)	(86,218)	-	(127,304)	(118,849)
Materials		-	**(4,850)**	**(442)**	**-**	**(5,292)**	**(6,361)**
Materials		-	(4,850)	(442)	-	(5,292)	(6,361)
Services		-	**(104,361)**	**(34,898)**	**-**	**(139,259)**	**(150,808)**
Third party services		-	(30,552)	(34,389)	-	(64,941)	(58,165)
Maintenance and conservation services		-	(21,290)	(509)	-	(21,799)	(17,228)
Operations and maintenance services - Wind farms		-	(52,519)	-	-	(52,519)	(75,415)
Others		-	**(20,479)**	**(24,514)**	**-**	**(44,993)**	**(59,643)**
Rentals and leases		-	(13,947)	(796)	-	(14,743)	(16,805)
Insurance		-	-	(14,259)	-	(14,259)	(18,446)
Taxes, fees and contributions		-	(3,147)	(599)	-	(3,746)	(5,463)
Other net expenses		-	(3,385)	(8,860)	-	(12,245)	(18,929)
		-		-			
Other (expenses) incomes		-	**-**	**-**	**(43,556)**	**(43,556)**	**6,339**
Energy futures contracts		-	-	-	42,977	42,977	13,907
Reversal of (provision for) litigation		-	-	-	(115,316)	(115,316)	(7,388)
Write-off of right-of-use assets arising from leases		-	-	-	(1,477)	(1,477)	(3,058)
Gains/losses on sales of fixed assets		-	-	-	5,854	5,854	4,496
Earn-out (ii)		-	-	-	14,168	14,168	-
Other net income (expenses)		-	-	-	10,238	10,238	(1,618)
		(1,908,828)	**(621,609)**	**(158,542)**	**(43,556)**	**(2,732,535)**	**(3,338,620)**

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		Consolidated					
						1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	Note	Electricity cost	Operating cost	General and administrative expenses	Other net operating income (expenses)	Total	Total
Purchased energy	6.1	(5,290,286)	-	-	-	(5,290,286)	(5,236,361)
Charges for use of power grid		(550,869)	-	-	-	(550,869)	(537,855)
Depreciation and amortization		-	(1,119,164)	(34,023)	-	(1,153,187)	(1,154,360)
Amortization of capital gains		-	(236,935)	(5,455)	-	(242,390)	(291,136)
Personnel		-	**(120,954)**	**(242,704)**	-	**(363,658)**	**(345,958)**
Payroll		-	(120,954)	(242,704)	-	(363,658)	(345,958)
Materials		-	**(13,419)**	**(1,399)**	-	**(14,818)**	**(26,333)**
Materials		-	(13,419)	(1,399)	-	(14,818)	(26,333)
Services		-	**(308,798)**	**(105,407)**	-	**(414,205)**	**(415,040)**
Third-party services		-	(81,347)	(103,163)	-	(184,510)	(228,038)
Materials, maintenance and conservation		-	(72,123)	(2,244)	-	(74,367)	(33,512)
Operation and maintenance services - Wind farms		-	(155,328)	-	-	(155,328)	(153,490)
Others		-	**(80,354)**	**(71,914)**	-	**(152,268)**	**(141,785)**
Rents and leases		-	(37,848)	(2,812)	-	(40,660)	(36,860)
Insurance		-	(3,470)	(40,015)	-	(43,485)	(56,259)
Taxes, fees and contributions		-	(12,778)	(4,405)	-	(17,183)	(17,591)
Other expenses, net		-	(26,258)	(24,682)	-	(50,940)	(31,075)
Other income (expenses)		-	-	-	**(502,279)**	**(502,279)**	**(113,046)**
Energy futures contracts	15(b)	-	-	-	(366,331)	(366,331)	(111,508)
Provision (reversal) for litigation	17(a)	-	-	-	(167,189)	(167,189)	21,827
Write-off of right-of-use assets arising from leases		-	-	-	(5,321)	(5,321)	(23,744)
Gain/losses on sale of fixed assets		-	-	-	6,082	6,082	9,869
Gain on arbitration proceeding (i)		-	-	-	25,967	25,967	-
Earn-out (ii)		-	-	-	14,168	14,168	-
Other net (expenses) income		-	-	-	(9,655)	(9,655)	(9,490)
		(5,841,155)	**(1,879,624)**	**(460,902)**	**(502,279)**	**(8,683,960)**	**(8,261,874)**

(i) Gain from the arbitration proceeding between the indirectly subsidiary Auren Operações, 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).

(ii) For the period ended September 30, 2026, the Company recognized a gain of R$ 14,168 resulting from the price adjustment related to the acquisition of Esfera, in accordance with the mechanisms set forth in the respective stock purchase agreement.

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6.1 Energy purchased

		Consolidated			
	Note	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Purchased energy					
Trading operations		(1,599,573)	(2,151,917)	(4,729,752)	(4,735,019)
Related parties - trading	18	(179,998)	(78,775)	(204,951)	(200,716)
Recovery of energy costs – curtailment	1.2.2(a)	166,620	-	166,620	-
Services of operation - trading		(393)	(7,998)	(2,201)	(17,536)
Hydrological risk renegotiation award		(8,796)	(8,177)	(25,826)	(25,058)
Short term energy – CCEE		(90,201)	(102,438)	(451,871)	(258,429)
Other costs		(10,928)	(13,806)	(42,305)	397
		(1,723,269)	**(2,363,111)**	**(5,290,286)**	**(5,236,361)**

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7 Net financial result

		Consolidated				Parent Company			
	Note	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	7/1/2026 to 9/30/2026	7/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Financial income									
Interest income from cash equivalents, financial investments and reserve account		153,580	220,073	481,657	644,192	15,051	19,003	42,152	82,568
Adjustment to present value and indexation accrual on sale of investees		137	3,200	1,809	10,533	-	2,489	-	7,226
Present value adjustment on sold share purchase options		2,041	1,309	55,745	44,570	1,313	437	5,257	1,305
Interest accruals on judicial deposits		1,734	1,292	8,589	3,529	136	13	160	50
Monetary Adjustment for Compensation Due to Power Generation Curtailment	1.2.2(a)	13,633	-	13,633	-	-	-	-	-
Interest on arbitration proceeding		-	-	25,903	-	-	-	-	-
Reversal of interest accruals on provision for litigation	17(a)	1,418	4,329	1,418	4,329	-	-	-	-
Fair value of loans, financing and debentures (ii)	13(c)	(118,860)	36,797	11,429	36,797	-	-	-	-
Derivative financial instruments		-	(29,599)	-	-	-	-	-	-
Other financial income		8,582	14,277	38,577	33,501	1,439	404	5,365	2,636
(-) PIS and COFINS on financial income - other items		(5,514)	(7,188)	(18,337)	(21,471)	(866)	(1,011)	(2,304)	(4,217)
		56,751	244,490	620,423	755,980	17,073	21,335	50,630	89,568
Financial expenses									
Interest paid on loans, financing and debentures (i)	13(c)	(473,898)	(568,117)	(1,428,864)	(1,672,548)	(99,230)	(156,374)	(291,059)	(623,921)
Interest on swap and taxes on foreign currency debt (ii)		-	23,396	(6,921)	(93,243)	-	-	-	-
Interest/Indexation on loans, financing and debentures	13(c)	(12,500)	(77,446)	(546,288)	(470,136)	2,431	(923)	(13,625)	(14,079)
Interest on lease liabilities		(4,389)	(6,097)	(13,197)	(14,899)	(409)	(551)	(1,234)	(1,519)
Debt issuance expenses	13(c)	(12,788)	(133,237)	(38,361)	(181,332)	(945)	(11,804)	(2,830)	(33,488)
Interest/ indexation on provisions for litigation	17(a)	(8,470)	(6,839)	(54,282)	(38,113)	(21)	(7)	(48)	(20)
Update of post-employment benefits		(24,121)	(22,368)	(72,362)	(67,104)	-	-	-	-
Adjustment to present value and indexation accrual on the sale of investees		(6,334)	(67)	(9,553)	(234)	-	(68)	-	(226)
Present value adjustment on sold share purchase options		(1,098)	(4,174)	(31,260)	(13,460)	(3,350)	(2,177)	(7,961)	(7,648)
Indexation accruals on provision for reimbursement	16	(8,048)	(2,283)	(40,865)	(32,436)	-	-	-	-
Write-off of indexation accruals of judicial deposits		(165)	(4,118)	(4,053)	(5,452)	-	-	-	-
Adjustment to present value of social and environmental obligations and asset decommissioning obligations		(6,811)	(10,789)	(21,222)	(30,090)	-	-	-	-
Unwinding of discount on asset decommissioning obligations		(84)	-	(12,846)	-	-	-	-	-
Fair value of loans, financing and debentures (ii)	13(c)	-	37,721	-	-	-	-	-	-
Derivative financial instruments (ii)		79,419	(75,240)	(28,984)	(75,240)	-	-	-	-
Other financial expenses		(11,195)	(20,122)	(67,073)	(63,587)	(183)	(829)	(2,141)	(2,336)
		(490,482)	(869,780)	(2,376,131)	(2,757,874)	(101,707)	(172,733)	(318,898)	(683,237)
		(433,731)	**(625,290)**	**(1,755,708)**	**(2,001,894)**	**(84,634)**	**(151,398)**	**(268,268)**	**(593,669)**

(i) The total interest on loans, financing and debentures for the period ended September 30, 2026, net of interest capitalized to fixed assets, was R$ 1,428,864 (R$ 1,672,548 as of September 30, 2025). The amount of R$ 31,844 was capitalized to fixed assets under construction (September 30, 2025 - R$ 11,527).

(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 September 30, 2026, a negative net variation of R$ 28,984 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$ 11,429. In addition, the Company recognized a loss of R$ 6,921 related to derivative financial instruments arising from foreign exchange hedging transactions.

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8 Cash and cash equivalents

	Consolidated		Parent Company	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Cash and banks	86,471	67,948	363	365
Bank Deposit Certificates (CDBs) and repurchase agreements	935,788	1,417,280	143,769	240,445
Investment fund quotas (i)	2,162,012	2,340,899	278,920	51,633
	3,184,271	**3,826,127**	**423,052**	**292,443**

(i) The investment fund quotas substantially relate to the exclusive investment fund of 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	
		9/30/2026	12/31/2025
Trading operations		684,392	955,242
Regulated contracts		312,437	224,130
Bilateral contracts		210,515	255,291
Related parties	18	147,163	147,458
Short term energy – CCEE		180,380	131,602
		1,534,887	**1,713,723**
Allowance for expected losses		(1,237)	(1,309)
		1,533,650	**1,712,414**

(b) Aging of accounts receivable

	Consolidated	
	9/30/2026	12/31/2025
Yet to fall due	1,486,766	1,671,189
Overdue up to 3 months	22,534	28,067
Overdue from 3 to 6 months	7,147	3,757
Overdue over 6 months	18,440	10,710
	1,534,887	**1,713,723**

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10 Investments

a) Composition

	Information as of September 30, 2026				Share of equity results		Consolidated Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	9/30/2026	12/31/2025
Investments valued using the equity accounting method								
Associates								
Pollarix S.A. (i)	308,873	189,734	66.67	-	150,703	149,168	217,481	237,242
CBA Energia Participações S.A. (i)	344,217	146,839	66.67	-	100,952	79,154	235,616	222,696
Pinheiro Machado Participações S.A. (i)	48,725	31,784	50.00	-	19,070	18,763	26,139	26,145
WAY2 Serviços de Tecnologia S.A. (v)	31,651	9,966	100.00	100.00	-	3,834	-	-
Flora Energia Renovável Inteligente S.A.	987	(708)	15.00	15.00	(106)	(232)	148	254
Joint ventures								
Tucano Holding III S.A. (iii) (iv)	167,323	(12,567)	50.00	50.00	(8,349)	(3,083)	158,235	166,584
Gud Comercializadora de Energia S.A. (iv)	23,186	(2,648)	50.00	50.00	(1,324)	(3,591)	11,593	12,058
Fair value increment from business combinations								
Pollarix S.A. (ii)					(52,691)	(52,691)	695,490	748,181
CBA Energia Participações S.A. (ii)					(32,061)	(32,061)	442,998	475,059
Pinheiro Machado Participações S.A. (ii)					(8,731)	(8,730)	67,907	76,638
WAY2 Serviços de Tecnologia S.A. (v)					-	(596)	-	-
Investimento - JV Unipar I (ii)					(4,085)	(4,314)	153,820	157,905
Goodwill								
Flora Energia Renovável Inteligente S.A.					-	-	8,258	8,258
Payables to investees								
Aquarela Inovação Tecnológica do Brasil S.A. (vi)					239	(523)	(545)	(784)
					163,617	**145,098**	**2,017,140**	**2,130,236**

(i) The investment results do not agree directly with the corresponding equity interest percentage as of September 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 68.75%; (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 79.43%; 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$ (2,065) in the periods ending September 30, 2026 ((R$ 1,350) as of September 30, 2025).

(iv) The GUD Energia investment interest is held by the subsidiary Auren Comercializadora, and the investment in Tucano Holdings III by the indirect subsidiary Tucano Holding I.

(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.

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(vi) As of September 30, 2026, Aquarela Inovação Tecnológica do Brasil S.A. had negative shareholders' equity. Consequently, the losses that exceeded the carrying amount of the investment were recorded in the "Accounts Payable to Subsidiaries" account.

							Parent Company	
	Information as of September 30, 2026				Share of equity results		Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	9/30/2026	12/31/2025
Investments valued using the equity accounting method								
Subsidiaries								
CESP - Companhia Energética de São Paulo	4,430,004	(349,488)	100.00	100.00	(349,488)	18,988	4,430,004	4,779,443
Auren Participações S.A. (Note 1.2.1(a))	-	(186,172)	-	-	(186,172)	(407,886)	-	4,211,026
Auren Operações S.A.	4,427,221	130,016	100.00	100.00	13,979	-	4,427,221	-
Auren Comercializadora de Energia Ltda. (i)	1,074,762	173,471	100.00	100.00	(208,467)	30,613	625,827	787,259
Sol do Piauí Geração de Energia Ltda.	23,914	(9,498)	100.00	100.00	(9,498)	(13,731)	23,914	33,412
MRTV Energia S.A. (iii)	24,616	(2,308)	100.00	100.00	(2,308)	(460)	24,616	26,924
Hélios V Geração de Energia Ltda	1	-	100.00	100.00	-	-	1	-
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	390,954	32,439	100.00	100.00	32,439	49,532	390,954	713,082
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	447,171	42,275	100.00	100.00	42,275	53,841	447,171	404,896
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (iii)	67,433	(9,043)	100.00	100.00	(9,043)	(7,410)	67,433	76,477
Ventos de São Crispim I Energias Renováveis S.A. (iii)	18,412	(3,762)	5.01	-	(188)	(2,444)	1,389	1,577
Ventos de Santo Ângelo Energias Renováveis S.A. (iii)	62,180	(7,414)	100.00	100.00	(7,414)	(6,159)	62,180	69,595
Ventos de São Ciríaco Energias Renováveis S.A. (iii)	16,163	(4,013)	5.01	-	(201)	(2,336)	1,080	1,281
Ventos de Santo Alderico Energias Renováveis S.A.	14,536	(4,115)	13.36	13.36	(550)	(2,414)	1,942	2,491
Ventos de São Caio Energias Renováveis S.A. (iii)	18,172	(3,489)	21.02	21.02	(733)	(2,419)	3,820	4,553
Ventos de Santo Isidoro Energias Renováveis S.A. (iii)	17,472	(3,246)	100.00	100.00	(3,246)	(1,432)	17,472	20,718
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	22,834	(4,302)	50.00	50.00	(2,151)	(2,582)	11,417	13,569
Ventos de Santo Antero Energias Renováveis S.A.	25,150	(6,900)	50.00	50.00	(3,450)	(3,942)	12,575	16,025
Ventos de Santo Alfredo Energias Renováveis S.A. (iii)	26,625	(2,432)	5.01	5.01	(122)	(462)	1,334	1,456
Ventos de Santo Apolinário Energias Renováveis S.A. (iii)	11,921	(4,056)	9.81	9.81	(398)	(1,801)	1,169	1,567
Ventos de São João Paulo II Energias Renováveis S.A.	32,726	(3,564)	100.00	100.00	(3,564)	1,015	32,726	36,290
Associates								
Pollarix S.A. (ii)	308,873	189,734	66.67	-	150,703	149,168	217,482	237,243
CBA Energia Participações S.A. (ii)	344,217	146,839	66.67	-	100,952	79,154	235,617	222,697
Pinheiro Machado Participações S.A. (ii)	48,725	31,784	50.00	-	19,070	18,763	26,140	26,145
Fair value increment from business combinations								
Auren Participações S.A.					(129,447)	(230,302)	-	3,393,994
Auren Operações S.A.					(98,885)	-	3,165,662	-
Pollarix S.A.					(52,691)	(52,691)	695,490	748,181
CBA Energia Participações S.A.					(32,061)	(32,061)	442,998	475,059
Pinheiro Machado Participações S.A.					(8,731)	(8,730)	67,907	76,638
Ventos de Santo Estevão *Holding* S.A.					(3,879)	(4,075)	66,517	70,396
CESP - Companhia Energética de São Paulo					29,774	2,079	(792,968)	(822,743)
Goodwill								
Auren Comercializadora de Energia Ltda.					-	-	420,969	420,969
					(723,495)	**(380,184)**	**15,130,059**	**16,050,220**

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(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$ 540,358, net of deferred taxes of R$ 183,722 totaling R$ 356,636 for the period ended September 30, 2026 (September 30, 2025—R$ (254,435)).

(ii) The investment results do not agree directly with the corresponding equity interest percentage as of September 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 68.75%; (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 79.43%; and (c) Pinheiro Machado, which determines the payment of dividends 60% higher for preferred shares, with an economic participation percentage of 60%. The Company only has preferred shares in these associates, therefore there are no voting rights.

(iii) There was a disposal of the Company's interest in these investees, but contractual clauses guarantee the Company control over the total return on these investments, and, for this reason, they continue being fully consolidated.

b) Changes in investment balances

	Consolidated		Parent Company	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Opening balance	2,131,020	2,261,558	16,050,220	20,624,734
Equity in earnings (losses) of investees	163,378	145,098	(723,495)	(380,184)
Derivative financial instruments, net of tax effects	-	-	29,616	71,746
Merged company included in the consolidation	-	(42,712)	-	-
Capital increase in subsidiaries (i)	860	10,673	380,000	1,200,000
Capital decrease in investments (i)	-	-	(312,000)	(3,730,078)
Supplemental dividends declared (ii)	(153,110)	(72,589)	(199,285)	(1,597,470)
Deliberation on interim dividends (ii)	-	(99,279)	-	(99,279)
Interim dividends declared (ii)	(124,463)	(75,728)	(167,032)	(75,728)
Reversal of dividends (ii)	-	-	73,506	-
Other comprehensive income	-	(298)	(1,471)	(298)
Others	-	6,362	-	6,589
	2,017,685	**2,133,085**	**15,130,059**	**16,020,032**

(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)
		68,000

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

					Consolidated
Subsidiaries	Balance in 2025	Supplemental	Interim	Received	Balance in 9/30/2026
CBA Energia Participações S.A.	18,536	88,032	-	(77,778)	28,790
Pollarix S.A.	133,344	58,623	111,841	(236,546)	67,262
Pinheiro Machado Participações S.A.	-	6,455	12,622	(12,429)	6,648
Complexo Tucano	635			(635)	-
	152,515	**153,110**	**124,463**	**(327,388)**	**102,700**

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						Parent Company
Subsidiaries	**Balance in 2025**	**Supplemental**	**Interim**	**Received**	**Dividend reversal**	**Balance in 9/30/2026**
CBA Energia Participações S.A.	18,536	88,032	-	(77,778)	-	28,790
Pollarix S.A.	133,344	58,623	111,841	(236,546)	-	67,262
Pinheiro Machado Participações S.A.	-	6,455	12622	(12,429)	-	6,648
Auren Comercializadora de Energia Ltda.	73,506	46,175	-	-	(73,506)	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	-	42,569	(55,387)	-	-
CESP - Companhia Energética de São Paulo	79,754	-	-	(79,754)	-	-
	333,266	**199,285**	**167,032**	**(476,220)**	**(73,506)**	**149,857**

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11 Fixed assets

									Consolidated	
									1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	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	34,471,451
Accumulated depreciation	(58,641)	(2,607,253)	(7,935,568)	(7,025,644)	(159,914)	(21,404)	(13,625)	-	(17,822,049)	(9,154,727)
Adjustment to fair value of fixed assets from 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**	**26,183,375**
Additions (i)	-	-	509	-	-	-	-	463,221	463,730	596,701
Write-off (ii)	-	(12,212)	(41,028)	-	-	(4,203)	-	(857)	(58,300)	(20,223)
Depreciation	(5,853)	(61,784)	(742,261)	(183,564)	(9,369)	(1,825)	(1,292)	-	(1,005,948)	(1,006,737)
Amortization of fair value adjustment (iii)	(20,256)	4,784	(4,914)	38,041	-	-	-	-	17,655	(48,659)
Merged company included in the consolidation	-	-	-	-	-	-	-	-	-	699
Asset decommissioning remeasurement	-	-	-	-	4,166	-	-	-	4,166	24,295
Transfers and reclassifications (iv)	499	(172,827)	105,432	59,126	-	(348)	336	(135,106)	(142,888)	(4,428)
Closing balance	**1,281,170**	**1,132,054**	**17,249,672**	**3,362,526**	**141,943**	**7,113**	**15,395**	**1,518,789**	**24,708,662**	**25,725,023**
Cost	704,207	3,481,027	25,315,302	11,284,551	311,226	22,325	30,312	1,518,789	42,667,739	35,068,495
Accumulated depreciation	(65,474)	(2,577,795)	(8,920,057)	(7,193,069)	(169,283)	(15,212)	(14,917)	-	(18,955,807)	(10,161,464)
Adjustment to fair value of fixed assets from the purchase price allocation	858,924	234,599	1,119,218	(982,722)	-	-	-	-	1,230,019	1,052,656
Accumulated fair value adjustment amortization	(216,487)	(5,777)	(264,791)	253,766	-	-	-	-	(233,289)	(234,664)
Net closing balance	**1,281,170**	**1,132,054**	**17,249,672**	**3,362,526**	**141,943**	**7,113**	**15,395**	**1,518,789**	**24,708,662**	**25,725,023**
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	3.0%	15.0%	6.3%			

(i) In the period ended September 30, 2026, there was a cash disbursement of R$ 367,981 for additions to fixed and intangible assets. the amount of R$ 82,094 for: (i) noncash transactions in the year ended December 31, 2025; (ii) noncash transactions in the period ended September 30, 2026, and (iii) R$ 31,844 of capitalized interest in the period.

(ii) In the first quarter of, 2026, a reclassification was carried out between fixed and intangible assets, affecting assets subject to non-controlling shareholders' interests. The effects were recognized in shareholders' equity and consolidated deferred tax liabilities in the amounts of R$39,535 and R$13,443, respectively. The reclassification also resulted in the partial reversal of amortization recognized in prior periods, with a positive impact on net income for the period.

(iii) As described in item (ii), the reallocation of the gain between the line items and among the acquired companies resulted in a partial reversal of the amortization recognized in prior periods, leading to a reduction in amortization expense and a positive impact on net income for the period.

(iv) Of the total amount of R$ 142,888, R$ 129,120 corresponds to the restatement of unit costs for greenfield projects, resulting from a revision of the final breakdown of investments made, with a corresponding adjustment to the provision for liabilities payable related to the respective projects. The remaining R$ 13,768 relates to the transfer of assets from the "Construction in Progress" account, classified as fixed assets, to intangible assets.

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12 Intangible assets

												Consolidated	
												1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	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	8,464,691
Accumulated amortization	(412,633)	(4,639)	(173,138)	(556,989)	(111,346)	(244,615)	-	(95,238)	-	(5,721)	-	(1,604,319)	(1,108,387)
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**	**7,356,304**
Additions	-	-	-	-	143	-	20,618	-	-	-	18,698	39,459	130,643
Disposals (i)	(23,913)	-	-	-	-	-	-	-	-	-	-	(23,913)	(3,521)
Amortization	(33,305)	-	-	(79,505)	(14,092)	-	-	(5,255)	-	(435)	-	(132,592)	(136,874)
Amortization of fair value adjustment	(23,208)	(412)	(239,809)	8,839	(5,455)	-	-	-	-	-	-	(260,045)	(242,477)
Merged company included in the consolidation	-	-	-	-	-	-	-	-	-	-	-	-	1,210
Transfers (ii)	12,747	-	-	-	10,859	-	-	-	-	(103)	(9,838)	13,665	4,428
Closing balance	**3,588,649**	**12,582**	**208,099**	**867,748**	**124,128**	**1,154,088**	**643,654**	**152,718**	**21,071**	**21,766**	**43,708**	**6,838,211**	**7,109,713**
Cost	4,057,795	17,520	621,046	1,504,242	261,245	1,398,703	643,654	253,211	21,071	27,922	43,708	8,850,117	8,597,451
Accumulated amortization	(469,146)	(4,938)	(412,947)	(636,494)	(137,117)	(244,615)	-	(100,493)	-	(6,156)	-	(2,011,906)	(1,487,738)
Net closing balance	**3,588,649**	**12,582**	**208,099**	**867,748**	**124,128**	**1,154,088**	**643,654**	**152,718**	**21,071**	**21,766**	**43,708**	**6,838,211**	**7,109,713**
Annual average amortization rate - %	3.0%	0.5%	4.5%	2.9%	20.0%	3.0%		3.0%		3.6%			

(i) In the first quarter of 2026, a reclassification was made between property, plant, and equipment and intangible assets, affecting assets subject to non-controlling interests. The effects were recognized in shareholders' equity and consolidated deferred tax liabilities in the amounts of R$17,837 and R$6,066, respectively. The reclassification also resulted in a partial reversal of the amortization recognized in prior periods, with a positive impact on net income for the period.

(ii) Of the final amount of R$ 13,665, R$ 13,768 corresponds to the transfer from the "Construction in Progress" category of fixed assets to intangible assets. The remaining R$ (103) relates to the restatement of the unit costs for greenfield projects, resulting from a revision of the final breakdown of the investments made, with a corresponding adjustment to the provision for liabilities payable associated with the respective projects.

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13 Loans, financing and debentures

a) Composition

	Consolidated									
	9/30/2026									
	Current				Non-current					
Type	Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair Value
Local currency										
Debentures	898,069	(30,569)	416,604	1,284,104	16,444,709	(196,993)	-	16,247,716	17,531,820	17,104,253
Loans and Financing										
BNDES	427,965	(17,534)	11,428	421,859	3,834,478	(100,132)	-	3,734,346	4,156,205	3,522,812
BNB	50,797	(2,438)	7,585	55,944	1,372,006	(17,822)	112,414	1,466,598	1,522,542	1,312,332
FDNE	6,556	(125)	2,220	8,651	108,178	(2,029)	-	106,149	114,800	91,657
	1,383,387	**(50,666)**	**437,837**	**1,770,558**	**21,759,371**	**(316,976)**	**112,414**	**21,554,809**	**23,325,367**	**22,031,054**

	Consolidated									
	12/31/2025									
	Current				Non-current					
Type	Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair Value
Local currency										
Debentures	870,739	(31,059)	452,901	1,292,581	17,262,758	(219,791)	-	17,042,967	18,335,548	17,929,500
Loans and Financing										
BNDES	399,632	(17,535)	12,361	394,458	4,044,205	(113,282)	-	3,930,923	4,325,381	3,655,590
BNB	48,321	(2,438)	7,607	53,490	1,405,717	(19,651)	113,623	1,499,689	1,553,179	1,386,046
FDNE	6,555	(125)	452	6,882	111,457	(2,123)	-	109,334	116,216	98,600
Foreign currency										
Loans and Financing										
Loans - Law No. 4,131/1962	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**

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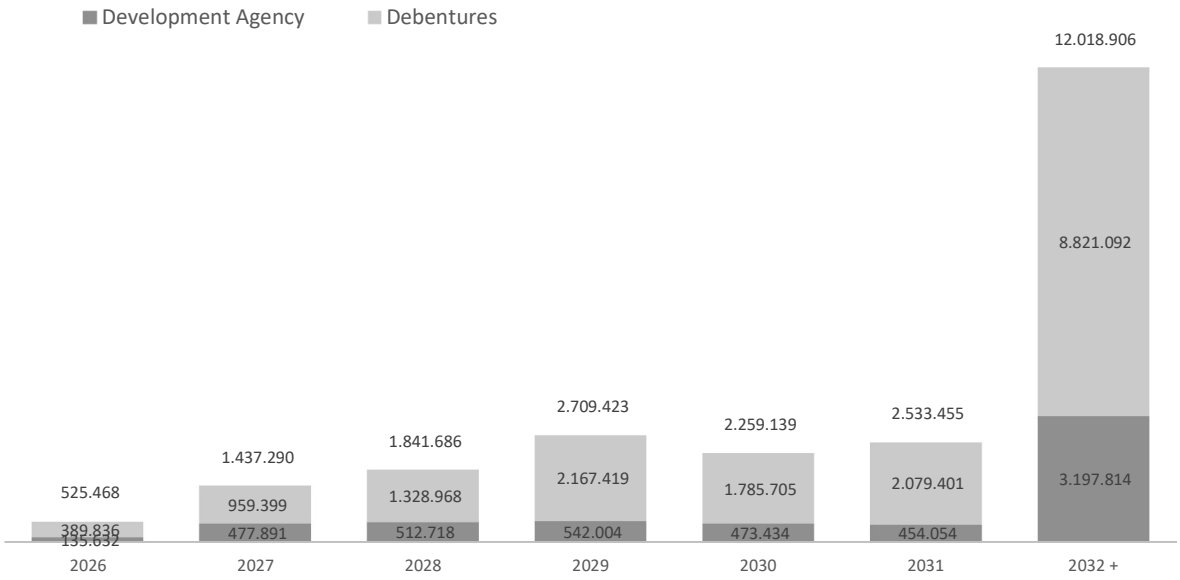
	Parent Company							
	9/30/2026							
	Current			Non-current				
Type	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair Value
Local currency								
Debentures	(3,782)	181,023	177,241	2,942,708	(18,301)	2,924,407	3,101,648	3,120,008
	(3,782)	**181,023**	**177,241**	**2,942,708**	**(18,301)**	**2,924,407**	**3,101,648**	**3,120,008**

	Parent Company							
	12/31/2025							
	Current			Non-current				
Type	Funding costs	Charges	Total	Principal	Funding costs	Total	Total	Fair Value
Local currency								
Debentures	(3,770)	87,057	83,287	2,929,083	(21,143)	2,907,940	2,991,227	3,046,043
	(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
FDNE – Northeast Development Fund

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b) Maturity profile - consolidated



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

c) Changes in balances

	Note	Consolidated		Parent Company	
		1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Opening balance		**24,521,253**	**27,044,736**	**2,991,227**	**8,427,669**
Fundraising		-	5,256,764	-	-
Interest accrual	7	1,460,708	1,684,077	291,059	623,921
Foreign exchange gains/losses		(9,273)	(143,795)	-	-
Indexation accrual	7	546,288	470,136	13,625	14,079
Appropriation of funding costs	7	38,361	181,332	2,830	33,488
Addition of funding costs		-	(110,251)	-	-
Fair value adjustment (i)	7	(11,429)	(36,797)	-	-
Interest paid		(1,498,248)	(1,635,784)	(197,093)	(613,126)
Settlements		(1,722,293)	(7,881,525)	-	(5,400,000)
Closing balance		**23,325,367**	**24,828,893**	**3,101,648**	**3,086,031**

(i) In the period ended September 30, 2026, the positive variation of R$ 11,429 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.

d) Debt Instruments by Index and Currency

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	Consolidated	
	9/30/2026	12/31/2025
Local currency		
Debentures		
IPCA	9,038,281	8,835,488
CDI	5,083,934	6,222,387
IPCA with a swap to the CDI	3,409,605	3,277,673
Loans and Financing		
IPCA	3,502,675	3,534,069
TJLP	2,059,665	2,222,682
Fixed in advance	231,207	238,025
Foreign currency		
Loans and Financing		
U.S. Dollar with a CDI Swap	-	190,929
	23,325,367	**24,521,253**

	Parent Company	
	9/30/2026	12/31/2025
Local currency		
Debentures		
CDI	2,654,981	2,566,111
IPCA	446,667	425,116
	3,101,648	**2,991,227**

CDI – Interbank Deposit Certificate
IPCA – Broad National Consumer Price Index
TJLP – Long-Term Interest Rate, set by the National Monetary Council

Detailed information on the financial terms of the Company's loans and financing is available on Auren's Investor Relations website (https://ri.aurenenergia.com.br/informacoes-financeiras/divida/).

e) 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), which is calculated annually. At the most recent measurement date in December 2025, all companies were in compliance with the contractual ratios. The next measurement will take place in December 2026.

The leverage ratio, measured as the ratio of net debt to Adjusted EBITDA and included in some contracts, was temporarily eliminated following the completion of Phase 1 of the corporate reorganization. It will be permanently eliminated in Phase 2.

Information regarding the corporate reorganization is disclosed in Note 1.2.1.

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

f) 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 September 30, 2026, the consolidated balance of such reserve accounts and liquidity funds amounted to R$ 1,169,996 (R$ 1,074,606 as of December 31, 2025).

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14 Current and deferred income tax and social contribution

(a) Reconciliation of statutory to effective tax rates

	Consolidated		Parent company	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Profit (loss) before income tax and social contribution	(843,380)	(743,447)	(1,079,039)	(1,087,062)
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	286,749	252,772	366,873	369,601
Adjustments for the calculation of the effective IRPJ and CSLL			-	-
Share of results of investees	55,630	49,333	(245,988)	(129,263)
Tax loss carryforwards for which no deferred tax asset recorded	(333,951)	(471,897)	(95,708)	(243,759)
Temporary differences	2,672	9,714	(16,711)	11,294
Subsidiaries taxed under the presumed profit regime	38,085	28,643	-	-
Capital gain on investment	(33,173)	(25,974)	85,646	82,950
Other permanent differences	(2,883)	(11,695)	(7,850)	(7,689)
IRPJ and CSLL expense/benefit	**13,128**	**(169,104)**	**86,262**	**83,134**
Current	(283,859)	(244,636)	-	-
Deferred	296,987	75,532	86,262	83,134
IRPJ and CSLL expense/benefit	**13,128**	**(169,104)**	**86,262**	**83,134**

(b) Composition of deferred tax balances

	Consolidated		Parent company	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Income tax and social contribution				
Tax loss carryforwards and negative basis	1,480,178	1,357,162	-	-
Tax credits on temporary differences				
Regulatory asset provision	167,618	167,618	-	-
Provision for litigation	329,857	256,327	-	-
Energy future contracts	16,357	-	-	-
Leases	5,415	3,567	-	-
Social and environmental obligations	29,803	31,780	-	-
Tax credits from goodwill upon merger	32,384	38,382	-	-
Other provisions	47,737	121,501	-	-
Tax liabilities on temporary differences				
Recognition and realization of capital gains	(732,186)	(796,654)	(1,042,523)	(1,128,169)
Gain on CESP advantageous purchase	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(385,522)	(412,554)	-	-
Indexation accrual of judicial deposits	(16,410)	(15,873)	(33)	(21)
Adjustment to present value of the sale of investees	(80,282)	(71,689)	(10,032)	(10,659)
Adjustment to present value of environmental liabilities	(3,867)	(4,959)	-	-
Energy futures contracts	-	(129,665)	-	-
Leases	(4,333)	(2,535)	-	-
Fixed assets - depreciation rate	(12,385)	(13,642)	-	-
Capitalized interest	(70,401)	(65,662)	-	-
Mark-to-market	(37,910)	-	-	-
Other debts	(8,217)	(1,122)	-	-
Effect on other comprehensive income				
Post-employment benefits	314,369	314,369	-	-
Assigned cost of fixed assets	202,126	196,910	-	-
Hedge accounting	-	2,454	-	-
Net	**961,526**	**662,910**	**(1,365,393)**	**(1,451,654)**
Net deferred tax assets of the same legal entity	2,065,274	1,942,725	-	-
Net deferred tax liabilities of the same legal entity	(1,103,748)	(1,279,815)	(1,365,393)	(1,451,654)
	961,526	**662,910**	**(1,365,393)**	**(1,451,654)**

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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					
	9/30/2026			12/31/2025		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,219,716	(1,347,646)	(127,930)	1,514,557	(1,293,731)	220,826
Non-current	1,551,390	(1,471,568)	79,822	1,470,594	(1,373,197)	97,397
	2,771,106	**(2,819,214)**	**(48,108)**	**2,985,151**	**(2,666,928)**	**318,223**

(b) Changes in balances

		Consolidated	
	Note	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Net opening balance		**318,223**	**190,336**
Mark-to-market (i)		(336,145)	264,229
Realization		(30,186)	(375,737)
Other operating income (expenses), net	6	**(366,331)**	**(111,508)**
Net closing balance		**(48,108)**	**78,828**

(i) In the first quarter of 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 9/30/2026	1/1/2025 to 9/30/2025
	Note	Annual reimbursement	Four-year reimbursement	Total	Total
Opening balance		**1,041,556**	**547,831**	**1,589,387**	**1,412,528**
Provision / (reversal)	5	382,387	81,620	464,007	286,407
Payments (i)		38,572	1,968	40,540	(140,764)
Indexation accruals	7	31,289	9,576	40,865	32,436
Compensation for generation curtailment	1.2.2(a)	(172,445)	(25,214)	(197,659)	-
Monetary Adjustment for Compensation Due to Power Generation Curtailment	1.2.2(a)	(3,541)	(226)	(3,767)	-
Closing balance		**1,317,818**	**615,555**	**1,933,373**	**1,590,607**
Liabilities					
Current		741,636	197,897	939,533	967,277
Non-current		576,182	417,658	993,840	623,330
Net balance		**1,317,818**	**615,555**	**1,933,373**	**1,590,607**

(i) The recalculation of reimbursements, due to negotiations arising from the constrained-off of regulated contracts (CERs and CCEARs) for wind and solar power plants, has been temporarily suspended. The processing of payments, which had already been affected by the absence of trading rules for several years, remains suspended by the Electric Energy Trading Chamber ("CCEE"), following the formalization of the agents' intention to sign the Term of Commitment provided for in Law No. 15,269/2025 and regulated by MME Ordinance No. 140/2026. It is expected that the re-accounting of amounts, including compensation for power outages, will resume in the second half of 2027, in accordance with the schedule estimated by MME Ordinance No. 140/2026.

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17 Provision for litigation

(a) Balances and changes in balances

						Consolidated	
						1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
	Note	Civil	Labor	Environmental	Tax	Total	Total
Opening balance		**610,545**	**61,319**	**122,143**	**28,756**	**822,763**	**875,775**
Provision / (reversal) (i)	6	148,968	3,775	19,859	(5,413)	167,189	(21,827)
(-) Payments		(45,019)	(9,641)	-	(2,880)	(57,540)	(40,901)
Interest accruals	7	33,495	4,364	13,436	1,569	52,864	33,784
Closing balance		**747,989**	**59,817**	**155,438**	**22,032**	**985,276**	**846,831**
Current		19,389	41,960	7,385	2,838	71,572	63,613
Non-current		728,600	17,857	148,053	19,194	913,704	783,218
		747,989	**59,817**	**155,438**	**22,032**	**985,276**	**846,831**

(i) During the period ended September 30, 2026, the Company recorded adjustments to its litigation provisions resulting from updated estimates of losses from lawsuits classified as probable, taking into account new facts and procedural developments that occurred during the period. The estimates are reviewed periodically and reflect management's best assessment of the obligations existing as of the base date of the financial statements.

(b) Legal proceedings with a possible risk of loss

	Consolidated	
	9/30/2026	12/31/2025
Tax (i)	1,429,312	1,841,807
Civil	1,125,820	1,087,365
Environmental	312,557	285,426
Labor	44,325	48,158
	2,912,014	**3,262,756**

The Company assesses lawsuits individually which means the same lawsuit may be allocated between a probable loss and a possible loss classification.

The details of the main claims are provided in Note 21 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 restriction allowing only 30% of annual taxable profits to be offset as 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, a 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.

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18 Related parties

	Parent company		Associates		Joint ventures		Other Related Parties		Consolidated Total	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets										
Current										
Accounts receivable	-	2	8,638	8,314	11,137	8,480	127,388	130,662	147,163	147,458
Dividends receivable	-	-	102,700	151,880	-	635	-	-	102,700	152,515
Other assets	-	-	-	-	3,091	2,012	-	-	3,091	2,012
	-	**2**	**111,338**	**160,194**	**14,228**	**11,127**	**127,388**	**130,662**	**252,954**	**301,985**
Non-current										
Other assets	-	-	27	-	3,799	3,797	-	-	3,826	3,797
Disposal of investees' interest - Assets	-	-	-	-	-	-	64,120	56,857	64,120	56,857
	-	**-**	**27**	**-**	**3,799**	**3,797**	**64,120**	**56,857**	**67,946**	**60,654**
	-	**2**	**111,365**	**160,194**	**18,027**	**14,924**	**191,508**	**187,519**	**320,900**	**362,639**
Liabilities										
Current										
Advances from Customers	-	-	-	-	279	279	-	245	279	524
Suppliers	6,502	7,357	-	-	-	493	29,490	18,666	35,992	26,516
Dividends payable	-	-	-	-	-	-	883	44,091	883	44,091
Other liabilities	44	240	-	-	-	-	-	-	44	240
	6,546	**7,597**	**-**	**-**	**279**	**772**	**30,373**	**63,002**	**37,198**	**71,371**
Non-current										
Disposal of investees' interest	-	-	-	-	-	-	159,865	153,253	159,865	153,253
Other liabilities	1,696	1,696	-	-	-	-	-	-	1,696	1,696
	1,696	**1,696**	**-**	**-**	**-**	**-**	**159,865**	**153,253**	**161,561**	**154,949**
	8,242	**9,293**	**-**	**-**	**279**	**772**	**190,238**	**216,255**	**198,759**	**226,320**

	Parent company		Associates		Joint ventures		Other Related Parties		Total	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Results										
Sales	-	-	63,554	54,876	34,938	17,382	1,116,802	1,175,059	1,215,294	1,247,317
Purchases	-	-	-	(6,882)	(1)	(6,992)	(204,950)	(186,842)	(204,951)	(200,716)
Allocation and services (i)	(35,408)	(23,392)	-	(1,494)	-	-	-	(7,882)	(35,408)	(32,768)
Financial result	(115)	-	-	-	-	-	22,026	1,063	21,911	1,063
	(35,523)	**(23,392)**	**63,554**	**46,500**	**34,937**	**10,390**	**933,878**	**981,398**	**996,846**	**1,014,896**

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	Parent company		Subsidiary		Associates		Other Related Parties		Parent company Total	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets										
Current										
Dividends receivable	-	-	47,157	181,386	102,700	151,880	-	-	149,857	333,266
Other assets	-	-	203,919	86,330	-	-	-	-	203,919	86,330
	-	**-**	**251,076**	**267,716**	**102,700**	**151,880**	**-**	**-**	**353,776**	**419,596**
Non-current										
Disposal of investees' interest - Assets	-	-	-	-	-	-	21,096	-	21,096	-
Other assets	-	-	3,569	52,307	-	-	-	56,857	3,569	109,164
	-	**-**	**254,645**	**320,023**	**102,700**	**151,880**	**21,096**	**56,857**	**378,441**	**528,760**
Liabilities										
Current										
Suppliers	6,316	3,604	-	2,819	-	-	-	87	6,316	6,510
Dividends payable	-	-	-	-	-	-	446	447	446	447
Other liabilities	44	240	13,151	3,684	-	-	-	-	13,195	3,924
	6,360	**3,844**	**13,151**	**6,503**	**-**	**-**	**446**	**534**	**19,957**	**10,881**
Non-current										
Disposal of investees' interest - Assets	-	-	-	-	-	-	99,092	96,946	99,092	96,946
Other liabilities	1,696	1,696	-	-	-	-	-	-	1,696	1,696
	1,696	**1,696**	**-**	**-**	**-**	**-**	**99,092**	**96,946**	**100,788**	**98,642**
	8,056	**5,540**	**13,151**	**6,503**	**-**	**-**	**99,538**	**97,480**	**120,745**	**109,523**

	Parent company		Subsidiary		Associates		Other Related Parties		Total	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Results										
Allocation and services (i)	(34,389)	(4,457)	160,846	80,396	-	-	-	(4,262)	126,457	71,677
Financial result	(115)	-	-	800	-	-	(2,364)	138	(2,479)	938
	(34,504)	**(4,457)**	**160,846**	**81,196**	**-**	**-**	**(2,364)**	**(4,124)**	**123,978**	**72,615**

(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.

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18.1 Remuneration of key management

	Consolidated		Parent company	
	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025	1/1/2026 to 9/30/2026	1/1/2025 to 9/30/2025
Fixed and variable remuneration	56,695	43,973	47,443	36,712
Payroll charges	6,166	5,724	5,000.00	4,719
	62,861	**49,697**	**52,443**	**41,431**

19 Net equity

19.1 Share capital

The paid-up share capital as at September 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 officers	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.

19.2 Non-controlling shareholders' interest

The balance as of September 30, 2026, of R$ 1,309,646 (R$ 1,266,701 as of December 31, 2025) consists of the following indirect subsidiaries:

Guaimbê Holding, with Itaú Unibanco S.A. (“Itaú”) as the non-controlling shareholder, holding a 23.41% stake.

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

This class of preferred stock is entitled to 75% of Guaimbê Holding’s net income, distributed as dividends, and the economic percentage used by the Parent Company for the purpose of accounting for its investment in the subsidiary under the equity method is 25%.

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

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Auren Operações holds a call option on all of Itaú's preferred shares. The exercise price is adjusted to 100% of the CDI as of November 1, 2024, and amounted to R$ 1,055,537 as of September 30, 2026 (R$ 1,034,670 as of December 31, 2025).

Veleiros Holdings, with Unipar Indupa do Brasil S.A. as the non-controlling shareholder, holding a 49.50% stake.

There is a distinction between equity interest and interest in the distribution of earnings due to the existence of a class of shares with preferential dividend rights held by the direct subsidiary Tucano Holding I S.A. This class of preferred stock is entitled to 90% of Veleiros Holdings' net income, distributed as dividends; consequently, the economic percentage used for the purpose of the parent company's equity method accounting for the investee is 90%.

Potengi Holdings, with BRF S.A. as the non-controlling shareholder, holding a 49.99% stake.

There is a distinction between equity interest and interest in the distribution of earnings due to the existence of a class of shares with preferential dividend rights held by the direct subsidiary Tucano Holding I S.A.

These classes of preferred stock are entitled to 78% of Potengi Holdings' net income, distributed as dividends; the economic percentage used by the parent company for the purpose of accounting for its equity interest in the investee is 78%.

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20 Financial instrument and risk management

20.1 Financial instruments by category

			Consolidated		Parent Company	
	Note	Level	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Assets						
At amortized cost						
Cash and banks	8		86,471	67,948	363	365
Accounts receivable from customers	9(a)		1,533,650	1,712,414	-	2,700
Related parties	18		71,037	62,666	228,585	195,494
Dividends receivable			102,700	152,515	149,857	333,266
Bonds and court deposits			91,649	78,348	279	473
Assets subject to indemnification			2,790	2,790	-	-
Assets indemnifiable by the Federal Government			498,815	498,815	-	-
			2,387,112	2,575,496	379,084	532,298
At fair value through profit or loss (i)						
Cash equivalents	8	2	3,097,800	3,758,179	422,689	292,078
Financial investments		1	348,102	556,295	36,161	11,247
Liquidity funds - Reserve accounts		1	1,169,996	1,074,606	-	-
Derivative financial instruments	20.3	2	255,528	179,035	-	-
Energy futures contracts	15(a)	2	2,771,106	2,985,151	-	-
			7,642,532	8,553,266	458,850	303,325
At fair value through other comprehensive income (i)						
Derivative financial instruments	20.3	2	15,090	139	-	-
			10,044,734	**11,128,901**	**837,934**	**835,623**
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	13(a)	2	19,915,762	21,243,580	3,101,648	2,991,227
Leases			162,356	164,070	16,531	18,779
Suppliers			1,064,707	1,461,984	14,606	22,453
Related parties	18		161,605	155,189	113,983	99,025
Dividends payable			883	44,091	446	447
Provision for compensation			1,933,373	1,589,387	-	-
			23,238,686	24,658,301	3,247,214	3,131,931
At fair value through profit or loss (i)						
Loans and debentures designated as hedges		2	3,409,605	3,277,673	-	-
Derivative financial instruments	20.3	2	147,067	168,664	-	-
Energy futures contracts	15(a)	2	2,819,214	2,666,928	-	-
			6,375,886	6,113,265	-	-
At fair value through other comprehensive income(i)						
Derivative financial instruments	20.3	2	-	25,198	-	-
			29,614,572	**30,796,764**	**3,247,214**	**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).

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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 September 30, 2026						
Loans, financing and debentures (i)	3,255,532	3,816,148	12,450,627	13,804,816	6,286,549	39,613,672
Derivative financial instruments	147,079	120,420	249,610	91,175	157	608,441
Leases (i)	15,113	13,936	19,068	22,233	80,790	151,140
Suppliers	1,111,065	-	-	-	-	1,111,065
Energy futures contracts (i)	1,516,901	1,038,833	676,170	116,981	34,730	3,383,615
Sector charges	49,290	-	-	-	-	49,290
Dividends payable	883	-	-	-	-	883
	6,095,863	**4,989,337**	**13,395,475**	**14,035,205**	**6,402,226**	**44,918,106**

	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 September 30, 2026					
Debentures (i)	368,678	370,582	2,577,340	1,412,730	4,729,330
Leases (i)	7,304	6,174	2,770	287	16,535
Suppliers	14,606	-	-	-	14,606
Dividends payable	446	-	-	-	446
	391,034	**376,756**	**2,580,110**	**1,413,017**	**4,760,917**

	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 13 (d) its exposure to interest rates and hedging derivative financial instruments held by the Company.

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20.3 Derivative financial instruments

					Consolidated and Parent company			
								9/30/2026
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	15,090	-	28,700	15,090
Total fair value through other comprehensive income					**15,090**	**-**		**15,090**

					Consolidated and Parent company			
							9/30/2026	1/1/2026 to 9/30/2026
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	170,843	94,720	2,000,000	76,124
8/08/2025	Fair value hedge	IPCA	CDI	Swap	84,685	52,347	1,150,000	32,338
Total fair value hedge					**255,528**	**147,067**		**108,462**
Current					6,424	147,067		
Non-current					264,194	-		
					270,618	**147,067**		

							Consolidated and parent company
							12/31/2025
Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value (USD/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**

Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value (USD/000)	Effect of MTM on Equity
April-2024 to July-2025	Cash Flow Hedge	USD	USD	NDF	139	6,094	41,633	(5,955)
Total fair value through other comprehensive income					**139**	**6,094**		**(5,955)**

							Consolidated and Parent company	
							12/31/2025	1/1/2025 to 9/30/2025
Contract date	Mode	Assets indexer	Liabilities indexer	Protection instrument	Assets	Liabilities	Notional Value (R$/000)	Effect of MTM on the Period's Result
4/14/2025	Fair value hedge	IPCA	CDI	*Swap*	132,506	104,912	2,000,000	(46,529)
8/08/2025	Fair value hedge	IPCA	CDI	*Swap*	46,529	63,752	1,150,000	(28,711)
Total fair value hedge					**179,035**	**168,664**		**(75,240)**
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.

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21 Explanatory notes not presented

The following explanatory notes were disclosed in the annual financial statements for the year ended December 31, 2025. Their base 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