

(A free translation of the original in Portuguese)



**Parent company and  
consolidated financial statements  
at December 31, 2024**

(A free translation of the original in Portuguese)

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## ***Independent Auditor's Report on Financial Statements for parent company and consolidated***

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

### **Opinion**

We have audited the accompanying parent company financial statements of Auren Energia S.A. (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Auren Energia S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

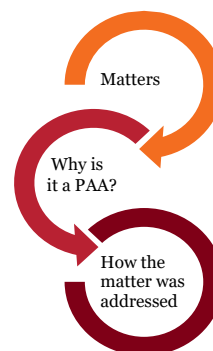
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Key Audit Matters**

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





Auren Energia S.A.

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**Why it is a Key Audit Matter (PAA)**

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**How the matter was addressed in the audit**

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**Business combinations (Notes 1.2.1(a) and 5)**

On May 15, 2024, the Company and its subsidiary, ARN Energia Holding S.A., entered into a Business Combination agreement with Auren Participações S.A. (Notes 1.2.1(a) and 5). The acquisition was completed on October 31, 2024, once all conditions precedent had been met.

This transaction was accounted for pursuant to CPC 15 (R1) - Business Combinations and IFRS 3 - Business Combinations, accounted for by the acquisition method. This requires, among other procedures, determining the effective acquisition date, the fair value of the consideration transferred and of acquired assets acquired and liabilities assumed, and subsequent results generated by the business combination.

This requires significant judgment to estimate fair values and a selection of assumptions as to future performance of the acquired businesses, which are inherently uncertain.

Given the high degree of judgment involved and the potential impact on the financial statements had a different set of assumptions been selected, we treated this a key audit matter.

Our audit approach included:

- Evaluating the design and implementation of internal controls established by management for identifying and assessing business combinations.
- Gaining an understanding of the transaction and reviewing its contractual aspects and verifying the accounting effects resulting from this transaction in the Company's financial statements.
- Assessing the determination of the fair value of acquired assets and liabilities, as prepared by independent appraisers engaged by management, and evaluating the competence of these appraisers.
- With the assistance of our valuation specialists, we analyzed the methodology used by management to measure fair values, assessed the reasonableness of the assumptions applied, and verified the calculations, comparing them with available market data when applicable, as well as with the documents that formalized the transaction.
- Assessing whether the disclosures provided in the financial statements are appropriate.

Based on the results of our audit procedures- including the methodology used and the assumptions applied to identify and measure the fair value of acquired assets and assumed liabilities- we conclude that the criteria and assumptions adopted by management, as well as the related disclosures in the notes, are appropriate in the context of the financial statements as a whole.

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Why it is a Key Audit Matter (PAA)	How the matter was addressed in the audit
<p><b>Energy trading contracts - Trading portfolio (Notes 6 and 17)</b></p> <p>A significant portion of the Company's revenue is derived from energy trading operations carried out through its subsidiaries (Notes 6 and 17). These operations involve energy sale contracts with trading characteristics where there is no obligation to match a purchase transaction with a specific sale. The Company maintains a degree of flexibility in managing these contracts to optimize market price fluctuations, in line with its policies and risk limits.</p> <p>This matter was identified as a key audit matter due to the materiality of the amounts involved, the need for robust and timely internal controls, and the high level of judgment required to determine the fair value of energy purchase and sale contracts. The valuation process relies on technical expertise and market knowledge applied by the Company's management.</p>	<p>The audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Assessing the design and implementation of internal controls for energy trading contracts and the calculation of fair value for energy purchase and sale contracts within the trading portfolio.</li> <li>Evaluating the criteria used to classify energy purchase and sale contracts as part of the trading portfolio and to determine their fair values.</li> <li>Obtaining confirmation responses from circularizations with third parties and reconciling these to assumptions applied in the fair value calculation.</li> <li>Reviewing the consistency of the assumptions and judgments applied by management in the fair value determination.</li> <li>Assessing whether the disclosures provided in the financial statements are appropriate.</li> </ul> <p>Based on the audit procedures performed, we conclude that the assumptions and judgments used by Management in measuring the fair value of the trading portfolio of energy purchase and sale transactions, as well as the related disclosures, to be appropriate, in the context of the financial statements as a whole.</p>

### **Borrowings (Note 14)**

The Company and its subsidiaries have borrowing agreements with domestic and foreign financial institutions which are subject to interest charges and exchange rate fluctuations (Note 14). As at December 31, 2024, these agreements totaled R\$ 8,427,669 thousand in the parent company and R\$ 27,044,736 thousand on a consolidated basis. Certain contracts include guarantee clauses, such as

The audit procedures included, among others:

- Evaluating the design and implementation of internal controls for identifying and evaluating borrowings.
- Reviewing the borrowing agreements.

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Why it is a Key Audit Matter (PAA)	How the matter was addressed in the audit
<p>the fiduciary assignment of credit rights and preapproved authorizations and early debt repayments. These clauses require compliance with specific financial ratios and conditions, including, among others, obtaining the financial institutions' consent for changes in corporate control and restrictions on the assignment of rights and obligations pledged as guarantees to the respective lenders.</p> <p>Given the materiality of balances, the complexity of interpreting contracts with financial institutions, the need for robust and timely internal controls, and effects on the Company's liquidity risk, we treated this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Obtaining confirmation responses from our circularizations and reconciling these to recorded balances.</li> <li>• Analyzing management's assessment of restrictive clauses ensuring consistency with prior-periods treatments.</li> <li>• Recalculating financial covenants and assessing compliance.</li> <li>• Assessing whether the disclosures provided in the financial statements are appropriate</li> </ul> <p>The results of our audit procedures were consistent with management's assessment as disclosed in the notes to the financial statements.</p>

### Provision for litigations (Note 21)

At December 31, 2024, the Company and its subsidiaries present provisions for probable losses of R\$ 874,775 thousand arising from judicial proceedings that are measured to reflect expected cash outflows from legal proceedings and lawsuits. Furthermore, there are tax, civil, environmental, and labor lawsuits with a potential estimated outflow of R\$ 3,010,346 thousand, for which no provisions have been recorded as management, under the advice of internal and external legal counsel, classified the likelihood of loss as only possible.

Determining the need and amount of provisions and contingent liabilities is an inherently uncertain process requiring management to exercise significant judgment as to the likelihood of an outflow of funds.

The provisioned proceedings and contingent liabilities disclosed in notes required an analysis of doctrinal and jurisprudential interpretations to estimate the amounts and the likelihood of outflow of funds.

Our audit approach considered, among others, the consistency in applying the accounting policy for provisions and the procedures for determining the provisions and their respective disclosures.

Additionally, we also:

- Assessed the material internal controls for measuring and verifying the existence of proceedings.
- Reviewed the consistency of the criteria and assumptions for measurement, recognition and classification of the risk of loss of proceedings, prepared by management based on the advice of internal and external legal counsel.
- Obtained direct confirmations of information from internal and external legal advisors.
- Performed an analytical review of changes in the provision for litigation and contingencies throughout the year.
- Discussing the more significant issues with the Company's Governance Bodies.



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Why it is a Key Audit Matter (PAA)	How the matter was addressed in the audit
<p>This matter was treated as a key audit matter as the use of different estimates and assumptions for determining the amounts of the cash outflows from proceedings could significantly affect the amounts provisioned.</p>	<ul style="list-style-type: none"> <li>Analyzed the appropriateness of the disclosures presented in the notes.</li> </ul> <p>We consider that the criteria and assumptions adopted by management to determine the provision for proceedings and contingencies, as well as the disclosures, to be consistent with the assessments of internal and external legal advisors and other information obtained.</p>

#### Deferred tax carryforward losses and temporary differences (Note 16(b))

At December 31, 2024, the Company and its subsidiaries had deferred tax carryforward losses from income tax and social contribution, and temporary differences, amounting to R\$ 2,172,103 thousand. Management believes that these balances will be recovered by offset against future taxable profits.

Management forecasts future taxable income, which requires significant judgment in selecting assumptions used in the projections, such as the physical amount of energy (MWh), contracted prices, discount rates, among other variables.

The recoverable value of deferred tax assets may be significantly affected should assumptions and projections be different once future taxable profits are determined. Estimating the timing of the realization of tax loss carryforwards and temporary differences requires significant judgment by management. For this reason and also because of the significance of the balances, we treated this matter as a key audit matter in our audit.

The audit procedures included, among others:

- Understanding management's policies and the process by which the cash flow projections, used to estimate future taxable profits, are prepared and approved by the Company's Board of Directors.
- Analyzing the key assumptions and conducted tests on the realizability studies of deferred tax assets.
- Discussion with management on approved and disclosed business plans.
- Analysis of the appropriateness of the disclosures presented in the notes.

Our audit procedures determined that the methodology, judgments, and assumptions used by management, along with the disclosures in the notes, to be consistent, in the context of the financial statements as a whole, with the data and information gathered in our audit.

#### Recoverability of fixed and intangible assets (impairment test) - Notes 12 e 13

The consolidated financial statements at December 31, 2024 present R\$ 25,981,392 and R\$ 7,707,013 of fixed and intangible assets, which refer substantially to investments in infrastructure

The audit procedures included, among others:

- Understanding management's policies and the process for preparing and approving the cash



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Why it is a Key Audit Matter (PAA)	How the matter was addressed in the audit
<p>made in connection with the public concession contracts.</p> <p>Management assesses indicators of impairment at least annually. When required, impairment tests are calculated using the value-in-use method, which requires significant judgment in selecting assumptions for projections, such as the physical quantity of energy (MWh), contracted prices and discount rates, among others.</p> <p>We treated the impairment test of fixed and intangible assets as key audit matters because of the significance of the balances and the complexity involved in the recoverability analyses. Significant judgment is required in forecasting future cash flows, as these are affected by macroeconomic and market forces. Variations in judgment and assumptions may produce materially different results with a consequential effect on the financial statements.</p>	<p>flow projections used in testing the recoverability of fixed and intangible assets (impairment testing).</p> <ul style="list-style-type: none"> <li>Analyzing the reasonableness of the key assumptions and performing mathematical tests on the recoverability studies of fixed and intangible assets.</li> <li>Reviewing the sensitivity analysis of the projections, using various ranges and scenarios.</li> <li>Discussion with management of the approved and disclosed business plans.</li> <li>Analysis of the appropriateness of the disclosures presented in the notes.</li> </ul> <p>Our audit procedures indicated that the assumptions used and calculations made by management for its impairment tests, as well as the disclosures, to be consistent with the information obtained, within the context of the financial statements as a whole.</p>

## Other matters

### Added Value Statements

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

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

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





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

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

### **Responsibilities of management and those charged with governance for the parent company and consolidated Financial Statements**

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

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

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

### **Auditor's responsibilities for the audit of the parent company and consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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

São Paulo, February 24, 2025

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

Carlos Eduardo Guaraná Mendonça  
Contador CRC 1SP196994/O-2

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



(A free translation of the original in Portuguese)

	Note	2024	Consolidated 2023	2024	Parent company 2023
Net revenue	6	8,059,951	6,181,890	-	-
Electricity costs	7	(5,634,213)	(4,020,503)	-	-
Operating costs	7	(996,735)	(835,322)	-	-
Depreciation and amortization	6	-	-	-	-
<b>Gross profit</b>		<b>1,429,003</b>	<b>1,326,065</b>	<b>-</b>	<b>-</b>
<b>Operating income (expenses)</b>					
General and administrative expenses	7	(454,065)	(448,384)	(135,873)	(201,575)
Other operating income (expenses), net	7	152,343	122,921	47	2,741
		(301,722)	(325,463)	(135,826)	(198,834)
<b>Operating income (loss) before equity interests and financial result</b>		<b>1,127,281</b>	<b>1,000,602</b>	<b>(135,826)</b>	<b>(198,834)</b>
<b>Income from equity interests</b>					
Share of results of investees	11(b)	164,384	73,312	462,480	(201,585)
		164,384	73,312	462,480	(201,585)
<b>Net financial income</b>					
Financial revenues	8	714,887	943,493	139,792	143,388
Financial expenses	8	(1,476,179)	(1,181,500)	(264,991)	(96,317)
		(761,292)	(238,007)	(125,199)	47,071
<b>Profit before income (loss) tax and social contribution</b>		<b>530,373</b>	<b>835,907</b>	<b>201,455</b>	<b>(353,348)</b>
<b>Income tax and social contribution</b>					
Current	16(a)	(172,128)	(753,427)	-	-
Deferred	16(a)	(86,376)	(400,169)	49,483	35,659
<b>Net profit (loss) for the year</b>		<b>271,869</b>	<b>(317,689)</b>	<b>250,938</b>	<b>(317,689)</b>
Net income (loss) attributable to controlling shareholders		250,938	(317,689)	250,938	(317,689)
Net income attributable to non-controlling shareholders		20,931	-	-	-
<b>Net profit (loss) for the year</b>		<b>271,869</b>	<b>(317,689)</b>	<b>250,938</b>	<b>(317,689)</b>
Number of shares - thousands		1,050,378	1,000,000	1,050,378	1,000,000
Basic and diluted earnings per thousand shares, in Reais		<b>0.2588</b>	<b>(0.3177)</b>	<b>0.2389</b>	<b>(0.3177)</b>

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

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



(A free translation of the original in Portuguese)

	Consolidated		Parent Company	
	2024	2023	2024	2023
Net income (loss) for the year	271,927	(317,689)	250,996	(317,689)
<b>Other components of the comprehensive income for the year to be subsequently reclassified to income</b>				
Derivative financial instruments, net of tax effects	(5,570)	(516)	(5,570)	(516)
Loss (gain) of interest in investee	(1,501)	43	(1,501)	43
Other comprehensive income	1,384	(2,250)	1,384	(2,250)
<b>Other components of the comprehensive income for the year that will not subsequently be reclassified to income</b>				
Remeasurement of retirement benefits, net of tax (Note 22 (e))	579,282	(201,226)	579,282	(201,226)
	<b>845,522</b>	<b>(521,638)</b>	<b>824,591</b>	<b>(521,638)</b>
Comprehensive income attributable to controlling shareholders	803,660	(521,638)	824,591	(521,638)
Comprehensive income attributable to non-controlling shareholders	20,931	-	-	-
<b>Total comprehensive income for the year</b>	<b>845,522</b>	<b>(521,638)</b>	<b>824,591</b>	<b>(521,638)</b>

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



(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	2024	2023	2024	2023
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		530,373	835,907	201,455	(353,348)
Adjustments for noncash items					
Depreciation and amortization	7	637,363	641,809	10,663	8,282
Amortization of capital gains	7	75,827	35,466	-	-
Loss on disposal of fixed assets and assets available for sale		(25,624)	3,944	-	-
Write-off of intangible assets	7	5,489	-	-	403
Remeasurement of leases		(15,169)	-	-	-
Renegotiation of hydrological risk		-	-	-	-
Share of results of investees	11(b)	(164,384)	(73,312)	(462,480)	201,585
Accrued interest charges , monetary and foreign exchange gains/losses		691,166	612,418	244,828	57,696
Cost of issuances	14(c)	21,196	16,934	3,054	1,728
Write-off judicial deposit interests	8	6,503	2,928	-	-
Reversal of provision for litigation interest		(37,888)	-	-	-
Financial hedge		(125,204)	4,199	-	4,154
Energy futures contracts	7	(13,070)	13,402	-	-
Returns from reserve fund		(28,914)	(20,432)	-	-
Financial costs of securitization		-	236,595	-	-
Provisions (reversals)					
Provision for litigation	0	(159,614)	(146,999)	-	-
Reversal of Provision for impairment of intangible assets	6	128,426	40,828	-	-
Provision for impairment of intangible assets		(3,222)	-	-	-
Provision for social and environmental obligations		5,776	(2,611)	-	-
Provision for long-term incentive		(9,637)	12,924	(6,949)	28,652
Changes in balances					
Assets indemnified by the Federal Government	8	-	(262,264)	-	-
Provision for litigation	8	67,149	41,840	2	-
Post-employment benefits	8	142,553	175,163	-	-
Cost of post-employment benefit services		(171)	-	-	-
Judicial deposits	8	(13,780)	(12,770)	(51)	(13)
Adjustments to present value					
Assets indemnified by the Federal Government	8	-	(218,444)	-	-
Realization of adjustment to present value of indemnifiable assets	8	-	(11,518)	-	-
Social and environmental obligations and asset decommissioning	8	21,038	21,643	-	-
UBP - Use of Public Asset	8	1,512	3,754	-	-
Disposal of investees' interest		(17,891)	(10,297)	(2,196)	(10,754)
Leases		5,340	7,433	1,959	1,105
		1,725,143	1,948,540	(9,715)	(60,510)
Decrease (increase) in assets					
Derivative financial instruments		328,018	(4,199)	-	(4,154)
Accounts receivable from customers		(228,666)	(61,616)	-	-
Assets indemnified by the Federal Government		-	4,164,648	-	-
Taxes to be recovered		(17,982)	(31,508)	31,783	(17,678)
Judicial deposits and security deposits		114,934	15,161	(1)	(345)
Related parties		52,975	29,678	20,718	(22,904)
Other credits and other assets		(65,157)	36,985	252	29,069
Increase (decrease) in liabilities					
Suppliers		174,516	94,986	912	(32,625)
Derivative financial instruments		(281,455)	(15,049)	-	(15,049)
Estimated obligations and payroll		16,549	15,732	(17,177)	28,668
Taxes payable		(22,830)	(45,525)	1,676	1,226
Sector charges		(2,197)	1,294	-	-
Reimbursement Settled	19	(104,375)	(28,760)	-	-
Payment of social and environmental obligations		(23,350)	(22,809)	-	-
Payment of UBP - Use of Public Asset		(38,667)	(44,423)	-	-
Payment of litigation, obligations and judicial agreements		(76,150)	(117,617)	-	-
Payment for post-employment benefits	21	(134,324)	(110,896)	-	-
Other obligations and other liabilities		7,641	(95,385)	(80)	(1,575)
		1,424,623	5,729,237	28,368	(95,877)
Cash (from) operating activities					
Interest paid on loans, financing and debentures	14(c)	(682,969)	(330,422)	(152,108)	(12,362)
Income tax and social contribution paid		(141,120)	(736,970)	-	(41)
Net cash generated by (used in) operating activities		600,534	4,661,845	(123,740)	(108,280)

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



(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	2024	2023	2024	2023
Cash flow from investing activities					
Redemption of (investment in) financial investments		571,858	111,595	-	-
Reserve account		(15,466)	(15,878)	-	-
Acquisition of fixed assets and intangible assets	12(a) e 13(a)	(248,264)	(2,090,790)	(18,173)	(48,457)
Proceeds from sale of fixed assets and assets held for sale	7	35,173	-	-	-
Capital increase in investees	11(b)	(9,257)	-	(1,239,000)	(49,751)
Capital decrease in investees	11(b)	-	-	80,000	-
Acquisition of investment - Auren Participações, net of cash	1.2.1 (a) (vii)	(4,490,012)	-	(6,358,682)	-
Capital increase - Business Combination		(516,374)	-	-	-
Acquisition of investment - Esfera Energia, net of cash	1.2.1(b)	(61,866)	-	-	-
Receipt of dividends and interest on equity	1.2.1(d)	230,930	229,617	1,643,111	2,737,568
Net cash generated by (used in) investing activities		(4,503,278)	(1,765,456)	(5,892,744)	2,639,360
Cash flows from financing activities					
Fundraising	14(c)	10,009,688	990,795	8,300,000	500,000
Settlement of loans, financing and debentures	14(c)	(2,137,464)	(755,694)	(300,000)	(500,000)
Cost of fundraising	14(c)	(122,954)	(7,216)	(61,775)	(1,107)
Settlement of leases		(12,571)	(12,213)	(4,479)	(3,598)
Settlement of derivative instrument		65,393	-	-	-
ARN Incorporação - Business Combination		516,374	-	-	-
Payment of dividends	1.2.1(c)	(399,950)	(2,999,626)	(399,950)	(2,999,626)
Share redemption		(53,617)	-	(53,617)	-
Net cash generated by (used in) financing activities		7,864,899	(2,783,954)	7,480,179	(3,004,331)
Net cash generated by (used in) financing activities		3,962,155	112,435	1,463,695	(473,251)
Cash and cash equivalents at the beginning of the year		3,238,394	3,125,959	577,715	1,050,966
Cash and cash equivalents at the end of the year		7,200,549	3,238,394	2,041,410	577,715

		Consolidated		Parent Company	
	Note	2024	2023	2024	2023
Assets					
Current					
Cash and cash equivalents	9	7,200,549	3,238,394	2,041,410	577,715
Financial investments	9	2,629	-	-	-
Liquidity fund - reserve account	9	17,875	7,827	-	-
Derivative financial instruments		199,900	-	-	-
Accounts receivable from customers	10	1,492,867	679,476	-	-
Taxes to be recovered		261,258	139,249	27,196	56,405
Dividends receivable	22	8,865	2,027	313,351	43,489
Related parties	22	-	3,922	108,938	8,618
Energy futures contracts	17	1,682,708	1,811,433	-	-
Judicial deposits and security deposits		4,307	-	-	-
Reimbursement		3,203	-	-	-
Other assets		263,633	47,155	2,021	1,331
		11,137,794	5,929,483	2,492,916	687,558
Assets held for sale		-	8,378	-	-
		11,137,794	5,937,861	2,492,916	687,558
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	9	892,406	182,616	-	-
Related parties	22	109,521	103,169	118,050	220,404
Judicial deposits and security deposits		76,626	170,780	410	358
Taxes to be recovered		136,736	1,937	6	-
Deferred income tax and social contribution	16(b)	2,172,103	2,698,782	-	-
Energy futures contracts	17	2,230,198	3,433,262	-	-
Assets subject to indemnification		21,799	21,799	-	-
Derivative financial instruments		14,851	-	-	-
Reimbursement		6,038	-	-	-
Other assets		5,524	14,555	6,591	7,533
		5,665,802	6,626,900	125,057	228,295
Investments	11	2,261,558	2,057,307	20,624,734	12,515,519
Fixed assets	12	26,203,796	11,849,347	27,403	47,533
Intangible assets	13	7,335,883	2,458,453	174,582	146,724
Right of use lease agreements		149,284	64,689	21,962	16,672
		41,616,323	23,056,696	20,973,738	12,954,743
Total assets		52,754,117	28,994,557	23,466,654	13,642,301



		Consolidated		Parent company	
	Note	2024	2023	2024	2023
<b>Liabilities and net equity</b>					
Current					
Loans, financing and debentures	14	2,698,720	851,786	164,076	393,670
Suppliers	15	1,305,510	572,321	10,986	12,925
Leases		10,902	6,080	4,304	2,966
Derivative financial instruments		64,335	-	-	-
Energy futures contracts	17	1,425,595	1,639,680	-	-
Estimated obligations and payroll		116,781	98,872	48,894	66,071
Taxes payable		150,061	76,628	4,610	2,934
Sector charges		39,623	23,129	-	-
Related parties	22	-	-	13,634	-
Dividends payable	22	164,253	659	60,033	386
UBP - Use of Public Asset		11,714	38,549	-	-
Social and environmental obligations and asset decommissioning	18	57,200	45,599	-	-
Provision for reimbursement	19	961,966	341,142	-	-
Provision for litigation	20	81,968	107,741	-	-
Other liabilities		59,748	48,565	2,391	1,387
		<u>7,148,376</u>	<u>3,850,751</u>	<u>308,928</u>	<u>480,339</u>
Non-current					
Loans, financing and debentures	14	24,346,016	5,500,048	8,263,593	-
Leases		159,661	60,649	18,648	14,147
Derivative financial instruments		45,669	-	-	-
Energy futures contracts	17	2,296,975	3,423,668	-	-
Taxes payable		29,245	23,842	-	-
Related parties	22	146,784	109,270	93,434	90,580
Deferred income tax and social contribution	16(b)	1,408,699	707,181	1,562,593	664,580
UBP - Use of public assets		-	10,178	-	-
Social and environmental obligations and asset decommissioning	18	417,747	247,309	-	-
Provisions for reimbursement	19	459,803	89,143	-	-
Provisions for litigation	20	793,807	876,639	209	-
Post-employment benefits	21	868,771	1,633,085	-	-
Other liabilities		149,210	93,841	17,553	23,702
		<u>31,122,387</u>	<u>12,774,853</u>	<u>9,956,030</u>	<u>793,009</u>
Total liabilities		<u>38,270,763</u>	<u>16,625,604</u>	<u>10,264,958</u>	<u>1,273,348</u>
Net equity					
Capital stock	23	6,187,772	5,940,137	6,187,772	5,940,137
(-) Treasury shares		(53,617)	-	(53,617)	-
Capital reserve		5,979,917	5,705,533	5,979,917	5,705,533
Profit reserves		923,944	1,132,604	923,944	1,132,604
Equity valuation adjustments		163,680	(409,321)	163,680	(409,321)
Total shareholders' equity		13,201,696	12,368,953	13,201,696	12,368,953
Interest of non-controlling shareholders		1,281,658	-	-	-
Total net equity		<u>14,483,354</u>	<u>12,368,953</u>	<u>13,201,696</u>	<u>12,368,953</u>
Total liabilities and net equity		<u>52,754,117</u>	<u>28,994,557</u>	<u>23,466,654</u>	<u>13,642,301</u>

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



(A free translation of the original in Portuguese)

	Note	Profit reserves					(-) Treasury shares	Total	Interest of non-controlling shareholders	Net equity
		Share capital	Capital reserve	Legal	Retention	Retained earnings (accumulated deficit)				
<b>At January 1, 2023</b>		<b>5,940,137</b>	<b>5,703,189</b>	<b>197,085</b>	<b>3,618,039</b>	<b>-</b>	<b>(205,372)</b>	<b>15,253,078</b>	<b>-</b>	<b>15,253,078</b>
Loss for the year		-	-	-	-	(317,689)	-	(317,689)	-	(317,689)
Comprehensive income for the year		-	-	-	-	-	(203,949)	(203,949)	-	(203,949)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(317,689)</b>	<b>(203,949)</b>	<b>(521,638)</b>	<b>-</b>	<b>(521,638)</b>
Restricted share grant plan		-	2,344	-	-	-	-	2,344	-	2,344
Additional dividends proposed		-	-	-	(2,364,831)	-	-	(2,364,831)	-	(2,364,831)
Absorption of loss for the year		-	-	-	(317,689)	317,689	-	-	-	-
<b>Contributions by and distributions to shareholders</b>		<b>-</b>	<b>2,344</b>	<b>-</b>	<b>(2,682,520)</b>	<b>317,689</b>	<b>-</b>	<b>(2,362,487)</b>	<b>-</b>	<b>(2,362,487)</b>
<b>At December 31, 2023</b>		<b>5,940,137</b>	<b>5,705,533</b>	<b>197,085</b>	<b>935,519</b>	<b>-</b>	<b>(409,321)</b>	<b>12,368,953</b>	<b>-</b>	<b>12,368,953</b>
Net income for the year		-	-	-	-	250,938	-	250,938	20,931	271,869
Comprehensive income for the year		-	-	-	-	-	573,001	573,001	47	573,048
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,938</b>	<b>573,001</b>	<b>823,939</b>	<b>20,978</b>	<b>844,917</b>
<b>Changes in equity arising from business combination</b>										
Profit reserve arising from business combination		-	-	-	-	-	-	-	1,110,193	1,110,193
Fair value adjustment (PPA Auren Participações) - non-controlling shareholders		-	-	-	-	-	-	-	210,989	210,989
Issuance of new shares		247,635	-	-	-	-	-	247,635	-	247,635
Share premium		-	268,739	-	-	-	-	268,739	-	268,739
Capital increase in non-controlling shareholders - Auren Participações		-	-	-	-	-	-	-	37,560	37,560
<b>Other changes in equity for the year</b>										
Restricted share grant plan		-	5,645	-	-	-	-	5,645	-	5,645
Repurchase of shares		-	-	-	-	-	-	(53,617)	-	(53,617)
<b>Additional dividends proposed</b>										
Prior-year dividends		-	-	-	(400,000)	-	-	(400,000)	-	(400,000)
Additional dividends deliberated (Nota 1.2.2 (d))		-	-	-	-	-	-	-	-	-
Distribution of interim dividends - non-controlling shareholders		-	-	-	-	-	-	-	(98,913)	(98,913)
<b>Allocation of income for the year</b>										
Legal reserve		-	-	12,547	-	(12,547)	-	-	-	-
Reversal of prior-year dividends - non-controlling shareholders		-	-	-	-	-	-	-	851	851
Mandatory minimum dividends		-	-	-	-	(59,598)	-	(59,598)	-	(59,598)
Profit retention		-	-	-	178,793	(178,793)	-	-	-	-
<b>Contributions by and distributions to shareholders</b>		<b>247,635</b>	<b>274,384</b>	<b>12,547</b>	<b>(221,207)</b>	<b>(250,938)</b>	<b>-</b>	<b>8,804</b>	<b>1,260,680</b>	<b>1,269,484</b>
<b>At December 31, 2024</b>		<b>6,187,772</b>	<b>5,979,917</b>	<b>209,632</b>	<b>714,312</b>	<b>-</b>	<b>163,680</b>	<b>13,201,696</b>	<b>1,281,658</b>	<b>14,483,354</b>

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

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



(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	2024	2023	2024	2023
<b>Generation of added value</b>					
Gross revenue	6	9,246,515	6,994,483	-	-
Provision for reimbursement	6	(128,426)	(40,828)	-	-
Other operating revenues	6	76,905	64,037	-	-
		9,194,994	7,017,692	-	-
<b>Inputs</b>					
Electricity cost and charges for use of the power grid	7	(5,634,213)	(4,020,503)	-	-
Third-party services		(349,705)	(292,226)	(64,994)	(38,223)
Materials		(9,414)	(6,700)	(1,539)	(867)
Other operating costs		(9,051)	(2,382)	(2,357)	(1,579)
		(6,002,383)	(4,321,811)	(68,890)	(40,669)
<b>Gross added value</b>		<b>3,192,611</b>	<b>2,695,881</b>	<b>(68,890)</b>	<b>(40,669)</b>
<b>Retention</b>					
Depreciation and amortization	7	(637,363)	(641,809)	(10,663)	(8,282)
Amortization of capital gains		(75,827)	(35,466)	-	-
Energy futures contracts		13,070	(13,402)	-	-
		(700,120)	(690,677)	(10,663)	(8,282)
<b>Net added value generated</b>		<b>2,492,491</b>	<b>2,005,204</b>	<b>(79,553)</b>	<b>(48,951)</b>
<b>Transfers</b>					
Share of results of investees	11(b)	164,384	73,312	462,480	(201,585)
Financial revenues	8	714,887	681,229	139,792	143,388
Update of assets indemnifiable by the Federal Government		-	262,264	-	-
		879,271	1,016,805	602,272	(58,197)
<b>Others</b>					
Reversal for litigation	7	159,614	146,999	(207)	13
Recovery of taxes		(9,564)	2,201	-	-
Payment of litigation		(10,138)	(4,746)	-	-
Insurance		(29,531)	(20,447)	-	-
Other net operating expenses		(38,897)	(36,595)	(17,808)	(13,484)
		71,484	87,412	(18,015)	(13,471)
<b>Added value to be distributed</b>		<b>3,443,246</b>	<b>3,109,421</b>	<b>504,704</b>	<b>(120,619)</b>
<b>Added value distribution</b>					
<b>Personnel</b>					
Direct remuneration	7	196,443	179,455	5,979	111,530
Benefits		31,639	25,828	7,286	7,530
Government Severance Indemnity Fund for Employees (FGTS)		21,467	7,852	6,221	3,297
		249,549	213,135	19,486	122,357
<b>Third-party capital remuneration</b>					
Interest and indexation charges	8	1,369,091	840,267	246,787	64,001
Other financial expenses	8	107,088	341,233	18,204	32,316
Rentals and leases	7	20,350	17,872	(766)	1,709
		1,496,529	1,199,372	264,225	98,026
<b>Intrasectoral – Regulatory charges</b>					
Financial compensation for the use of water resources– CFURH	6	63,564	52,174	-	-
Research and Development – R&D		14,355	12,675	-	-
Rate of inspection of electricity services - TFSEE		14,529	10,032	-	-
		92,448	74,881	-	-
<b>Taxes and social contributions</b>					
Federal		1,088,151	1,748,898	(49,483)	(35,659)
National Social Security Institute (INSS)		31,752	25,205	19,538	12,346
State		212,495	165,222	-	-
Municipal		453	397	-	-
		1,332,851	1,939,722	(29,945)	(23,313)
<b>Equity remuneration</b>					
Dividends		59,598	-	59,598	-
Net income (loss) for the year		191,340	(317,689)	191,340	(317,689)
Net income attributable to non-controlling shareholders		20,931	-	-	-
		271,869	(317,689)	250,938	(317,689)
<b>Added value distributed</b>		<b>3,443,246</b>	<b>3,109,421</b>	<b>504,704</b>	<b>(120,619)</b>

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

**Auren Energia S.A.****Notes to the financial statements**

All amounts in thousands of reais unless otherwise stated

**1 General information****1.1 Operations**

Auren Energia S.A., "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 the wind, solar and hydro power generation segments, as well as in the sale of energy.

The Company is listed on the Brazilian stock exchange (B3) at its highest level of governance, the Novo Mercado. It is jointly controlled by Votorantim S.A. ("VSA") and the Canada Pension Plan Investment Board ("CPP Investments").

The activities of its operating subsidiaries are regulated and inspected by the National Electric Energy Agency ("ANEEL"). The Company's operating subsidiaries are:

	Capacity (Mwm)	Location	Start	End
<b>Hydroelectric plants</b>				
CESP – Companhia Energética de São Paulo S.A., through HPP Porto Primavera	1,540.0	Rosana - SP e Bataiporã - MS	23/01/1999	15/04/2056
CESP – Companhia Energética de São Paulo S.A., through HPP Paraibuna (i)	87.0	Paraibuna - SP	24/04/1978	03/06/2022
Auren Participações S.A., through HPP Água Vermelha	1,396.2	Iturama - MG, Indaiaporã - SP,	20/12/1999	09/08/2032
Auren Participações S.A., through HPP Nova Avanhandava	347.4	Ouroeste - SP	20/12/1999	28/05/2032
Auren Participações S.A., through HPP Promissão	264.0	Buritama - SP	20/12/1999	23/09/2032
Auren Participações S.A., through HPP Bariri	143.1	Ubarana - SP	20/12/1999	24/07/2032
Auren Participações S.A., through HPP Barra Bonita	140.8	Boracéia - SP	20/12/1999	31/05/2032
Auren Participações S.A., through HPP Ibitinga	131.5	Barra Bonita - SP	20/12/1999	11/08/2032
Auren Participações S.A., through HPP Euclides da Cunha	108.9	Ibitinga - SP	20/12/1999	27/06/2032
Auren Participações S.A., through HPP Caconde	80.4	São José do Rio Pardo - SP	20/12/1999	21/05/2032
Auren Participações S.A., through HPP Limoeiro	32.0	Caconde - SP	20/12/1999	19/07/2032
Auren Participações S.A., through PCH Mogi-Guaçu	7.2	São José do Rio Pardo - SP	20/12/1999	02/07/2032
Auren Participações S.A., through PCH São José	4.0	Mogi Guaçu - SP	19/12/2002	17/06/2036
Auren Participações S.A., through PCH São Joaquim	3.0	São João da Boa Vista - SP	19/12/2002	08/06/2036
<b>Total Hydroelectric Plants</b>	<b>4,285.5</b>			
<b>Wind Power Generation</b>				
Wind Power Generation Complex Ventos do Araripe III ("Araripe III"):	357.9	Simões e Curral Novo do Piauí - PI	18/08/2014	08/05/2050
Wind Power Generation Complex Ventos do Piauí I ("Piauí I"):	205.8	/ Araripina - PE	10/03/2016	10/03/2051
Wind Power Generation Complex Ventos do Piauí II ("Piauí II"):	211.5	Curral Novo do Piauí - PI	06/10/2022	10/11/2055
Wind Power Generation Complex Ventos do Piauí III ("Piauí III"):	207.0	Betânia do Piauí, Paulistana e Curral Novo do Piauí - PI	13/05/2022	10/11/2055
Wind Power Generation Complex Alto Sertão II ("Alto Sertão II"):	386.1	Curral Novo do Piauí - PI / Oricuri e Araripina - PE	21/03/2011	15/04/2047
Wind Power Generation Complex Ventus ("Ventus"):	187.0	Pindaí, Guanambi, Caetité - BA	13/12/2010	12/12/2045
Wind Power Generation Complex Salinas and Mandacaré ("Salinas and Mandacaré")	158.5	Macau e Galinhos - RN	07/01/2010	07/11/2047
Wind Power Generation Complex Vento de Araripe ("Araripe"):	210.0	Trairi e Amontada - CE / Areia Branca - RN	27/02/2014	18/02/2049
Wind Power Generation Complex Caetés ("Caetés"):	181.9	Simões - PI	27/02/2014	18/02/2049
Wind Power Generation Complex Cassino ("Cassino"):	64.0	Caetés e Paratama - PE	03/11/2011	03/02/2046
Wind Power Generation Complex Tucano ("Tucano"):	322.4	Rio Grande - RS	29/05/2020	28/05/2055
Wind Power Generation Complex Cajúina ("Cajúina"):	684.0	Tucano e Biritina - BA	15/06/2020	25/11/2055
<b>Total Wind Power Generation</b>	<b>3,176.1</b>	Pedro Avelino, Fernando Pedroza, Lajes, Cerro Corá, Angicos - RN		
<b>Solar Power Generation</b>				
Solar Power Generation Complex Jaíba ("UFV Jaíba"):	500.0	Jaíba - MG	18/02/2020	17/02/2055
Solar Power Generation Complex Sol do Piauí ("UFV Piauí"):	48.1	Curral Novo do Piauí - PI	18/05/2021	07/03/2051
Solar Power Generation Complex Guaimbê ("Guaimbê"):	150.0	Guaimbê - SP	15/06/2015	15/06/1950
Solar Power Generation Complex Ouroeste ("Ouroeste"):	69.1	Ouroeste - SP	10/06/2016	09/06/1951
Solar Power Generation Complex Água Vermelha ("Água Vermelha"):	109.2	Ouroeste - SP	14/06/2018	13/06/1953
<b>Total Solar Power Generation</b>	<b>876.4</b>			
<b>Total generation capacity</b>	<b>8,250.9</b>			

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

## 1.2 Main corporate events during the year ended December 31, 2024

### 1.2.1 Main corporate events

#### (a) Business Combination with AES Brasil Energia S.A. (current Auren Participações S.A.)

On May 15, 2024, Auren and its subsidiary ARN Energia Holding S.A. ("ARN") entered into a Business Combination and Other Covenants Agreement (the "Agreement") with AES Brasil Energia S.A or AES Brasil (subsequently referred to as Auren Participações S.A. - "Auren Participações"), AES Holdings Brasil Ltda. and AES Holdings Brasil II Ltda., which, among other matters, regulated the business combination between Auren and AES Brasil, carried out through a corporate reorganization that ultimately resulted in AES Brasil becoming a wholly-owned subsidiary of Auren and the unification of the shareholding bases of AES Brasil and Auren (the "Transaction"), through the following stages, all of which are interdependent and interconnected.

- (i) The contribution of all the common shares issued by AES Brasil was carried out via ARN, the AES Brasil shareholders receiving common shares (ONs) and mandatorily redeemable shares (PNs) of ARN. The exchange ratio was 10 (ten) shares of ARN each share of AES Brasil at the Transaction closing date.

Based on the terms of the Transaction, the shareholders of AES Brasil opted to receive ON shares or PN shares, PN share was redeemed for the value of R\$ 1.18438832610.

AES Brasil shareholders will be able to choose one of the following available options:

	Option 1	Option 2	Option 3
Percentage received in ARN ON Shares	90%	50%	0%
Percentage received in local currency (a)	10%	50%	100%

- (a) Reflects the compulsory and automatic redemption of all ARN preferred shares, and immediate cancellation of these shares.

Under the Agreement, AES Brasil's shareholders were ensured a period of ten working days to opt to receive ARN ON Shares and/or ARN PN Shares, starting on October 16 to 29, 2024.

- (ii) Immediately after the completion of the share exchange, ARN's PN shares were automatically and mandatorily redeemed, as consideration for the redemption of PN shares, the shareholders of AES Brasil received a cash amount, in accordance with the choices made by them, as follows:

- (a) Total number of 50,377,974 new common, nominative, book-entry shares of Auren with no par value; and

- (b) Total amount in cash for the redemption of preferred shares of R\$ 6,358,682.

- (iii) Subsequently, ARN was merged into Auren the ARN common shares held by Auren being canceled and the ARN common shares held by the other shareholders allocated to increase capital in Auren in exchange for new shares. Consequently, due to (a) the result of the exercise of the withdrawal right of AES Brasil's shareholders under the merger of shares; (b) the exchange of AES Brasil's shares held in treasury due to the

exercise of the withdrawal right; (c) the costs related to the retention packages of AES Brasil's employees; (d) the costs and expenses incurred by AES Brasil of obtaining the consents of third parties and creditors provided for in the Agreement; and (e) the capitalization of the goodwill reserve recorded by AES Brasil Operações S.A., including remaining balances that have not been capitalized and are attributed to BNDES, the shareholders of AES Brasil received common shares (ON) issued by Auren, for each 1 ARN share they held, they received the equivalent of 0.07499873952 of a common share issued by Auren. Consequently, on the closing date of the Transaction, all the assets and liabilities of ARN were transferred to Auren, upon cancellation of Auren's investment in ARN and the extinction of ARN (merger of ARN into Auren).

**(iv) Approval of the Business Combination by CADE**

On June 14, 2024, the General Superintendence of the Administrative Council for Economic Defense ("CADE") approved, without restrictions, the proposed business combination between Auren and AES Brasil. After the 15-day period following the publication of this decision, on July 1, 2024, it became final and definitive.

**(v) Approval of the Business Combination by ANEEL**

On August 21, 2024, the National Electric Energy Agency ("ANEEL") (i) validated the change in shareholding control that resulted AES Brasil becoming the, direct parent company of AES Comercializadora Energia Ltda and AES Tietê Integra Soluções em Energia Ltda., wholly-owned subsidiary of Auren.

And, on September 6, 2024, ANEEL published its approval of the transfer of the indirect shareholding control of AES Operações to Auren.

**(vi) Closing date**

On October 31, 2024, the AES Transaction was completed.

In this way, the Company becomes the 3rd largest generator in the country and one of the best combinations of diversification of renewable sources. Before the Combination, it occupied the 11th position among the largest generators in the country.

The transaction results in a single Company listed on the B3 Novo Mercado, with a solid portfolio of 39 operational and under construction assets and the potential to benefit from significant corporate, operational and financial synergies.

The details of the Business Combination are below:

**(vii) Consideration transferred**

AES Brasil's shares were acquired through a merger, by ARN (wholly-owned subsidiary of Auren), of all the common shares issued by AES Brasil, with the subsequent transformation of AES Brasil into ARN's wholly-owned subsidiary, resulting in the issue, by ARN, of new ARN ON Shares and ARN PN Shares. After the Merger of Shares, ARN was merged into Auren, accordingly, ARN was extinguished and Auren became the owner of AES Brasil's total capital.

Consideration transferred:

	In thousands of Reais	Deferred amount on capital gains	Total
Issuance of common shares	516,374	-	516,374
Issuance of redeemable preferred shares (cash consideration)	6,358,682	-	6,358,682
<b>Total consideration [A]</b>	<b>6,875,056</b>		<b>6,875,056</b>
<b>Book value of AES Brasil's equity [B]</b>	<b>4,088,301</b>	-	<b>4,088,301</b>
<b>Amount to be allocated [C = A - B]</b>	<b>2,786,755</b>	-	<b>2,786,755</b>
<b>Fair value adjustments</b>			
Fixed assets [D]	578,683	196,752	775,435
Investment - JV Unipar I [E]	122,579	41,677	164,256
Intangible assets [F]	2,085,492	709,067	2,794,559
Deferred tax liability [G]	-	(947,496)	(947,496)
<b>Total impact of the fair value [H = D + E + F + G]</b>	<b>2,786,754</b>	-	<b>2,786,754</b>

(i) Deferred taxes - temporary differences between the carrying amount and the tax base of assets and liabilities measured at fair value during the business combination process.

(ii) Interest of non-controlling shareholders – Pursuant to CPC 15 (R1) - Business Combinations ("CPC 15"), paragraph 19, item "b", the proportional allocation was made according to the interest acquired.

In assessing the fair value of the liabilities assumed, no contingent consideration was recognized by the Company.

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

	AES
Acquisition amounts paid in cash or cash equivalents	(6,875,056)
Cash and cash equivalents acquired from subsidiaries	1,868,670
<b>Cash and cash equivalents paid for obtaining control of subsidiaries, net of cash</b>	<b>(5,006,386)</b>

**(viii) Assets acquired and liabilities assumed on the acquisition date**

On the date of acquisition of control, Management determined the fair value of the assets acquired and liabilities assumed, and the fair value increment referred to as capital gains on the assets acquired, as shown below (consolidated balances). As the remaining accounting balances approximate their respective fair values, therefore, no adjustments were made.



	Accounting	Adjustments	IRPJ/ CSLL Deferred constituted	Fair value
Cash and cash equivalents	1,868,670	-	-	1,868,670
Liquidity fund - reserve account	675,458	-	-	675,458
Accounts receivable from customers	526,155	-	-	526,155
Income tax and social contribution recoverable	231,198	-	-	231,198
Other taxes to be recovered	3,737	-	-	3,737
Derivative financial instruments	482,958	-	-	482,958
Bonds and linked deposits	13,500	-	-	13,500
Reimbursement account	6,183	-	-	6,183
Other assets	236,498	-	-	236,498
Deferred taxes	834,354	-	-	834,354
Investments in subsidiaries and joint ventures	93,380	122,579	41,677	257,636
Fixed assets, net	13,658,613	644,653	219,182	14,522,448
Intangible, liquid	1,872,507	2,230,512	758,374	4,861,393
Right of use lease agreements	200,160	-	-	200,160
Suppliers	(393,739)	-	-	(393,739)
Loans, financing and debentures	(12,335,373)	-	-	(12,335,373)
Income tax and social security contributions payable	(11,287)	-	-	(11,287)
Other taxes to be paid	(56,885)	-	-	(56,885)
Dividends and interest on equity to be paid	(1,202)	-	-	(1,202)
Provisions for legal and other proceedings	(87,760)	-	-	(87,760)
Derivative financial instruments	(409,434)	-	-	(409,434)
Sector charges	(18,691)	-	-	(18,691)
Reimbursement account	(944,900)	-	-	(944,900)
Other obligations	(245,478)	-	-	(245,478)
Deferred taxes	(661,718)	-	(1,019,233)	(1,680,951)
Lease liability	(233,082)	-	-	(233,082)
Obligations with post-employment benefits	(105,328)	-	-	(105,328)
Net equity	(4,088,301)	(2,786,755)	-	(6,875,056)
Equity - non-controlling shareholders	(1,110,193)	(210,989)	-	(1,321,182)
<b>Total net Equity</b>	<b>(5,198,494)</b>	<b>(2,997,744)</b>	<b>-</b>	<b>(8,196,238)</b>

**(ix) Fair value calculation methodology:**

**Fixed assets:** for wind, solar and PCH complexes, acquisition method used the replacement value of the equipment was estimated less a technical depreciation, considering its age, useful life, among other factors depending on the depreciation method used, considering the functional and economic obsolescence of the assets, when identified.

For hydroelectric complexes, the Original Carrying Amount method is based on the concept of replacing an asset, applying price adjustment factors arising from economic indexes published by official sources to historical costs (accounting acquisition values).

**Intangible assets:** The analysis of acquired intangible assets was carried out in accordance with CPC 15 (R1) – Business Combinations and CPC 04 – Intangible Assets. According to CPC 04, an intangible asset is an “identifiable non-monetary asset without physical substance”.

The wind, solar and hydroelectric plants analyzed generate economic benefits for the Company, as they are essential for future cash generation.

The operating license (concession/authorization contract) is required for the generation of energy. The useful life of intangible assets was defined as the useful life of the operating license held by the plants.

In determining the AES concession and authorization intangible assets values, the segregation of 28 authorization rights was carried out using the Multi-Period Excess Earnings Method (MPEEM). The method considers the present value of expected net cash flows from customer relationships, less any cash flows associated with contribution assets. The cash flows of each authorization right and concession were calculated, with their respective CACs. The discounted

cash flow was subsequently calculated. The discount rates for intangible assets were calculated using the Weighted Average Cost of Capital (WACC) methodology, 11.76% for hydroelectric assets and 13.54% for wind and solar power assets. Differences in rates reflect the specific tax regimes for each type of asset. For the WACC an additional premium was estimated.

**(x) Estimated useful life of allocated capital gains (fair value increment):**

Assets	Class	Value	Average useful life (years)
Water Power - UHEs	Intangible assets	1,098,447	7.64
Water Power - PCHs	Intangible assets	16,142	10.28
Wind Power	Intangible assets	914,291	23.68
Solar Power	Intangible assets	284,102	27.52
Water Power	Fixed assets	50	8.90
Wind Power	Fixed assets	478,327	16.16
Solar Power	Fixed assets	166,275	19.90

**(xi) Effect of the business combination on the Company's results and net revenue**

The result for the months of November and December of Auren Participações, which is now consolidated by the Company, was a loss of R\$ (34,538).

The net revenue for the months of November and December of Auren Participações, which is now consolidated by the Company, was R\$ 679,528, net of eliminations.

If the transaction had occurred at the beginning of the fiscal year ended December 31, 2024, the result and net revenue of Esfera Energia that would have impacted the Company's consolidation would be a loss of R\$ (319,076) and R\$ 3,859,721 net of eliminations, respectively.

**(b) Acquisition of Esfera Energia**

On June 4, 2024, the subsidiary Auren Comercializadora de Energia Ltda. ("Auren Comercializadora") entered into an Agreement for the Purchase and Sale of Quotas and Other Covenants for the purpose of acquiring all the capital quotas of Esfera Comercializadora de Energia Ltda. ("Esfera Comercializadora") and Esfera Energia Consultoria e Gestão de Energia Ltda. ("Energia Gestão" and, together with Esfera Comercializadora, "Esfera Energia" and "Esfera Transaction", respectively). The Esfera Transaction was completed upon completion of all usual performance obligations and conditions precedent, such as obtaining the approval of CADE, ANEEL and the Electric Energy Trading Chamber (CCEE).

Esfera Energia provides energy management for medium and large clients, and has expertise in guaranteeing its clients an efficient experience in the after-sales phases.

The acquisition price totaled R\$ 88,305, of which R\$ 63,938 was paid on the transaction completion date and R\$ 3,927 was paid in October 2024; the remaining R\$ 20,440 is subject to the achievement of certain performance conditions, to be verified by 2026, and accrues Interbank Deposit Certificate (CDI) interest. At December 31, 2024, the adjusted amount was R\$ 21,196.

The accumulated net income from September to December, when the entity was consolidated, was R\$ 37,381.

The Business Combination is detailed below:

**(i) Consideration transferred**

The acquisition price for Esfera Energia was R\$ 88,305 (Note 1.2.1 (b)). The Purchase Price Allocation (PPA), identified capital gains (fair value increment) of R\$ 22,941; the remaining amount of R\$ 80,077 was allocated to the transaction goodwill, as summarized below:

	Esfera Comercializadora	Esfera Gestão	Total
Total consideration	55,167	33,138	88,305
Equity of acquired companies	(15,886)	1,173	(14,713)
<b>Amount to be allocated</b>	<b>71,053</b>	<b>31,965</b>	<b>103,018</b>
Capital gains allocated	10,027	12,914	22,941
Goodwill generated in the transaction	61,026	19,051	80,077

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

	Esfera
Acquisition amounts paid in cash or cash equivalents	(88,305)
Cash and cash equivalents acquired from subsidiaries	5,999
<b>Cash and cash equivalents paid for obtaining control of subsidiaries, net of cash assets</b>	<b>(82,306)</b>

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

On the date of acquisition, Management determined the fair value of the assets acquired and liabilities assumed, which was allocated as capital gains on the assets acquired, as shown below. The assessment indicated that the remaining accounting balances approximated their respective fair values, therefore, no adjustments were made.

**Esfera Comercializadora:**

	Carrying amount	Adjustments	Deferred IRPJ/CSLL constituted	Fair value
Cash and cash equivalents	5,085	-	-	5,085
Accounts receivable from customers	56,437	-	-	56,437
Taxes to be recovered	1,311	-	-	1,311
Energy futures contracts - asset position	401,405	-	-	401,405
Other assets	796	-	-	796
Judicial deposits and security deposits	75	-	-	75
Deferred income tax and social contribution assets	8,274	-	-	8,274
Fixed assets	466	-	-	466
Intangible assets	1,265	-	-	1,265
Intangible assets - goodwill	-	61,026	(3.409)	61,026
Intangible assets - customer portfolio	-	10,027	-	10,027
Right of use lease agreements	594	-	-	594
Suppliers	(61,575)	-	-	(61,575)
Leases	(598)	-	-	(598)
Energy futures contracts - liability position	(425,587)	-	-	(425,587)
Estimated obligations and payroll	(1,356)	-	-	(1,356)
Taxes payable	(2,046)	-	-	(2,046)
Other liabilities (current)	(433)	-	3.409	(433)
<b>Total equity</b>	<b>(15,887)</b>	<b>71,053</b>	-	<b>55,166</b>

**Esfera Gestão:**

	Carrying amount	Adjustments	Deferred IRPJ/CSLL constituted	Fair value
Cash and cash equivalents	914	-	-	914
Accounts receivable from customers	2,133	-	-	2,133
Other assets	4	-	-	4
Fixed assets	7	-	-	7
Intangible assets	1,505	-	-	1,505
Intangible assets - goodwill	-	19,051	(4,390)	14,661
Intangible assets - customer portfolio	-	11,122	-	11,122
Intangible assets - brand	-	1,792	-	1,792
Right of use lease agreements	5	-	-	5
Suppliers	(2,945)	-	-	(2,945)
Leases	(5)	-	-	(5)
Estimated obligations and payroll	(5)	-	-	(5)
Taxes payable	(297)	-	-	(297)
Deferred income tax and social contribution liabilities	(143)	-	2.390	4,247
<b>Total equity</b>	<b>1,173</b>	<b>31,965</b>		<b>33,138</b>

**(iii) Fair value calculation methodology:**

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

**Brand:** the fair value of intangible assets for the brand (value of a trademark) was determined in an independent appraisal report using the Relief from Royalty method, being the royalties that the company would have to pay if it did not own the brand but licensed it.

**Estimated useful life of allocated capital gains:**

Intangible assets	Company	Value	Useful life (years)
Customer portfolio	Esfera Comercializadora	10,027	11.33
Brand	Esfera Gestão	1,792	13.33
Customer portfolio	Esfera Gestão	11,122	5.33

**(iv) Effect of the business combination on the Company's results and net revenue**

The result for the months of September to December of Esfera Energia, which is now consolidated by the Company, was a net profit of R\$37,381.

The net revenue for the months of September to December of Esfera Energia, which is now consolidated by the Company, was R\$372,506, net of eliminations.

If the transaction had occurred at the beginning of the fiscal year ended December 31, 2024, the result and net revenue of Esfera Energia that would have impacted the Company's consolidation would be a loss of R\$(156,699) and R\$568,633 (net of eliminations), respectively.

**(c) Approval and payment of dividends from prior years**

On February 7, 2024, the Board of Directors approved the proposal to distribute extraordinary dividends of R\$ 400,000, equivalent to R\$0.40 cents per share, from the balance of the profit reserve (retention reserve for investments). The payment was made on March 14, 2024, in the amount of R\$ 399,950.

**(d) Changes in dividends and interest on equity from investees balances**

Subsidiaries	Provisioned in 2023	Reversed	Mandatory minimum adjustment 2023	Additional dividends/ interest on equity proposed	Interim dividends proposed	Received	Mandatory	Balance in 2024
CBA Energia Participações S.A. (I)	2,027	-	4,087	67,325	56,375	(129,814)	-	-
Pollarix S.A. (iii)	-	-	-	60,779	19,857	(80,636)	8,094	8,094
Pinheiro Machado Participações S.A. (ii)	-	-	-	3,620	16,860	(20,480)	-	-
Auren Comercializadora de Energia Ltda.	31,760	(1,042)	-	-	-	(30,718)	39,622	39,622
Ventos de São Vicente Energias Renováveis S.A.	8,693	(18)	-	-	-	(8,675)	7,281	7,281
MRTV Energia S.A.	245	-	-	737	-	-	-	982
Ventos de Santo Estevão Holding S.A.	764	-	-	-	-	(764)	1,371	1,371
CESP - Companhia Energética de São Paulo	-	-	-	1,372,024	-	(1,372,024)	256,001	256,001
<b>Closing balance</b>	<b>43,489</b>	<b>(1,060)</b>	<b>4,087</b>	<b>1,504,485</b>	<b>93,092</b>	<b>(1,643,111)</b>	<b>312,369</b>	<b>313,351</b>

**(i) CBA Energia Participações S.A.**

There is a disproportionality in the dividend value per preferred share by 10% in relation to the percentage of participation.

The Company received R\$129,814 in dividends and interest on equity during 2024, considering the following additional resolutions in addition to the amounts already provisioned for 2023:

On March 13, 2024, at the Annual General Meeting, interest on equity was resolved in the amount of R\$17,187, of which R\$14,608 was net of tax effects, settled on June 24, 2024.

On April 29, 2024, at the Annual General Meeting, additional dividends in the amount of R\$52,717 were resolved, settled on September 24, 2024.

On December 2, 2024, at the Extraordinary General Meeting, interim dividends in the amount of R\$56,375 were resolved, settled within the same month.

**(ii) Pollarix S.A.**

There is a disproportionality in the amount of dividends per preferred share of 93% in relation to the percentage of participation.

The Company received R\$80,636 in dividends during 2024, considering the following resolutions:

On April 30, 2024, at the Annual General Meeting, additional dividends in the amount of R\$60,779 were resolved. The dividends were received in full on June 24 and September 27, 2024.

On December 16, 2024, at the Extraordinary General Meeting, interim dividends in the amount of R\$19,857 were resolved, settled on December 17, 2024.

**(iii) Pinheiro Machado Participações S.A.**

There is a disproportionality in the amount of dividends per preferred share by 25% in relation to the percentage of participation.

The Company received R\$20,480 in dividends during 2024, considering the following resolutions:

On April 29, 2024, at the Annual General Meeting, interim dividends were resolved in the amount of R\$3,620, which were settled on June 16, 2024.

On November 6, 2024, at the Extraordinary General Meeting, interim dividends were resolved in the amount of R\$16,860, settled on December 16, 2024.

**(e) Capital transactions in subsidiaries**

In the year ended December 31, 2024, the share capital of subsidiaries was increased or decreased as shown in the table below:

	Date	Value
<b>Subsidiaries</b>		
<b>Via bank transfer</b>		
Ventos de Santo Estevão Holding S.A.	03/07/2024	(80,000)
Ventos de São Vicente Energias Renováveis S.A.	06/17/2024	139,000
Auren Participações S.A.	11/21/2024	1,100,000
		<b>1,159,000</b>

**1.2.2 Main operating events**

**(a) Start-up of the Sol do Piauí and Sol de Jaíba solar park units**

In 2024, all the SPEs of the Sol do Piauí and Sol de Jaíba solar parks started commercial operation, and during the third quarter of 2024 the five remaining SPEs of the Sol de Jaíba solar park started commercial operation as per the orders issued by ANEEL below:

ANEEL Order	Date	Unit	Generating unit and installed capacity	Location
7	01/03/2024	Sol do Piauí Geração de Energia Ltda.	UG1 to UG14 – 48,118 kW	Curral Novo do Piauí - PI
879	03/20/2024	Jaíba NO2 Energias Renováveis S.A.	UG1 to UG77 – 23,876 kW	Jaíba - MG
880	03/20/2024	Jaíba CO Energias Renováveis S.A.	UG53 to UG129 – 23,876 kW	Jaíba - MG
1,011	03/29/2024	Jaíba C Energias Renováveis S.A.	UG1 to UG129 – 40,000 kW	Jaíba - MG
1,046	04/03/2024	Jaíba SO Energias Renováveis S.A.	UG1 to UG129 – 40,000 kW	Jaíba - MG
1,167	04/12/2024	Jaíba CN Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
1,402	05/04/2024	Jaíba CE Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
1,604	05/25/2024	Jaíba CS Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
1,908	06/27/2024	Jaíba S Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
2,192	07/27/2024	Jaíba SE2 Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
2,271	08/06/2024	Jaíba L2 Energias Renováveis S.A.	UG1 to UG65 – 20,000kW	Jaíba - MG
2,323	08/13/2024	Jaíba L1 Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
2,490	08/28/2024	Jaíba NE2 Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
2,847	09/20/2024	Jaíba NE3 Energias Renováveis S.A.	UG1 to UG129 – 40,000kW	Jaíba - MG
2,040	09/30/2024	Ventos de São Ricardo 02 Energias Renováveis S.A.	UG1 to UG5 – 29,500 kW	Lajes, RN

**(b) Issuance of debentures by subsidiary CESP**

On March 21, 2024, the subsidiary CESP Companhia Energética de São Paulo S.A. ("CESP") announced the public offering of the 13<sup>th</sup> issuance of simple, non-convertible debentures, unsecured, in a single series, for public distribution, amounting to R\$ 1,100,000 with a ten-year term, maturing on April 15, 2034. On April 15, 2024, the bookbuilding process was concluded, with a debenture remuneration set at IPCA + 6.1661% per year. The settlement of this issuance occurred on April 18, 2024 (Note 14 (d)).

**(c) Issuance of debentures by the Company**

On April 17, 2024, the Company announced the public offering of the 2<sup>nd</sup> issuance of simple, non-convertible debentures, unsecured, in a single series, for public distribution, intended exclusively for professional investors, amounting to R\$ 400,000 with a ten-year term, maturing on April 15, 2034. On April 30, 2024, the bookbuilding process was concluded, with a debenture remuneration set at IPCA + 6.2980% per year. The settlement of this issuance occurred on May 3, 2024 (Note 14 (d)).

On September 23, 2024, the Company announced the public offering of the 3<sup>rd</sup> issuance of simple, non-convertible debentures, unsecured, in a single series, for public distribution, amounting to R\$ 2,500,000 with a 7-year term, to be amortized in three annual installments maturing on October 10, 2031. The debentures will be remunerated at a rate of CDI + 0.55% p.a., paid semi-annually, from the date of issuance, on April 10 and October 10 of each year, with the first payment occurring on April 10, 2025. The settlement of this issuance occurred on October 11, 2024 (Note 14 (d)).

On October 15, 2024, the Company announced the public offering of the 4<sup>th</sup> issuance of simple, non-convertible debentures, unsecured, in a single series, for public distribution, amounting to R\$ 5,400,000 with a 4-year term, to be amortized in a single installment, equivalent to 100% of the unit par value of the debentures, maturing on October 28, 2028. The debentures will be remunerated at a rate of CDI + 1.10% p.a. in the 1<sup>st</sup> year, CDI + 1.20% p.a. in the 2<sup>nd</sup> year, CDI + 1.50% p.a. in the 3<sup>rd</sup> year and CDI + 2.00% p.a. in the 4<sup>th</sup> year, paid semi-annually, from the date of issuance, on April 28 and October 28 of each year, with the first payment occurring on April 28, 2025. The settlement of this issuance occurred on October 28, 2024 (Note 14 (d)).

**(d) Projects linked to the expansion obligation of Auren Operações S.A. ("Auren Operações") - previously referred to as AES Brasil Operações S.A.**

Since the beginning of the concession in 1999, in order to meet the expansion obligation, the installed capacity of the electric power generation system of the indirect subsidiary Auren Operações was expanded by 317 MW, of which: 3 MW with the São Joaquim PCH, completed in 2011; 4 MW with the São José PCH, completed in 2012; two long-term contracts for the purchase of energy from sugarcane biomass, totaling 10 MW; acquisition, in 2018, of the Guaimbê Solar Complex with 150 MW; and construction, in 2019, of the Ouroeste Complex with 150 MW, both in the State of São Paulo.

Given the available forms of expansion for the remaining power generation, the decision was made to implement centralized projects for the commercialization of electric power in the free market.

The remaining expansion balance for full compliance with the agreement through the implementation of plants in the free market is 28.22 MW and given that UFV Água Vermelha VII has an installed capacity of 33.21 MW, the obligation would be met. In 2021, Auren Operações presented a statement proving compliance with the expansion obligation.

In April 2022, the State Government asserted, through Technical Statement from the Infrastructure and Environment Secretariat, as per the technical agreement with all the statement and documentation presented,



indicating that only the start of operations remains for UFV Água Vermelha VII, which occurred on July 30, 2024, according to ANEEL dispatch no. 2.204/2024.

**(e) Guaimbê Holding Shareholders' Agreement – 2nd Amendment**

**(i) Issuance of preferred shares**

Auren Operações S.A. (now known as AES Brasil Operações S.A.), an indirect subsidiary of the Company, entered into Investment Agreements ("Agreements") on March 17, 2021 and January 3, 2022, through which Itaú Unibanco S.A. ("Itaú") subscribed preferred shares in a capital increase of Guaimbê Solar Holding - S.A. ("Guaimbê Holding"), a subsidiary of Auren Operações, in the amounts of R\$855 million and R\$360 million, respectively. As of December 31, 2024, the equity interests of Auren Operações and Itaú were 76.59% and 23.41%, respectively.

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

**(ii) Call option: fair value measurement and recognition**

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

On December 20, 2024, the 2nd amendment to the shareholders' agreement was signed, granting Auren Operações the right to exercise the call option of up to 50% between January 1, 2026 and December 31, 2026, and up to 100% between January 1, 2027 and April 30, 2031. In addition, the variation factor used to calculate the option exercise price was also reduced to 100% of the CDI (Interbank Deposit Certificate), as of November 1, 2024, which on December 31, 2024 corresponded to R\$1,100,270.

On December 31, 2024, Auren Operações measured the fair value of the call option and concluded that it is out of the money, and therefore there is no amount to be recognized in its financial statements.

**(iii) Contingent put option**

As per the shareholders' agreement Itaú has a contingent put option which can only be exercised in the event of specific adverse material effects provided for in the Agreement, that is, the put option represents a potential right and, as a consequence, does not constitute a financial obligation; therefore, there is no amount to be recognized in its financial statements.

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

**2.1 Declaration of conformity**

**(a) Parent company and consolidated financial statements**

The consolidated and individual financial statements, reflected in the Standardized Financial Statements Form ("DFP"), were prepared based on the accounting practices adopted in Brazil, which include the pronouncements issued by the Accounting Pronouncements Committee ("CPCs"), approved by the Brazilian Securities Commission ("CVM") and the Federal Accounting Council ("CFC") and are also prepared in accordance with international Financial

Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") (currently known as the "IFRS accounting standards") including the interpretations issued by the IFRS Interpretations Committee "IFRIC", or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations). All information of significant to the financial statements is disclosed and is consistent with that used by Management in the performance of its duties. As for the Company, these practices differ from IFRS only about the capitalization of hedge accounting in the Parent company, applied to assets constructed in its indirect subsidiaries.

The presentation of the individual and consolidated Statement of Value Added ("DVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly traded companies. The Statement of Value Added was 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. As a result, under IFRS, this statement is presented as supplementary information.

**(b) Approval of financial statements**

The Company's Board of Directors approved the issuance of these parent company and consolidated financial statements on February 24, 2025.

**2.2 Basis of presentation**

The preparation of the financial statements under the going concern basis of accounting, uses historical cost as the basis of value, except for certain financial assets and liabilities adjusted to reflect the measurement at fair value.

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

**2.3 Functional currency, translation of balances and transactions in foreign 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 translated into Brazilian Reais, using the foreign exchange rates prevailing at the dates of the transactions or the dates of valuation when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end foreign exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the statement of income, within "Foreign exchange gain/loss, net".

**2.4 Consolidation**

The Company consolidates all entities over which it has control, that is, when it is exposed or entitled to variable returns or has the ability to direct its operations.

**(a) Subsidiaries**

The subsidiaries are fully consolidated from the date control is transferred to the Company. Transactions, balances and results of transactions between subsidiaries are eliminated. For new acquisitions, the accounting policies of the subsidiaries are changed when necessary, to ensure consistency with the policies adopted by the Company.

Following the business combination with AES Brasil on October 31, 2024, Auren became the holder of 100% of the capital of the company currently referred to as Auren Participações S.A., which was first consolidated in the financial statements at December 31, 2024, with its equity balances being recorded as "Acquired company included in the consolidation".

**(b) Associates**

Investments in associates are accounted for by the equity method and are initially recognized at cost; this includes goodwill and capital gains determined on acquisition, net of impairment provisions.

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

**(c) Joint operation**

When joint operator parties hold shared control of a business they have rights over their assets and are subject to obligations for liabilities related to the business.

Joint transactions are recorded in the financial statements to reflect the Company's contractual rights and obligations. Hence, assets, liabilities, income and expenses related to joint operating interests are recorded individually in the financial statements.

The Company's subsidiaries that participate in Piauí I, II and III wind farms have an equity interest in the jointly controlled companies Consórcio Ventos do Piauí, Consórcio Ventos do Piauí II and Consórcio Ventos do Piauí III ("consortia").

These consortia were formed for the construction, maintenance, operation and use of certain common assets, especially the collector substation, the sectioning/elevator substation, and the transmission line, among others, serving all consortia 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 has the right to the net assets of the joint venture, and not to its specific assets and liabilities. The investments 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. holds a 50% indirect interest in Tucano Holding III with Unipar Carbocloro S.A., a joint venture with Unipar Carbocloro S.A. Under contractual agreements, consensus is required among all parties to the agreement for relevant activities. The interest in the investment is recognized using the equity method.

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

	2024		2023		Type of investment	Headquarters location	Main activity
	Total capital	Voting capital	Total capital	Voting capital			
Wind power generation							
Wind Power Generation Complex Ventos do Piauí I ("Piauí I"):							
Ventos de São Vicente Participações Energias Renováveis S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Holding
Ventos de São Adeodato Energias Renováveis S.A. (I)	77.36%	100%	77.36%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santo Afonso Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santo Agostinho Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santa Albertina Energias Renováveis S.A. (I)	84.96%	100%	84.96%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de Santo Alberto Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de São Casimiro Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Ventos de São Vinicius Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Piauí - PI	Electricity generation
Consórcio Ventos do Piauí	100%	100%	100%	100%	Indirect	Piauí - PI	Construction, maintenance, operation and use of certain common assets
Wind Power Generation Complex Ventos do Piauí II ("Piauí II"):							
Ventos de Santo Anselmo Energias Renováveis S.A. (I)	51%	100%	51%	100%	Direct	Ceará - CE	Holding
Ventos de São Crispim I Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Angelo Energias Renováveis S.A. (I)	51%	100%	100%	100%	Direct	Ceará - CE	Holding
Ventos de São Ciriaco Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Alderico Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São Caio Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São Ciro Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Isidoro Energias Renováveis S.A. (I)	51%	100%	51%	100%	Direct	Ceará - CE	Holding
Consórcio Ventos do Piauí II	100%	100%	100%	100%	Indirect	Piauí - PI	Construction, maintenance, operation and use of certain common assets
Wind Power Generation Complex Ventos do Piauí III ("Piauí III"):							
Ventos de Santa Alexandrina Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São Bernardo Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Angelo Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Apolinário Energias Renováveis S.A.	50%	0%	50%	0%	Indirect	Ceará - CE	Electricity generation
Ventos de São João Paulo II Energias Renováveis S.A.	100%	100%	100%	100%	Direct	Ceará - CE	Holding
Ventos de Santo Alfredo Energias Renováveis S.A.	50%	0%	100%	100%	Indirect	Ceará - CE	Electricity generation
Consórcio Ventos do Piauí III	100%	100%	100%	100%	Indirect	Piauí - PI	Construction, maintenance, operation and use of certain common assets
NK 232 Empreendimentos e Participações S.A.	55%	55%			Indirect	São Paulo - SP	Holding
Wind Power Generation Complex Ventos do Ararape III ("Ararape III"):							
Ventos de Santo Estevão Holding S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Holding
Ventos de Santo Augusto I Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto VI Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto VII Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Augusto VIII Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão I Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão II Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão III Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão IV Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Estevão V Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de Santo Onofre IV Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de São Virgílio 01 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de São Virgílio 02 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Ventos de São Virgílio 03 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Ceará - CE	Electricity generation
Wind Power Generation Complex Alto Sertão II ("Alto Sertão II"):							
Nova Energia Holding S.A.	77%	77%			Indirect	São Paulo - SP	Holding
Tietê Eólica S.A.	77%	77%			Indirect	São Paulo - SP	Holding
Centrais Eólicas Ametista S.A.	77%	77%			Indirect	Guanambi - BA	Electricity generation
Centrais Eólicas dos Araçás S.A.	77%	77%			Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Borgo S.A.	77%	77%			Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Caetité S.A.	77%	77%			Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas da Prata S.A.	77%	77%			Indirect	Igaporã - BA	Electricity generation
Centrais Eólicas Dourados S.A.	77%	77%			Indirect	Guanambi - BA	Electricity generation
Centrais Eólicas Espigão S.A.	77%	77%			Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Maron S.A.	77%	77%			Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Morroão S.A.	77%	77%			Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Pelourinho S.A.	77%	77%			Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Pilões S.A.	77%	77%			Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Seraima S.A.	77%	77%			Indirect	Guanambi - BA	Electricity generation
Centrais Eólicas Serra do Espinhaço S.A.	77%	77%			Indirect	Pindaí - BA	Electricity generation
Centrais Eólicas Tanque S.A.	77%	77%			Indirect	Caetité - BA	Electricity generation
Centrais Eólicas Ventos do Nordeste S.A.	77%	77%			Indirect	Caetité - BA	Electricity generation
Wind Power Generation Complex Ararape ("Ararape"):							
Ventos de São Tito Holding S.A.	100%	100%			Indirect	São Paulo - SP	Holding
Ventos de Santa Joana II Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Ventos de Santa Joana VI Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Ventos de Santa Joana VIII Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Ventos de Santa Joana XIV Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Ventos de São Onofre I Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Ventos de São Onofre II Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Ventos de São Onofre III Energias Renováveis S.A.	100%	100%			Indirect	Simões - PI	Electricity generation
Wind Power Generation Complex Caetés ("Caetés"):							
Ventos de São Tomé Holding S.A.	100%	100%			Indirect	São Paulo - SP	Holding
Ventos de Santa Brígida I Energias Renováveis S.A.	100%	100%			Indirect	Caetés - PE	Electricity generation
Ventos de Santa Brígida II Energias Renováveis S.A.	100%	100%			Indirect	Caetés - PE	Electricity generation
Ventos de Santa Brígida III Energias Renováveis S.A.	100%	100%			Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida IV Energias Renováveis S.A.	100%	100%			Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida V Energias Renováveis S.A.	100%	100%			Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida VI Energias Renováveis S.A.	100%	100%			Indirect	Paranatama - PE	Electricity generation
Ventos de Santa Brígida VII Energias Renováveis S.A.	100%	100%			Indirect	Paranatama - PE	Electricity generation
Wind Power Generation Complex Cajuiña I ("Cajuiña I"):							
Ventos de Santa Tereza Energias Renováveis S.A.	100%	100%			Indirect	São Paulo - SP	Electricity generation
Ventos de Santa Tereza 02 Energias Renováveis S.A.	100%	100%			Indirect	Pedro Avelino - RN	Electricity generation
Ventos de Santa Tereza 03 Energias Renováveis S.A.	100%	100%			Indirect	Pedro Avelino - RN	Electricity generation
Ventos de Santa Tereza 05 Energias Renováveis S.A.	100%	100%			Indirect	Pedro Avelino - RN	Electricity generation

Ventos de Santa Tereza 06 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de Santa Tereza 07 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de Santa Tereza 08 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de Santa Tereza 09 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de Santa Tereza 11 Energias Renováveis S.A.	100%	100%		Indirect	Cerro Corá - RN	Electricity generation	
Ventos de Santa Tereza 12 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de Santa Tereza 13 Energias Renováveis S.A.	100%	100%		Indirect	Angicos - RN	Electricity generation	
Ventos de Santa Tereza 14 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de Santa Tereza 01 Energias Renováveis S.A.	50%	5%		Indirect	Pedro Avelino - RN	Electricity generation	
Ventos de Santa Tereza 04 Energias Renováveis S.A.	50%	5%		Indirect	Lajes - RN	Electricity generation	
Ventos de Santa Tereza 10 Energias Renováveis S.A.	50%	5%		Indirect	Angicos - RN	Electricity generation	
Wind Power Generation Complex Cajuiú II ("Cajuiú II"):							
Ventos de São Ricardo Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 01 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de São Ricardo 02 Energias Renováveis S.A.	100%	100%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de São Ricardo 05 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 06 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 07 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 08 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 09 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 10 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 12 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 13 Energias Renováveis S.A.	100%	100%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 03 Energias Renováveis S.A.	51%	1%		Indirect	Fernando Pedroza - RN	Electricity generation	
Ventos de São Ricardo 04 Energias Renováveis S.A.	51%	1%		Indirect	Lajes - RN	Electricity generation	
Ventos de São Ricardo 11 Energias Renováveis S.A.	50%	5%		Indirect	Lajes - RN	Electricity generation	
Wind Power Generation Complex Cajuiú III ("Cajuiú III"):							
Serra Verde I Energética S.A.	100%	100%		Indirect	Bodó - RN	Electricity generation	
Serra Verde II Energética S.A.	100%	100%		Indirect	Bodó - RN	Electricity generation	
Serra Verde III Energética S.A.	100%	100%		Indirect	Bodó - RN	Electricity generation	
Serra Verde IV Energética S.A.	100%	100%		Indirect	Cerro Corá - RN	Electricity generation	
Serra Verde V Energética S.A.	100%	100%		Indirect	Bodó - RN	Electricity generation	
Serra Verde VI Energética S.A.	100%	100%		Indirect	Curitiba - PR	Electricity generation	
Serra Verde VII Energética S.A.	100%	100%		Indirect	Curitiba - PR	Electricity generation	
Wind Power Generation Complex Cassino ("Cassino"):							
REB Empreendimentos e Administradora de Bens S.A.	100%	100%		Indirect	São Paulo - SP	Holding	
EOL Wind Energias Renováveis S.A.	100%	100%		Indirect	Rio Grande - RS	Electricity generation	
EOL Brisa Energias Renováveis S.A.	100%	100%		Indirect	Rio Grande - RS	Electricity generation	
EOL Vento Energias Renováveis S.A.	100%	100%		Indirect	Rio Grande - RS	Electricity generation	
Wind Power Generation Complex Cúbico ("Cúbico"):							
MS Participações Societárias S.A.	100%	100%		Indirect	São Paulo - SP	Holding	
Eólica Bela Vista Geração e Comercialização de Energia S.A.	100%	100%		Indirect	Areia Branca - RN	Electricity generation	
Embuaca Geração e Comercialização de Energia S.A.	100%	100%		Indirect	Trairi - CE	Electricity generation	
Eólica Icarai Geração e Comercialização de Energia S.A.	100%	100%		Indirect	Amontada - CE	Electricity generation	
Eólica Mar e Terra Geração e Comercialização de Energia S.A.	100%	100%		Indirect	Areia Branca - RN	Electricity generation	
Santos Energia Participações S.A.	100%	100%		Indirect	São Paulo - SP	Holding	
Central Eólica Santo Antônio de Pádua S.A.	100%	100%		Indirect	Trairi - CE	Electricity generation	
Central Eólica São Cristóvão S.A.	100%	100%		Indirect	Trairi - CE	Electricity generation	
Central Eólica São Jorge S.A.	100%	100%		Indirect	Trairi - CE	Electricity generation	
Wind Power Generation Complex Tucano ("Tucano"):							
Tucano F5 Geração de Energias Ltda.	100%	100%		Indirect	Tucano - BA	Holding	
Tucano F1 Geração de Energias Ltda.	100%	100%		Indirect	Tucano - BA	Electricity generation	
Tucano F2 Geração de Energias Ltda.	100%	100%		Indirect	Tucano - BA	Electricity generation	
Tucano F3 Geração de Energias Ltda.	100%	100%		Indirect	Tucano - BA	Electricity generation	
Tucano F4 Geração de Energias Ltda.	100%	100%		Indirect	Biritinga - BA	Electricity generation	
Tucano Holding II S.A.	100%	100%		Indirect	São Paulo - SP	Holding	
Tucano F9 Geração de Energias SPE S.A.	100%	100%		Indirect	Tucano - BA	Electricity generation	
Tucano F11 Geração de Energias SPE S.A.	100%	100%		Indirect	Tucano - BA	Electricity generation	
Tucano F13 Geração de Energias SPE S.A.	100%	100%		Indirect	Tucano - BA	Electricity generation	
Tucano Holdings III S.A.	50%	1%		Indirect	São Paulo - SP	Holding	
Tucano F6 Geração de Energias SPE S.A.	50%	1%		Indirect	Tucano - BA	Electricity generation	
Tucano F7 Geração de Energias SPE S.A.	50%	1%		Indirect	Tucano - BA	Electricity generation	
Tucano F8 Geração de Energias SPE S.A.	50%	1%		Indirect	Tucano - BA	Electricity generation	
Wind Power Generation Complex Ventus ("Ventus"):							
Ventus Holding de Energia Eólica Ltda.	77%	77%		Indirect	São Paulo - SP	Holding	
Brasventos Eolo Geradora de Energia S.A.	77%	77%		Indirect	Galinhos - RN	Electricity generation	
Rei dos Ventos 3 Geradora de Energia S.A.	77%	77%		Indirect	Galinhos - RN	Electricity generation	
Brasventos Missaba 3 Geradora de Energia S.A.	77%	77%		Indirect	Macau - RN	Electricity generation	
Wind Power Generation Complex Cordilheira dos Ventos ("Cordilheira dos Ventos"):							
Cordilheira dos Ventos Centrais Eólicas Ltda	100%	100%		Indirect	São Paulo - SP	Electricity generation	
Hydroelectric plants							
CESP - Companhia Energética de São Paulo	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity generation
Auren Operações S.A.	100%	100%			Direct	São Paulo - SP	Electricity generation
Sale							
Auren Comercializadora de Energia Ltda.	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity trading
CESP Comercializadora de Energia S.A.	100%	100%	100%	100%	Direct	São Paulo - SP	Electricity trading
Auren Energy Solutions Ltda.	100%	100%			Indirect	São Paulo - SP	Electricity trading
Esfera Comercializadora de Energia Ltda.	100%	100%			Indirect	São Paulo - SP	Electricity trading
Solar power generation							
Solar Power Generation Complex Ventos do Piauí ("UFV Piauí"):							
Sol do Piauí Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Ceará - Brazil	Electricity generation
Solar Power Generation Complex Sol de Jaiba:							
Jaiba V Holding S.A.	100%	100%	100%	100%	Indirect	São Paulo - SP	Holding
Jaiba C Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba CE Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba CN Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba CO Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba CS Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba L1 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba L2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba NE2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba NE3 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba NO2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba S Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba SE2 Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
Jaiba SO Energias Renováveis S.A.	100%	100%	100%	100%	Indirect	Minas Gerais - MG	Electricity generation
SF401 Participações Societárias S.A.	57.55%	100%	100%	100%	Indirect	São Paulo - SP	Holding

SF 593 Participações Societárias S.A.	64%	100%	64%	100%	Indirect	São Paulo - Brazil	Holding
NK 231 Empreendimentos e Participações S.A.	100%	100%			Indirect	São Paulo - SP	Holding
<b>Solar Power Generation Complex Guaimbé ("Guaimbé"):</b>							
Guaimbé Solar Holding S.A.	77%	77%			Indirect	São Paulo - SP	Holding
Guaimbé I Parque Solar Ltda.	77%	77%			Indirect	Guaimbé - SP	Electricity generation
Guaimbé II Parque Solar Ltda.	77%	77%			Indirect	Guaimbé - SP	Electricity generation
Guaimbé III Parque Solar Ltda.	77%	77%			Indirect	Guaimbé - SP	Electricity generation
Guaimbé IV Parque Solar Ltda.	77%	77%			Indirect	Guaimbé - SP	Electricity generation
Guaimbé V Parque Solar Ltda.	77%	77%			Indirect	Guaimbé - SP	Electricity generation
<b>Solar Power Generation Complex Ouroeste ("Ouroeste"):</b>							
AGV Solar IV Geradora de Energia S.A.	77%	77%			Indirect	Ouroeste - SP	Electricity generation
AGV Solar V Geradora de Energia S.A.	77%	77%			Indirect	Ouroeste - SP	Electricity generation
AGV Solar VI Geradora de Energia S.A.	77%	77%			Indirect	Ouroeste - SP	Electricity generation
Boa Hora 1 Geradora de Energia Solar S.A.	100%	100%			Indirect	Ouroeste - SP	Holding
Boa Hora 2 Geradora de Energia Solar S.A.	100%	100%			Indirect	Ouroeste - SP	Holding
Boa Hora 3 Geradora de Energia Solar S.A.	100%	100%			Indirect	Ouroeste - SP	Holding
AGV Solar VII Geradora de Energia S.A.	100%	100%			Indirect	Ouroeste - SP	Holding
<b>Wind Power Generation Complex Arinos ("Arinos"):</b>							
Arinos Solar Holding S.A.	100%	100%			Indirect	Arinos - MG	Holding
Arinos Solar I S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar II S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar III S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar IV S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar V S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar VI S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar VII S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
Arinos Solar VIII S.A.	100%	100%			Indirect	Arinos - MG	Electricity generation
<b>Others</b>							
Esfera Energia Consultoria e Gestão de Energia Ltda.	100%	100%	100%	100%	Indirect	São Paulo - Brazil	Consultancy and management of electricity
Hélio I Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - Brazil	Electricity generation
Hélio II Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - Brazil	Electricity generation
Hélio III Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - Brazil	Electricity generation
Hélio V Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Piauí - Brazil	Electricity generation
Sol do Piauí II Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - Brazil	Electricity generation
Sol do Piauí III Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Piauí - Brazil	Electricity generation
Sol do Piauí IV Geração de Energia Ltda.	100%	100%	100%	100%	Indirect	Piauí - Brazil	Electricity generation
Hélio IV Geração de Energia Ltda.	100%	100%	100%	100%	Direct	Piauí - Brazil	Electricity generation
MRTV Energia S.A. (i)	72.5%	100%	100%	100%	Direct	São Paulo - Brazil	Electricity trading
Tietê Integra Soluções em Energia Ltda.	100%	100%			Indirect	Bauru - SP	Holding
GF1 Holdings S.A.	100%	100%			Indirect	São Paulo - SP	Holding
GF2 Holdings S.A.	100%	100%			Indirect	São Paulo - SP	Holding
Veleiros Holding S.A. (i)	51%	1%			Indirect	São Paulo - SP	Holding
Potengi Holdings S.A. (i)	50%	5%			Indirect	São Paulo - SP	Holding
Cajuína AB1 Holdings S.A.	100%	100%			Indirect	São Paulo - SP	Holding
Cajuína AB3 Holdings S.A.	100%	100%			Indirect	São Paulo - SP	Holding
Tucano Holding I S.A.	100%	100%			Indirect	São Paulo - SP	Holding

- (i) The Company's subsidiaries sold equity interests in São Adeodato, Santa Albertina, Santo Anselmo, Santo Ângelo, Santo Isidoro, MRTV, NK 232, Jaíba V, Veleiros and Potengi, for which there are contractual clauses that guarantee that these subsidiaries have control over the entire return on these investments; therefore, they are being 100% consolidated.

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

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

New standards, interpretations and amendments to accounting standards effective as of January 1, 2024 were adopted and had no material impact on these financial statements.

### (b) New standards and regulations issued and amendments to accounting standards not yet adopted by the Company and its subsidiaries

Other standards, interpretations and amendments to accounting standards have been published, but are not yet mandatory for the year ended December 31, 2024, and have not been early adopted.

The Company has not yet concluded the assessment of the impacts of these standards, interpretations and amendments to the accounting standards.

## **Presentation and Disclosure in Financial Statements - IFRS 18**

On April 9, 2024, the International Accounting Standards Board (IASB) announced the new standard, IFRS 18 - Presentation and Disclosure in Financial Statements, to improve the disclosure of financial performance and provide investors with a better basis for analyzing and comparing companies.

IFRS 18 will be effective for financial years beginning on January 1, 2027, but companies can apply it earlier, subject to authorization from the relevant regulators. The Company has chosen not to adopt this standard in advance.

## **Subsidiaries without Public Accountability: Disclosures - IFRS 19**

On May 9, 2024, the IASB issued IFRS 19 -Subsidiaries without Public Accountability: Disclosures. The disclosures allow eligible subsidiaries to use IFRS accounting standards with reduced disclosures (without changing aspects of recognition, measurement and presentation that exist in full IFRS).

IFRS 19 will be effective for financial years beginning on January 1, 2027, and companies may apply it earlier. The Company is assessing the application and eligibility for annual disclosures in its subsidiaries.

## **Sustainability disclosures issued by the International Sustainability Standards Board ("ISSB") - IFRS S1 and IFRS S2**

In accordance with Resolution 193 published on October 20, 2023, the CVM provides for the disclosure of report on sustainability-related financial information based on the international standard ISSB - IFRS S1 and S2:

- (i) IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) establishes general requirements for companies to disclose information about significant risks and opportunities related to sustainability;
- (ii) IFRS S2 (Climate-related Disclosures) focuses on climate-related risks and opportunities and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and metrics derived from the Sustainability Accounting Standards Board (SASB) standards referring to disclosures in financial statements of material information related to risks and opportunities in climate and sustainability issues.

<b>Standards</b>	<b>Main aspects</b>
IFRS S1	Any information that could reasonably be expected to affect over the short, medium or long term: i. Prospective cash flows; ii. Access to financing; iii. Cost of capital; iv. Investments or divestments
IFRS S2	Material information (qualitative + quantitative) related to climate risks and opportunities that meet investors' need for information shall be disclosed i. Physical risks and ii. Transition Risks

CVM Resolution 193/23, as amended by CVM Resolution 210/24, establishes the voluntary adoption of these standards for years beginning on or after January 1, 2024. The Company's management carried out a preliminary analysis of these standards and is coordinating an internal assessment of their impacts, as well as the necessary adjustments for adopting and disclosing them. The mandatory disclosure in sustainability reports is expected for the years ending December 31, 2026, with mandatory disclosure within three months after the closing of the financial year.

## **Brazilian Tax Reform**

On January 16, 2025, Complementary Law 214 was published to regulate the Brazilian reform on consumption taxes.



The reform introduced significant changes to the Brazilian tax system, aiming to simplify collection, reduce bureaucracy and promote greater tax fairness. Among the main changes, the creation of the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS) will use a dual VAT model to replace the current PIS, COFINS, IPI, ICMS and ISS taxes. The transition to the new system will begin in 2026, with full implementation in 2033.

In 2025, the Company will begin the necessary adjustments to processes to meet the new requirements and deadlines; there was no effect on these annual financial statements.

### 3 Critical accounting estimates and judgments

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

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

Note	Account
11	Investments
12	Fixed assets
13	Intangible assets
16 (b)	Deferred income tax and social contribution
17	Energy futures contracts
18	UBP - Use of Public Asset
19	Social and environmental obligations and asset decommissioning
20	Provision for reimbursement
21	Provision for litigation
22	Post-employment benefits
25.4	Derivative financial instruments

### 4 Presentation of information by business segment

The Company discloses financial information by operating segments, consistent with that provided to the chief operation decision maker, respecting their areas of activity:

1. Generation;
2. Sale (Auren Comercializadora, CESP Comercializadora and Esfera Energia);
3. Holding and Pipeline projects (Auren's and other projects in the structuring/construction phase).



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

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

	2023				
	Generation	Commercialization	Holding e Pipelines (i)	Eliminations	Consolidated
Net revenue	2,130,265	4,540,225	-	(488,600)	6,181,890
Electricity cost	(344,928)	(4,164,175)	-	488,600	(4,020,503)
Operation cost (ii)	(213,809)	-	-	-	(213,809)
Depreciation and amortization	(621,513)	-	-	-	(621,513)
<b>Gross profit</b>	<b>950,015</b>	<b>376,050</b>	<b>-</b>	<b>-</b>	<b>1,326,065</b>
General and administrative expenses (ii)	(170,690)	(85,566)	(136,366)	-	(392,622)
Depreciation, amortization and amortization of capital gains	(9,072)	(2,940)	(43,750)	-	(55,762)
Other operating income (expenses), net	136,811	(148,448)	1,875	132,683	122,921
<b>Operating profit (loss)</b>	<b>907,064</b>	<b>139,096</b>	<b>(178,241)</b>	<b>132,683</b>	<b>1,000,602</b>
Depreciation, amortization and amortization of capital gains	630,585	2,940	43,750	-	677,275
Energy futures contracts	-	146,085	-	(132,683)	13,402
Provision for litigation	(140,067)	344	42	-	(139,681)
Dividends received	229,617	-	-	-	229,617
Write-off of assets due to inventory adjustment	12,292	-	-	-	12,292
<b>Adjusted EBITDA</b>	<b>1,639,491</b>	<b>288,465</b>	<b>(134,449)</b>	<b>-</b>	<b>1,793,507</b>
Depreciation, amortization and amortization of capital gains					(677,275)
Other additions (exclusions) and exceptional items					(115,630)
Share of results of investees					73,312
Net financial result					(238,007)
Income tax and social contribution					(1,153,596)
<b>Loss for the period</b>					<b>(317,689)</b>

- (i) The costs in the Holding + Pipeline segment refer to transmission charges (Transmission System Usage Tariff (TUST)) for the companies of the Sol de Jaíba solar power complex that started operations in 2024. The amount becomes due according to the transmission reserve, recorded based on the estimated start date of operations.
- (ii) The balances presented in the “operation cost” and “general and administrative expenses” have been reclassified from the previously published statements, to ensure comparability between the periods in these segments, given the apportionments mentioned in Note 23.

## 5 Business combinations

Business combinations are recorded using the acquisition method at the time of the transfer of control to the Company. The transferred consideration is measured at fair value on the date of acquisition, as well as the identifiable net assets acquired, identifying any goodwill supported by the expectation of future profitability or gains from advantageous purchases. The acquirer measures the non-controlling interest in the acquiree at fair value or based on its share in the net assets identified in the acquiree.

Pursuant to CPC 15 (R1) / IFRS 3 – Business Combinations, the Company measures the fair value of assets acquired and liabilities assumed at the time of business combinations carried out in the year, with the support of external consultants.

Any contingent consideration to be transferred by the acquirer is recognized at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability shall be recognized in accordance with CPC 48 - Financial instruments (“CPC 48”) in the statement of income. The disclosures required by CPC 48 are detailed in Note 1.2.1.

## 6 Revenue

### Accounting policy

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

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

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

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

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

### Electricity sale

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

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

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

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

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

				Consolidated	
	Note		2024		2023
		MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
Gross revenue					
Electricity sale					
Wholesale contracts		10,002,970	1,803,147	5,671,896	1,121,962
Trading operations		26,268,392	4,287,614	18,846,996	2,925,682
Related parties	23	5,291,253	1,538,343	5,780,684	1,713,590
Regulated contracts		5,021,802	1,431,925	4,319,554	1,169,583
Provision for reimbursement		-	(128,426)	-	(40,828)
Short term energy – CCEE		-	179,096	-	46,748
Short term energy - MRE		-	6,390	-	16,918
		46,584,417	9,118,089	34,619,130	6,953,655
Other revenues					
Quota supply - UHE Paraibuna		-	37,194	-	32,584
Carbon credit sale		-	24,972	-	21,759
Services - related parties	23	-	2,370	-	3,505
Other revenues		-	12,369	-	6,189
		-	76,905	-	64,037
		46,584,417	9,194,994	34,619,130	7,017,692
Deductions on the gross revenue					
PIS and COFINS on operating revenues		-	(829,647)	-	(595,302)
ICMS on operating revenues		-	(212,495)	-	(165,222)
Financial Compensation for the Use of Water Resources - CFURH		-	(63,564)	-	(52,174)
Research and Development – R&D		-	(14,355)	-	(12,675)
Inspection Fee For Electricity Services - TFSEE		-	(14,529)	-	(10,032)
Service tax– ISS		-	(453)	-	(397)
		-	(1,135,043)	-	(835,802)
Net revenue		46,584,417	8,059,951	34,619,130	6,181,899

(\*) Megawatt-hour, unaudited.

## 7 Operating costs and expenses, net

	Consolidated				
	2024		2023		
	Electricity cost	Operating cost	General and Administrative Expenses	Other net operating income (expenses)	Total
Purchased energy	(5,242,178)	-	-	-	(5,242,178)
Charges for use of the power grid	(392,035)	-	-	-	(392,035)
Depreciation and amortization	-	(611,861)	(25,502)	-	(637,363)
Amortization of capital gains	-	(74,793)	(1,034)	-	(75,827)
<b>Personnel</b>	-	<b>(66,995)</b>	<b>(214,306)</b>	-	<b>(281,301)</b>
Payroll	-	(66,995)	(214,306)	-	(281,301)
<b>Materials</b>	-	<b>(7,817)</b>	<b>(1,597)</b>	-	<b>(9,414)</b>
Materials	-	(7,817)	(1,597)	-	(9,414)
<b>Services</b>	-	<b>(183,241)</b>	<b>(166,464)</b>	-	<b>(349,705)</b>
Third-party services	-	(45,603)	(160,461)	-	(206,064)
Materials, maintenance and conservation	-	(14,017)	(6,003)	-	(20,020)
Operation and maintenance services - Wind farms	-	(123,620)	-	-	(123,620)
<b>Others</b>	-	<b>(52,028)</b>	<b>(45,162)</b>	-	<b>(97,190)</b>
Rentals and leases	-	(20,275)	(75)	-	(20,350)
Insurance	-	(18,124)	(11,407)	-	(29,531)
Taxes, fees and contributions	-	(9,051)	(4,621)	-	(13,672)
Other expenses, net	-	(4,578)	(29,059)	-	(33,637)
<b>Other income (expenses)</b>	-	-	-	<b>170,320</b>	<b>170,320</b>
Payment of litigation	-	-	-	(10,138)	(10,138)
Energy futures contracts (i)	-	-	-	13,070	13,070
Reversal of provision for litigation	-	-	-	159,614	159,614
Gain on sale of fixed assets	-	-	-	25,624	25,624
Reversal (provision) for socio-environmental obligations	-	-	-	(1,051)	-
Other income (expenses), net	-	-	-	-	-
Indemnity of claims	-	-	-	5,994	5,994
Other income (expenses), net	-	-	-	(12,171)	(12,171)
	<b>(5,634,213)</b>	<b>(996,735)</b>	<b>(454,065)</b>	<b>170,320</b>	<b>(6,914,693)</b>

	Parent company			
	2024		1/1/2023 to 12/31/2023	
	General and Administrative Expenses	Other net operating income (expenses)	Total	Total
Depreciation and amortization	(10,663)	-	(10,663)	(8,282)
<b>Personnel</b>	<b>(39,024)</b>	-	<b>(39,024)</b>	<b>(134,703)</b>
Personnel	(39,024)	-	(39,024)	(134,703)
<b>Materials</b>	<b>(1,539)</b>	-	<b>(1,539)</b>	<b>(867)</b>
Materials	(1,539)	-	(1,539)	(867)
<b>Services</b>	<b>(64,994)</b>	-	<b>(64,994)</b>	<b>(38,223)</b>
Third-party services	(63,669)	-	(63,669)	(36,577)
Materials, maintenance and conservation	(1,325)	-	(1,325)	(1,646)
<b>Others</b>	<b>(19,653)</b>	-	<b>(19,653)</b>	<b>(19,500)</b>
Rentals and leases	766	-	766	(1,709)
Taxes, fees and contributions	(2,357)	-	(2,357)	(1,579)
Other expenses, net	(18,062)	-	(18,062)	(16,212)
<b>Other income (expenses)</b>	-	<b>47</b>	<b>47</b>	<b>2,741</b>
Other income (expenses), net	-	47	47	2,741
	<b>(135,873)</b>	<b>47</b>	<b>(135,826)</b>	<b>(198,834)</b>

## 7.1 Purchased energy

		Consolidated	
	Note	2024	2023
<b>Purchased energy</b>			
Trading operations		(4,968,508)	(3,284,531)
Related parties - trading	23	(196,798)	(374,891)
Services of operation - trading		(18,849)	(17,785)
Hydrological risk renegotiation award		(32,022)	(30,524)
PIS and COFINS credits		64,657	-
Short term energy – CCEE		(66,781)	(27,882)
Other costs		(23,877)	(7,855)
		<b>(5,242,178)</b>	<b>(3,743,468)</b>

## 8 Net financial result

### Bookmark

	Note	2024	Consolidated 2023
Financial revenues			
Accrued credits on assets indemnifiable by the Federal Government		-	262,264
From cash equivalents, financial investments and reserve account			
Income on cash equivalents, financial investments and reserve account		574,487	532,479
Adjustment to present value and indexation accrual of the sale of investees	22	34,476	22,725
Present value adjustments to share purchase options sold (i)		32,749	2,376
Interest accruals on judicial deposits			
Income from receivables from the spot market		13,780	12,770
Reversal of adjustment to present value for securitization		-	218,444
Reversal of interest accruals on provision for litigation	20(a)	37,888	4,279
Realization of adjustment to present value of indemnifiable assets		-	11,518
Write-off of leases			
Financial instrument - Import financial hedge		38	4,516
Other financial revenues		30,090	19,592
(-) PIS and COFINS on financial income - Três Irmãos indemnity		-	(124,800)
(-) PIS and COFINS on financial income - - other items		(23,790)	(22,670)
		<b>699,718</b>	<b>943,493</b>
Financial expenses			
Interest paid on loans, financing and debentures	14(c)	(787,408)	(392,416)
Interest on swap and taxes on foreign currency debt		(44,936)	-
Capitalized interest - CPC 20		22,699	1,961
Interest/Indexation on loans, financing and debentures	14(c)	(306,509)	(212,843)
Interest on lease liabilities		(7,130)	(1,821)
Appropriation of funding costs	14(c)	(21,196)	(16,934)
Interest/ indexation on provisions for litigation	20(a)	(67,149)	(46,119)
Update of post-employment benefit balance	21(c)	(142,553)	(175,163)
Financial cost of securitization		-	(236,595)
Adjustment to present value and indexation accrual of the sale of investees	22	(16,585)	(12,428)
Indexation accruals on provision for reimbursement		(18,320)	(13,225)
Financial instrument - Import financial hedge		(1)	(8,715)
Write-off of indexation accruals of judicial deposits		(6,503)	(2,928)
Adjustment to present value on social and environmental obligations and asset demobilization		(21,038)	(22,717)
Indexation on court settlements		(2,216)	(501)
Adjustment to present value on UBP		(1,512)	(3,754)
Indexation charges on suppliers		-	(11,834)
Other financial expenses		(33,123)	(23,507)
Other financial expenses			
Interest on taxes payable			
Derivative financial instruments			
Other financial expenses			
		<b>(1,453,480)</b>	<b>(1,179,539)</b>
		<b>(753,762)</b>	<b>(236,046)</b>

- (i) The amount of R\$ 32,749 refers to the present value adjustment of the balance payable from the share purchase options sold related to the self-production contracts entered into with subsidiaries NK 232 Empreendimentos e Participações S.A., SF401 Participações Societárias S.A. and SF 593 Participações Societárias S.A.

## 9 Cash and cash equivalents, financial investments and liquidity fund – reserve account

### (a) Accounting policy

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

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

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

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Cash</b>				
Cash and banks	185,677	29,510	259	180
	185,677	29,510	259	180
<b>Cash equivalents</b>				
Bank Deposit Certificates (CDBs) and repurchase agreements	2,223,835	1,590,190	282,184	224,562
Investment fund shares (a)	4,791,037	1,618,694	1,758,967	352,973
	7,014,872	3,208,884	2,041,151	577,535
<b>Cash and cash equivalents</b>	<b>7,200,549</b>	<b>3,238,394</b>	<b>2,041,410</b>	<b>577,715</b>
<b>Financial investments</b>				
Bank Deposit Certificates (CDBs)	2,629	-	-	-
	2,629	-	-	-
<b>Liquidity fund - Reserve account (i)</b>				
Current	17,875	7,827	-	-
Non-current	892,406	182,616	-	-
	910,281	190,443	-	-
	<b>8,113,459</b>	<b>3,428,837</b>	<b>2,041,410</b>	<b>577,715</b>

At December 31, 2024, the CDBs have a rate of return from 97% to 102% of the CDI rate and repurchase agreements (90% to 103.58% of the CDI rate at December 31, 2023).

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

### (b) Investment fund quotas

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Investment fund quotas</b>				
Repurchase agreements - government securities	3,976,481	830,859	1,561,054	239,592
Financial Treasury Bills - LFTs	814,556	787,835	197,913	113,381
	<b>4,791,037</b>	<b>1,618,694</b>	<b>1,758,967</b>	<b>352,973</b>

The investment fund quotas are owned by Votorantim's exclusive fund, Aquilae Fund, and other exclusive funds of the Company and its subsidiaries, thus their balances are consolidated in these financial statements. The portfolios



are composed substantially of government securities and leveraged transactions, which had an average remuneration rate of 96.45% of CDI in the year ended December 31, 2024 (99.91% of CDI at December 31, 2023).

## 9.1 Credit quality of financial assets

The table presents the credit quality of issuers and counterparties in transactions of cash and cash equivalent sums, liquidity fund - reserve account:

	Consolidated		Parent Company	
	Rating local		Rating local	
	2024	2023	2024	2023
AAA	8,113,096	3,428,753	2,041,410	577,715
AA+	137	84	-	-
No rating	226	-	-	-
	<b>8,113,459</b>	<b>3,428,837</b>	<b>2,041,410</b>	<b>577,715</b>

Ratings extracted from rating agencies (Standard & Poor's, Moody's, and Fitch Ratings) using their criteria. For presentation purposes, the standard terms used by the rating agencies were considered.

## 10 Accounts receivable from customers

### Accounting policy

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

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

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

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

### a) Composition

	Note	Consolidated	
		2024	2023
Trading operations		741,707	330,700
Bilateral contracts		214,017	176
Related parties	23	169,208	152,956
Hydro Power Auctions		23,728	116,786
Wind Energy Auctions		226,263	57,488
Solar Energy Auctions		22,044	-
Short term energy – CCEE		96,513	21,370
		<b>1,493,480</b>	<b>679,476</b>
Expected losses		(613)	-
		<b>1,492,867</b>	<b>679,476</b>

**b) Change in estimated losses on doubtful accounts**

	<b>Consolidated</b>
	<b>2024</b>
<b>Opening balance</b>	-
Reversals (additions), net	10
Effect of companies included in the consolidation	(623)
<b>Closing balance</b>	<b>(613)</b>

**c) Aging list**

	<b>Consolidated</b>
	<b>2024</b>
Yet to become due	1,467,531
Overdue up to 3 months	20,148
Overdue from 3 to 6 months	1,249
Overdue over 6 months	4,552
	<b>1,493,480</b>

The amounts receivable traded by the Company's subsidiaries usually have a collection period of up to 45 days.

**11 Investments**

**Accounting policy**

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

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

**Investment impairment (goodwill and capital gain)**

Goodwill from investments is tested annually for impairment, no allowances can be reversed. The investment amount is allocated to the CGUs for impairment testing purposes.

The Company analyzed the existence of events or changes that could indicate deterioration in the recoverable value of intangible assets with a finite useful life. Therefore, for the year ended December 31, 2024, Management assessed that there was no indication that the carrying amounts are not recoverable and, therefore, there was no need to perform the impairment test, and no provision for reduction to the recoverable value was recorded.

About of intangible assets with an infinite useful life, in the year ended December 31, 2024, the review of the measurement of the recoverable value of the assets was completed, based on the assumptions detailed below, and no indications of impairment were identified.

### Assumptions used in the impairment test - Goodwill Auren Comercializadora

Goodwill arose from the downstream merger of Votorantim Geração de Energia S.A (“VGE”), in which the fair value of the assets was incorporated, including subsidiary Auren Comercializadora Ltda. (Note 13). The calculation of the fair value of subsidiary Auren Comercializadora was based on the discounted cash flow method (“DCF”), on the base date of September 30, 2024. The discount rate was considered in real terms, with pre-tax inflationary effects of 10.65% p.a.

Item	Assumptions
General assumption	Projections prepared based on the Company's business plan; Businesses: existing businesses were considered. Gross revenue = energy volume x energy price.
Gross revenues	Gross revenue = energy volume x energy price.
Taxes and deductions	IRCS: the taxable income regime was considered, based on a rate of 34% and tax losses; Forecast based on tax rates on gross revenues (historical average): – PIS / COFINS: 9.25%.
Depreciation	Existing and new assets: average accounting rate (historical average) was considered, linear depreciation and amortization were considered. They were segregated into fixed and variable expenses on the base date according to the analysis of the history and nature of each account;
Opex	Energy purchase: projected according to existing contracts and the exposure of additional energy required, according to assumptions of Auren Comercializadora.
Capex	The total forecast amount was allocated between fixed assets and intangible assets based on the historical average of the balances of fixed assets and intangible assets.

### Assumptions used in the impairment test - Goodwill Way2, Aquarela and Flora

Goodwill refers to the acquisition of investments made by subsidiary Auren Comercializadora. The calculation of the fair value of the investees was based on the discounted cash flow (“DCF”) method, on the base date of September 30, 2024. The discount rate was considered in real terms, with pre-tax inflationary effects of 10.63% p.a.

Item	Assumptions
General assumption	Projections prepared based on the business plan of Way2, Aquarela and Flora.
Gross revenues	Gross revenue from services.
Taxes and deductions	IRCS: the taxable income regime was considered, based on a rate of 34% and tax losses; Estimated based on tax rates on gross revenues (historical average): – PIS / COFINS: 9.25%
Depreciation	Existing and new assets: average accounting rate (historical average) was considered, linear depreciation and amortization were considered.
Opex	They were segregated into fixed and variable expenses on the base date according to the analysis of the history and nature of each account;
Capex	The total forecast amount was allocated between fixed assets and intangible assets based on the historical average of the balances of fixed assets and intangible assets.

**a) Composition**

								Consolidated
	Information as of December 31, 2024				Equity in earnings (losses)			Balance
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	2024	2023	2024	2023
Investments accounted for under the equity method								
Associates								
CBA Energia Participações S.A. (i)	332,115	156,905	66.67	66.67	107,860	86,660	227,297	249,803
Pollarix S.A. (i)	347,833	147,569	66.67	66.67	117,212	47,658	248,427	219,944
Pinheiro Machado Participações S.A. (i)	45,975	39,090	50.00	50.00	23,454	21,164	24,489	21,516
WAY2 Serviços de Tecnologia S.A.	17,506	7,498	50.00	50.00	4,899	1,832	9,601	5,894
Aquarela Inovação Tecnológica do Brasil S.A.	(346)	(2,840)	49.85	49.85	(1,557)	(566)	(119)	539
Flora Energia Renovável Inteligente S.A.	3,578	(3,765)	15.00	15.00	(552)	(346)	543	404
Joint Ventures								
Tucano Holding III S.A. (iii)					(21,029)	(19,057)	517,807	222,588
					(52,788)	(51,201)	818,435	640,090
Capital gains								
Pollarix S.A. (ii)					(1,192)	(1,192)	10,725	11,917
CBA Energia Participações S.A. (ii)					(11,640)	(11,640)	88,282	99,922
Pinheiro Machado Participações S.A. (ii)								
WAY2 Serviços de Tecnologia S.A.					-	-	-	316,249
Mais valia investimento - JV Unipar I					-	-	-	231,134
					-	-	22,892	22,892
Goodwill								
CBA Energia Participações S.A. (ii)					-	-	13,515	8,155
Pollarix S.A. (ii)					-	-	8,258	6,260
					164,667	73,312	1,990,152	2,057,307

- (i) The interest refers to 100% of the preferred shares held by the Company, which is why these investments are not consolidated. The investment results recorded in the Company do not reconcile with the percentage corresponding to the equity interest on December 31, 2024, because the equity method calculation considers the disproportionality of the dividends: (a) CBA Energia, which determines the payment of dividends 10% higher for preferred shares; (b) Pollarix, which determines the payment of dividends 93% higher for preferred shares and resulting from the investment contribution; and (c) Pinheiro Machado, which determines the payment of dividends 50% higher for preferred shares. The Company only holds preferred shares of these affiliates, therefore, there is no percentage of voting interest..
- (ii) Refers to the fair value adjustment of the assets held by Auren related to the right for hydroelectric investments, in relation to the capital gains of the investees CBA Energia, Pollarix and Pinheiro Machado, and is being amortized over the concession periods of each plant owned by the companies. The balances previously classified as “Goodwill” relating to investments in CBA Energia and Pollarix were allocated to the “Capital gains” group as from these financial statements to improve presentation.
- (iii) The equity result of Tucano Holding III S.A. does not reflect the percentage of interest, since it includes the amortization of capitalized interest of R\$ (432).

The interests in investments GUD Comercializadora de Energia S.A. and Esfera Energia are held by subsidiary Auren Comercializadora.

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



	Parent company							
	Information as of December 31, 2024				Equity in earnings (losses)		Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	2024	2023	2024	2023
Investments accounted for under the equity method								
Subsidiaries								
CESP - Companhia Energética de São Paulo (i)	7,939,080	1,077,901	100.00	100.00	215,540	(449,371)	7,091,046	7,961,184
Auren Participações S.A.	800,007	158,483	100.00	100.00	211,245	170,904	650,879	478,582
Auren Comercializadora de Energia Ltda. (ii)	-	-	-	-	-	-	-	-
Hélios IV Geração de Energia Ltda.	-	-	100.00	100.00	-	(6,705)	-	-
Sol do Piauí Geração de Energia Ltda.	49,355	(11,820)	100.00	100.00	(11,820)	(10,424)	49,355	61,175
MRTV Energia S.A. (iii)	27,827	(1,982)	72.50	100.00	(1,982)	1,033	27,827	30,546
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	473,931	5,775	100.00	100.00	5,775	39,880	473,931	549,528
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	518,903	30,658	100.00	100.00	30,658	36,527	518,899	356,506
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (iii)	86,734	(13,379)	51.00	100.00	(13,379)	(3,485)	86,734	100,113
Ventos de São Crispim I Energias Renováveis S.A.	48,100	(8,856)	50.00	50.00	(4,428)	(1,312)	24,050	28,478
Ventos de Santo Ângelo Energias Renováveis S.A. (iii)	78,216	(12,202)	51.00	100.00	(12,202)	(3,310)	78,216	90,418
Ventos de São Ciriaco Energias Renováveis S.A.	44,895	(8,674)	50.00	50.00	(4,336)	(953)	22,448	26,784
Ventos de Santo Alderico Energias Renováveis S.A.	39,571	(7,805)	50.00	50.00	(3,902)	(1,237)	19,786	23,688
Ventos de São Caio Energias Renováveis S.A.	40,682	(7,328)	50.00	50.00	(3,664)	(1,918)	20,341	24,005
Ventos de Santo Isidoro Energias Renováveis S.A. (iii)	22,908	(3,296)	51.00	100.00	(3,296)	(358)	22,908	26,204
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	34,034	(10,673)	50.00	50.00	(5,336)	(1,725)	17,017	22,353
Ventos de Santo Antero Energias Renováveis S.A.	42,108	(12,803)	50.00	50.00	(6,402)	(2,451)	21,054	27,456
Ventos de Santo Alfredo Energias Renováveis S.A.	57,014	(3,921)	50.00	50.00	(1,961)	1,592	28,507	30,468
Ventos de Santo Apolinário Energias Renováveis S.A.	34,203	(7,295)	50.00	50.00	(3,647)	(692)	17,102	20,749
Ventos de São João Paulo II Energias Renováveis S.A.	130,152	16,661	100.00	100.00	16,661	(5,700)	130,152	113,490
	-	-	-	-	-	-	-	-
Associates								
Pollarix S.A. (iv)	-	-	-	-	-	-	-	-
CBA Energia Participações S.A. (iv)	-	-	-	-	-	-	-	-
Pinheiro Machado Participações S.A. (iv)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Capital gains								
Auren Participações S.A. (v)	-	-	-	-	-	-	-	-
Pollarix S.A.								
CBA Energia Participações S.A.	347,833	147,569	66.67	66.67	117,212	47,658	248,427	219,944
Pinheiro Machado Participações S.A.	332,115	156,905	66.67	66.67	107,860	86,660	227,297	249,803
Ventos de Santo Estevão Holding S.A.	45,975	39,090	50.00	50.00	23,454	21,164	24,489	21,516
CESP - Companhia Energética de São Paulo								
					-			
Goodwill								
Auren Comercializadora de Energia Ltda.	-	-	-	-	(52,788)	(51,201)	818,435	640,090
CBA Energia Participações S.A.	-	-	-	-	(21,029)	(19,057)	517,807	222,588
Pollarix S.A.	-	-	-	-	(11,640)	(11,640)	88,282	99,922
	-	-	-	-	(5,760)	(5,760)	75,761	81,521
	-	-	-	-	(26,772)	(29,704)	13,284	40,056
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	420,969	420,969
	-	-	-	-	-	-	-	316,249
	-	-	-	-	-	-	-	231,134
					534,061	(201,585)	11,735,003	12,515,519

- (i) The equity method result in CESP does not reflect the percentage of participation, since its result also has the impact of the reversal of the impairment provision in the amount of R\$862,361 net of deferred taxes. This reversal of impairment does not impact the equity method as it is an acquisition balance that comprised the fair value of the assets.
- (ii) The equity result in Auren Comercializadora does not reflect the percentage of interest, as it includes the adjustment for the consolidation of unrealized results related to the mark-to-market of future energy purchase and sale contracts in the amount of R\$ (52,762), net of deferred taxes, in the year ended December 31, 2024 (R\$ 132,683 at December 31, 2023).
- (iii) There was a sale of interest in these investees. However contractual clauses assure control by the Company over the returns on these investments, hence they are fully consolidated.
- (iv) The equity in results of investment does not agree directly with the percentage corresponding to the downstream merger at December 31, 2024, as the calculation of equity considers disproportional dividends: (a) CBA Energia, pays preferred dividends 10% higher than common shares; (b) Pollarix pays preferred dividends 93% higher than common shares from the investment contribution; and (c) Pinheiro Machado, pays preferred dividends 50% higher than common shares. The Company only has preferred shares of these associates, therefore, there is no percentage of voting interest.
- (v) The capital gains reflect the controlling position, without the interest of non-controlling shareholders. In addition, the balance includes the corresponding entry to the deferred tax liability generated on the capital gains from the business combination.

**b) Changes in balances**

	Nota	Consolidated		Parent company	
		2024	2023	2024	2023
<b>Opening balance</b>		2,057,307	2,161,751	12,515,519	14,526,449
Equity		164,384	73,312	462,480	(201,585)
Asset valuation adjustment for remeasurement of post-employment benefits		-	-	579,282	(201,226)
Equity valuation adjustment of derivative financial instruments		-	-	(5,570)	-
Gain (loss) on participation in investee		(1,501)	43	(1,501)	43
Other comprehensive income		-	(2,250)	837	(2,250)
Acquisition of investments - Auren Participações		-	-	6,875,056	-
Deferred tax on capital gains - Auren Participações		-	-	947,496	-
Merged company included/excluded in consolidation		93,380	-	-	-
Capital increase in subsidiaries - via bank transfer		9,257	-	1,239,000	49,751
Capital increase in subsidiaries - via transfer of assets		-	-	-	4,868
Capital reduction in investees		-	-	(80,000)	-
Interest on equity CBA Energia Participações S.A.		(17,187)	-	(17,187)	-
Resolution on additional dividends.		(121,205)	(119,953)	(1,493,966)	(1,653,889)
Resolution on interim dividends		(93,092)	(62,218)	(93,092)	(62,218)
Proposed mandatory minimum dividends from investees		(8,094)	(2,027)	(312,369)	(31,780)
Reversal of dividends		13,720	8,649	1,060	87,356
Reclassification of the Sol do Piauí import hedge balance		-	-	1,765	-
Reclassification of Jaibás import hedge balance		-	-	5,924	-
<b>Closing balance</b>		<b>2,096,969</b>	<b>2,057,307</b>	<b>20,624,734</b>	<b>12,515,519</b>

**c) Information on investees**

	2024									
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Net revenue	Operating costs and expenses	Income tax and social contribution	Financial result	Net income (loss) for the year
<b>Subsidiaries</b>										
Auren Participações S.A. (i)	3,171,379	16,836,027	(4,122,615)	(9,563,760)	(6,321,027)	695,284	(566,925)	(3,849)	(138,117)	(34,538)
CESP - Companhia Energética de São Paulo	1,260,802	12,121,928	(588,245)	(4,854,808)	(7,939,677)	1,175,265	809,034	(567,530)	(338,868)	1,077,901
Auren Comercializadora de Energia Ltda.	2,988,942	3,137,110	(2,376,872)	(2,949,173)	(800,007)	6,046,792	(5,861,523)	(61,799)	35,013	158,483
Sol do Piauí Geração de Energia Ltda.	31,215	237,601	(22,227)	(197,234)	(49,355)	20,212	(14,601)	(2,064)	(15,367)	(11,820)
MRTV Energia S.A.	321	28,488	(982)	-	(27,827)	-	(2,012)	-	30	(1,982)
<b>Ventos do Araripe III</b>										
Ventos de Santo Estevão Holding S.A.	35,787	639,991	(21,229)	(180,618)	(473,931)	-	26,660	-	(20,885)	5,775
<b>Ventos do Piauí I</b>										
Ventos de São Vicente Participações Energias Renováveis S.A.	13,686	531,920	(7,284)	(19,425)	(518,897)	-	37,848	204	(7,394)	30,658
<b>Ventos do Piauí II</b>										
Ventos de Santo Anselmo Energias Renováveis S.A.	21,779	64,983	(28)	-	(86,734)	-	(14,783)	(661)	2,065	(13,379)
Ventos de São Crispim I Energias Renováveis S.A.	26,241	238,601	(15,191)	(201,551)	(48,100)	37,326	(26,579)	(2,064)	(17,539)	(8,856)
Ventos de Santo Ângelo Energias Renováveis S.A.	18,480	59,806	(70)	-	(78,216)	-	(13,385)	(548)	1,731	(12,202)
Ventos de São Ciriaco Energias Renováveis S.A.	21,659	239,872	(15,123)	(201,513)	(44,895)	38,439	(27,171)	(1,931)	(18,011)	(8,674)
Ventos de Santo Alderico Energias Renováveis S.A.	18,487	197,135	(11,695)	(164,356)	(39,571)	28,819	(20,512)	(1,535)	(14,577)	(7,805)
Ventos de São Caio Energias Renováveis S.A.	16,692	184,286	(11,602)	(148,694)	(40,682)	25,921	(18,710)	(1,395)	(13,144)	(7,328)
Ventos de Santo Isidoro Energias Renováveis S.A.	5,816	17,101	(9)	-	(22,908)	-	(3,695)	(145)	544	(3,296)
<b>Ventos do Piauí III</b>										
Ventos de Santa Alexandrina Energias Renováveis S.A.	18,472	212,710	(15,431)	(181,717)	(34,034)	32,944	(25,726)	(1,711)	(16,180)	(10,673)
Ventos de Santo Antero Energias Renováveis S.A.	18,155	237,852	(15,161)	(198,738)	(42,108)	33,831	(27,013)	(1,752)	(17,869)	(12,803)
Ventos de Santo Apolinário Energias Renováveis S.A.	16,354	173,880	(11,305)	(144,726)	(34,203)	26,088	(19,141)	(1,360)	(12,882)	(7,295)
Ventos de São João Paulo II Energias Renováveis S.A.	41,543	113,891	(69)	(25,213)	(130,152)	-	607	(8,735)	24,789	16,661
Ventos de Santo Alfredo Energias Renováveis S.A.	39,293	159,145	(9,718)	(131,710)	(57,014)	24,680	(17,566)	(2,078)	(8,961)	(3,921)
<b>Associates</b>										
Pollarix S.A.	133,734	333,413	(50,584)	(68,730)	(347,833)	149,778	(4,955)	-	2,746	147,569
CBA Energia Participações S.A.	32,288	308,776	(8,949)	-	(332,115)	117,245	39,060	(2,654)	3,254	156,905
Pinheiro Machado Participações S.A.	3,523	42,461	(9)	-	(45,975)	-	38,953	(41)	178	39,090

**(i)** Equity and income, include R\$1,071,266 and R\$20,931, respectively, for non-controlling shareholders.



	2023									
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net equity	Net revenue	Operating costs and expenses	Income tax and social contribution	Financial result	Net income (loss) for the year
<b>Subsidiaries</b>										
CESP - Companhia Energética de São Paulo	1,124,397	11,918,814	(410,914)	(4,671,113)	(7,961,184)	1,271,219	(627,484)	(1,010,494)	(82,611)	(449,370)
Auren Comercializadora de Energia Ltda.	3,024,239	3,993,527	(2,469,351)	(3,867,943)	(680,472)	4,564,650	(4,457,106)	(48,996)	24,785	83,333
Jaíba V Holding S.A.	21,309	1,825,518	(4,885)	(13)	(1,841,929)	-	16,969	(198)	919	17,690
Hélios IV Geração de Energia Ltda.	-	-	-	-	-	-	(1,397)	-	(5,308)	(6,705)
Sol do Piauí Geração de Energia Ltda.	51,305	228,600	(6,976)	(211,754)	(61,175)	364	(521)	-	(10,267)	(10,424)
MRTV Energia S.A.	324	30,468	(246)	-	(30,546)	-	978	-	55	1,033
<b>Ventos do Araripe III</b>										
Ventos de Santo Estevão Holding S.A.	23,038	723,231	(11,876)	(184,865)	(549,528)	-	59,336	-	(19,456)	39,880
<b>Ventos do Piauí I</b>										
Ventos de São Vicente Participações Energias Renováveis S.A.	24,799	502,972	(152,247)	(19,018)	(356,506)	-	50,078	155	(13,706)	36,527
<b>Ventos do Piauí II</b>										
Ventos de Santo Anselmo Energias Renováveis S.A.	20,590	79,718	(194)	-	(100,114)	-	(5,136)	(760)	2,413	(3,483)
Ventos de São Crispim I Energias Renováveis S.A.	20,758	253,250	(15,325)	(201,727)	(56,956)	38,287	(21,085)	(1,883)	(17,943)	(2,624)
Ventos de Santo Ângelo Energias Renováveis S.A.	17,372	73,143	(97)	-	(90,418)	-	(4,730)	(641)	2,061	(3,310)
Ventos de São Ciríaco Energias Renováveis S.A.	16,088	254,694	(15,544)	(201,669)	(53,569)	39,561	(21,352)	(1,810)	(18,306)	(1,907)
Ventos de Santo Alderico Energias Renováveis S.A.	14,479	209,701	(12,304)	(164,500)	(47,376)	31,070	(17,165)	(1,522)	(14,857)	(2,474)
Ventos de São Caio Energias Renováveis S.A.	13,634	193,503	(10,295)	(148,832)	(48,010)	26,265	(15,461)	(1,304)	(13,336)	(3,836)
Ventos de Santo Isidoro Energias Renováveis S.A.	5,466	20,749	(11)	-	(26,204)	-	(816)	(150)	608	(358)
<b>Ventos do Piauí III</b>										
Ventos de Santa Alexandrina Energias Renováveis S.A.	15,782	226,864	(16,057)	(181,882)	(44,707)	33,831	(19,348)	(1,607)	(16,328)	(3,452)
Ventos de Santo Antero Energias Renováveis S.A.	16,559	252,852	(15,584)	(198,916)	(54,911)	36,193	(21,390)	(1,696)	(18,009)	(4,902)
Ventos de Santo Apolinário Energias Renováveis S.A.	12,999	185,074	(11,721)	(144,855)	(41,497)	28,367	(15,411)	(1,353)	(12,986)	(1,383)
Ventos de São João Paulo II Energias Renováveis S.A.	624	112,881	(15)	-	(113,490)	-	(5,787)	-	87	(5,700)
<b>Associates</b>										
Pollarix S.A.	59,467	354,924	(56,809)	(45,609)	(311,973)	58,186	8,080	-	2,361	68,627
CBA Energia Participações S.A.	21,542	354,866	(11,575)	-	(364,833)	102,822	37,263	(329)	2,951	142,707
Pinheiro Machado Participações S.A.	34	40,985	-	-	(41,019)	-	35,274	-	-	35,274

## **12 Fixed assets**

### **Accounting policy**

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

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

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

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

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

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

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

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

a) Composition and changes in balances

	Consolidated									
	2024									
	Land	Buildings, constructions and improvements	Machinery, equipment, and facilities	Reservoirs, dams and pipelines	Asset demobilization	Vehicles	Furniture and tools	Easement costs	Construction in progress	Total
<b>Opening balance</b>										<b>Total</b>
Cost	271,616	2,095,785	7,505,729	8,065,212	256,310	9,261	7,584	7,284	2,220,691	20,439,472
Accumulated depreciation	(41,039)	(1,582,240)	(2,696,837)	(4,191,374)	(107,470)	(7,288)	(2,575)	(1,355)	-	(8,630,178)
Adjustment to fair value of fixed assets in the purchase price allocation - CESP	858,924	-	312,619	(982,722)	-	-	-	-	-	188,821
Accumulated fair value adjustment amortization	(140,362)	-	(151,991)	143,585	-	-	-	-	-	(148,768)
<b>Net opening balance</b>	<b>949,139</b>	<b>513,545</b>	<b>4,969,520</b>	<b>3,034,701</b>	<b>148,840</b>	<b>1,973</b>	<b>5,009</b>	<b>5,929</b>	<b>2,220,691</b>	<b>11,849,347</b>
Additions (i)	-	-	12,955	37	-	-	-	-	413,405	426,397
Addition of fair value of fixed assets in the purchase price allocation - AES	-	-	-	-	-	-	-	-	-	-
Replacement of items under warranty	-	-	465	-	-	-	-	-	-	465
Asset decommissioning remeasurement	-	-	-	-	16,679	-	-	-	-	16,679
Write-off	(3,185)	324	(2)	-	-	-	-	-	(12,504)	(15,367)
Depreciation	(2,906)	(20,650)	(407,695)	(71,930)	(21,212)	(698)	(813)	(335)	-	(526,239)
Amortization of fair value adjustment - CESP	(28,316)	-	(28,493)	30,037	-	-	-	-	-	(26,772)
Amortization of fair value adjustment - AES	-	-	-	-	-	-	-	-	-	-
Merged company included in (excluded from) the consolidation	-	-	-	-	-	-	-	-	-	-
Merged company included in the consolidation	411,781	1,500,749	9,862,108	564,850	15,949	10,227	4,094	14,620	1,274,708	13,659,086
Reversal (provision) of impairment	-	-	-	-	-	-	-	-	-	-
Transfers	21,049	141,316	2,392,264	-	39,257	1,291	4,705	207	(2,633,259)	(33,170)
<b>Closing balance</b>	<b>1,347,562</b>	<b>2,135,284</b>	<b>16,801,122</b>	<b>3,557,695</b>	<b>199,513</b>	<b>12,793</b>	<b>12,995</b>	<b>20,421</b>	<b>1,263,041</b>	<b>25,350,426</b>
Cost	701,261	3,738,174	19,773,519	8,630,099	328,195	20,779	16,383	22,111	1,263,041	34,493,562
Accumulated depreciation	(43,945)	(1,602,890)	(3,104,532)	(4,263,304)	(128,682)	(7,986)	(3,388)	(1,690)	-	(9,156,417)
Adjustment to fair value of fixed assets in the purchase price allocation	858,924	194,636	981,818	(982,722)	-	-	-	-	-	1,052,656
Accumulated fair value adjustment amortization	(168,678)	(1,215)	(189,734)	173,622	-	-	-	-	-	(186,005)
<b>Net closing balance</b>	<b>1,347,562</b>	<b>2,328,705</b>	<b>17,461,071</b>	<b>3,557,695</b>	<b>199,513</b>	<b>12,793</b>	<b>12,995</b>	<b>20,421</b>	<b>1,263,041</b>	<b>26,203,796</b>
Average annual depreciation rates - %	3%	3%	5%	2%	1%	15%	6%	4%	0%	0%

(i) In the year ended December 31, 2024 there was a cash disbursement of R\$248,264, of which R\$ 53,065 refers to the net amount between: (i) the balance that did not result in a cash outflow in the year ended December 31, 2023; (ii) the balance that did not result in a cash outflow in the year ended December 31, 2024 and (iii) advances made in 2024. The balance of additions is mainly due to the construction of the Solar Power Complex Sol de Jaíba.

## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

						Parent company
	2024					2023
	Machines, equipment and facilities	Furniture and tools	improvements	Construction in progress	Total	Total
Opening balance						
Cost	2,958	1,151	2,469	41,582	48,160	19,966
Accumulated depreciation	(232)	(144)	(251)	-	(627)	(39)
Net opening balance	2,726	1,007	2,218	41,582	47,533	19,927
Additions	-	-	-	26,196	26,196	40,399
Write-off	-	-	-	(12,504)	(12,504)	-
Depreciation	(273)	(115)	(319)	-	(707)	(589)
Reverse embedding effect	-	-	-	-	-	-
Transfers	127	-	387	(33,629)	(33,115)	(12,204)
Closing balance	2,580	892	2,286	21,645	27,403	47,533
Cost	3,085	1,151	2,856	21,645	28,737	48,160
Accumulated depreciation	(505)	(259)	(570)	-	(1,334)	(627)
Net closing balance	2,580	892	2,286	21,645	27,403	47,533
Average annual depreciation rates - %	5.0%	6.0%	7.0%	-	-	

#### b) Construction in progress

	Consolidated	
	2024	2023
<b>Projects</b>		
Construction of wind and solar parks (i)	575,455	2,114,842
Modernization (ii)	539,906	50,219
Spare parts stocks (iii)	105,836	-
Corumbá Project	30,776	30,776
Pipelines and others	11,295	24,854
	<b>1,263,268</b>	<b>2,220,691</b>

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

## 13 Intangible assets

### Accounting policy

#### Rights to exploit natural resources

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

#### Software

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

### **Renegotiation of hydrological risk**

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

### **Goodwill**

Goodwill is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the net fair value of the assets and liabilities of the acquired entity. Goodwill on acquisitions of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements. Goodwill is tested annually for probable impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The goodwill is allocated to the CGUs for impairment testing purposes. The allocation is made to the CGUs or groups of CGUs that are expected to benefit from the business combination from which the goodwill originated. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as expected future cash receipts and the growth rate used for extrapolation purposes.

Annually, the Company reviews the net book value of goodwill, in order to assess whether there has been any impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. The amounts recorded as goodwill at the time of the business combination were allocated to the Aneel

Authorization and Purchase Price Allocation items.

As determined by CPC 01, goodwill is tested for impairment at least once a year; the Company carries out its tests during the fourth quarter of each year, as this period coincides with the approval of the strategic planning for the coming years, which has the basic premises for carrying out the tests.

In the year ended December 31, 2024, the Company and its subsidiaries did not identify the need for provision for impairment of intangible assets.

### **UBP - Use of Public Asset**

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

An accounting record is made at the time of signing the concession agreement, regardless of the disbursement schedule established in the agreement. The initial recording of this liability (obligation) and of the intangible asset (concession right) corresponds to the amounts of future obligations brought to present value.

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

**Granting rights**

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

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

## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

#### a) Composition and transactions

												Consolidated	
												2024	2023
	Rights to exploration and natural resources	Intangible arising from business combination	ANEEL Authorization	PPA AES	Power Purchase Agreement	Renegotiation of hydrological risk	Software, trademarks and patents	Auren Comercializador a goodwill	UBP	Others	Intangibles in progress	Total	Total
<b>Opening balance</b>													
Cost	194,714	-	17,633	-	97,003	496,897	50,066	420,969	179,895 (25,995)	-	16,105	2,871,985	2,921,664
Accumulated amortization	(18,998)	-	(3,309)	-	(29,806)	(91,469)	(37,400)	-	-	-	-	(413,532)	(333,856)
<b>Net opening balance</b>	<b>175,716</b>	<b>-</b>	<b>14,324</b>		<b>67,197</b>	<b>405,428</b>	<b>12,666</b>	<b>420,969</b>	<b>153,900</b>	<b>-</b>	<b>16,105</b>	<b>2,458,453</b>	<b>2,587,808</b>
Additions				2,988,886	-	-	293	-	-	-	15,183	3,092,238	16,611
Amortization	(5,533)	(5,163)	-	-	(4,576)	(35,500)	(9,337)	-	(5,262)	-	-	(65,371)	(73,916)
Amortization of fair value adjustments	-	-	(564)	-	(5,196)	-	-	(1,031)	-	-	-	(6,791)	(5,760)
Reverse incorporation effect	(2,527)	-	-	-	-	3,222	-	-	-	-	-	3,222	-
Write-offs	-	-	-	-	-	-	(2,040)	-	-	-	(2,971)	(7,538)	-
Remeasurements	-	686,113	-	-	417,895	658,811	57,983	-	16,199	-	1,068	1,838,069	(74,984)
Merged company included in the consolidation	24,412	-	-	-	-	-	20,931	-	-	-	(12,173)	33,170	8,694
Transfers	192,068	680,950	13,760	-	475,320	1,031,961	103,436	419,938	164,979	-	17,212	3,187,500	2,458,453
<b>Closing balance</b>	<b>208,420</b>	<b>1,361,900</b>	<b>13,196</b>	<b>2,988,886</b>	<b>883,443</b>	<b>1,658,494</b>	<b>171,266</b>	<b>418,907</b>	<b>176,058</b>	<b>-</b>	<b>18,319</b>	<b>8,074,641</b>	<b>2,329,098</b>
Cost	(24,531)	(5,163)	(3,873)	(31,799)	(145,726)	(451,014)	(46,737)	(1,031)	(88,232)	-	-	(1,042,721)	(413,532)
Accumulated amortization	192,068	680,950	13,760	2,957,087	475,320	1,031,961	103,436	419,938	164,979	37,208	17,212	7,335,883	2,458,453
<b>Net closing balance</b>	<b>167,537</b>	<b>675,787</b>	<b>9,887</b>	<b>2,925,288</b>	<b>329,594</b>	<b>580,947</b>	<b>56,699</b>	<b>418,907</b>	<b>76,747</b>	<b>37,208</b>	<b>17,212</b>	<b>6,293,162</b>	<b>2,044,921</b>

					Parent Company	
					2024	2023
	Development and natural resource rights	Software	Intangible assets in progress	Total	Total	
<b>Opening balance</b>						
Cost	147,426	4,454	10,336	162,216		147,849
Accumulated amortization	(14,513)	(979)	-	(15,492)		(10,414)
<b>Net opening balance</b>	<b>132,913</b>	<b>3,475</b>	<b>10,336</b>	<b>146,724</b>		<b>137,435</b>
Additions	-	-	1,394	1,394		7,032
Amortization	(4,254)	(2,397)	-	(6,651)		(5,078)
Transfers	24,412	14,205	(5,502)	33,115		7,335
<b>Closing balance</b>	<b>153,071</b>	<b>15,283</b>	<b>6,228</b>	<b>174,582</b>		<b>146,724</b>
Cost	171,838	18,659	6,228	196,725		162,216
Accumulated amortization	(18,767)	(3,376)	-	(22,143)		(15,492)
<b>Net closing balance</b>	<b>153,071</b>	<b>15,283</b>	<b>6,228</b>	<b>174,582</b>		<b>146,724</b>
Annual average amortization rates - %	3.0%	20.0%				

## 14 Loans, financing and debentures

### Accounting policy

These are initially recognized at fair value, net of transaction costs incurred, and subsequently are stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the total amount payable is recognized in the statement of income during the period in which the loans and financing are outstanding, using the effective interest rate.



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

**a) Composition**

										Consolidated
										2024
Type	Average annual interest rate	Current				Non-current			Total	Fair value
		Principal	Funding cost	Charges	Total	Principal	Funding cost	Total		
Local currency										
BNDES - Auren Energia	TJLP+2.52%	122,734	(7,217)	4,507	120,024	1,206,686	(44,682)	1,162,004	1,282,028	1,020,383
BNDES - Auren Energia	IPCA+4.48%	97,121	(1,807)	3,401	98,715	1,866,512	(34,743)	1,831,769	1,930,484	1,180,939
Debentures - 1 <sup>st</sup> issuance - Ventos de Santo Estevão Holding - Auren Energia	IPCA+6.99%	13,946	(457)	6,349	19,838	183,629	(3,010)	180,619	200,457	193,239
Debentures - 2 <sup>nd</sup> issuance - Auren Energia	IPCA+6.30%	-	(1,130)	5,215	4,085	411,168	(9,515)	401,653	405,738	369,191
Debentures - 3 <sup>rd</sup> issuance - Auren Energia	CDI+0.55%	-	(2,640)	60,506	57,866	2,500,000	(15,399)	2,484,601	2,542,467	2,597,556
Debentures - 4 <sup>th</sup> issuance - Auren Energia	CDI+1.10%	-	(7,998)	110,123	102,125	5,400,000	(22,662)	5,377,338	5,479,463	5,656,986
Debentures - 12 <sup>th</sup> issuance - CESP	IPCA+4.30%	-	(5,014)	31,763	26,749	1,985,395	(23,400)	1,961,995	1,988,744	1,716,536
Debentures - 13 <sup>th</sup> issuance - CESP	IPCA+6.17%	-	(3,624)	14,073	10,449	1,132,757	(29,475)	1,103,282	1,113,731	990,891
BNB - CESP	IPCA+5.76%(i)	11,602	(263)	2,595	13,934	801,992	(5,534)	863,463	877,397	1,069,894
Debentures - 1 <sup>st</sup> issuance - Auren Participações	IPCA+7.06%	164,446	(8,529)	34,702	190,619	2,984,852	(122,494)	2,862,358	3,052,977	2,581,552
Debentures - 2 <sup>nd</sup> issuance - Auren Participações	IPCA+7.15%	1,638	(295)	968	2,311	151,707	(5,462)	146,245	148,556	128,799
Debentures - 8 <sup>th</sup> issuance - Auren Participações	IPCA+6.02%	25,564	(1,434)	1,243	25,373	158,496	(4,023)	154,473	179,846	169,515
Debentures - 9 <sup>th</sup> issuance - Auren Participações	IPCA+4.71%	-	(7,116)	20,926	13,810	1,121,128	(18,309)	1,102,819	1,116,629	1,013,586
Debentures - 9 <sup>th</sup> issuance - Auren Participações	CDI+1.00%	-	(1,327)	46,620	45,293	1,380,000	(949)	1,379,051	1,424,344	1,426,605
Debentures - 10 <sup>th</sup> issuance - Auren Participações	CDI+1.50%	-	(916)	4,641	3,725	750,000	(2,196)	747,804	751,529	756,594
Debentures - 11 <sup>th</sup> issuance - Auren Participações	IPCA+6.49%	-	(1,473)	28,444	26,971	618,552	(18,049)	600,503	627,474	564,519
BNDES - Auren Participações	TJLP+2.28%	153,474	(10,107)	3,899	147,266	1,045,491	(48,359)	997,132	1,144,398	-
BNB - Auren Participações	IPCA+3.11%	26,541	(488)	3,526	29,579	542,934	(7,721)	564,694	594,273	-
BNB - Auren Participações	Fixed rate (2.55%)	13,965	(1,834)	402	12,533	104,676	(9,719)	96,154	108,687	-
FDNE - Auren Participações	IPCA+2.93%	7,999	(123)	1,062	8,938	116,383	(2,220)	114,163	123,101	-
Other - Auren Participações	IPCA	27,227	-	-	27,227	-	-	-	27,227	-
Foreign currency (i)										
Scotiabank 4131 - Auren Participações	USD with swap for CDI+1.53%	1,690,516	(36)	20,810	1,711,290	213,896	-	213,896	1,925,186	1,742,549
		2,356,773	(63,828)	405,775	2,698,720	24,676,254	(427,921)	24,346,016	27,044,736	23,179,334

(i) For the loan in foreign currency, the adjusted carrying amount considers the principal, interest and transaction costs.

## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

Consolidated										
2023										
Type	Average annual interest rate	Current				Non-current				Fair value
		Principal	Funding cost	Charges	Total	Principal	Funding cost	Charges	Total	
BNDES	TJLP+2.53%	117,187	(7,217)	5,201	115,171	1,318,298	(51,899)	-	1,266,399	1,301,793
BNDES	TLP+4.56%/IPCA +3.65%	86,897	(1,807)	2,811	87,901	1,788,874	(36,550)	-	1,752,324	1,317,638
Debentures - 1 <sup>st</sup> issuance	CDI+1.48%	300,000	(621)	94,291	393,670	-	-	-	-	399,203
Debentures - 1 <sup>st</sup> issuance	IPCA + 6.99%	5,539	(458)	6,015	11,096	188,333	(3,468)	-	184,865	202,536
Debentures - 1 <sup>st</sup> issuance	IPCA + 5.47%	139,625	(151)	4,074	143,548	-	-	-	-	142,397
Debentures - 11 <sup>th</sup> issuance	CDI + 1.64%	75,004	(483)	528	75,049	75,004	(483)	-	74,521	152,998
Debentures - 12 <sup>th</sup> issuance	IPCA+4.30%	-	(5,014)	29,627	24,613	1,891,967	(28,414)	-	1,863,553	1,743,621
BNB	IPCA+5.45% (ii)	669	(90)	159	738	347,539	(3,016)	13,863	358,386	474,688
		<b>724,921</b>	<b>(15,841)</b>	<b>142,706</b>	<b>851,786</b>	<b>5,610,015</b>	<b>(123,830)</b>	<b>13,863</b>	<b>5,500,048</b>	<b>5,734,874</b>

(ii) In the financing contracts signed with BNB, there is a 0.85% default bonus, which will be applied when the debt installments are settled by their respective due dates.

Parent Company										
2024										
Type	Average annual interest rate	Current				Non-current				Fair value
		Principal	Funding cost	Charges	Total	Principal	Funding cost	Charges	Total	
Debentures - 2 <sup>nd</sup> issuance	IPCA+6.30%	-	(1,130)	5,215	4,085	411,168	(9,514)	-	401,654	369,191
Debentures - 3 <sup>rd</sup> issuance	CDI + 0.55%	-	(2,640)	60,506	57,866	2,500,000	(15,399)	-	2,484,601	2,597,556
Debentures - 4 <sup>th</sup> issuance	CDI + 1.10%	-	(7,998)	110,123	102,125	5,400,000	(22,662)	-	5,377,338	5,656,986
		<b>-</b>	<b>(11,768)</b>	<b>175,844</b>	<b>164,076</b>	<b>8,311,168</b>	<b>(47,575)</b>	<b>-</b>	<b>8,263,593</b>	<b>8,623,733</b>

Parent Company										
2023										
Type	Average annual interest rate	Current								Fair value
Debentures - 1 <sup>st</sup> issuance	CDI+1.48%	Principal	Funding cost	Charges	Total	Principal	Funding cost	Charges	Total	Fair value
		300,000	(621)	94,291	393,670	300,000	(621)	94,291	393,670	399,203
		<b>300,000</b>	<b>(621)</b>	<b>94,291</b>	<b>393,670</b>	<b>300,000</b>	<b>(621)</b>	<b>94,291</b>	<b>393,670</b>	<b>399,203</b>

BNB – Banco do Nordeste

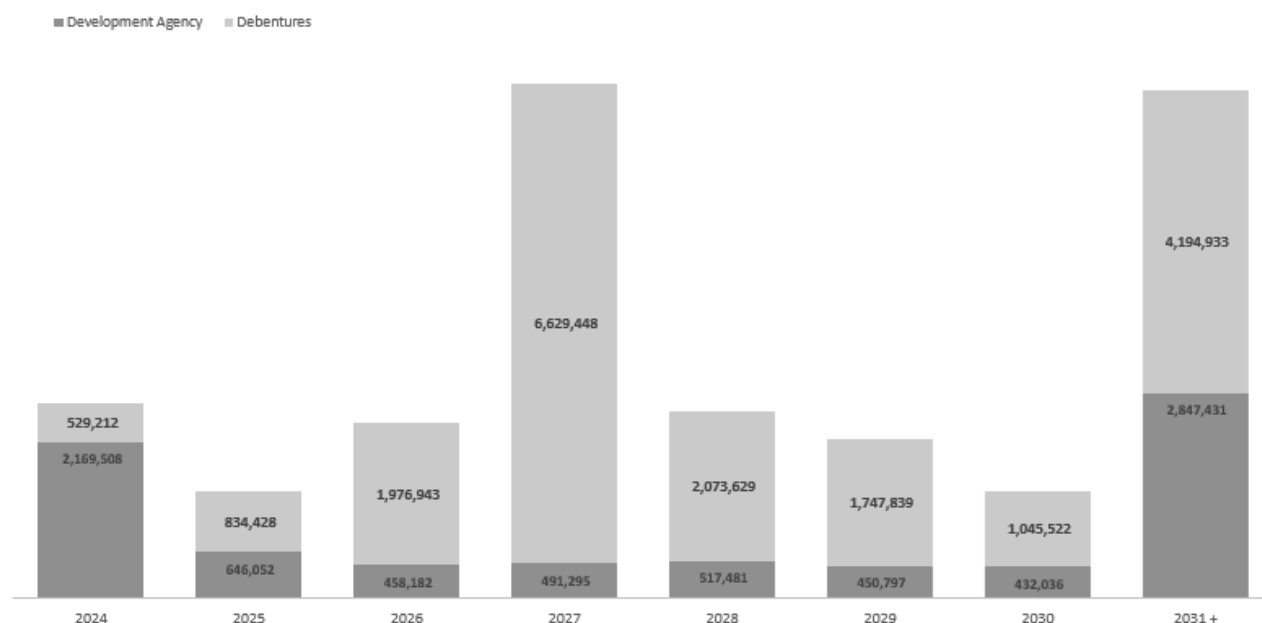
BNDES – National Bank for Economic and Social Development

CDI – Interbank Deposit Certificate

IPCA – Broad National Consumer Price Index

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

**b) Maturity profile - consolidated**



The debt maturity profile shows the balance to be paid, taking into account principal amortization and projected interest.

**c) Transaction**

	Note	Consolidated		Parent Company	
		2024	2023	2024	2023
<b>Opening balance</b>		6,351,834	5,830,217	393,670	342,515
Fundraising		10,009,688	990,795	8,300,000	500,000
Interest accrual	8	810,107	394,377	233,660	62,896
Foreign exchange variations		153,416	-	-	-
Indexation accrual	8	306,509	212,843	11,168	-
Appropriation of funding costs	8	21,196	16,934	3,054	1,728
Addition of funding costs		(122,954)	(7,216)	(61,775)	(1,107)
Interest paid		(682,969)	(330,422)	(152,108)	(12,362)
Settlements		(2,137,464)	(755,694)	(300,000)	(500,000)
Companies included in the consolidation		12,335,373	-	-	-
<b>Closing balance</b>		<b>27,044,736</b>	<b>6,351,834</b>	<b>8,427,669</b>	<b>393,670</b>

**d) Main transactions**

	Type	Funding date	Amount	Cost	Due date	Release		To be released
						2023	2024	
Sol de Jaiba Complex	BNB	September/2022	300,000	IPCA 5.27% p.a.	September/2046	180,000	120,000	-
	BNB	June/2023	200,000	IPCA 5.73% p.a.	July/2047	168,208	31,792	-
	BNB	December/2023	330,000	IPCA 5.78% p.a.	January/2047	-	284,709	45,291
	BNB	June/2024	30,000	IPCA 11.00% p.a.	October/2034	-	30,000	-
CESP	13th Debentures	March/2024	1,100,000	IPCA 6.17% p.a.	April/2034	-	1,100,000	-
Auren	2nd Debentures	April/2024	400,000	IPCA 6.30% p.a.	April/2034	-	400,000	-
	3rd Debentures	September/2024	2,500,000	CDI + 0.55% p.a.	October/2031	-	2,500,000	-
	4th Debentures	October/2024	5,400,000	CDI + 1.10% p.a.	October/2028	-	5,400,000	-
Sol do Piauí	BNDES	April/2024	189,982	TLP + 3.65%	November/2044	94,000	88,108	7,874
Santa Tereza 01	Loans	February/2024	67,770	IPCA + 2.93%	December/2043	-	55,079	12,691

## e) Guarantees

Subsidiary	Type	Guarantee
Ventos do Piauí I	BNDES	Votorantim S.A. and Ventos de São Vicente Participações Energias Renováveis S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Araripe III	BNDES	Votorantim S.A., Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Araripe III	Onlending	Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Araripe III	Debentures	Votorantim S.A. guarantee; SPEs of the Araripe III Wind Power Complex guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Piauí II and III	BNDES	Auren Energia S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Sol do Piauí	BNDES	Auren Energia S.A. guarantee; Reserve accounts; Pledge of assets and quotas; Fiduciary assignment of credit rights and rights arising from authorizations.
Sol de Jaíba	BNB	Bank guarantee; Reserve account.
Tucano Holding II	Debentures	Auren Participações fiduciary guarantee
Tucano F1	BNB	Bank guarantee; Reserve account.
Tucano F2	BNB	Bank guarantee; Reserve account.
Tucano F3	BNB	Bank guarantee; Reserve account.
Tucano F4	BNB	Bank guarantee; Reserve account.
AB1	Debentures	Auren Participações fiduciary guarantee
Potengi	Debentures	Auren Participações and BRF fiduciary guarantee
Potengi - 2nd issuance of Debentures	Debentures	Auren Participações and BRF fiduciary guarantee
Ventos de Santa Tereza 01	BB (FDNE)	Auren Participações and BRF guarantee; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights.
Veleiros - 2nd issuance of Debentures - 1st series	Debentures	Fiduciary sale of shares; Fiduciary sale of equipment; Fiduciary assignment of rights.
Veleiros - issuance of Debentures - 2nd series	Debentures	Fiduciary sale of shares; Fiduciary sale of equipment; Fiduciary assignment of rights.
Ventos de São Ricardo 03	BNB	Bank guarantee; Reserve account.
Ventos de São Ricardo 04	BNB	Bank guarantee; Reserve account.
Ventos de Sta Tereza 07 - 1st issuance, 1st series	Debentures	Fiduciary sale of shares; Fiduciary sale of equipment; Assignment of rights.
Ventos de Sta Tereza 07 - 1st issuance, 2nd series	Debentures	Fiduciary sale of shares; Fiduciary sale of equipment; Assignment of rights.
Tito	BNDES	Bank guarantee; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights.
Tito	Debentures	Bank guarantee; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights.
Tomé	BNDES	Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights.
8 <sup>th</sup> issuance of Debentures	Debentures	Reserve account; Fiduciary sale of shares; Fiduciary assignment of rights.
Brasventos Eolo	Debentures	Reserve account; Pledge of shares; Fiduciary assignment of credit rights.
Brasventos Miassaba	Debentures	Reserve account; Pledge of shares; Fiduciary assignment of credit rights.
Rio dos Ventos 3	Debentures	Reserve account; Pledge of shares; Fiduciary assignment of credit rights.
Mar e Terra	BNDES	Guarantees provided by MS Participações Societárias S.A. Reserve account;

Embuaca	BNDES	Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations. Reserve account;
Icaraí	BNDES	Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations. Reserve account;
Bela Vista	BNDES	Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations. Reserve account;
Mar e Terra	BNB	Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations. Reserve account
Embuaca	BNB	Reserve account; Fiduciary assignment of rights.
Icaraí	BNB	Reserve account; Fiduciary assignment of rights.
Bela Vista	BNB	Reserve account; Fiduciary assignment of rights.
São Jorge	BNDES	Reserve account; Fiduciary assignment of rights.
São Cristóvão	BNDES	Reserve account; Fiduciary assignment of rights.
Santo Antonio de Pádua	BNDES	Reserve account; Fiduciary assignment of rights.
Brisa	BNDES	Reserve account
Vento	BNDES	Reserve account
Wind	BNDES	Reserve account
Tucano Holding III	Debentures	Unipar guarantee Bank guarantee;
Tucano F6	BNB	Reserve account. Bank guarantee;
Tucano F7	BNB	Reserve account. Bank guarantee;
Tucano F8	BNB	Reserve account.

## f) Restrictive covenants

Some of the Company's loan, financing and debenture agreements have restrictive financial and non-financial clauses.

Financial restrictive clauses may include leverage ratio, measured by the Net Debt to Adjusted EBITDA ratio and/or Debt Service Coverage Ratio (ICSD).

In the year ended December 31, 2024, the financial ratios were being complied as per the contractual conditions.

## 15 Suppliers

	Note	Consolidated		Parent Company	
		2024	2023	2024	2023
<b>Current</b>					
Energy purchased for resale		689,610	318,673	-	-
Energy purchased for resale - Related parties	23	16,660	22,741	-	-
Material and service suppliers		515,649	199,934	8,874	9,713
Material and service suppliers - Related parties	23	10,305	8,096	2,112	3,212
Charges for use of the power grid		73,286	22,877	-	-
		<b>1,305,510</b>	<b>572,321</b>	<b>10,986</b>	<b>12,925</b>

## 16 Current and deferred income tax and social contribution

### Accounting policy

The Company and its subsidiaries are subject to income tax and social contribution. Income tax and social contribution expenses for the year comprise current and deferred tax and contribution. Income tax and social contribution are recognized in the statement of income, except to the extent that they relate to items recognized directly in equity. In this case, tax and social contribution are also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution charges are calculated based on tax laws enacted, or substantially enacted, at the balance sheet date. Management periodically assesses the positions taken in the calculation of income taxes and social contribution in relation to situations in which the applicable tax regulations give

rise to interpretations. It establishes provisions, when appropriate, based on estimated amounts paid to tax authorities. Current income tax and social contribution are presented net, by taxpayer, in liabilities when there are amounts payable, or in assets when amounts paid in advance exceed the total due at the balance sheet date.

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

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

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

In the fiscal year ended December 31, 2024, the Company and its subsidiaries did not identify any accounting effects with a probable probability that the tax treatment would not be accepted, within the scope of IFRIC 23 - Uncertainty over Income Tax Treatments (ICPC 22).

#### (a) Reconciliation of IRPJ and CSLL expenses

The income tax and social contribution recorded in the statement of income for the years ended December 31, 2024 and 2023 are reconciled to the statutory nominal rates below:

	Consolidated		Parent company	
	2024	2023	2024	2023
Profit before income tax and social contribution	530,373	835,907	201,455	(353,348)
Statutory nominal rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	(180,327)	(284,208)	(68,495)	120,138
Adjustments for the calculation of the effective IRPJ and CSLL	-	-	-	-
Share of results of investees	55,891	24,926	157,243	(68,539)
Tax loss and tax loss carryforwards not recognized as asset	(142,163)	(47,674)	(89,124)	(30,935)
Temporary tax differences not recognized as assets	13,887	(16,388)	13,166	(16,293)
Subsidiaries taxed under the presumed profit regime	(20,998)	(14,549)	-	-
Tax incentive	3,220	4,686	-	-
Indemnity of the Três Irmãos Hydroelectric Power Plant	-	(823,325)	-	-
Interest on equity	(5,844)	-	(5,844)	-
Other permanent differences, net	17,830	2,936	42,537	31,288
IRPJ and CSLL expense/benefit	<b>(258,504)</b>	<b>(1,153,596)</b>	<b>49,483</b>	<b>35,659</b>
Current	(172,128)	(753,427)	-	-
Deferred	(86,376)	(400,169)	49,483	35,659
IRPJ and CSLL expense/benefit	<b>(258,504)</b>	<b>(1,153,596)</b>	<b>49,483</b>	<b>35,659</b>

#### (b) Composition of deferred tax balances

The balances recorded at December 31, 2024 for tax loss carryforwards and temporary differences of subsidiaries CESP and Auren Comercializadora are supported by financial projections prepared by the Company's Management, for the respective concession periods, which are reviewed annually and consistently demonstrate the realization of the respective balances.

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

The estimate used for the analysis is based on the Strategic Planning, which demonstrates that the subsidiaries will generate taxable profits in excess of the total amount of tax credits, being possible to recover the deferred credits in their entirety until 2050 at CESP and until 2025 at Auren Comercializadora.

	Consolidated		Parent company	
	2024	2023	2024	2023
Income tax and social contribution				
Tax credits on temporary differences				
Tax loss and tax loss carryforwards	1,320,988	788,560	-	-
Deferred amount on capital gains	129,071	165,092	-	-
Regulatory asset provision	275,685	275,685	-	-
Provision for litigation	300,931	334,814	-	-
Leases	5,992	813	-	-
Social and environmental obligations	63,990	29,253	-	-
Tax credits from goodwill merged	48,476	-	-	-
Energy reimbursement	18,916	-	-	-
Energy futures contracts	94,223	-	-	-
Other provisions	53,509	64,604	-	-
Tax liabilities on temporary differences				
Recognition and realization of capital gains	-	-	(303,954)	(340,903)
Recognition and realization of capital gains - AES	(1,006,639)	-	(934,902)	-
Gain on CESP advantageous purchase	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(446,697)	(234,772)	-	-
Indexation accrual of judicial deposits	(14,300)	(13,555)	-	-
Adjustment to present value of the sale of investees	(27,793)	(10,427)	(10,932)	(10,872)
Adjustment to present value of environmental liabilities	(9,643)	(10,119)	-	-
Energy futures contracts	(52,145)	(62,432)	-	-
Leases	(5,115)	(2,199)	-	-
Fixed assets - depreciation rate	(17,786)	-	-	-
Capitalized interest	(66,036)	-	-	-
Mark-to-market	(82,435)	-	-	-
Other debts	(20,872)	-	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	289,240	555,249	-	-
Assigned cost of fixed assets	192,632	423,840	-	-
Hedge accounting	32,017	-	-	-
Net	<b>763,404</b>	<b>1,991,601</b>	<b>(1,562,593)</b>	<b>(664,580)</b>
Net deferred tax assets of the same legal entity	2,172,103	2,698,782	-	-
Net deferred tax liabilities of the same legal entity	(1,408,699)	(707,181)	(1,562,593)	(664,580)

- (i) Deferred tax balances which, as per Management's assessment, will be realized in the normal course of businesses and within the term of the concessions held by the Company's subsidiaries, when applicable.

(c) **Changes in deferred income tax and social contribution balances**

	Consolidated		Parent company	
	2024	2023	2024	2023
Opening balance	1,991,601	2,287,845	(664,580)	(700,503)
Effects of deferred IRPJ and CSLL in profit or loss	(86,376)	(400,169)	49,483	35,659
Merger of Esfera - capital gains	(7,800)	-	-	-
Merger of AES - capital gains	(1,019,232)	-	(947,496)	-
Companies included in the consolidation	180,766	-	-	-
Hedge accounting	(23,545)	264	-	264
Employee pension entity	(272,010)	103,661	-	-
Closing balance	<b>763,404</b>	<b>1,991,601</b>	<b>(1,562,593)</b>	<b>(664,580)</b>

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

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

Based on the technical study of the generation of expected future tax profits, the following is an estimate of the realization of the deferred tax asset recorded on the tax loss, tax loss carryforwards and other temporary adjustments at December 31, 2024, with effect on the result:

	Consolidated				
	2025	2026 to 2027	2028 to 2030	2031 to 2033	From 2034 to 2050
<b>Realization of deferred charges with effect on income</b>					
Tax loss and tax loss carryforwards	-	-	133,722	309,226	878,040
Other temporary adjustments	82,322	(166,072)	(373,115)	(280,515)	203,360
	<b>82,322</b>	<b>(166,072)</b>	<b>(239,393)</b>	<b>28,711</b>	<b>1,081,400</b>
					<b>786,969</b>

**17 Energy futures contracts****Accounting policy**

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

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

**(a) Composition**

	2024			2023		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,682,708	(1,425,595)	257,113	1,811,433	(1,639,680)	171,753
Non-current	2,230,198	(2,296,975)	(66,777)	3,433,262	(3,423,668)	9,594
	<b>3,912,906</b>	<b>(3,722,570)</b>	<b>190,336</b>	<b>5,244,695</b>	<b>(5,063,348)</b>	<b>181,347</b>

**(b) Changes**

	Note	2024	2023
<b>Net opening balance</b>		181,347	194,749
Mark-to-Market		321,991	168,889
Realization		(308,921)	(182,291)
<b>Other operating income (expenses), net</b>	7	<b>13,070</b>	<b>(13,402)</b>
Companies included in the consolidation		(4,081)	-
<b>Net closing balance</b>		<b>190,336</b>	<b>181,347</b>



## 18 Social and environmental obligations and asset decommissioning

### Accounting policy

#### Asset decommissioning obligations

Under CPC 27 - Property, plant and equipment, the measurement of asset decommissioning obligations involves judgment for several assumptions. From an environmental perspective, these comprise future obligations to restore/recover the environment to ecologically similar conditions to the existing ones, before the start of the project or activity or to take compensatory measures, agreed with the competent bodies, due to the impossibility of returning to these pre-existing conditions. These obligations arise once any environmental degradation begins in the occupied area, from operations or from formal commitments assumed with the environmental agency, whose degradation needs to be compensated. The dismantling and removal of an asset from operation occurs when it is permanently deactivated, through its stoppage, sale or disposal.

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

#### Environmental license

In the subsidiary CESP, the socio-environmental costs related to the Operating License 121/2000 of the Porto Primavera HPP renewed in 2018 relate to monitoring and conservation activities in the areas close to the HPP facilities, including reforestation and social programs. For these costs, the best estimate for future disbursements is prepared, adjusted to present value and recorded as a contra entry to fixed assets. These costs will be amortized over the term of the operating license (10 years).

#### Term of adjustment of conduct

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

### (i) Composition and changes in balances

							Consolidated	
							2024	2023
Note	Asset decommissioning	Environmental license	Term of adjustment of conduct	Social and environmental obligations	(-) Adjustment to present value	Total	Total	
Opening balance	1,590,562	181,249	40,505	3,738	(1,523,145)	292,909	316,298	
Additions with effect on assets	768,563	-	-	-	(729,306)	39,257	-	
Additions (i)	-	-	-	4,725	-	4,725	-	
Remeasurements with effect on assets	417	23,539	-	-	(7,277)	16,679	(20,687)	
Remeasurements	-	-	1,051	-	(865)	186	(1,537)	
Reversals	-	-	-	(3,738)	-	(3,738)	-	
Payments	-	(16,583)	(6,767)	-	-	(23,350)	(22,809)	
Adjustment to present value	8	-	-	-	21,903	21,903	21,643	
Companies included in the consolidation	543,085	-	-	66,472	(483,181)	126,376	-	
<b>Closing balance</b>	<b>2,902,627</b>	<b>188,205</b>	<b>34,789</b>	<b>71,197</b>	<b>(2,721,871)</b>	<b>474,947</b>	<b>292,908</b>	
Current	-	45,512	8,162	3,526	-	57,200	45,599	
Non-current	2,902,627	142,693	26,627	67,671	(2,721,871)	417,747	247,309	
	<b>2,902,627</b>	<b>188,205</b>	<b>34,789</b>	<b>71,197</b>	<b>(2,721,871)</b>	<b>474,947</b>	<b>292,908</b>	

## 19 Reimbursement

## Accounting policy

The CCEE reimbursement provision account reflects the effects on wind energy generation outside the established tolerance limits (energy actually generated and energy contracted). Such variations outside the limits imply the recording by estimate of contractual assets or liabilities and are recognized in income as a positive or negative adjustment to revenue, under the heading "Gross revenue from energy sales". The Management of the Company and its subsidiaries understand that the analysis of compliance with these limits is a significant estimate.

## Wind farms

### (a) Annual reimbursement

**Reserve power auction contracts:** If the energy supplied in the year is less than 90% of the energy contracted annually, the total reimbursement value will include a) the reimbursement value equivalent to the application of the contractual price in force at the time of calculation on the amount in MWh that is below 90%, b) and a penalty, equivalent to the application of 15% of the current contractual price on the amount in MWh that is below 90%. If the energy supplied exceeds 130% of the energy contracted, the subsidiaries will receive the amount equivalent to 70% of the contractual price in force over the amount in MWh. In both cases, the financial settlement takes place in 12 monthly installments from the second month of the next annual cycle, upon settlement of the monthly invoices issued by the subsidiaries to CCEE.

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

### (b) Four-year reimbursement

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

**New Energy Auction Contracts:** If the energy supplied is less than 100% of the energy contracted at the end of each four-year period, the reimbursement amount will be equivalent to the highest value between the contractual price in effect in the last year of the base calculation cycle plus 6% and the average PLD for the four-year calculation period applied to the amount in MWh that is less than 100% and greater than 90% of the amount, given that the annual

reimbursement captures deviations of less than 90%. The financial settlement for energy supplied below the limits, depending on the auction, occurs either in 12 monthly installments or via partial or full deduction from revenue, in which case the number of installments may vary if the amount to be deducted is greater than the monthly revenue, in both cases starting in February of the year following the last contractual year of each four-year period, upon settlement of the monthly invoices issued by the Company's subsidiaries to the CCEE. There is no four-year financial settlement for energy supplied above the limits, since, in this case, the amounts will be settled according to the criteria set out in the annual reimbursement.

### Wind Solar

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

### (c) Reimbursement receivable and provision for reimbursement

				Consolidated	
				2024	2023
	Note	Annual reimbursement	Four-year reimbursement	Total	Total
<b>Opening balance</b>		234,119	196,166	430,285	404,992
Provision / (reversal)	6	43,673	84,753	128,426	40,828
Payments (i)		(92,296)	(12,079)	(104,375)	(28,760)
Indexation accruals	8	10,526	7,794	18,320	13,225
Others		1,675	(520)	1,155	-
Companies included in the consolidation		699,699	239,018	938,717	-
		663,277	318,966	982,243	25,293
<b>Closing balance</b>		<b>897,396</b>	<b>515,132</b>	<b>1,412,528</b>	<b>430,285</b>
<b>Assets</b>					
Current		3,203	-	3,203	-
Non-current		1,051	4,987	6,038	-
		<b>4,254</b>	<b>4,987</b>	<b>9,241</b>	-
<b>Liabilities</b>					
Current		652,647	309,319	961,966	341,142
Non-current		249,003	210,800	459,803	89,143
		<b>901,650</b>	<b>520,119</b>	<b>1,421,769</b>	<b>430,285</b>
<b>Net balance</b>		<b>897,396</b>	<b>515,132</b>	<b>1,412,528</b>	<b>430,285</b>

- (a) On March 23, 2021, ANEEL published Normative Resolution No. 927 of 2021, and, on April 29, 2022, Order No. 1,151/2022, which together regulated the methodology for calculating energy not supplied due to constrained-off of wind farms, a necessary condition for collection of reimbursements referring to the “temporary” wind power constrained-off period, related to events of restricted generation occurred before October 2021.

On December 23, 2022, CCEE published notice No. 970/22, presenting the schedule of reimbursement recalculations, which occurred from June 2023 to June 2024, which included only the events occurring from January 2018 to September 2021, a period referred to as “temporary” constrained-off.

Reimbursement payments were suspended in July 2024 due to the lack of trading rules for calculating reimbursements for the “definitive” wind power constrained-off period, related to generation restriction events that occurred from October 2021 onwards.

On December 24, 2024, ANEEL published Normative Resolution No. 1,109 of 2024, the result of Public Hearing 22/2022, establishing the trading rules for calculating reimbursements for the “definitive” period. Therefore, CCEE is expected to disclose a schedule for recalculating reimbursements for events that occurred from October 2021 onwards.

## 20 Provision for litigation

### Accounting policy

The subsidiaries, mostly CESP, have administrative and judicial proceedings in different levels of, courts and instances, of a labor, tax, civil and environmental nature. Management makes provisions for claims when it estimates the risk of loss is probable, under the advice of its legal counsel.

Provisions for losses classified as probable are recognized in the accounts, provided that: (i) there is a present obligation (legal or not formalized) arising from past events; (ii) it is probable that there will be an outflow of resources to settle the obligation; and (iii) the amount of the obligation can be reliably estimated. Provisions for which the likelihood of loss is classified as possible are not recognized in the accounts, and their respective amounts are disclosed in the explanatory notes. The risk estimates attributed to legal proceedings are based on the assessment and the advice of its internal and external legal counsel.

As from 2022, as part of the development of the lawsuit related to the provisioning of the lawsuits to which its subsidiaries are parties, the Company began to segregate the balances between current and non-current, based essentially on the procedural evolution of the lawsuits (advanced stage of execution or enforcement of decision).

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

### (a) Composition and changes in balances

						Consolidated	
						2024	2023
	Civil	Labor	Environmental	Tax	Total	Total	
<b>Opening balance</b>	865,768	65,473	46,023	7,116	984,380	1,186,005	
Interest accruals	59,818	2,188	4,538	605	29,261	41,840	
Provision / (reversal)	(166,767)	13,564	10,621	3,881	(159,614)	(146,999)	
(-) Payments	(53,076)	(10,406)	(2,416)	(114)	(66,012)	(96,466)	
Reclassification to related liability	-	-	-	-	-	-	
Exchange variation	-	-	-	-	-	-	
Companies included in the consolidatio	8,989	4,196	2,465	13,309	87,760	-	
<b>Closing balance</b>	<b>714,732</b>	<b>75,015</b>	<b>61,231</b>	<b>24,797</b>	<b>875,775</b>	<b>984,380</b>	
Current	28,518	43,969	2,720	6,761	81,968	107,741	
Non-current	686,214	31,046	58,511	18,036	793,807	876,639	
	<b>714,732</b>	<b>75,015</b>	<b>61,231</b>	<b>24,797</b>	<b>875,775</b>	<b>984,380</b>	

The table above, which represents the provision for litigation, already considers for 2024 the business combination and, therefore, the consolidation of the companies' litigation liabilities.

Litigation liabilities are subject to constant changes because their measurement is linked the progress of the respective lawsuits and agreements with counterparties. Thus, the Company and its subsidiaries seek to reflect in their financial statements, updates of the current status of losses considered probable.

**(b) Lawsuits with risk of loss considered possible**

The nature of lawsuits with a likelihood of loss assessed as possible in which the Company and its subsidiaries are involved, for which there is no provision recorded, is shown below:

The increase in the risk of possible loss of 2024 and 2023 is essentially due to the business combination and consolidation of the companies' litigation liabilities.

	Consolidated	
	2024	2023
Civil	800,558	792,724
Tax	1,788,195	463,286
Environmental	292,431	309,798
Labor	35,341	39,710
Regulatory	93,649	-
Real estate	172	-
	<b>3,010,346</b>	<b>1,605,518</b>

The Company and its subsidiaries seek opportunities for agreements and negotiations to reduce litigation liabilities and in accordance with technical criteria and financial discipline.

The Management of the Company and its subsidiaries, under the advice of their legal counsel, believe that the provisioned amounts are sufficient to cover probable losses.

**21 Post-employment benefits**

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

The benefit plans were set up in the form of a Defined Benefit (BD) and also a Defined Contribution (CD) plan. Subsidiary CESP's larger BD benefit plan is the BPS (Settled Proportional Supplementary Benefit) created in 1997.

**Accounting policy**

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

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

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

**Differences between PREVIC and CPC 33 methodologies - CESP**

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

Methodology	Report CPC 33 (R1)	PREVIC
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## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

Actuarial Liability Method	The Projected Unit Credit actuarial method was used to determine the present value of the plan obligation.	The Aggregate actuarial method was used to determine the present value of the plan obligation.
Discount Rate Method	Rate defined based on the long-term notes (NTN-Bs) at 12/31/2024	Rate defined based on the corridor established by Previc Ordinance No. 308/2024

A comparison of the actuarial assumptions in the two methodologies for measuring the actuarial liability at December 31, 2024 is also presented:

#### CESP

Assumptions	Report CPC 33 (R1)	PREVIC
Annual discount rate	11.42% p.a. (7.65% p.a. real)	4.95% p.a.
Annual long-term inflation rate	3.50% p.a.	4.52% p.a.
Salary growth rate	N/A due to settlement	N/A due to settlement
Reference unit growth rate	3.50% p.a.	N/A
General mortality	AT-2000 Basic segregated by gender	AT-2000 Basic segregated by gender
Mortality table for the disabled	AT - 1949 - Male aggravated by 10%	AT 49 aggravated by 10%
Table of entry into disability	Mercer Disability segregated by gender smoothed by 50%	Mercer Disability segregated by gender, smoothed by 50%
Turnover rate	N/A due to settlement	N/A due to settlement
Table of entry into retirement	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years
Family composition	ExpCF_2014	ExpCF_2014

#### Auren Operações

Assumptions	Report CPC 33 (R1)	PREVIC
Annual discount rate	11.21% p.a. (7.65% p.a. real)	4.95% p.a.
Annual long-term inflation rate	3.50% p.a.	4.52% p.a.
Salary growth rate	N/A due to settlement	N/A due to settlement
Reference unit growth rate	3.50% p.a.	N/A
General mortality	AT-2000 Basic segregated by gender	AT-2000 Basic segregated by gender
Mortality table for the disabled	AT - 1949 - Male aggravated by 10%	AT 49 aggravated by 10%
Table of entry into disability	Mercer Disability segregated by gender smoothed by 50%	Mercer Disability segregated by gender, smoothed by 50%
Turnover rate	N/A due to settlement	N/A due to settlement
Table of entry into retirement	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years	Length of Time with Social Security - Male 35 years / Female: 30 years Time of plan affiliation - 15 years
Family composition	ExpCF_2014	ExpCF_2014

Considering the above assumptions, the actuarial liability on December 31, 2024, calculated based on CPC 33, is R\$868,771, while the actuarial liability estimated based on the PREVIC methodology is R\$1,994,167.

#### Statement of liabilities CPC 33 (R1) / IAS 19

Based on the actuarial valuation prepared by an independent actuary at December 31, 2024, following the criteria determined by CPC 33 (R1) / IAS 19, the composition of assets and liabilities related to the coverage of defined benefit plans - BD is as follows:

#### Actuarial assumptions

#### CESP

	2024			2023		
	BSPS	BD	CV	BSPS	BD	CV
Premises:						
Rate used for discounting the actuarial liability to present value	11.42%	11.42%	11.42%	9.03%	9.03%	9.03%
Expected rate of return on plan assets	11.42%	11.42%	11.42%	9.03%	9.03%	9.03%
Actual rate used for discounting the actuarial liability to present value	7.65%	7.65%	7.65%	5.34%	5.34%	5.34%

## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

Salary growth rate	N/A due to settlement			N/A due to settlement		
Long-term inflation rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Turnover rate	N/A due to settlement			N/A due to settlement		
Mortality table	AT 2000 segregated by gender			AT 2000 segregated by gender		
Table of entry into disability	Mercer Disability segregated by gender			Mercer Disability segregated by gender		
Mortality table for the disabled	smoothed by 50%			smoothed by 50%		
Number of participants:	AT - 1949 - Male aggravated by 10%			AT - 1949 - Male aggravated by 10%		
Number of active participants	17	56	56	20	62	62
Number of inactive participants - retired without disability	3,420	1,625	917	3,494	1,644	931
Number of inactive participants - retirees due to disability	94	42	14	103	44	15
Number of inactive participants - pensioners	1,072	210	69	1,040	194	64

## Auren Operações

	2024		
	BSPS	BD	CV
Premises:			
Rate used for discounting the actuarial liability to present value	11.21%	11.21%	11.21%
Expected rate of return on plan assets	11.21%	11.21%	11.21%
Actual rate used for discounting the actuarial liability to present value	7.45%	7.45%	7.45%
Salary growth rate	N/A due to settlement		
Long-term inflation rate	3.50%	3.50%	3.50%
Turnover rate	N/A due to settlement		
Mortality table	AT 2000 segregated by gender		
Table of entry into disability	Mercer Disability segregated by gender		
Mortality table for the disabled	smoothed by 50%		
Number of participants:	AT - 1949 - Male aggravated by 10%		
Number of active participants	30	190	180
Number of inactive participants - retired without disability	376	397	160
Number of inactive participants - retirees due to disability	10	11	5
Number of inactive participants - pensioners	61	64	26

## Actuarial valuation

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

### BSPS Plan - Coverage in force until December 31, 1997

Defined Benefit related to a Benefit Paid Off on December 31, 1997, thus covering only the participants enrolled up to that date, was based on average final salary. The responsibility for actuarial insufficiencies is exclusively of the sponsor CESP and Auren Operações.

### BD Plan - Coverage in force after December 31, 1997

This Defined Benefit, based on 70% of the average final salary for those enrolled after December 31, 1997 and proportional to the accumulated service time after December 31, 1997 for those enrolled up to that date. The liability for actuarial deficiencies is conforms to current legislation, which currently refers to the proportion of contributions made to the plan between the Sponsor on one side and participants (including beneficiaries) on the other, which results in less than 50% as the responsibility of the Sponsor CESP, since the sponsored cases are included among the participants. At Auren Operações, through negotiations with the unions representing the category, the plan was reformulated in 1997, adotpting a hybrid model, consisting of 70% of the real salary contributed as a defined benefit, and 30% of the real salary contributed as a defined contribution. This reformulation aimed to address the technical actuarial deficit and reduce the risk of future deficits.

**CV Plan - Coverage in force after December 31, 1997**

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

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

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

**Retirement Incentive Program**

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

**Calculation and changes in balances**

Sensitivity analysis	Consolidated				
	BSPS	BD	CV	PIA	Total
Effect on a defined benefit obligation if:					
Discount rate is reduced by 0.5%	5,039,668	941,694	125,613	8,948	6,106,975
Discount rate is increased by 0.5%	4,725,753	861,287	112,642	8,082	5,699,682

Projected cash flows	Consolidated				
	BSPS	BD	CV	PIA	Total
Estimated employer contributions to the plan in the following year	138,132	3,223	1,967	1,693	143,322
Expected benefit payments from the plans:					
2025	565,171	82,910	11,504	1,693	659,585
2026	573,145	90,992	16,093	-	680,230
2027	579,828	93,810	16,488	143	690,126
2028	585,120	96,820	16,903	509	698,843
2029	589,016	100,053	17,324	1,534	706,393
2030 to 2034	2,937,822	544,970	92,187	2821	3,574,979

Fair value of benefit plan assets	BSPS		BD		CV	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Receivable	1,185,096	1,156,647	9,762	12,027	18,431	16,582
Investment	4,141,456	4,062,516	1,024,172	835,949	169,907	117,882
	5,326,552	5,219,163	1,033,934	847,976	188,338	134,464
<b>Liabilities</b>						
Obligations	(135,234)	(121,764)	(6,122)	(3,996)	(1,865)	(144)
non-pension funds	(1,446)	(313)	-	-	-	-
DC account balances	-	-	(3,844)	(3,628)	(4,052)	(10,779)
<b>Fair value</b>	<u>5,189,872</u>	<u>5,097,086</u>	<u>1,023,968</u>	<u>840,352</u>	<u>182,421</u>	<u>123,541</u>



## (a) Reconciliation of assets and liabilities

						Consolidated
					2024	2023
	BSPS	BD	CV	PIA	Total	Total
Net actuarial liability value	4,877,926	899,960	118,890	-	5,896,776	6,339,630
Fair value of plan assets	(4,012,523)	(1,017,799)	(126,921)	-	(5,157,243)	(4,706,545)
Present value of actuarial liabilities	-	9,570	2,903	8,496	20,969	-
Irrecoverable surplus (effect of the asset ceiling)	-	108,269	-	-	108,269	-
<b>Total net liabilities</b>	<b>865,403</b>	<b>-</b>	<b>(5,128)</b>	<b>8,496</b>	<b>868,771</b>	<b>1,633,085</b>

**(b) Statement of actuarial liabilities**

						Consolidated
						2024
	Note	BSPS	BD	CV	PIA	Total
<b>Initial balance of present value of obligations</b>		5,722,086	1,066,473	145,543	10,258	6,944,360
Current service cost	21(d)	-	(377)	51	927	601
Interest on actuarial obligation	21(d)	493,416	93,519	12,734	895	600,564
Contributions from plan participants		142	397	419	-	958
Benefits paid by the plan		(593,943)	(83,257)	(12,368)	(746)	(690,314)
Actuarial (gains) / losses	21(e)	(743,775)	(176,795)	(27,489)	(2,838)	(950,897)
Present value of actuarial liabilities		-	9,570	2,903	-	12,473
<b>Total liability for the year</b>		4,877,926	909,530	121,793	8,496	5,917,745
<b>Initial balance of the fair value of plan assets</b>		(4,089,800)	(995,893)	(121,575)	-	(5,207,268)
Interest on plan assets	21(d)	(352,406)	(87,229)	(10,656)	-	(450,291)
Sponsor contributions		(136,140)	(5,836)	(2,075)	-	(144,051)
Contributions from plan participants		(142)	(397)	(419)	-	(958)
Benefits paid by the plan		593,943	83,256	12,369	-	689,568
Yield on plan assets	21(e)	(27,978)	(11,700)	(4,565)	-	(44,243)
Irrecoverable surplus (effect of the asset ceiling)		-	108,269	-	-	108,269
<b>Fair value of plan assets</b>		(4,012,523)	(909,530)	(126,921)	-	(5,048,974)
<b>Total net liabilities</b>		<b>865,403</b>	<b>-</b>	<b>(5,128)</b>	<b>8,496</b>	<b>868,771</b>

						Consolidated
						2023
		BSPS	BD	CV		Total
<b>Initial balance of present value of obligations</b>		5,241,721	841,793	129,217		6,212,731
Interest on actuarial obligation	21(d)	529,047	84,330	12,750		626,127
Participant contributions		301	1,348	-		1,649
Benefits paid by the plan		(564,002)	(70,748)	(9,595)		(644,345)
Actuarial (gains) / losses	21(e)	168,013	(17,042)	(7,503)		143,468
<b>Total liability for the year</b>		5,375,080	839,681	124,869		6,339,630
<b>Initial balance of the fair value of plan assets</b>		(4,036,148)	(814,419)	(98,234)		(4,948,801)
Interest on plan assets	21(d)	(366,269)	(75,495)	(9,200)		(450,964)
Participant contributions		(301)	(1,348)	-		(1,649)
Sponsor contributions		(107,604)	(1,766)	(1,525)		(110,895)
Benefits paid by the plan		564,002	70,748	9,595		644,345
Yield on plan assets	21(e)	145,199	17,828	(1,608)		161,419
<b>Fair value of plan assets</b>		(3,801,121)	(804,452)	(100,972)		(4,706,545)
<b>Total net liabilities</b>		<b>1,573,959</b>	<b>35,229</b>	<b>23,897</b>		<b>1,633,085</b>

**(c) Changes in balances of actuarial liabilities**

				Consolidated
				2024
	Note	2024	2023	
<b>Opening balance for the year</b>		1,633,085	1,263,931	
Current service cost		(171)	-	
Interest on actuarial obligation	8	142,553	175,163	
Contributions paid		(137,627)	(110,896)	
Actuarial measurement update		(874,397)	304,887	
Companies included in the consolidation	1.2.1(a)(viii)	105,328	-	
<b>Closing balance for the year</b>		<b>868,771</b>	<b>1,633,085</b>	

**(d) Effects on income for the year**

						Consolidated
						2024
	BSPS	BD	CV	PIA	Total	2023
Current service cost	-	(377)	51	155	(171)	-
Interest cost on the obligation	461,880	81,920	10,869	149	554,818	626,127
Expected return on plan assets	(326,065)	(77,409)	(8,791)	-	(412,265)	(450,964)
Defined contribution	-	1,210	-	-	1,210	-
Companies included in the consolidation	-	-	-	-	-	-
<b>(Revenue) / estimated expense for the year</b>	<b>135,815</b>	<b>5,344</b>	<b>2,129</b>	<b>304</b>	<b>143,592</b>	<b>175,163</b>

(i) The results of Auren Operações do not reconcile with the balance in note 21 (c) due to the consolidation of only two months.

**(e) Effects on other comprehensive income (OCI)**

	Note						Consolidated
		BSPS	BD	CV	PIA	2024	2023
Actuarial gain from the evolution of liabilities, including routine settlements		60,147	(6,955)	(1,771)	(2,217)	49,204	(271,151)
Actuarial gain from changes in assumptions		(803,922)	(169,840)	(25,718)	(621)	(1,000,101)	414,619
Asset income (greater)/less than recognized net interest		(27,978)	(11,700)	(4,565)	-	(44,243)	161,419
Change in irrecoverable surplus		-	117,839	2,903	-	120,742	-
Adjustment to contributions paid		(3,302)	-	-	-	(3,302)	-
<b>Transactions in OCI during the period</b>		<b>(775,055)</b>	<b>(70,656)</b>	<b>(29,151)</b>	<b>(2,838)</b>	<b>(877,700)</b>	<b>304,887</b>
Effects of deferred taxes		263,519	24,023	9,911	965	298,418	(103,661)
<b>Net effect on other comprehensive income</b>	<b>24.4</b>	<b>(511,536)</b>	<b>(46,633)</b>	<b>(19,240)</b>	<b>(1,873)</b>	<b>(579,282)</b>	<b>201,226</b>

**(f) Estimated expense / (revenue) for 2025 (unaudited)**

Below is the estimated expense for the coming year, based on the assessment of an independent actuary at December 31, 2024:

						Consolidated
						2025
	BSPS	BD	PIA	CV	Total	
Current cost of service	-	(196)	-	702	506	
Interest cost on the obligation	524,192	110,027	2,111	11,623	647,953	
Expected return on plan assets	(403,283)	(88,861)	325	(11,456)	(503,275)	
<b>Estimated expense for the year</b>	<b>120,909</b>	<b>20,970</b>	<b>2,436</b>	<b>869</b>	<b>145,184</b>	

## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

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### Related parties

Consolidated											
		Assets		Liabilities		Sales and service (Note 5)		Purchases, services and others		Financial result	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
Accounts receivable from customers -											
Sale of energy and services											
Votorantim Cimentos S.A.	10	69,280	62,399	-	-	608,701	662,031	-	-	-	-
Votorantim Cimentos N/NE S.A.		2,817	-	-	-	244,460	220,425	-	-	-	-
Companhia Brasileira de Alumínio		71,845	66,858	-	-	511,676	614,019	-	-	-	-
CBA Itapissuma Ltda.		1,768	2,069	-	-	22,315	28,201	-	-	-	-
Citrosuco S.A. Agroindústria		12,388	13,603	-	-	56,791	75,202	-	-	-	-
Citrosuco Serviços Portuários S.A.		-	-	-	-	3,486	7,595	-	-	-	-
Mineração Dardanelos Ltda.		-	-	-	-	-	7,407	-	-	-	-
Pollarix S.A.		3,170	3,973	-	-	37,430	42,938	-	-	-	-
CBA Energia Participações S.A.		3,213	4,028	-	-	37,940	43,530	-	-	-	-
Baesa-Energética Barra Grande S.A.		-	-	-	-	-	1,536	-	-	-	-
Campos Novos Energia S.A.		-	-	-	-	2,098	-	-	-	-	-
Nexa Recursos Minerais S.A.		3,856	4	-	-	14,938	14,211	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliário S.A		27	-	-	-	323	-	-	-	-	-
L.C.G.S.P.E. Empreendimentos e Participações Ltda.		-	22	-	-	-	-	-	-	-	-
Tucano Holding 3 (Joint Venture)		844	-	-	-	555	-	-	-	-	-
		169,208	152,956	-	-	1,540,713	1,717,095	-	-	-	-
Dividends receivable											
CBA Energia Participações. S.A.		-	2,027	-	-	-	-	-	-	-	-
Pollarix S.A.		8,094	-	-	-	-	-	-	-	-	-
Way2 Serviços de Tecnologia S.A.		771	-	-	-	-	-	-	-	-	-
		8,865	2,027	-	-	-	-	-	-	-	-
Disposal of investees' interest											
Companhia Brasileira de Alumínio		39,894	47,991	43,491	42,423	-	-	-	-	1,339	4,799
CBA Itapissuma Ltda.		10,786	12,719	11,555	11,195	-	-	-	-	464	1,882
Votorantim Cimentos S.A.		31,552	42,459	38,388	36,962	-	-	-	-	545	4,073
Citrosuco S.A. Agroindústria		27,289	3,922	53,350	18,690	-	-	-	-	15,543	(457)
		109,521	107,091	146,784	109,270	-	-	-	-	17,891	10,297
Donations											
Instituto Votorantim		-	-	-	-	-	-	-	(2,136)	-	-
		-	-	-	-	-	-	-	(2,136)	-	-
Suppliers - energy purchases											
Companhia Brasileira de Alumínio	15	-	-	5,870.00	22,027.00	-	-	(62,903.00)	(258,089.00)	-	-
Citrosuco S.A. Agroindústria		-	-	2,643.00	714.00	-	-	(22,091.00)	(12,306.00)	-	-
Votorantim Cimentos N/NE S.A.		-	-	-	-	-	-	(4,292.00)	(15,714.00)	-	-
Nexa Recursos Minerais S.A.		-	-	-	-	-	-	(761.00)	-	-	-
Votorantim Cimentos S.A.		-	-	7,539.00	-	-	-	(84,508.00)	(83,148.00)	-	-
CBA Energia Participações S.A.		-	-	608.00	-	-	-	(4,410.00)	(2,223.00)	-	-
Viterra Bioenergia S.A.		-	-	-	-	-	-	(5,384.00)	-	-	-
Pollarix S.A.		-	-	-	-	-	-	(5,390.00)	(3,411.00)	-	-
AES Comercializadora de Energia Ltda.		-	-	-	-	-	-	(4,340.00)	-	-	-
Tucano Holding 3 (Joint Venture)		-	-	-	-	-	-	(2,719.00)	-	-	-
		-	-	16,660	22,741	-	-	(196,798)	(374,891)	-	-
Other assets											
Tucano Holding 3 (Joint Venture)		4,507	-	3,332	-	-	-	-	-	-	-
		4,507	-	3,332	-	-	-	-	-	-	-
Suppliers - services											
Interdúvia Táxi Aéreo Ltda.	15	-	-	-	-	-	-	(36.00)	-	-	-
Way2 Serviços de Tecnologia S.A.		-	-	203.00	184.00	-	-	(2,060.00)	(1,168.00)	-	-
Aquarela Inovação Tecnológica do Brasi S.A.		-	-	23.00	-	-	-	(550.00)	-	-	-
Votorantim S.A.		-	-	10,079.00	7,912.00	-	-	(30,510.00)	(26,542.00)	-	-
		-	-	10,305	8,096	-	-	(33,156)	(27,710)	-	-
Dividends payable											
Votorantim S.A.		-	-	23,039	-	-	-	-	-	-	-
Others		-	-	141,214	659	-	-	-	-	-	-
		-	-	164,253	659	-	-	-	-	-	-
Other obligations											
Tucano Complex		-	-	279	-	-	-	-	-	-	-

## Auren Energia S.A.

### Notes to the financial statements

All amounts in thousands of reais unless otherwise stated

	-	-	279	-	-	-	-	-	-	-
<b>Obligations with private pension fund</b>										
Post-employment benefit obligations	-	-	6,512	-	-	-	-	-	(1,395)	-
	-	-	6,512	-	-	-	-	-	(1,395)	-
<b>Balance payable for Esfera acquisition</b>										
Other shareholders	-	-	13,495	-	-	-	-	-	-	-
	-	-	13,495	-	-	-	-	-	-	-
	<b>292,101</b>	<b>262,074</b>	<b>361,620</b>	<b>140,766</b>	<b>1,540,713</b>	<b>1,717,095</b>	<b>(229,954)</b>	<b>(404,737)</b>	<b>16,496</b>	<b>10,297</b>

	Assets		Liabilities		Purchase, services and others		Parent company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023	1/1/2024 to 12/31/2024	1/1/2023 to 12/31/2023
<b>Dividends receivable</b>								
Auren Comercializadora de Energia Ltda.	39,622	31,760	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.	256,001	-	-	-	-	-	-	-
CBA Energia Participações S.A.	7,281	8,693	-	-	-	-	-	-
Pollarix S.A.	-	2,027	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.	8,094	-	-	-	-	-	-	-
Sol do Piauí Geração de Energia Ltda.	1,371	764	-	-	-	-	-	-
MRTV Energia S.A.	982	245	-	-	-	-	(152.00)	-
	<b>313,351</b>	<b>43,489</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(152.00)</b>	<b>-</b>
<b>Disposal of shares in investees</b>								
Companhia Brasileira de Alumínio	39,893	47,991	43,491	42,423	-	-	1,339	4,799
Votorantim Cimentos S.A.	31,552	42,459	38,388	36,962	-	-	545	4,073
CBA Itapissuma Ltda.	10,786	12,719	11,555	11,195	-	-	464	1,882
	<b>82,231</b>	<b>103,169</b>	<b>93,434</b>	<b>90,580</b>	<b>-</b>	<b>-</b>	<b>2,348</b>	<b>10,754</b>
<b>Donations</b>								
<b>Service suppliers</b>								
Votorantim S.A.	-	-	1,951	3,144	(7,601)	(3,690)	-	-
WAY2 Serviços de Tecnologia Ltda.	-	-	161	-	(515)	(303.00)	-	-
Compart Serviços e Assessorias Ltda.	-	-	-	68	(625.00)	(366)	-	-
	<b>-</b>	<b>-</b>	<b>2,112</b>	<b>3,212</b>	<b>(8,741)</b>	<b>(4,359)</b>	<b>-</b>	<b>-</b>
<b>Dividends payable</b>								
Votorantim S.A.	-	-	23,038.00	-	-	-	-	-
Non-controlling shareholders	-	-	36,995	386	-	-	-	-
	<b>-</b>	<b>-</b>	<b>60,033</b>	<b>386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans with subsidiaries</b>								
Ventos de Santo Apolinário Energias Renováveis S.A.	-	-	-	-	-	-	-	173
Ventos de Santo Alderico Energias Renováveis S.A.	-	-	-	-	-	-	-	52
Ventos de São Crispim I Energias Renováveis S.A.	-	-	-	-	-	-	-	34
Ventos de São Ciríaco Energias Renováveis S.A.	-	-	-	-	-	-	-	36
Ventos de Santo Alfredo Energias Renováveis S.A.	-	-	-	-	-	-	-	12
Ventos de São Caio Energias Renováveis S.A.	-	-	-	-	-	-	-	345
Ventos de São Ciro Energias Renováveis S.A.	-	-	-	-	-	-	-	809
Sol do Piauí Geração de Energia Ltda.	17,818	116,455	-	-	-	-	7,238	11,438
	<b>17,818</b>	<b>116,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,238</b>	<b>12,899</b>
<b>Other credits</b>								
<b>Apportionment of costs between related parties (i)</b>								
CESP Companhia Energética de São Paulo	52.131	82	9.563	-	41.577	-	-	-
Auren Comercializadora de Energia Ltda.	23.372	700	4.071	-	16.117	-	-	-
Solar complex Sol de Jaíba	16.433	6.050	-	-	6.462	-	-	-
Wind farm complex Ventos do Piauí I	7.117	-	-	-	7.117	-	-	-
Wind farm complex Ventos do Araripe III	10.513	-	-	-	10.513	-	-	-
Wind farm complex Ventos do Piauí III	6.151	-	-	-	6.151	-	-	-
Wind farm complex Ventos do Piauí II	7.663	-	-	-	7.663	-	-	-
Sol do Piauí Geração de Energia Ltda.	3.559	2.566	-	-	529	-	-	-
	<b>126.939</b>	<b>9.398</b>	<b>13.634</b>	<b>-</b>	<b>96.129</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>540.339</b>	<b>272.511</b>	<b>169.213</b>	<b>94.178</b>	<b>87.388</b>	<b>(4.359)</b>	<b>9.434</b>	<b>23.653</b>

- (i) Refers mainly to the apportionment of shared labor and technology service expenses.

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### Notes to the financial statements

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#### 22.1 Remuneration of key management staff

The expenses related to key management staff are as below:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Fixed and variable remuneration (i)	77,238	57,118	18,398	43,600
Social charges	8,995	7,396	2,633	4,540
	<b>86,233</b>	<b>64,514</b>	<b>21,031</b>	<b>48,140</b>

- (i) The remuneration includes fixed remuneration (salaries and fees, vacations and 13<sup>th</sup> month salary), variable remuneration (bonuses and profit sharing), and benefits of medical and dental care, food and meal vouchers and life insurance.

According to the Related-Party Transactions Policy, the Company considers key Management personnel to be the members of: (i) the Statutory (composed of four members) and non-statutory Boards and (ii) the Board of Directors (composed of eight members).

## 23 Equity

### 23.1 Share capital

The paid-up capital at December 31, 2024 is R\$ 6,187,772 (R\$ 5,940,137 at December 31, 2023), divided into 1,050,377,974 common shares (1,000,000,000 at December 31, 2023), held by the following shareholders:

	Parent Company and Consolidated		
	Number of shares - in units		
	Paid-up share capital	Common shares	%
Shareholders			
Votorantim	2,391,983	406,040,319	38.66%
CPP Investments	1,888,647	320,598,907	30.52%
	<b>4,280,630</b>	<b>726,639,226</b>	<b>69.18%</b>
Others			
Outstanding shares	1,875,331	318,338,406	30.31%
Treasury shares	31,811	5,400,000	0.51%
	<b>1,907,142</b>	<b>323,738,406</b>	<b>30.82%</b>
	<b>6,187,772</b>	<b>1,050,377,632</b>	<b>100%</b>

### 23.2 Capital reserve

On December 31, 2024, the Company has a balance of R\$5,979,917 in capital reserves (R\$5,705,533 on December 31, 2023), consisting of (i) the effect of the reverse merger of the former joint parent company of Companhia Votorantim Geração de Energia S.A. ("VGE") in the amount of R\$1,260,581, (ii) R\$268,739 as a share premium on the issuance of new shares, (iii) the effect of the merger of CESP shares, in the amount of R\$4,442,608 and (iv) R\$7,989 referring to the Company's Restricted Stock Grant Plan.

**23.3 Profit reserve**

	Parent Company and Consolidated	
	2024	2023
Legal reserve (i)	209,635	197,085
Profit retention (ii)	714,353	935,519
	<b>923,988</b>	<b>1,132,604</b>

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

**24.4 Equity valuation adjustment**

The balance of other components of comprehensive income of R\$ 164,712 at December 31, 2024 (R\$ (409,321) at December 31, 2023) refers mainly to the proportional effect of the adjustments related to the actuarial liability recognized based on CPC 33 (R1) – Employee benefits of subsidiaries CESP and Auren Operações.

	Parent company	
	2024	2023
<b>Opening balance</b>	(409,321)	(205,372)
Provision for hedge accounting	(5,570)	(516)
Gain on post-employment benefit - subsidiaries	579,282	(201,226)
Other comprehensive income	790	(2,250)
Gain of investee participation	(1,501)	43
	<b>573,001</b>	<b>(203,949)</b>
<b>Closing balance</b>	<b>163,680</b>	<b>(409,321)</b>

**23.5 Profit distribution**

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

Any amount above the mandatory minimum is only provisioned on the date of approval by the shareholders at the General Meeting. If the Company presents a loss for the year, there will be no distribution of dividends.

The Company allocates 25% of net income as minimum mandatory dividends, after appropriations to the legal reserve.



## Auren Energia S.A.

### Notes to the financial statements

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	Parent Company	
	2024	2023
Net income (loss) for the year	250,937	(317,689)
(-) Legal reserve - 5%	(12,604)	-
Adjusted income for the year (Balance for distribution of dividends)	238,333	(317,689)
(-) Minimum mandatory dividends - 5% according to the bylaws	11,974	-
(=) Balance of retained earnings	226,359	(317,689)
(-) Investment reserve	(226,359)	317,689
(=) Balance	-	-

#### 24.6 Treasury shares

On November 19, 2024, the Board of Directors approved a new share buyback program, by which the Company was authorized to acquire up to 5,400,000 common shares of its own issuance ("1st Buyback Program"). The maximum term for the acquisition of shares subject to the 1st Buyback Program is 18 months, starting on the present date.

The 1st Share Buyback Program allows the Company to acquire its own shares to fulfill its obligations under the Company's Restricted Share Grant Plan, as approved at the Board of Directors' Meeting held on November 19, 2024. Such shares may be held in treasury, sold or canceled, without reducing the Company's share capital, in compliance with the provisions of Article 30, § 1, of the Brazilian Corporation Law, and CVM Resolution No. 77.

Other information on the 1st Share Buyback Program, required under Annex G of CVM Resolution No. 80, of March 29, 2022, is described in the Minutes of the Board of Directors' Meeting of November 19, 2024, available on the Company's Investor Relations website and in the CVM system.

The buyback program was completed on December 4, 2024, totaling R\$53,617, with an average price per share of R\$9.94 (in Reais).

#### 24.7 Non-controlling shareholders

At December 31, 2024, the balance of R\$ 1,281,658 comprises the effect of operations in indirect subsidiaries Guaimbê Holding, Veleiros Holding and Potengi Holding, in the amount of R\$1,070,669, and fair value adjustment referring to the business combination amounting to R\$ 210,989.

##### a) Guaimbê Holding

The non-controlling shareholder is Itaú Unibanco S.A. ("Itaú"), with an interest of 23.41% represented by preferred shares in the amount of R\$1,014,991;

Subsidiary Auren Participações has an agreement signed with Itaú Unibanco S.A., through which Itaú subscribed new preferred shares issued by indirect subsidiary Guaimbê Holding, owner of wind and solar energy generation assets in operation.

There is a distinction between equity interest and participation in the distribution of profits due to the existence of a class of shares with preferential rights to dividends held by the non-controlling shareholder.

This class of preferred shares is entitled to 75% of Guaimbê Holding's net profit, distributed via dividends, and the economic percentage used for equity equivalence purposes of the investee Auren Operações is 25%.

**b) Veleiros Holdings**

The non-controlling shareholder is Unipar Indupa do Brasil S.A., and has a 49.50% interest of R\$32,566.

There is a distinction between ownership interest and participation in the distribution of profits due to the existence of a class of shares with preferential rights to dividends held by the indirect subsidiary Tucano Holding I S.A.

This class of preferred shares is entitled to 90% of Veleiros Holdings' net profit, distributed via dividends, and the economic percentage used for equity purposes of the invested company Tucano Holding I is 90%.

**c) Potengi Holdings**

The non-controlling shareholder is BRF S.A., with a 50% interest in the amount of R\$29,703.

There is a distinction between ownership interest and participation in the distribution of profits due to the existence of a class of shares with preferential rights to dividends held by the indirect subsidiary Tucano Holding I S.A.

These classes of preferred shares are entitled to 78% of Potengi Holdings' net profit, distributed via dividends, and the economic percentage used for equity purposes of the investee Tucano Holding I is 78%.

**24 Financial instrument and risk management**

**24.1 Financial instruments by category**

**(a) Financial assets – classification, recognition and measurement**

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

**(i) Amortized cost**

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

**(ii) Fair value through profit or loss**

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

**(iii) Fair value through other comprehensive income**

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

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### Notes to the financial statements

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#### (b) Financial liabilities – classification, recognition and measurement

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

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

			Consolidated		Parent Company	
	Note	Level	2024	2023	2024	2023
Assets						
At amortized cost						
Accounts receivable from customers	10		1,492,867	679,476	-	-
Related parties	22		109,521	107,092	226,988	229,022
Asset subject to indemnification			21,799	21,799	-	-
			1,624,187	808,367	226,988	229,022
At fair value through profit or loss (i)						
Cash equivalents	9	2	7,014,872	3,208,884	2,041,151	577,535
Financial investments	9	1	2,629	-	-	-
Liquidity fund - Reserve account	9	1	910,281	190,443	-	-
Energy futures contracts	17	2	3,912,906	5,244,695	-	-
			11,840,688	8,644,022	2,041,151	577,535
Derivative financial instruments						
			199,900	-	-	-
			199,900	-	-	-
			13,664,775	9,452,389	2,268,139	806,557
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	14		27,044,736	6,351,834	8,427,669	393,670
Suppliers	15		1,305,510	572,321	10,986	12,925
Leases			170,563	66,729	22,952	17,113
Related parties	22		146,784	109,270	107,068	90,580
			28,667,593	7,100,154	8,568,675	514,288
At fair value through profit or loss (i)						
Energy futures contracts	17	2	3,722,570	5,063,348	-	-
			3,722,570	5,063,348	-	-
Derivative financial instruments		2	64,335	-	-	-
			64,335	-	-	-
			32,454,498	12,163,502	8,568,675	514,288

(i) The fair value reported corresponds to the carrying amount.

(ii) The fair value of this item is disclosed in Note 14 (a).

The Company and its subsidiaries classify the fair values under the following measurement 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 are adopted by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for assets or liabilities that are not based on data adopted by the market (unobservable inputs).

## **24.2 Financial risk factors**

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

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

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

### **(a) Credit risk**

#### **(i) Accounts receivable**

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

#### **(ii) Cash equivalents and financial investments**

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

For financial assets whose issuers do not meet the minimum credit risk ratings described above, the allocation must be approved in advance by the Board of Directors. The credit quality of financial assets is described in Note 8.1. The ratings disclosed in this note are more conservative than the criteria used by the agencies mentioned.

### **(b) Liquidity risk**

Liquidity risk is managed to guarantee sufficient liquid resources to honor the financial commitments of the Company and its subsidiaries on time and at no additional cost. One of the main instruments for measuring and monitoring liquidity is the cash flow projection, observing a minimum period of 12 months of projection from the reference date.

Liquidity and indebtedness management adopts metrics compatible with investment grade companies provided by global risk rating agencies.

The following table analyzes the main financial liabilities of the Company and its subsidiaries, by maturity groupings.

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						Consolidated
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	Total
<b>At December 31, 2024</b>						
Loans, financing and debentures (i)	4,484,179	6,906,158	16,050,594	16,211,487	4,607,594	48,260,012
Suppliers	1,305,510	-	-	-	-	1,305,510
Leases (i)	18,678	31,371	33,873	39,386	154,842	278,151
Derivative financial instruments	32,220	18,628	27,040	-	-	77,888
Energy futures contracts (i)	1,599,131	1,875,566	934,800	148,649	129,860	4,688,006
Sector charges	39,623	-	-	-	-	39,623
UBP - Use of Public Asset (i)	11,714	-	-	-	-	11,714
	<b>7,491,055</b>	<b>8,831,724</b>	<b>17,046,307</b>	<b>16,399,522</b>	<b>4,892,296</b>	<b>54,660,904</b>

						Consolidated
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 6 and 10 years	Over 10 years	Total
<b>At December 31, 2023</b>						
Loans, financing and debentures (i)	1,174,880	602,390	2,196,815	3,235,920	1,856,728	9,066,733
Suppliers	572,321	-	-	-	-	572,321
Leases (i)	13,029	24,030	25,661	22,915	88,653	174,288
Energy futures contracts (i)	1,842,145	2,411,092	1,674,905	73,340	3,307	6,004,789
Sector charges	23,129	-	-	-	-	23,129
UBP - Use of Public Asset (i)	38,549	11,795	-	-	-	50,344
	<b>3,664,053</b>	<b>3,049,307</b>	<b>3,897,381</b>	<b>3,332,175</b>	<b>1,948,688</b>	<b>15,891,604</b>

						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
<b>At December 31, 2024</b>						
Loans, financing and debentures (i)	1,006,973	1,018,589	8,609,488	2,500,473	-	13,135,523
Suppliers	10,986	-	-	-	-	10,986
Leases (i)	6,202	14,049	7,529	623	203	28,606
	<b>1,024,161</b>	<b>1,032,638</b>	<b>8,617,017</b>	<b>2,501,096</b>	<b>203</b>	<b>13,175,115</b>

						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
<b>At December 31, 2023</b>						
Loans, financing and debentures (i)	393,670	-	-	-	-	393,670
Suppliers	12,925	-	-	-	-	12,925
Leases (i)	4,519	8,993	7,670	1,009	195	22,386
	<b>411,114</b>	<b>8,993</b>	<b>7,670</b>	<b>1,009</b>	<b>195</b>	<b>428,981</b>

(i) The amounts included in the table are the undiscounted contractual cash flows.

#### (b) Hydrological risk and GSF

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

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

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

**(c) Regulatory risk**

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

**(d) Socio-environmental risk**

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

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

The Company and its subsidiaries consider that they are in compliance with all environmental standards applicable to their operations.

**(e) Non-hydro renewable risk**

**(i) Risk of non-performance of wind farms**

The subsidiaries of wind complexes Ventos de Araripe III, Ventos do Piauí I, Alto Sertão II, Ventus, Salinas and Mandacarú, Vento de Araripe, Caetés and Cassino have specific performance clauses in their wind power generation authorization contracts, which delimit a minimum generation throughout the year and four-year period, linked to the physical guarantee committed in the auctions in which these subsidiaries are traded. Wind farms are exposed to climatic factors, such factors can cause fluctuations in wind speed, thus generating the risk of non-compliance with what is determined in the contract and there is the possibility of compromising the future revenues of the Company's subsidiaries.

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

Constrained-off events of wind farms, as well as other energy sources, are the result of orders from the National Electric System Operator (ONS) to reduce generation due to limitations in the flow of this generation in the transmission grid or due to the reduction in load observed in the National Interconnected System (SIN). In these situations, the generator is prevented from fulfilling its contracts or other commitments through the generation of its own generating units. This generation frustration characterizes the opportunity cost linked to the constrained-off of power plants.

**(f) Market risk**

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

**(i) Foreign exchange risk**

Exchange rate risk is associated with the possibility of changes in exchange rates, which affects the financial result and balances denominated in foreign currency. The Company's exchange risk protection seeks to achieve a low level of exchange exposure in its assets and liabilities and commitments denominated in foreign currency, which are permanently monitored.

**(ii) Interest rate risk**

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

**(iii) Market price and volume risk**

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

For the control and management of market risks inherent to the business, the Company establishes a risk limit in order to guarantee that potential losses do not become financial losses.

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

**24.3 Derivative financial instruments**

■ **Hedge de Fluxo de Caixa**

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

The hedged items and hedging instruments have 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.

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

The amounts accumulated in equity are reclassified in the period in which the hedged item affects the result: the gains or losses related to the effective portion of the interest rate swaps, which hedge variable rate loans, are recognized in the statement of income as financial expenses at the same time as the interest expenses on the hedged loans. To test hedge effectiveness, the Company's subsidiaries use the regression and correlation analysis method, comparing changes in the fair value of hedging instruments with changes in the fair value of items attributable to the hedged risks.

The calculation of hedge effectiveness does not dissociate the portion of the credit risk from the counterparty (banks), since the hedge instrument contracts are entered into with institutions that have high solvency and liquidity and low credit risk. On December 31, 2024, the Company's subsidiaries concluded that the hedging operations entered into in all their contracts were effective.

When a cash flow hedging instrument matures, is sold or terminated; or when it no longer meets the hedge accounting criteria, all accumulated deferred gains or losses and deferred hedge costs in equity are immediately reclassified to profit or loss. All derivative financial instruments held by the Company correspond to: (i) transactions through cross currency swaps to hedge the total exchange rate exposure of loans obtained abroad, which result from liability positions linked to the variation of the CDI and (ii) transactions through NDF to hedge the exchange rate risk related to the exposure generated by PPA signed in foreign currency. Both items qualify as hedge accounting and are classified as cash flow hedges, and are recorded as financial assets when the value is positive,

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and as financial liabilities when the fair value is negative. The position of outstanding derivative instruments on December 31, 2024:

Contract Date	Mode	Assets reference	Liabilities reference	Hedge instrument	Assets	Liabilities	Notional Value	Effect of MTM on Equity
29/12/2020	Cash Flow Hedge	USD	CDI	SWAP (i)	51.946	135	116.122	(8.664)
31/03/2021	Cash Flow Hedge	USD	CDI	SWAP (i)	47.246	19.810	138.169	(10.761)
October to December - 2021	Cash Flow Hedge	CDI	CDI	NDF	4	6	—	(2)
25/11/2022	Cash Flow Hedge	USD	CDI	SWAP (ii)	—	—	38.685	(1.081)
17/01/2023	Cash Flow Hedge	USD	CDI	SWAP (iii)	79.287	8.086	75.000	(718)
17/01/2023	Cash Flow Hedge	USD	CDI	SWAP (iii)	36.268	4.079	36.315	(368)
April to September- 2024	Cash Flow Hedge	USD	USD	NDF (iv)	—	77.888	71.744	30.057
<b>Total</b>					<b>214.751</b>	<b>110.004</b>		<b>8.463</b>

- (i) The direct subsidiary of Auren Operações contracted foreign exchange swap derivative transactions, in the notional amount of US\$116,122 thousand and US\$138,169 thousand, on December 29, 2020 and March 31, 2021, respectively, with reference values of R\$600,000 and R\$800,000, to mitigate exposure to US dollar denominated loans, raised on the same date. The first derivative instrument exchanged the entire fixed interest rate risk of 1.63% + exchange rate variation for CDI + 1.50% per year, with 50% of maturity in December 2024 and 50% in December 2025. The second instrument exchanged the fixed interest rate risk of 1.78% + exchange rate variation for CDI + 1.48% per year, with 75% of maturity in March 2025 and 25% in March 2026.
- (ii) Auren Participações entered into a foreign exchange swap derivative transaction, in the notional amount of US\$38,685 thousand on November 25, 2022, with reference values of R\$200,000, to mitigate exposure to US dollar denominated loans, raised on the same date, for payment of the acquisition of the Cassino, Caetés and Ventos do Araripe Complexes. The instrument exchanged the entire fixed interest risk of 5.31% + exchange rate variation for CDI + 1.60% per year, with maturity in a single installment in November 2024.
- (iii) Auren Participações entered into a foreign exchange swap derivative transaction, in the notional amount of US\$36,315 thousand and US\$75,000 thousand on January 17, 2023, with reference values of R\$187,750 and R\$383,363, respectively, to mitigate exposure to US dollar denominated loans, raised on the same date, to reinforce cash and liquidity. The instrument exchanged the entire fixed interest risk of 5.29% + exchange rate variation for CDI + 1.65% per year and CDI + 1.60% per year, respectively, both with maturity in a single installment on January 17, 2025.
- (iv) Auren Operações' direct subsidiary contracted NDFs (non-deliverable forwards) to hedge all future receipts from revenue generated by PPAs entered into in foreign currency. The NDFs were contracted between April and September 2024 and have a notional value of US\$71,744 thousand, with maturities between August 2024 and June 2029. On December 31, 2024, the fair value of these NDFs totaled a net liability position of R\$77,888. The counterpart is recognized directly in equity, under "Other comprehensive income".



## 24.4 Sensitivity analysis statements

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

The scenarios at December 31, 2024 are described below:

**Scenario I** - Considers market curves and quotations of December 31, 2024, according to the base scenario defined by Management for March 31, 2025;

**Scenario II** - Stressed by + or - 25% in the market curves of December 31, 2024;

**Scenario III** - Stressed by + or - 50% in the market curves of December 31, 2024.

				Consolidated				
				Impact on results				
				Scenario I		Scenarios II & III		
Risk factors	Nature of operation	Balance	Yield curves at 12/31/2024	Scenario I results	-25%	-50%	+25%	+50%
Interest rates								
BRL-CDI 12.15%	Cash equivalents, financial investments and liquidity fund – reserve account	5,475,957	151bps	82,414	(166,332)	(332,664)	166,332	332,664
BRL-CDI 12.15%	Cash equivalents, financial investments and liquidity fund – reserve account	2,427,377	175bps	42,479	(73,732)	(147,463)	73,732	147,463
BRL-CDI 12.15%	Loans, financing and debentures (i)	8,070,629	151bps	(121,464)	245,145	490,291	(245,145)	(490,291)
BRL - IPCA 4.83%	Loans, financing and debentures (i)	6,634,523	17bps	(11,279)	80,112	160,224	(80,112)	(160,224)
BRL - TJLP 7.97%	Loans, financing and debentures (i)	1,333,927	54bps	(7,203)	26,578	53,157	(26,578)	(53,157)
BRL-CDI 12.15%	Loans, financing and debentures (i)	4,106,483	175bps	(71,863)	124,734	249,469	(124,734)	(249,469)
BRL - TJLP 7.97%	Loans, financing and debentures (i)	1,202,864	78bps	(9,382)	23,967	47,934	(23,967)	(47,934)
BRL - IPCA 4.83%	Loans, financing and debentures (i)	6,067,819	17bps	(10,315)	73,269	146,538	(73,269)	(146,538)
Foreign exchange								
USD	Principal of derivative financial instruments (i)	182,637	8.48%	266,967	(228,736)	(724,441)	762,672	1,258,376

**Auren Energia S.A.****Notes to the financial statements**

All amounts in thousands of reais unless otherwise stated

					Parent Company			
					Impact on results			
					Scenario I	Scenarios II & III		
					Scenario I results	-25%	-50%	+25%
								+50%
Nature of operation					Yield curves at 12/31/2024			
Balance								
Interest rates								
BRL-CDI 12.15%	Cash equivalents	2,041,151	151bps	30,720	(62,000)	(124,000)	62,000	124,000
BRL-CDI 12.15%	Loans, financing and debentures (ii)	8,070,629	151bps	(121,464)	245,145	490,291	(245,145)	(490,291)
BRL - IPCA 4.83%	Loans, financing and debentures (ii)	416,383	17bps	(708)	5,028	10,056	(5,028)	(10,056)

\* *bps - basis points*

- (i) The balances presented do not agree directly to the Derivative financial instruments line as the analysis considered only the scenarios of interest rates on the principal amount of the financial operations.
- (ii) Loans, financing and debentures do not include funding costs.

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

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

The following table demonstrates the sensitivity analysis for future energy contracts at December 31, 2024 under the following scenarios:

- I. Base scenario, as defined by Management for December 31, 2024;
- II. Represents the variation between the base scenario and the 25% percentile of the distribution;
- III. Represents the variation between the base scenario and the 75% percentile of the distribution.

Risk factors	Nature of operation	Balance	Unit	Consolidated Hypothetical impacts on the income		
				Scenario I	Scenarios II	Scenarios III
Purchase and sale contracts - fair value	Energy futures contracts	190,336	BRL thousands	190,336	128,545	252,127

## 25 Insurance

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

Mode	Main coverages	Due Date	Maximum limit of Indemnity (LMI) - BRL Thousand
Assets	Property Damage and Business Interruption	until September/2025	
Assets	Operational risks	October 2025	1,565,000
RCG	RC Operations, Employer, Sudden Pollution, Pain and Suffering, among others	until March/2025	2,495,000
RCG	Group life	July 2025	25 X salary, with a maximum of R\$ 1,562

The total premium paid by the Company and its subsidiaries for contracting the insurance is approximately R\$ 104,341 at December 31, 2024 (R\$ 21,739 at December 31, 2023).

## 26 Long term commitments

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

	Consolidated					
	2025	2026	2027	2028	2029	From 2030
	Total					
Charges for use of the power grid	711,540	711,540	711,540	711,540	711,540	12,737,568
Financial Compensation for the Use of Water Resources - (CFURH)	109,552	109,552	109,552	109,552	109,552	1,748,513
Operation and maintenance services - O&M (ii)	422,835	222,620	184,058	151,643	119,727	840,118
Rentals and leases (i)	26,945	31,524	32,149	32,754	33,331	803,783
Electric Energy Services Inspection Fee (TFSEE)	34,157	34,157	34,157	34,157	34,157	511,417
Renegotiation of hydrological risk	33,490	33,490	33,490	33,490	33,490	33,490
Connection fees	5,425	5,425	5,425	5,425	5,425	44,618
Property security, reception, access control and facility services	9,078	9,078	-	-	-	-
	<b>1,353,022</b>	<b>1,157,386</b>	<b>1,110,371</b>	<b>1,078,561</b>	<b>1,047,222</b>	<b>16,719,507</b>
						<b>22,466,069</b>

- (i) The wind farm subsidiaries have future commitments signed with suppliers for the operation and maintenance service of the farms' operational equipment, which are valid until 2032, 2037 and 2040, respectively.
- (ii) The wind and solar farm subsidiaries have future commitments signed with the lessors of the land where the farms were built, the main assumption is a percentage of the net revenue of the farms to be paid, prorated proportionally to the area of the land belonging to each lessor, such lease commitment is linked to these projects until the end of the authorizations issued by ANEEL, (in Note 1.1).

## 27 Subsequent events

### 27.1 Capital increase in subsidiary

On January 6, 2025, the Company increased the capital of the subsidiary Auren Participações, in the amount of R\$800,000, with the issuance of 107,768,392 common, registered shares with no par value of the Company for the issue price of R\$7.42332688649.