



renova
> ENERGIA



Individual and consolidated
interim financial information

03/31/2025

Report on the review of individual and consolidated quarterly information

To:
Shareholders and Managers of
Renova Energia S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim accounting information of **Renova Energia S.A.** ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025 and the respective income statements, comprehensive income statements, statements of changes in shareholders' equity and cash flow statements for the three-month period then ended, including the explanatory notes.

The Company's management is responsible for preparing the individual and consolidated interim accounting information in accordance with Technical Pronouncement CPC 21(R1) - Interim Financial Reporting and with International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for presenting this information in a manner consistent with the rules issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410-Review of Interim Information Performed by the Independent Auditor of the Entity and ISRE 2410-Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, mainly of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly smaller than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we became aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 (R1) and International Standard IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the rules issued by the Brazilian Securities Commission (CVM).

Emphases

Closing of the Judicial Reorganization Plan (PRJ) and capitalization of credits

As mentioned in Explanatory Note 1.2, on October 16, 2019, Renova Energia S.A. and certain subsidiaries filed for Judicial Reorganization, which was granted on the same date, and a new request and new amendments to the judicial reorganization plans were subsequently granted.

On February 12, 2025, the Judge of the 2nd Bankruptcy and Judicial Reorganization Court of the district of São Paulo issued a decision closing the judicial reorganization process of the Company and its subsidiaries.

In addition, as described in Note 29.2, on April 28, 2025, the Board of Directors approved the increase in the Company's capital stock, by private subscription of shares, to capitalize the credits held by VC Energia II Fundo de Investimento em Participações ("Creditor"). The capital increase is approved in the updated amount of the credits held by the Creditor against the Company, corresponding to R\$534,474 thousand. However, on May 13, 2025, the "2nd Bankruptcy and Judicial Reorganization Court", in a judgment on a motion for clarification, recognized the nullity of the credit conversion operation carried out by the Company through the capitalization of credits. It should be noted that this decision is not final and is subject to appeal. The company is evaluating, together with its advisors, the appropriate legal measures against the decision.

Our conclusion contains no reservations relating to these matters.

Other Matters

Statements of Added Value

The quarterly information referred to above includes the individual and consolidated statements of value added for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's management and reported as supplementary information for the purposes of IAS 34.

These statements were subjected to review procedures performed in conjunction with the review of the quarterly information, with the aim of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - Statement of Value Added.

Based on our review, we are not aware of any facts that lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set out in this Standard and in a manner consistent with the individual and consolidated interim accounting information taken as a whole.

Figures for the previous year and period

The audit of the individual and consolidated balance sheets as of December 31, 2024 and the review of the individual and consolidated interim financial information on income, comprehensive income, changes in equity, cash flows and value added for the three-month period ended March 31, 2024, presented for comparison purposes, were conducted under the responsibility of other independent auditors who issued unmodified audit and review reports with an emphasis paragraph related to the Judicial Reorganization Plan, dated March 28, 2025 and May 15, 2024, respectively.

São Paulo, May 15, 2025.

A handwritten signature in black ink, appearing to read "Cassiano".

Cassiano Gonçalves Alvarez
Accountant CRC 1SP-219153/O-3

RSM Brasil Auditores Independentes Ltda.
CRC 2SP-030.002/O-7

The logo for RSM, featuring three colored squares (grey, green, blue) to the left of the letters "RSM" in a bold, sans-serif font.

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Balance sheets

As of March 31, 2025 and December 31, 2024

Amounts expressed in thousands of Brazilian Reais

ASSETS	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT ASSETS			-	-	-
Cash and cash equivalents	6	11,164	16,211	101,143	144,216
Financial investments	6	-	-	4,023	5,145
Trade accounts receivable	7	-	-	54,064	48,798
Recoverable taxes	8	911	840	14,254	12,579
Related party transactions	24	62,114	64,936	-	-
Advances to suppliers		523	246	977	2,293
Prepaid expenses		216	119	7,772	9,953
Future commitments	18	-	-	192,195	63,415
Other receivables		520	671	1,515	1,870
		75,448	83,023	375,943	288,269
Total current assets		75,448	83,023	375,943	288,269
NONCURRENT ASSETS					
Financial investments	6	21	22	21	22
Court deposits		646	795	2,635	2,714
Deferred taxes		-	-	14,258	12,900
Related party transactions	24	12,937	-	-	-
Future commitments	18	-	-	241,663	213,868
Investments	9	962,691	1,029,986	-	-
Fixed assets	10	121,686	116,436	2,526,346	2,543,573
Total noncurrent assets		1,097,981	1,147,239	2,784,923	2,773,077
TOTAL ASSETS		1,173,429	1,230,262	3,160,866	3,061,346

See the accompanying notes to the consolidated and individual interim financial statements.

Balance sheets

As of March 31, 2025 and December 31, 2024

Amounts expressed in thousands of Brazilian Reais

LIABILITIES AND EQUITY	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT LIABILITIES					
Trade accounts payable	12	11,166	19,688	67,357	65,404
Loans and financing	13	746	688	30,800	33,691
Taxes payable	14	2,684	2,681	8,244	9,288
Salaries, social security charges and vacation payable		4,027	7,402	5,164	8,972
Accounts payable - CCEE	15	-	-	178,767	159,834
Leases payable	11	483	195	1,046	695
Future commitments	18	-	-	226,021	76,712
Advances from customers		113	100	5,644	5,897
Related party transactions	24	30,486	30,486	-	-
Other accounts payable	16	2,081	2,081	2,150	2,149
		51,786	63,321	525,193	362,642
Total current liabilities		51,786	63,321	525,193	362,642
NONCURRENT LIABILITIES					
Trade accounts payable	12	31,699	16,638	246,809	260,380
Loans and financing	13	31,881	31,881	1,115,068	1,110,499
Private debentures	13	52,496	53,756	-	-
Deferred income and social contribution taxes	18	-	-	45,785	39,123
Accounts payable - CCEE	15	-	-	74,485	71,413
Leases payable	11	9,452	8,324	25,667	24,277
Related party transactions	24	-	107	-	-
Provision for investment losses	9	13,712	21,092	-	-
Provision for civil, tax, labor and regulatory risks	17	131,947	129,596	163,495	161,145
Provision for dismantling	10.11	-	-	26,745	26,349
Future commitments	18	-	-	73,175	85,503
Other accounts payable	16	92,043	89,596	106,031	104,064
Total noncurrent liabilities		363,230	350,990	1,877,260	1,882,753
EQUITY					
	19				
Capital stock		4,170,394	4,170,394	4,170,394	4,170,394
(-) Cost for the issue of shares		(41,757)	(41,757)	(41,757)	(41,757)
Capital reserves		1	1	1	1
Accumulated losses		(3,370,225)	(3,312,687)	(3,370,225)	(3,312,687)
Total equity		758,413	815,951	758,413	815,951
TOTAL LIABILITIES AND EQUITY		1,173,429	1,230,262	3,160,866	3,061,346

See the accompanying notes to the individual and consolidated interim financial information.

Income statement

Periods ended March 31, 2025 and 2024

Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET REVENUE	20	-	-	84,088	42,587
COSTS OF ELECTRICITY SERVICES					
Electricity purchase cost		-	-	(50,094)	(2,903)
Cost of operation		-	-	(14,334)	(14,711)
Depreciation and amortization	10	-	-	(25,751)	(22,523)
Distribution system use charges		-	-	(5,966)	(5,689)
Total	21	-	-	(96,145)	(45,826)
Future commitments - mark-to-market	18	-	-	19,594	(11,712)
GROSS RESULT		-	-	7,537	(14,951)
REVENUE (EXPENSES)					
General and administrative		1,517	(3,579)	(15,214)	(14,421)
Depreciation and amortization	10	(884)	(836)	(988)	(909)
Other revenues (expenses), net		(247)	(123)	334	(149)
Total	21	386	(4,538)	(15,868)	(15,479)
Equity in earnings (losses) of controlled companies	9.2	(35,178)	(51,690)	-	-
Gain on disposal of assets		658	-	658	-
Total		(34,520)	(51,690)	658	-
LOSS BEFORE FINANCIAL RESULT		(34,134)	(56,228)	(7,673)	(30,430)
FINANCIAL RESULT					
Financial revenues		148	17	3,716	512
Financial expenses		(23,552)	(5,705)	(44,476)	(34,326)
Total	22	(23,404)	(5,688)	(40,760)	(33,814)
LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(57,538)	(61,916)	(48,433)	(64,244)
Income and social contribution taxes - current		-	-	(3,064)	(1,791)
Income and social contribution taxes - deferred		-	-	(6,041)	4,119
Total	23	-	-	(9,105)	2,328
NET LOSS FOR THE PERIOD		(57,538)	(61,916)	(57,538)	(61,916)
Basic and diluted earnings (losses) per share (in reais - R\$)	26	(0.23)	(0.39)		

See the accompanying notes to the consolidated and individual interim financial statements.

Statement of comprehensive income

Periods ended March 31, 2025 and 2024

Amounts expressed in thousands of Brazilian Reais

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net loss for the period	(57,538)	(61,916)	(57,538)	(61,916)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(57,538)	(61,916)	(57,538)	(61,916)

See the accompanying notes to the consolidated and individual interim financial statements.

Statements of changes in equity

Periods ended March 31, 2025 and 2024

Amounts expressed in thousands of Brazilian Reais

	Note	Capital stock		Capital reserve - goodwill	Accumulated losses	Total do equity - parent company and consolidated
		Paid-in	Cost for the issue of shares			
BALANCES AS AT DECEMBER 31, 2023		4,170,394	(41,757)	1	(3,195,418)	933,020
Net loss for the period		-	-	-	(61,916)	(61,916)
BALANCES AS AT 03/31/2024		4,170,394	(41,757)	1	(3,257,534)	871,104
BALANCES AS AT DECEMBER 31, 2024		4,170,394	(41,757)	1	(3,312,687)	815,951
Net loss for the period		-	-	-	(57,538)	(57,538)
BALANCES AS AT MARCH 31, 2025	19	4,170,394	(41,757)	1	(3,370,225)	758,413

See the accompanying notes to the consolidated and individual interim financial statements.

Statements of cash flows

Periods ended March 31, 2025 and 2024

Amounts expressed in thousands of Brazilian Reais

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss for the period		(57,538)	(61,916)	(57,538)	(61,916)
Adjustments to reconcile net loss for the period with cash generated by (invested in) operating activities:					
Depreciation and amortization	10	884	851	27,280	23,920
Future commitments - mark-to-market	18	-	-	(19,594)	11,713
Residual value of written-off fixed assets	10	4,264	81	6,584	101
Charges on loans, financing and debentures	13	1,233	919	34,070	27,927
Appropriation of costs on loans	13	17	-	612	-
CCEE update and provision	15	-	-	19,863	25,149
Restatement and provision for civil, tax and labor risks	17	2,351	1,722	2,350	1,723
Interest on financial investments and pledges		(328)	(9)	(3,843)	(470)
Interest on related party transactions (net)	24	(3)	166	-	-
Interest on accounts payable	22	16,365	2,766	1,847	3,560
Interest on lease liabilities	11	543	368	945	804
Restatement of provision for dismantling	10.11	-	-	396	264
Restatement of court deposits		-	-	1,998	-
Deferred tax assets		-	-	(1,358)	(303)
Equity in earnings (losses) of controlled companies	9	35,178	51,690	-	-
(Increase) decrease in operating assets:					
Trade accounts receivable		-	-	(5,266)	6,185
Court deposits		149	(67)	(1,919)	(88)
Recoverable taxes		(71)	(8)	(1,675)	2,848
Prepaid expenses		(97)	(373)	2,181	1,496
Advances to suppliers		(277)	(95)	1,316	596
Other receivables		150	(3,411)	(303)	(650)
Increase (decrease) in operating liabilities:					
Trade accounts payable		(9,826)	(6,317)	(10,797)	(26,599)
Advance from customers		13	-	(253)	6,061
Taxes payable		3	(670)	8,727	(3,506)
Deferred taxes - liabilities		-	-	-	(3,982)
Salaries and vacation payable		(4,795)	247	(5,228)	418
Accounts payable - CCEE	15	-	-	(519)	(15,438)
Other accounts payable		1,789	2,447	1,965	1,977
Payment of income and social contribution taxes					
		-	(109)	(3,109)	(2,174)
Payments of interest on loans, financing and debentures	13	(1,409)	(1,336)	(33,004)	-
Payments of contingencies	17	-	-	-	-
Net cash invested in operating activities		(11,405)	(13,054)	(34,272)	(384)
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Resources for future capital increase	9	(2,465)	(1,745)	-	-
Receipt in disposal of assets	1.1	658	-	658	-
Financial investments		329	6	4,966	866
Acquisition of fixed assets	10	(6,988)	(1,030)	(12,530)	(3,532)
Dividends received	9	9,667	-	-	-
Related party transactions - redeemable shares	9	4,597	-	-	-
Related party transactions	24	2,824	5,034	-	-
Net cash generated (consumed) in investment activities		8,622	2,265	(6,906)	(2,666)

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received from loans, financing and private debentures	13	-	(404)	-	-
Payments of loans, financing and debentures	13	(1,043)	-	-	(229)
Payment of lease liabilities		(1,117)	-	(1,895)	-
Related party transactions	24	(104)	11,200	-	-
Net cash generated (invested in) financing activities		(2,264)	10,796	(1,895)	(229)
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		(5,047)	7	(43,073)	(3,279)
Cash and cash equivalents at the beginning of the period	6	16,211	246	144,216	17,600
Cash and cash equivalents at the end of the period	6	11,164	253	101,143	14,321
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS					
		(5,047)	7	(43,073)	(3,279)

See the accompanying notes to the consolidated and individual interim financial statements.

Statement of value added

Periods ended March 31, 2025 and 2024

Amounts expressed in thousands of Brazilian Reais

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
REVENUES					
Sale of energy	20	-	-	96,463	48,550
Future commitments - mark-to-market				19,594	(11,712)
Effect of disposal of asset available for sale	1.1	658	-	658	-
Other revenues		1,868	1,166	3,036	1,166
INPUTS ACQUIRED FROM THIRD PARTIES					
Cost of services rendered and products sold		-	-	(70,655)	(23,500)
Materials, energy, outsourced services and other		2,828	(1,348)	(8,019)	(5,752)
Gross added value		5,354	(182)	41,077	8,752
Depreciation	10	(884)	(836)	(26,739)	(23,432)
NET ADDED VALUE GENERATED		4,470	(1,018)	14,338	(14,680)
ADDED VALUE RECEIVED AS TRANSFER					
Equity in earnings (losses) of controlled companies	9	(35,178)	(51,690)	-	-
Financial revenues		173	18	3,762	521
TOTAL ADDED VALUE PAYABLE		(30,535)	(52,690)	18,100	(14,159)
DISTRIBUTION OF ADDED VALUE					
Personnel:					
Direct remuneration		1,429	1,267	4,114	3,141
Directors' fees		1,145	1,373	3,297	3,403
Benefits		249	202	1,517	1,263
SEVERANCE INDEMNITY FUND (FGTS)		121	165	373	521
Taxes, rates and contributions:					
Federal		551	491	23,066	4,771
State		-	-	571	-
Third-party capital remuneration:					
Interest		20,758	3,869	39,566	31,677
Rents		(204)	23	54	354
Other		2,954	1,836	3,080	2,627
Remuneration of own capital:					
Net loss for the period		(57,538)	(61,916)	(57,538)	(61,916)
TOTAL ADDED VALUE PAID		(30,535)	(52,690)	18,100	(14,159)

See the accompanying notes to the consolidated and individual interim financial statements.

Notes to the financial statements

Periods ended March 31, 2025 and 2024

Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated

1. General information

Renova Energia S.A. (“Renova”, “Company” or “Parent Company”), a publicly-held company, enrolled with the National Corporate Taxpayers’ Register (CNPJ) under No. 08.534.605/0001-74, have its shares traded on Level 2 of B3 S.A. - Brasil, Bolsa, Balcão (“B3”). The Company is domiciled in Brazil, headquartered at Av. das Nações Unidas, 10.989, 8º andar conjunto 82, Brooklin Paulista - São Paulo - SP, and is engaged in the development, implementation and operation of power generation projects from renewable sources - wind and solar, and trading of energy and related activities.

The Company is engaged in generating and trading electric power in all its forms, producing fuel from natural and renewable sources, providing logistics services to environmental advisory firms, providing advisory services for energy solutions related to the generation, trading, transmission and other businesses involving alternative energies, providing engineering, construction, logistics, study development and project services related to energy generation plants in all its forms and its systems, as well as its implementation, operation, maintenance and exploration, manufacturing and trading of pieces and equipment for the generation, transmission and distribution of energy; operating in the electric power generation market through solar power generation equipment, including, but not limited to, trading power generated by solar source, trading equipment for the generation, transmission and distribution of energy from solar source, processing of polysilicon, ingots, wafers, cells, panels, modules and inverters, trading, leasing, renting or any other form of making energy generation assets available and holding interest in the capital stock of other entities.

As of March 31, 2025 and December 31, 2024, the Company has ownership interest in the following direct and indirect subsidiaries, in operation and under construction (“Renova Group”):

Investments	Classification	Description
Renova PCH Ltda. ("Renova PCH")	Direct subsidiary	Engaged in the construction, deployment, operation and maintenance, and generating electricity through hydropower.
Alto Sertão Participações S.A. (Holding) ¹ Centrais Eólicas Bela Vista XIV S.A.	Direct subsidiary	Closely held corporations headquartered in the state of São Paulo and Bahia, whose purpose are to invest in other companies that act directly or indirectly in the generation of electricity through wind power.
Diamantina Eólica Participações S.A. (Holding company) ¹	Indirect subsidiary	
Ventos de São Cristóvão Energias Renováveis S.A.	Indirect subsidiary	Engaged in the construction, deployment, operation and maintenance, and generating electricity through wind power.
Renova Comercializadora de Energia S.A.	Direct subsidiary	Wholly-owned subsidiary whose main purpose is to trade electric energy in all its forms.
Centrais Eólicas Abil S.A. ¹ Centrais Eólicas Acácia S.A. ¹ Centrais Eólicas Angico S.A. ¹ Centrais Eólicas Folha da Serra S.A. ¹ Centrais Eólicas Jabuticaba S.A. ¹ Centrais Eólicas Jacarandá do Serrado S.A. Centrais Eólicas Taboquinha S.A. ¹ Centrais Eólicas Tabua S.A. ¹ Centrais Eólicas Vaqueta S.A. ¹	Indirect subsidiary	Closely held corporations, engaged in the design, deployment, operation and exploitation of a specific wind farm located in the state of Bahia. Under authorization, all of their production is contracted with CCEE within the scope of the Reserve Energy Auction - 2013 ("LER 2013").
Centrais Eólicas São Salvador S.A. ¹ Centrais Eólicas Cedro S.A. ¹ Centrais Eólicas Vellozia S.A. ¹ Centrais Eólicas Angelim S.A. ¹ Centrais Eólicas Facheiro S.A. ¹ Centrais Eólicas Sabiu S.A. ¹ Centrais Eólicas Barbatimão S.A. ¹ Centrais Eólicas Juazeiro S.A. ¹ Centrais Eólicas Jataí S.A. ¹ Centrais Eólicas Imburana Macho S.A. ¹ Centrais Eólicas Amescla S.A. ¹ Centrais Eólicas Umbuzeiro S.A. ¹ Centrais Eólicas Pau d'Água S.A. ¹ Centrais Eólicas Manineiro S.A. ¹	Indirect subsidiary	Engaged in the design, deployment, operation and exploitation the specific wind farm, located in the state of Bahia. Under an authorization regime, all their production is sold in the free market.
Centrais Eólicas Itapuã VII LTDA. ¹	Direct subsidiary	Engaged in the design, deployment, operation and exploitation of electric power plants from wind and solar sources, located in the state of Bahia. Under an authorization regime, all its production is contracted with CCEE, within the scope of the Reserve Energy Auction - 2014 ("LER 2014").
Centrais Eólicas Unha d'Anta S.A. ¹	Indirect subsidiary	Engaged in the design, deployment, operation and exploitation of electric power plants from wind and solar sources, located in the state of Bahia. Under an authorization regime, all its production is contracted with CCEE, within the scope of the Reserve Energy Auction - 2014 ("LER 2014").
Centrais Eólicas Botuquara S.A. ² Centrais Eólicas Anísio Teixeira S.A. ² Centrais Eólicas Cabeça de Frade S.A. ² Centrais Eólicas Canjoão S.A. ² Centrais Eólicas Carrancudo S.A. ² Centrais Eólicas Conquista S.A. ² Centrais Eólicas Coxilha Alta S.A. ² Centrais Eólicas Ipê Amarelo S.A. ² Centrais Eólicas Jequitiba S.A. ² Centrais Eólicas Macambira S.A. ²	Direct subsidiary	Engaged in the construction, deployment, operation and maintenance, and generating electricity through wind power.

Investments	Classification	Description
Centrais Eólicas Tamboril S.A. ² Centrais Eólicas Tingui S.A. ² Centrais Eólicas Alcacuz S.A. ² Centrais Eólicas Calianra S.A. ² Centrais Eólicas Cansação S.A. ² Centrais Eólicas Embiruçu S.A. ² Centrais Eólicas Ico S.A. ² Centrais Eólicas Imburana de Cabão S.A. ² Centrais Eólicas Lençóis S.A. ² Centrais Eólicas Putumaju S.A. ²	Direct subsidiary	Engaged in the construction, deployment, operation and maintenance, and generating electricity through wind power.
SF 120 Participações Societárias S.A. Renovapar S.A.	Direct subsidiary	Engaged in investing in other companies that act directly or indirectly in the generation and trading of electric energy in all its forms.
Centrais Elétricas Itaparica S.A.	Direct subsidiary	Engaged in developing studies, designing, implementing, operating and exploiting an electrical energy generation plant from wind and solar sources, trade electric power, as well as trading any other rights arising from environmental benefits resulting from this activity, and developing activities directly or reflexively related to the performance of such activities of generation and trading of electrical energy.
Taperoá Centrais Eólicas Ltda. Ventos de São Bartolomeu Energia Renováveis Ltda.	Direct subsidiary	Engaged in developing studies, designing, deploying, operating and exploiting specifically the electric power plant using a wind energy source, as well as trading electric power, and any other rights related to this activity.
UFV Maracujá Ltda. UFV Gregal Ltda. UFV Lagoa Ltda. UFV Tambora Ltda. UFV Vatra Ltda. UFV Cachoeira Ltda. UFV Fotiá Ltda. UFV Morrinhos Ltda. UFV Iracema Ltda. UFV Azufre Ltda. UFV Junco Ltda. UFV Carubas Ltda. UFV Quixabas Ltda.	Direct subsidiary	Engaged in developing studies, designing, deploying, operating and exploiting electric power plants using renewable energy generation, as well as leasing machinery, equipment and any other rights related to this activity.

Note 1: companies that are part of the Alto Sertão III Wind Complex - Phase A.

Note 2: companies that are part of the Alto Sertão III Wind Complex - Phase B (Note 29.3)

1.1. Main events in the years

1.1.1. Payment of creditors

According to the amortization payment schedule provided for in Renova's Judicial Recovery Plans, in February 2023 the company made the payment of the first installment to creditors with "Class II" Real Guarantee, in the total amount of R\$ 34.4 million. In August 2023, the Company entered into a Standstill Agreement, according to the Material Fact published on August 13, 2023, which enabled the partial payment of interest totaling R\$ 10.6 million, paid in three equal and consecutive installments due between August and October 2023. In continuity with the negotiations within the scope of the Judicial Recovery, the new amendments were submitted for approval on October 14, 2024, and on October 15, 2024, a payment of R\$ 18.9 million was made in relation to the accrued interest for the period, with final approval of the addenda occurring on October 30, 2024.

Regarding payments to unsecured creditors, Class III, they are being made in accordance with the payment schedule provided for in the Company's Judicial Recovery plan. Furthermore, as at February 2024 and August 2024, payments were made to Class III creditors in the amount of R\$ 24.4 million under the Judicial Recovery Plan.

A payment of R\$ 11.7 million was made on February 14, 2025, referring to the half-yearly installment corresponding to interest accrued in the period from August 14, 2024 to February 14, 2025, as provided for in clause 8.4.1.2.2.2 of the Judicial Recovery Plan for the Renova Group's Consolidated Companies to Class III - unsecured.

A payment of R\$ 32.8 million was made on February 17, 2025, referring to the half-yearly installment corresponding to seventy-five percent (75%) of the interest accrued in the period from October 15, 2024, to February 15, 2025, as provided for in clause 8.3.1.1.3.2 of the 7th addendum to the recovery plan for the Renova Group's Consolidated Companies to Class II (Real Guarantee) and extra-bankruptcy.

1.1.2. Suspension of the Light contract injunction

On March 16, 2023, the Superior Court of Justice revoked the injunction that aimed to suspend the effectiveness of the award of the arbitration proceeding filed by Light.

Appeals pending judgment do not have a suspensive effect. Therefore, considering the decision handed down on April 25, 2024 for the Judicial Recovery incident filed by LightCom, the Company included the credit of R\$ 51 million on behalf of LightCom, Class III in the general list of creditors (Note 17).

As of January 2025, the contract previously unilaterally terminated with the subsidiary Renova Comercializadora S.A by LightCom has been reinstated and has resumed its effects.

1.1.3. Transaction agreement for projects under development

In April 2024, a private transaction instrument was signed between the Company and the Sallus Group, represented by its investee companies, dedicated to research and implementation of wind and solar energy projects. The agreement covers overlapping projects under development between the parties. All precedent conditions for the transaction have been fulfilled, including approval by the Judicial Recovery court and authorization by the Administrative Council for Economic Defense (CADE).

1.2. Judicial Recovery

On October 16, 2019, the Company and certain subsidiaries filed the judicial recovery request at São Paulo Capital District Court, based on Law 11101/2005 (Case 1103257-54.2019.8.26.0100 before

the 2nd Bankruptcy and Judicial Recovery Court of São Paulo Capital District), which was granted on the same date.

On December 18, 2020, the Company and certain subsidiaries filed new judicial recovery plans, with one plan exclusively for the Alto Sertão III - Phase A Project Companies linked to the financing originally obtained from BNDES, and a second plan covering the Company and the other judicial recovery companies of the Renova Group, which were approved in the Annual Creditors' Meeting held on the same date.

Said plans were approved by the Judicial Recovery Court on December 18, 2020, with the decision being published in the Electronic Justice Gazette of the Court of Justice of the State of São Paulo on January 14, 2021. According to the Management understanding, supported by its legal advisors who are following the matter, the Company recognized the accounting effects of the Judicial Recovery Plan in the year 2020, considering the date of approval by the Annual Creditors' Meeting and the court's approval.

The liabilities of Renova Group negotiated under judicial recovery were segregated into four classes. The table below shows the updated position of creditors as at March 31, 2025:

Classes	Balance as at 12/31/2024	Payments made	Interest/Charges	Balance as at 03/31/2025
Class II - creditors with real guarantee	1,129,487	(32,792)	34,070	1,130,765
Class III - unsecured creditors	324,890	(11,457)	1,462	314,895
Extra-bankruptcy	33,342	(943)	984	33,383
Total	1,487,719	(45,193)	36,516	1,479,043

Classes	Balance as at 12/31/2023	Eligible credits	Payments made	Interest/Charges	Balance as at 12/31/2024
Class I - labor creditors	118	-	(1)	(117)	-
Class II - creditors with real guarantee	1,035,274	-	(18,420)	112,633	1,129,487
Class III - unsecured creditors	284,768	57,938	(24,412)	6,596	324,890
Class IV - creditors for microenterprises and small businesses	842	(374)	-	(468)	-
Extra-bankruptcy	30,558	-	(543)	3,327	33,342
Total	1,351,560	57,564	(43,376)	121,971	1,487,719

Class I includes labor creditors whose payments will occur as follows:

- a) Labor credits of a strictly salary nature up to a limit of 5 minimum wages with a payment period of 30 days after approval of the plan (payments made).
- b) Additional value of up to R\$ 10 for each labor creditor limited to the value of the respective credit within 60 days of the plan approval date (payments made).
- c) Payment of the remaining balance will be made through one of the two options below:
 - i. Option A: payment of the full remaining balance within 12 months adjusted at a rate equivalent to 0.5% per annum plus the Reference Rate (TR) change.

- ii. Option B: payment of the full remaining balance within 18 months after a grace period of 6 months from the date of approval, adjusted by the equivalent of 120% of the CDI change.

Labor creditors will have 120 days from the date of publication of the plan to choose the payment method; otherwise, they will automatically be classified as option A.

Class II includes creditors with real guarantee. In this class, creditors will be remunerated at the equivalent of 100% of the CDI as of the date of the judicial recovery request. During the grace period, the first 24 months from the date of publication of the plan, semiannual payments of R\$ 100 will be made to be distributed on a *pro rata* basis among the creditors of this class. Any interest balances not covered by twice-yearly payments will be capitalized twice-yearly to the principal amount. The principal will be paid in 18 successive semiannual installments, the first being due in the month immediately following the end of the principal grace period and the others every six months, in accordance with the amortization percentages below:

Year	1 st twice-yearly installment	2 nd twice-yearly installment
2024	2.50%	2.50%
2025	2.50%	2.50%
2026	2.50%	2.50%
2027	2.50%	2.50%
2028	5.00%	5.00%
2029	5.00%	5.00%
2030	5.00%	16.00%
2031	16.00%	18.00%

On August 11, 2023, the Company entered into a standstill agreement with creditors holding credits with real guarantee referring to the twice-yearly installment with payment scheduled for August 14, 2023 (“August 2023 Installment”).

Through the Agreement, creditors with real guarantee agreed to: (i) receive part of the August 2023 Installment of R\$ 10,630, divided into 3 monthly payments of equal value, with maturity date extended to the last day of the months of August, September and October 2023 (“Partial Payment”); and (ii) not carry out any collection acts for the balance of the August 2023 Installment during the term of the Agreement, which ended on September 15, 2023.

On September 15, 2023, the Company entered into amendments to the judicial recovery plans of the Renova Energia Group with the creditors holding real guarantees, which were duly approved by the court overseeing the judicial recovery, as provided for in the standstill agreement entered into on August 11, 2023, which expired on this date.

On December 10, 2023, the Company entered into new amendments to the judicial recovery plans of the Renova Energia Group with the creditors holding secured credits, which were filed in the Judicial Recovery records on December 8, 2023, with the unanimous commitment of the Creditors with Real Guarantee to express their adherence to such amendments. The Amendments merely provided for that the semi-annual installment due to creditors with real guarantee on December 10, 2023 would be paid by February 2, 2024. Such adjustment was limited to the form of payment of creditors with real guarantees, and does not affect or change the forms of payment provided for by the Plans for the Company's other creditors.

The twice-yearly installment scheduled for payment on February 14, 2024 was not paid to creditors holding credits with real guarantee.

As at June 7, 2024, the Company entered into the sixth amendment to the Renova Energia Group's judicial recovery plan with creditors with real guarantee credits, effective until August 2024.

At the beginning of August 2024, the Company was informed that Banco Bradesco had sold its loans to management company JIVE. This operation does not change the conditions previously established for Renova, except for the change in ownership of the credit, without any adjustment to the payment flow or the contracted rates.

The Company signed new amendments to the judicial recovery plans of the company and the companies that make up Alto Sertão III (jointly, the "Plans"), with the unanimous approval of the creditors with real guarantee. These amendments are aimed at re-profiling the debt and were submitted for approval to the 2nd Bankruptcy Court of São Paulo on October 14, 2024. The 7th addendum to the judicial recovery plan of the Consolidated Companies of the Renova Group and the 5th addendum to the plan of Alto Sertão Participações S.A and Others were approved on October 30, 2024, under the terms of article 45-A of Law 11101/2005.

With the approval of the 7th addendum to the recovery plan, the payment flow was restructured for the credits of Class II creditors with real guarantee, where:

- Real Guarantee credits will be remunerated at 100% of the CDI as of the Request Date.
- During the 24 months following the approval of the 7th Amendment, Renova may opt for a new remuneration formula, consisting of:
 - Accumulated IPCA (*pro rata temporis*);
 - NTN-B 2035 (above the IPCA);
 - Fixed spread of 0.5% p.a.
 - Hurdle rate IPCA + 5% p.a.
 - As of August 15, 2026, the end of the grace period for principal repayment.

The new amortization flow will follow the table below:

Year	1 st twice-yearly installment	2 nd twice-yearly installment
2026	-	1.00%
2027	1.01%	1.53%
2028	1.55%	2.11%
2029	2.69%	2.76%
2030	2.84%	2.92%
2031	3.01%	3.11%
2032	3.21%	5.30%
2033	5.59%	5.93%
2034	6.30%	6.72%
2035	7.21%	100.00%

- a) Outstanding installments: The half-yearly installments under the previous plan, maturing in August 2023 and February 2024, will be capitalized to the outstanding balance on October 15, 2024.

- b)** Payment on October 15, 2024: 25% of the interest was paid for the period from February 14, 2024 to October 15, 2024, while the remaining 75% will be capitalized on the outstanding balance.
- c)** Payment on February 15, 2025: 75% of the interest for the period from October 15, 2024 to February 15, 2025 was paid, with the remaining 25% capitalized on the outstanding balance.
- d)** As of August 15, 2025: The half-yearly interest will start being paid in full, without capitalization.

Class III is made up of unsecured creditors who will be paid as follows:

- a)** Initial payments of up to R\$ 2 will be made to each unsecured creditor, limited to the value of the respective credit, with R\$ 1 within 90 days and a further R\$ 1 within 180 days from the date of publication without the levy of inflation adjustment and interest (payments made).
- b)** The remaining balance will be adjusted by the equivalent of 0.5% per annum plus the variation of the referential rate (TR), starting from the date of the judicial recovery request.
- c)** During the first 24 months, semiannual payments of R\$ 100 will be made, to be distributed on a pro rata basis among unsecured creditors in proportion to their respective credits, starting 6 months from the date of publication. Any interest balances not covered by twice-yearly payments will be capitalized twice-yearly to the principal amount. After this period, the interest balance will be paid in twice-yearly installments, together with the principal installments.
- d)** The principal will be paid in 24 successive semiannual installments, the first being due in the month immediately following the end of the principal grace period and the others every six months, in accordance with the amortization percentages below:

Year	1 st twice-yearly installment	2 nd twice-yearly installment
2024	2.50%	2.50%
2025	2.50%	2.50%
2026	2.50%	2.50%
2027	2.50%	2.50%
2028	2.50%	2.50%
2029	2.50%	5.00%
2030	5.00%	5.00%
2031	5.00%	5.00%
2032	5.00%	5.00%
2033	5.00%	5.00%
2034	10.00%	12.50%

Essential land creditors will be paid as follows:

- a)** Initial payments of up to R\$ 2 will be made to each essential land creditor, limited to the value of the respective credit, with R\$ 1 within 90 days and a further R\$ 1 within 180 days from the date of publication without the levy of inflation adjustment and interest (payments made).
- b)** The remaining balance will be adjusted by the equivalent of 0.5% per annum plus the variation of the referential rate (TR), starting from the date of the judicial recovery request.
- c)** Interest on the outstanding balance, capitalized annually, will be paid in quarterly installments after the end of the three-month interest grace period from the date of publication.

- d) The principal will be paid in twelve (12) quarterly installments, the first maturing in the month immediately following the end of the principal grace period, and the others every three months.

Creditors classified as partner insurers will receive full payment of their petition credits, as indicated in the list of creditors, in local currency and credited to their bank account provided in the judicial recovery proceedings, within 3 years from the date of renewal of the respective insurance policy or signing of a new insurance policy.

Class IV is made up of micro-enterprise creditors and small businesses that received the initial payment of up to R\$ 20 per creditor, in a single installment and limited to their credit, within 90 days from the date of publication (payments made). The remaining balance will be paid within 12 months with a 100% adjustment by the CDI rate.

On October 21, 2024, the Company, in compliance with article 157, paragraph 4, of Law 6.404, of December 15, 1976, and Securities and Exchange Commission (CVM) Resolution 44, of August 23, 2021, informs its shareholders and the market in general that it received correspondence from VC Energia II Fundo de Investimento em Participações (“Creditor”), an integrated investment fund of the economic conglomerate of AP Energias Renováveis Fundo de Investimento em Participações Multiestratégia, shareholder belonging to the Company’s controlling group, contemplating its commitment to subscribe common shares issued by the Company, at a unit price of R\$ 1.08, through the capitalization of credits held by the Creditor against the Company, of approximately R\$ 524 million (“Subscription Commitment”).

The Company clarifies that the Subscription Commitment and the proposal to increase the Company’s capital stock, through the issue of common shares issued by the Company, for private subscription, under the terms of the Subscription Commitment, will be submitted for analysis by the Board of Directors, which would decide in due course whether or not to carry out the said capital increase.

According to the material fact disclosed by the Company on October 21, 2024, the Company received correspondence sent by the Creditor (“Subscription Commitment”), whereby the Creditor declared that it holds credits, detailed in Notes 12 (class III) and 13.5 (class II).

The capital increase based on credits will occur through the capitalization of the credits held by the Investor against the Company at the time of their capitalization (which has not yet occurred until March 31, 2025), and may result in the delivery of an equity interest, subject to the shareholders’ preemptive rights. The Capitalization of Credits, under the terms proposed, will reduce indebtedness by approximately thirty-five percent (35%) (base: Sept/24), without any cash commitment, resulting in a substantial reduction in the Company’s leverage. It is worth highlighting that the Capitalization of Credits benefits not only the Company, by materially reducing its liabilities, but also all the creditors in insolvency proceedings, by providing them with additional comfort that the Company will be able to meet its obligations under the terms of the Judicial Recovery Plan.

Lastly, the investor has irrevocably and irreversibly undertaken not to sell or transfer all or part of the common shares issued by the Company that may be delivered to the Investor as a result of the Capitalization of Credits for a period of twelve (12) months and to invest the amounts received from the company through a separate instrument (“Investment Commitment”), subject to approval by the Company’s board of directors.



On October 25, 2024, the Company, in compliance with the provisions of article 157, paragraph 4, of Law 6.404, of December 15, 1976 (“Corporate Law”) and pursuant to Securities and Exchange Commission (“CVM”) Resolution 44, of August 23, 2021, hereby informs its shareholders and the market in general that, at a meeting of the Board of Directors held on October 24, 2024, an increase in the Company’s capital stock was approved, through the issuance by the Company, for private subscription, of a minimum of 485,185,185 and a maximum of 500,000,000 registered, book-entry common shares without par value (“Common Shares”), within the authorized capital limit, as provided for in the Company’s bylaws, at an issue price of R\$ 1.08 per Common Share (“Issue Price”), totaling at least R\$ 523,999,999.80 (“Minimum Subscription”) and a maximum of R\$ 540,000,000.00 (“Maximum Subscription” and “Capital Increase”, respectively), subject to the Company’s receipt of confirmation of ownership of the Credits (as defined below) by VC Energia II Fundo de Investimento em Participações (“Creditor”).

The Issue Price was set considering the proposal contained in the Subscription Commitment (as defined below) and corresponds to the volume weighted average price (VWAP) of the Common Shares on B3 S.A. – Brasil, Bolsa, Balcão, in the 30 trading sessions between September 12, 2024 (inclusive) and October 23, 2024 (inclusive), with 0.9% below par. In this sense, the issue price was set based on article 170, paragraph 1, item III, of the Corporate Law, without resulting in unjustified dilution for the Company’s current shareholders (including Unit holders).

In this sense, the purpose of the Capital Increase is to enable the Capitalization of Credits, with the consequent reduction of the Company’s indebtedness and strengthening of the Company’s capital structure, with the aim of overcoming the Company’s crisis situation, to the benefit of the interests of the Company and its shareholders, creditors and other stakeholders.

Without prejudice to the Capitalization of Credits, shareholders of the Company (including holders of depositary receipts for shares issued by the Company (“Units”)) will be granted preemptive rights to subscribe for the Common Shares subject to the Capital Increase, pursuant to article 171, paragraph 2, of the Corporate Law (“Preemptive Rights”). Given that the Capital Increase, under the terms approved by the Company’s Board of Directors, is subject to the Company receiving confirmation from the Creditor regarding the ownership of the Credits, the deadline for exercising the Preemptive Right will be disclosed by the Company in due course by means of a new notice to shareholders following such confirmation.

As approved by the Company’s Board of Directors, the Capital Increase may be partially ratified in the event of the subscription of Common Shares, including through the Capitalization of Credits, representing at least the Minimum Subscription.

On this date, the Company published a notice to shareholders, available on the websites of the Company (ri.renovaenergia.com.br), the CVM (gov.br/cvm) and B3 (b3.com.br), containing additional information on the Capitalization of Credits and the Capital Increase, including the terms and conditions to be met when subscribing for and paying up the Common Shares that are the object of the Capital Increase, as well as the information required under the terms of article 33, item XXXI, of CVM Resolution 80, of March 29, 2022.

The Company informs that, on March 6, 2025, the “Lock-Up Commitment Term” and the “Advance for Future Capital Increase Term” were signed, pursuant to Note 30.3, and will keep its shareholders and the market duly informed about the Capital Increase, under the terms of the applicable legislation and regulations.

Renova Energia S.A. (RNEW3; RNEW4; RNEW11) (“Company” or “Renova”), in accordance with Article 157, Paragraph 4 of Law 6404, of December 15, 1976, and the Brazilian Securities and Exchange Commission (CVM) Resolution 44, of August 23, 2021, and in addition to the Material Fact disclosed on October 31, 2024, regarding the New Amendments, hereby informs its shareholders and the market in general that, on February 12, 2025, the Judge of the 2nd Bankruptcy and Judicial Recovery Court of the District of São Paulo issued a decision closing the judicial recovery process of the Company and its subsidiaries (“Renova Energia Group”), which is underway under number 1103257-54.2019.8.26.0100 (“Judicial Recovery”).

The decision closing the Judicial Recovery was handed down under the terms of Article 63 of Law 11101/2005, as amended (“LRF”), recognizing full compliance with the obligations provided for in the judicial recovery plan (“Plan”). This means that the Renova Energia Group has met all its obligations before creditors, successfully implementing the measures provided for in the Plan within the stipulated deadlines, terms and conditions. This is a fundamental milestone in the Company’s restructuring and transformation, consolidating its long-term sustainability, profitability and capacity for innovation.

The closure of the Judicial Recovery allows the Company to operate with greater stability, overcome its financial challenges and continue to pay the balance of the liabilities in insolvency proceedings of R\$ 1,479,043.

The full approved Judicial Recovery Plans, the minutes of the Annual Creditors’ Meeting, as well as all information regarding the Company’s judicial recovery process, are available on the CVM website (www.cvm.gov.br) and the investor relations website (<http://ri.renovaenergia.com.br>). The above summarized information should be read in conjunction with the judicial recovery plans themselves.

1.3. Going concern

For the period ended March 31, 2025, the Company recorded a loss of R\$ 57,538, has accumulated losses of R\$ 3,370,225, and current assets exceeding current liabilities of R\$ 23,662 (Parent Company) and current liabilities exceeding current assets of R\$ 149,250 (Consolidated).

The result of the year ended December 31, 2025 is mainly due to the consolidated negative financial result (financial expense) of R\$ 44,476, which is substantially represented by the recognition of interest related to loans and trade accounts payable.

The Company concluded work on the Caetité Solar Complex, located in the southwest of Bahia, with an installed capacity of 4.8MWp, consisting of 19,500 panels of 245W each and 4 inverters and energy will be traded as distributed generation. the medium voltage network (MVN) installations were completed in April 2025 by the Company and the plant is scheduled to be energized in May 2025.

The Company continues monitoring and maintaining projects in the development phase, continuing the routine of land regularization, maintenance of environmental licenses, monitoring of wind and solar resources. The portfolio currently has an estimated power of over 7 GW of wind and 2 GW of solar located in several states in Brazil. During this period, it also developed 11 distributed generation projects (33MW) that are currently in the process of requesting an access opinion. They were developed in areas already leased in the past and using the company's internal technical resources.

This quarterly information was prepared based on the going concern assumption.

2. Material accounting policies

2.1 Statement of conformity

The consolidated interim financial information, identified as "Consolidated", was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR).

The individual Intermediate Accounting Information of the parent company was prepared in accordance with technical pronouncement CPC 21 (R1), identified as "Parent Company".

This interim financial information was prepared following practices, principles and criteria consistent with those adopted in the preparation of the quarterly financial statements for the year ended March 31, 2025, approved by the Board of Directors on May 14, 2025.

Management declares that all relevant information specific to the interim financial information, and only such information, is being evidenced and corresponds to the information used by the Management in its administration.

2.2 Approval of financial statements

The financial statements, which are expressed in thousands of Brazilian Reais, rounded to the nearest thousand, except otherwise indicated, were approved for filing with the CVM by the Board of Directors on May 14, 2025.

All relevant information specific to the financial statements, and only them, are being evidenced and correspond to those used by Management in its management of the Company's activities.

2.3 Basis of preparation, measurement and description of significant accounting policies

The individual and consolidated financial statements were prepared based on the historical cost, except for certain financial instruments measured at its fair values, as described in the following accounting practices. The historical value is usually based on the fair value of the payments made for the assets.

The accounting policies described below have been consistently applied to all the years presented in these financial statements. The summary of the main accounting policies adopted by Renova Group is as follows:

2.3.1 Basis of consolidation and investments in subsidiaries

The consolidated financial statements include the financial statements of the subsidiaries mentioned in Note 1. All transactions, balances, revenues and expenses among the Renova Group's companies are fully eliminated in consolidated financial statements.

2.3.2 Investments

In the individual financial statements of the parent company, the financial data of subsidiaries and jointly-controlled subsidiaries are recognized in the equity method of accounting.

In the consolidated financial statements, the investment in joint ventures is accounted for under the equity method.

The Company's investments include the goodwill identified on acquisition of the net equity interest, net of any accumulated impairment losses, if any.

2.3.3 Revenue recognition

The operating revenue in the ordinary course of the subsidiaries is measured at fair value of the consideration received or receivable. Operating revenue is recognized when there is convincing evidence that the most significant risks and rewards have been transferred to the purchaser, it is probable that the financial economic-financial benefits will flow to the Entity, the related costs can be reliably estimated, and the amount of operating revenue can be reliably measured.

The revenue from the sale of the electric power generated is recorded based on the assured energy and the tariffs specified in the supply agreements, or the current market price, according to each case. Revenue from energy trading is recorded based on the bilateral contracts signed with market agents and duly registered with the CCEE - Electric Energy Commercialization Chamber.

The revenue from electric power sales is recognized in the result upon supply, measurement or contractual obligation. Revenue is not recognized if there are significant uncertainties as to its realization. Financial revenues comprise revenues from interest on financial investments and loans with related parties. Interest revenue is recognized in result under the effective interest method.

2.3.4 Earnings (loss) per share

Basic earnings (losses) per share are calculated by dividing net income (loss) for the year attributed to the holders of the parent company's common ("ON") and preferred shares ("PN") by the weighted average number of common and preferred shares outstanding during the year, net of treasury shares.

Diluted earnings (losses) per share are calculated by dividing net income (loss) attributed to the holders of the parent company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the year, plus the weighted average number of common shares that would be issued assuming the exercise of share purchase options with exercise value below the market value, net of treasury shares.

2.3.5 Taxation

The income and social contribution tax expense represents the sum of the current and deferred taxes.

a) Current taxes

Provision for income and social contribution taxes are based on taxable income for the year. Taxable profit differs from the profit presented in the income statement since it excludes revenues and expenses taxable or deductible in other years, in addition to permanently excluding nontaxable or nondeductible items. Provision for income and social contribution taxes is individually calculated for each company based on the rates in force in the end of the year.

The indirect subsidiaries that are part of the Alto Sertão III Wind Complex - Phase A, the direct subsidiaries Itaparica and Itapuã VII have adopted the deemed profit regime. The parent company and other companies listed in note 1 opt for the taxable profit regime.

The income and social contribution taxes are calculated based on the rates of 15% plus a surcharge of 10% on taxable profit in excess of R\$ 20 per month incurred in the year for income tax and 9% on taxable income for social contribution on net income, and take into account tax loss carryforward and negative basis of social contribution, limited to 30% of taxable profit.

Income and social contribution taxes under the deemed profit system are collected quarterly on gross revenue, considering the presumption percentage, based on the rates defined in current legislation (estimated basis of 8% and 12% on sales for income and social contribution taxes, respectively) and financial revenues.

b) Deferred taxes

Deferred income and social contribution taxes (“deferred taxes”) are recognized on the temporary differences at the end of each year, between the balances of assets and liabilities recognized in the financial statements and the respective tax bases employed to arrive at taxable income, including the balance of tax losses, where applicable. Deferred tax liabilities are usually recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences, only when it is probable that the Company will present future taxable income in sufficient amount to use these deductible temporary differences.

2.3.6 Fixed assets

a) Recognition and measurement

Fixed asset items are stated at historical acquisition or construction cost, net of accumulated depreciation and impairment losses, when required.

The cost of the assets built by the Company includes the cost of materials and direct labor, any other costs to bring assets to the site and the necessary conditions for them to operate as intended by management, disassembly costs and restoration of the location where the assets are located, when applicable, and the costs and interest of loans and financing from third parties capitalized during the construction stage, less financial revenue from third party funds that have not been invested, when applicable.

Interest and other financial charges incurred in financing related to construction in progress are appropriated in construction in progress. For those funds that were raised specifically for certain works, the allocation of costs is made directly to the financed assets. For other loans and financing that are not directly linked to specific works, a rate is established for the capitalization costs of these loans.

Preliminary environmental licenses and installation permits, obtained in the enterprise planning and installation stage, consecutively, are recognized as cost of assets of small hydroelectric power plants and wind farms and solar energy plants.

b) Depreciation

Fixed asset items are depreciated under the straight-line basis in the income statement, based on the estimated useful life of each component. Land is not depreciated. Fixed asset items are depreciated as of the date they are installed and are available for use, or, in the case of assets constructed internally, as of the date the construction is concluded and the asset is available for use.

The depreciation rates are in accordance with Regulatory Resolution 674/2015 issued by ANEEL, since Management believes that these depreciation rates reflect the best estimate of the useful life of assets and, therefore, are used by the Company and its subsidiaries for the depreciation of its fixed assets.

c) Provision for dismantling

Provision for dismantling is formed when there is a legal or contract obligation at the end of the assets' useful lives. This type of provisions are formed for wind power plants to cover responsibilities related to location and land replacement expenses in their original state. These provisions are calculated based on the current value of corresponding future responsibilities and are recorded as a contra entry to an increase to respective fixed assets, and amortized on a straight-line basis over the expected average useful lives of the assets. The Company and its subsidiaries adopt as their accounting practice the recording of this provision when the wind farms start commercial operation.

2.3.7 Leases

The Company has land-use lease agreements for its wind farms, photovoltaic plant and office space.

Right-of-use assets

The Company recognizes right-of-use assets on the lease start date. Right-of-use assets are measured at cost, net of any accumulated depreciation and impairment losses and adjusted at any new remeasurement of lease liabilities. The cost of right-of-use assets is identical to the value of recognized lease liabilities. They cover initial direct costs incurred and lease payments made up to the start date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shortest period between the lease term and the estimated useful lives of the assets.

Lease liabilities

On the lease start date, the Company recognizes lease liabilities measured at the net present value of lease payments to be made during the contract term. Lease payments include fixed payments (including, substantially, fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and expected amounts to be paid under guarantees of residual value.

To determine the fair value of the lease, a discount rate was applied, calculated based on the Company's incremental loan rates to the expected minimum payments, considering the term of the lease or authorization, whichever is shorter, as the case may be.

After the start date, the lease liability amount is increased to reflect the accrued interest and reduced for lease payments made. Moreover, the carrying amount of lease liabilities is remeasured if there is a modification: change in the lease term, change in the lease payments or change in the valuation of the call option on the underlying asset.

2.3.8 Asset impairment

At the end of each reporting period, the Company and its subsidiaries review the carrying amount of its tangible and intangible assets to determine where there is an indication that those assets have suffered an impairment loss. If there is such indication, the asset recoverable value is estimated for the purpose of measuring the amount of this loss. When it is possible to estimate the individual recoverable amount of an asset, the Company and its subsidiaries calculate the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent recognition basis may be identified, corporate assets are also allocated to individual cash generating units or to the smallest group of cash generating units to which the reasonable and consistent recognition basis may be identified.

The recoverable value is the higher of fair value less sales cost and value in use. When evaluating value in use, estimated future cash flows are discounted to present value at the discount rate, before taxes, which reflects a current evaluation of currency market value in time and the specific risks of assets for which the estimate of future cash flows was not adjusted.

If the calculated asset receivable amount (or cash generating unit) is lower than its carrying amount, the asset carrying amount (or cash generating unit) is reduced to its recoverable amount. Impairment losses are immediately recognized in the income. If the precedent conditions that gave rise to the impairment loss are overcome, the reversal is recognized in profit or loss for the year.

2.3.9 Provision

A provision is recognized for present (legal or presumed) obligations resulting from past events, for which it is possible to reliably estimate amounts and whose settlement is probable.

The amount recognized as reserve is the best estimate of the expenditure required to settle the obligation at the end of each reporting period, considering the risks and uncertainties inherent to such obligation. When a provision is measured based on the estimated cash flows to settle an obligation, its carrying amount corresponds to the present value of such cash flows (where the effect of the time value of money is material).

When some or all economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, the reimbursement is certain and the amount can be reliably measured.

2.3.10 Financial instruments and risk management

Financial assets and liabilities are recognized when the Company or its subsidiaries are a party of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and

liabilities (except for assets measured at fair value through profit or loss) are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of operations.

a) Financial assets

The financial assets are classified into the following categories: (i) measured at fair value through profit or loss and (ii) measured at amortized cost, based on the business model in which they are held and the characteristics of their contractual cash flows. Classification depends on nature and purpose of financial assets and is determined on initial recognition date.

The Company and its subsidiaries have the following main financial assets:

a.1) measured at fair value through profit or loss

Financial instruments recorded at fair value through profit or loss: are assets held for trading or designated as such upon initial recognition. The Company and its subsidiaries manage these assets and make investment and redemption decisions based on their fair values according to documented risk management and investment strategy. These financial assets are recorded at their fair value, and changes in fair value are recognized in net income for the year. The Company and its subsidiaries have the following main financial assets classified under this category:

- Cash and cash equivalents (Note 6);
- Financial investments (Note 6);
- Related party transactions (Note 24).

a.2) Measured at the amortized cost

The Company and its subsidiaries measure financial assets at amortized cost if both of the following conditions are met: (i) the financial asset is maintained in the business model, whose purpose is to maintain financial assets for the purpose of receiving contractual cash flows and (ii) the contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income (loss) when the asset is derecognized, modified or impaired. The main financial asset that the Company and its subsidiaries have and maintain classified in this category is trade accounts receivable (Note 7).

b) Financial liabilities

b.1) Measured at the amortized cost

Are measured at amortized cost using the effective interest rate method. The main financial liabilities of the Company and its subsidiaries include:

- Suppliers (Note 12);
- Loans and financing (Note 13);
- Private debentures (Note 13);
- Accounts payable - CCEE (Note 15); and
- Related party transactions (Note 24).

b.2) Derivative financial instruments

As at March 31, 2025 and 2024, the Company and its subsidiaries did not have derivative financial instruments.

2.4 New or amended pronouncements

Presentation and Disclosure in Financial Statements - IFRS 18

On April 09, 2024, the International Accounting Standards Board (IASB) announced the new standard, IFRS 18 - Presentation and Disclosure in Financial Statements, aiming to improve the disclosure of financial performance and provide investors with a better basis for analyzing and comparing companies.

IFRS 18 will come into force for years beginning on January 1, 2027, but companies can apply it earlier, subject to authorization from the relevant regulators.

The Company opted not to adopt these standard in advance.

Subsidiaries without public liability: Disclosures - IFRS 19

On May 09, 2024, the IASB issued IFRS 19 - Subsidiaries Without Public Accountability: Disclosures issued. The disclosures allow eligible subsidiaries to use IFRS accounting standards with reduced disclosures (without changing recognition, measurement and presentation aspects existing in full IFRS).

IFRS 19 will come into force for years beginning on January 1, 2027, and companies can apply it earlier.

The Company is assessing the application and eligibility for annual disclosures in its subsidiaries.

According to the publication of Resolution 193, on October 20, 2023, the CVM provides for the disclosure of financial information related to sustainability based on the international standard ISSB - IFRS S1 and S2

Pronouncements

Main aspects

IFRS S1

Any information that could reasonably affect us in the short, medium or long term: i. Prospective cash flows; ii. Access to financing; iii. Cost of capital; iv. Investments or divestitures

IFRS S2

Material information (qualitative + quantitative) related to climate risks and opportunities must be disclosed, meeting investors' need for information: i. Physical Risks and ii. Transition risks

CVM resolution 193/23, as amended by CVM resolution 210/24, establishes the voluntary adoption of these reports 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 to its processes with a view to adopting and disclosing the new pronouncements. Mandatory disclosure in the sustainability reports is scheduled for the years ended December 31, 2026, with disclosure being mandatory within 3 months of the end of the year.

Brazilian Tax Reform

On January 16, 2025, Complementary Law 214 was published, regulating Brazil's consumption tax reform. The reform brought significant changes to the national tax system, aiming to simplify collection, reduce bureaucracy and promote greater tax justice. The main changes include the creation of the CBS (Contribution on Goods and Services) and the IBS (Tax on Goods and Services), a dual VAT model that will replace the current PIS, COFINS, IPI, ICMS and ISS taxes.

The transition to the new system will start in 2026, in stages, with full implementation in 2033.

3. Current authorizations

3.1 Regulated market (ACR)

	Contract Ref.	ANEEL Resolution	Date of resolution	Authorization period	Installed production capacity*
WIND					
Centrais Eólicas Abil S.A.	LER 05/2013	109	03/19/2014	35 years	23.70 MW
Centrais Eólicas Acácia S.A.	LER 05/2013	123	03/24/2014	35 years	16.20 MW
Centrais Eólicas Angico S.A.	LER 05/2013	111	03/19/2014	35 years	8.10 MW
Centrais Eólicas Folha da Serra S.A.	LER 05/2013	115	03/19/2014	35 years	21.00 MW
Centrais Eólicas Jabuticaba S.A.	LER 05/2013	113	03/19/2014	35 years	9.00 MW
Centrais Eólicas Jacarandá do Serrado S.A.	LER 05/2013	116	03/19/2014	35 years	21.00 MW
Centrais Eólicas Taboquinha S.A.	LER 05/2013	114	03/19/2014	35 years	21.60 MW
Centrais Eólicas Tabua S.A.	LER 05/2013	110	03/19/2014	35 years	15.00 MW
Centrais Eólicas Vaqueta S.A.	LER 05/2013	132	03/28/2014	35 years	23.40 MW
Centrais Eólicas Itapua VII Ltda. (EOL Mulungu)	LER 08/2014	241	06/01/2015	35 years	13.50 MW
Centrais Eólicas Itapua VII Ltda. (EOL Quina)	LER 08/2014	242	06/01/2015	35 years	10.80 MW
Centrais Eólicas Unha D'Anta S.A. (EOL Pau Santo)*	LER 08/2014	285	06/25/2015	35 years	18.90 MW

(*) Information not examined by the independent auditors.

Note 1: On June 15, 2022, ANEEL published Authorizing Resolution 12030/2022, which transfers the authorization relating to the Pau Santo Wind Generating Plant from Centrais Eólicas Itapua VII to Central Geradora Eólica Pau Santo. Said authorization will be in force for the remaining period referred to in Article 5 of Ordinance 285, of 2015, subrogating all rights and obligations arising therefrom to Centrais Eólicas Unha D'anta S.A.

3.2 Free market (ACL)

	Contract Ref.	ANEEL Resolution	Date of resolution	Authorization period	Installed production capacity*
WIND					
Centrais Eólicas Amescla S.A.	ACL (Free Market)	5099	03/26/2015	30 years	13.50 MW
Centrais Eólicas Angelim S.A.	ACL (Free Market)	5092	03/26/2015	30 years	21.60 MW
Centrais Eólicas Barbatimão S.A.	ACL (Free Market)	5093	03/26/2015	30 years	16.20 MW
Centrais Eólicas Facheio S.A.	ACL (Free Market)	5098	03/26/2015	30 years	16.20 MW
Centrais Eólicas Imburana Macho S.A.	ACL (Free Market)	5085	03/26/2015	30 years	16.20 MW
Centrais Eólicas Jataí S.A.	ACL (Free Market)	5081	03/26/2015	30 years	16.20 MW
Centrais Eólicas Juazeiro S.A.	ACL (Free Market)	5088	03/26/2015	30 years	18.90 MW
Centrais Eólicas Sabiu S.A.	ACL (Free Market)	5084	03/26/2015	30 years	13.50 MW
Centrais Eólicas Umbuzeiro S.A.	ACL (Free Market)	5091	03/26/2015	30 years	18.90 MW
Centrais Eólicas Vellozia S.A.	ACL (Free Market)	5087	03/26/2015	30 years	16.50 MW
Centrais Eólicas Cedro S.A.	ACL (Free Market)	5496	10/01/2015	30 years	12.00 MW
Centrais Eólicas Manineiro S.A.	ACL (Free Market)	5125	04/01/2015	30 years	13.80 MW
Centrais Eólicas Pau D'Água S.A.	ACL (Free Market)	5126	04/01/2015	30 years	18.00 MW
Centrais Eólicas São Salvador S.A.	ACL (Free Market)	162	05/22/2013	35 years	18.90 MW

(*) Information not examined by the independent auditors.

4. Energy trading

4.1 Regulated market (ACR)

Group's companies	Contract Ref.	Buyer	Original value of the contract	AMOUNT			TERM				
				Annual contracted power (MWh)	Historical price MWh (R\$)	Updated price MWh (R\$)	Opening	Closing	Restatement index	Month of adjustment	
WIND POWER GENERATION											
Centrais Eólicas Abil S.A.	LER 05/2013	CCEE	202,880	96,360	105.20	196.69	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Acácia S.A.	LER 05/2013	CCEE	137,544	60,444	113.70	212.59	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Angico S.A.	LER 05/2013	CCEE	76,101	34,164	111.30	208.10	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Folha da Serra S.A.	LER 05/2013	CCEE	176,183	84,972	103.60	193.70	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Jabuticaba S.A.	LER 05/2013	CCEE	82,350	39,420	104.38	195.16	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Jacarandá do Serrado S.A.	LER 05/2013	CCEE	173,200	83,220	103.99	194.43	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Taboquinha S.A.	LER 05/2013	CCEE	187,680	88,476	105.99	198.17	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Tabua S.A.	LER 05/2013	CCEE	135,964	64,824	104.80	195.95	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Vaqueta S.A.	LER 05/2013	CCEE	198,004	93,732	105.55	197.35	Sep 2015	Aug 2035	IPCA	September	
Centrais Eólicas Itapua VII Ltda. (EOL Mulungu)	LER 10/2014	CCEE	158,288	56,940	138.90	242.49	Oct 2017	Sep 2037	IPCA	October	
Centrais Eólicas Itapua VII Ltda. (EOL Quina)	LER 10/2014	CCEE	224,038	80,592	138.90	242.49	Oct 2017	Sep 2037	IPCA	October	
Centrais Eólicas Unha D'Anta S.A. (EOL Pau Santo)	LER 10/2014	CCEE	126,630	45,552	138.90	242.49	Oct 2017	Sep 2037	IPCA	October	

4.2 Free market (ACL)

The Company has contracts on the free market, with energy supply totaling 99.8 MW on average (*) of contracted energy.

With the entry into commercial operation of the projects for the Free Contracting Environment, the obligations provided for in the energy sales contract were reestablished.

(*) Information not examined by the independent auditors.

5. Operating segments

The Company has four reportable segments that represent its strategic business units in addition to the execution of its administrative activities. Such strategic business units offer different renewable energy sources and are managed separately, as they require different technologies, developments and operational characteristics.

The following is a summary of the operations in each of the reportable segments of the Company:

- a) Wind – This segment is responsible for the development, deployment and operation of power generation projects from wind power sources. Includes measuring winds, land leasing, deployment and energy generation. Basically composed of the Alto Sertão III Wind Complex.
- b) Solar – This segment is responsible for the development, deployment and operation of power generation projects from solar powers.
- c) Trading – This segment is responsible for the energy trading in all its forms and management of the Company's energy purchase and sale contracts.
- d) Administrative – This segment is responsible for the Company's managerial operations, project development and administrative operations.

Information by segment on March 31, 2025 and 2024 for the income statement and for total assets and liabilities are presented as follows:

	03/31/2025					
	Wind	Solar	Trading	Administrative	Elimination	Consolidated
Net revenue	61,201	-	89,032	-	(66,145)	84,088
Future commitments - mark-to-market	(1)	-	19,595	-	-	19,594
Non-manageable costs	(5,916)	-	(50)	-	-	(5,966)
Gross margin	55,284	-	108,577	-	(66,145)	97,716
Manageable costs	(48,458)	(92)	(98,173)	1,270	66,145	(79,308)
Depreciation and amortization	(25,855)	-	-	(884)	-	(26,739)
Gain on disposal of assets	-	-	-	658	-	658
Financial revenue	3,345	-	223	148	-	3,716
Financial expense	(12,574)	(2,833)	(5,517)	(23,303)	(249)	(44,476)
Income and social contribution taxes	(2,443)	-	(6,662)	-	-	(9,105)
Net profit (loss) for the period	(30,701)	(2,925)	(1,552)	(22,111)	(249)	(57,538)

	03/31/2025					
Total assets	2,467,640	34,441	496,591	135,687	26,507	3,160,866
Total liabilities	1,419,196	37,365	498,143	399,223	48,526	2,402,453

	03/31/2024					
	Wind	Solar	Trading	Administrative	Elimination	Consolidated
Net revenue	41,047	-	33,583	-	(32,043)	42,587
Future commitments - mark-to-market	-	-	(11,712)	-	-	(11,712)
Non-manageable costs	(5,663)	-	(26)	-	-	(5,689)
Gross margin	35,384	-	21,845	-	(32,043)	25,186
Manageable costs	(51,229)	(28)	(9,268)	(3,702)	32,043	(32,184)
Depreciation	(22,596)	-	-	(836)	-	(23,432)
Financial revenue	363	-	132	17	-	512
Financial expense	(28,595)	-	(26)	(5,525)	(180)	(34,326)
Income and social contribution taxes	(1,056)	-	3,384	-	-	2,328
Net loss for the period	(67,729)	(28)	16,067	(10,046)	(180)	(61,916)

	03/31/2024					
Total assets	2,516,761	6	290,720	129,038	214	2,936,739
Total liabilities	1,482,256	-	249,540	330,700	3,139	2,065,635

6. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	7	19	47	72
Banks checking account	85	203	1,713	663
Interbank funds applied	11,072	15,989	99,383	143,480
Financial investments	21	22	4,044	5,168
Total	11,185	16,233	105,187	149,383
Presented as:				
CURRENT				
Cash and cash equivalents	11,164	16,211	101,143	144,216
Financial investments	-	-	4,023	5,145
NONCURRENT				
Financial investments	21	22	21	22
Total	11,185	16,233	105,187	149,383

The Company has highly liquid short-term financial investments which are promptly convertible into a known sum of cash and subject to a lower risk of change of value classified as cash equivalents. These financial investments refer to fixed income instruments, remunerated at an average rate of 103.63% of the CDI.

7. Trade accounts receivable

	Consolidated	
	03/31/2025	12/31/2024
Free Market trading	26,425	21,153
CCEE	27,639	27,645
Total	54,064	48,798

The balances as at March 31, 2025 substantially comprise amounts falling due with average collection period of 30 days, for which no losses are expected upon realization.

8. Recoverable taxes

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Recoverable withholding income tax (IRRF)	600	543	797	857
IRPJ recoverable (estimate)	-	-	69	69
Negative recoverable IRPJ balance	203	198	1,197	1,901
CSLL recoverable (estimate)	-	-	27	27
Recoverable COFINS	-	-	5,306	3,924
Recoverable PIS	-	-	1,166	866
Recoverable ICMS	-	-	5,544	4,786
Other taxes recoverable	108	99	149	149
Total	911	840	14,254	12,579

As at March 31, 2025, the withholding income tax (IRRF) balance to be offset mainly arises from amounts withheld on income from financial investments earned by Renova Group companies. The balances of PIS, COFINS and ICMS Recoverable arise from the purchase of energy and equipment for resale carried out by the subsidiaries Renova Comercializadora and Diamantina Eólica, respectively. The amounts corresponding to the negative balance of IRPJ, IRRF recoverable, and other taxes to be offset will be offset against federal tax debts throughout 2026.

9. Investments

9.1 Breakdown of investments

The table below presents investments in subsidiaries, investees and joint ventures:

Companies	Parent Company	
	03/31/2025	12/31/2024
PCH		
Renova PCH LTDA.	-	(4)
Wind		
Alto Sertão Participações S.A. (Holding)	772,774	844,480
Centrais Eólicas Carrancudo S.A.	3,800	2,356
Centrais Eólicas Botuquara S.A.	(1,528)	922
Centrais Eólicas Alcacuz S.A.	3,301	(3,304)
Centrais Eólicas Tamboril S.A.	2,292	(3,174)
Centrais Eólicas Conquista S.A.	6,354	7,402
Centrais Eólicas Coxilha Alta S.A.	(1,538)	796
Centrais Eólicas Tingui S.A.	4,029	237
Centrais Eólicas Cansanção S.A.	(2,250)	159
Centrais Eólicas Macambira S.A.	2,768	(3,701)
Centrais Eólicas Imburana de Cabão S.A.	2,565	(3,401)
Centrais Eólicas Ipê Amarelo S.A.	2,956	4,402
Centrais Eólicas Putumaju S.A.	(2,641)	(4,384)
Centrais Eólicas Lençóis S.A.	6,468	5,705
Centrais Eólicas Anísio Teixeira S.A.	5,976	5,308
Centrais Eólicas Ico S.A.	1,524	(2,143)
Centrais Eólicas Jequitiba S.A.	(664)	596
Centrais Eólicas Caliandra S.A.	34	10
Centrais Eólicas Canjoão S.A.	(745)	(1,164)
Centrais Eólicas Cabeça de Frade S.A.	(2,471)	128
Centrais Eólicas Embiruçu S.A.	(1,873)	644
Centrais Elétricas Itaparica S.A.	29,799	31,847
Centrais Eólicas Itapuã VII LTDA.	88,343	93,898
Centrais Eólicas Bela Vista XIV S.A.	151	179
SF 120 Participações Societárias S.A.	13,933	13,933
Other interests ⁽¹⁾	2,756	2,757
Trading		
Renova Comercializadora de Energia S.A.	12,866	14,410
Total	948,979	1,008,894

Companies	Parent Company	
	03/31/2025	12/31/2024
Presented as:		
Assets		
Investment	962,691	1,029,986
Liabilities		
Provision for investment loss	(13,712)	(21,092)
Total	948,979	1,008,894

The investment balance is being presented net of the provision for unsecured liabilities of certain investees of R\$ 13,712 (R\$ 21,092, as at December 31, 2024).

9.2 Information on the investees

Main information on subsidiaries is as follows:

Company	Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the period	Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the year
PCH										
Renova PCH LTDA.	37,540,023	99.99	374	-	4	37,540,023	100	374	(4)	(4)
Wind										
Alto Sertão Participações S.A. (Holding)	2,529,525,528	99.99	2,178,575	772,774	(54,172)	2,529,525,528	99.99	2,178,575	844,480	(166,364)
Centrais Eólicas Carrancudo S.A.	20,231,307	99.99	20,231	3,800	1,444	20,231,307	99.99	20,231	2,356	(34)
Centrais Eólicas Botuquara S.A.	9,982,985	99.99	9,983	(1,528)	(2,450)	9,982,985	99.99	9,983	922	221
Centrais Eólicas Alcacuz S.A.	17,702,074	99.99	17,702	3,301	6,604	17,702,074	99.99	17,702	(3,304)	(76)
Centrais Eólicas Tamboril S.A.	24,131,998	99.99	24,132	2,292	5,467	24,131,998	99.99	24,132	(3,174)	(241)
Centrais Eólicas Conquista S.A.	25,966,848	99.99	25,967	6,354	(1,048)	25,966,848	99.99	25,967	7,402	(52)
Centrais Eólicas Coxilha Alta S.A.	8,835,276	99.99	8,835	(1,538)	(2,334)	8,835,276	99.99	8,835	796	(74)
Centrais Eólicas Tingui S.A.	22,091,777	99.99	22,092	4,029	3,792	22,091,777	99.99	22,092	237	(60)
Centrais Eólicas Cansanção S.A.	6,136,102	99.99	6,136	(2,250)	(2,409)	6,136,102	99.99	6,136	159	(113)
Centrais Eólicas Macambira S.A.	18,058,590	99.99	18,059	2,768	6,472	18,058,590	99.99	18,059	(3,701)	(149)
Centrais Eólicas Imburana de Cabão S.A.	16,927,495	99.99	16,927	2,565	5,965	16,927,495	99.99	16,927	(3,401)	(103)
Centrais Eólicas Ipê Amarelo S.A.	19,150,067	99.99	19,150	2,956	(1,446)	19,150,067	99.99	19,150	4,402	20
Centrais Eólicas Putumaju S.A.	12,704,141	99.99	12,704	(2,641)	1,743	12,704,141	99.99	12,704	(4,384)	(141)
Centrais Eólicas Lençóis S.A.	20,674,275	99.99	20,674	6,468	763	20,674,275	99.99	20,674	5,705	(60)
Centrais Eólicas Anísio Teixeira S.A.	21,292,462	99.99	21,292	5,976	667	21,292,462	99.99	21,292	5,308	20
Centrais Eólicas Ico S.A.	13,672,434	99.99	13,672	1,524	3,667	13,672,434	99.99	13,672	(2,143)	(74)
Centrais Eólicas Jequitiba S.A.	10,141,796	99.99	10,142	(664)	(1,769)	10,141,796	99.99	10,142	596	(110)

Quarterly Information



Company	Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the period	Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the year
Wind										
Centrais Eólicas Caliandra S.A.	7,702,113	99.99	7,702	34	25	7,702,113	99.99	7,702	10	(38)
Centrais Eólicas Canjoão S.A.	4,954,631	99.99	4,955	(745)	(444)	4,954,631	99.99	4,955	(1,164)	(37)
Centrais Eólicas Cabeça de Frade S.A.	2,975,552	99.99	2,976	(2,471)	(2,599)	2,975,552	99.99	2,976	128	(121)
Centrais Eólicas Embiruçu S.A.	3,996,006	99.99	3,996	(1,873)	(2,518)	3,996,006	99.99	3,996	644	32
Centrais Elétricas Itaparica S.A.	55,967,945	99.99	28,745	29,799	(2,999)	55,967,945	99.99	28,745	31,847	(474)
Centrais Eólicas Itapua VII LTDA.	12,731,271,885	99.99	81,285	88,343	4,113	12,731,271,885	99.99	81,285	93,898	6,405
Centrais Eólicas Bela Vista XIV S.A.	245,313,150	99.99	245,313	151	(105)	245,313,150	99.99	245,313	179	(70)
Renovapar S.A.	235,681	100.00	236	-	-	235,681	100.00	236	-	-
SF 120 Participações Societárias S.A.	12,937,880	99.99	12,938	13,933	-	12,937,880	99.99	12,938	13,933	(1)
Other interests ⁽¹⁾	-	-	-	2,756	(64)	-	-	-	2,757	(31)
Trading										
Renova Comercializadora de Energia S.A.	528,874,109	100.00	528,874	12,866	(1,557)	528,874,109	100.00	528,874	14,410	(29,828)

	03/31/2025					12/31/2024				
Company	Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the year	Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the year
Photovoltaic										
UFV Maracujá Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Gregal Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Lagoa Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Tambora Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Vatra Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Cachoeira Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Fotiá Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Morrinhos Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Iracema Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Azufre Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Junco Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Caraubas Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
UFV Quixaba Ltda.	100	99.00	-	-	-	100	99.00	100	-	-
				948,979	(35,178)				1,008,894	(191,558)

9.3 Changes in investments (parent company)

Company	12/31/2024	Additions	ADVANCE FOR FUTURE CAPITAL INCREASE	Equity in earnings (losses) of controlled companies	Capital decrease	Redemption of shares	Dividends received	03/31/2025
PCH								
Renova PCH LTDA.	(4)	-	-	4	-	-	-	-
Wind								
Alto Sertão Participações S.A. (Holding)	844,480	-	-	(54,172)	-	(17,535)	-	772,773
Centrais Eólicas Carrancudo S.A.	2,356	-	-	1,444	-	-	-	3,800
Centrais Eólicas Botuquara S.A.	922	-	-	(2,450)	-	-	-	(1,528)
Centrais Eólicas Alcacuz S.A.	(3,304)	-	-	6,604	-	-	-	3,300
Centrais Eólicas Tamboril S.A.	(3,174)	-	-	5,467	-	-	-	2,293
Centrais Eólicas Conquista S.A.	7,402	-	-	(1,048)	-	-	-	6,354
Centrais Eólicas Coxilha Alta S.A.	796	-	-	(2,334)	-	-	-	(1,538)
Centrais Eólicas Tingui S.A.	237	-	-	3,792	-	-	-	4,029
Centrais Eólicas Cansanção S.A.	159	-	-	(2,409)	-	-	-	(2,250)
Centrais Eólicas Macambira S.A.	(3,701)	-	-	6,472	-	-	-	2,771
Centrais Eólicas Imburana de Cabão S.A.	(3,401)	-	1	5,965	-	-	-	2,565
Centrais Eólicas Ipê Amarelo S.A.	4,402	-	-	(1,446)	-	-	-	2,956
Centrais Eólicas Putumaju S.A.	(4,384)	-	-	1,743	-	-	-	(2,641)
Centrais Eólicas Lençóis S.A.	5,705	-	-	763	-	-	-	6,468
Centrais Eólicas Anísio Teixeira S.A.	5,308	-	-	667	-	-	-	5,975
Centrais Eólicas Ico S.A.	(2,143)	-	-	3,667	-	-	-	1,524

Quarterly Information



Wind

Centrais Eólicas Jequitiba S.A.	596	-	509	(1,769)	-	-	-	(664)
Centrais Eólicas Calandra S.A.	10	-	-	25	-	-	-	35
Centrais Eólicas Canjoão S.A.	(1,164)	-	863	(444)	-	-	-	(745)
Centrais Eólicas Cabeça de Frade S.A.	128	-	-	(2,599)	-	-	-	(2,471)
Centrais Eólicas Embiruçu S.A.	644	-	1	(2,518)	-	-	-	(1,873)
Centrais Elétricas Itaparica S.A.	31,847	-	950	(2,999)	-	-	-	29,798
Centrais Eólicas Itapua VII LTDA.	93,898	-	-	4,113	-	-	(9,667)	88,344
Centrais Eólicas Bela Vista XIV S.A.	179	-	77	(105)	-	-	-	151
SF 120 Participações Societárias S.A.	13,933	-	-	-	-	-	-	13,933
Other interests	2,757	-	64	(64)	-	-	-	2,757

Trading

Renova Comercializadora de Energia S.A.	14,410	-	-	(1,547)	-	-	-	12,863
Total	1,008,894	-	2,465	(35,178)	-	(17,535)	(9,667)	948,979

Quarterly Information



Company	12/31/2023	Additions	ADVANCE FOR FUTURE CAPITAL INCREASE	Equity in earnings (losses) of controlled companies	Redemption of shares	03/31/2024
Wind						
Alto Sertão Participações S.A. (Holding)	1,018,984	-	-	(44,468)	-	974,516
Centrais Eólicas Carrancudo S.A.	2,390	-	-	(31)	-	2,359
Centrais Eólicas Botuquara S.A.	701	-	-	(37)	-	664
Centrais Eólicas Alcacuz S.A.	(3,228)	-	-	(12)	-	(3,240)
Centrais Eólicas Tamboril S.A.	(2,936)	-	-	(26)	-	(2,962)
Centrais Eólicas Conquista S.A.	7,454	-	-	11	-	7,465
Centrais Eólicas Coxilha Alta S.A.	870	-	-	-	-	870
Centrais Eólicas Tingui S.A.	297	-	-	(18)	-	279
Centrais Eólicas Cansanção S.A.	272	-	-	(1)	-	271
Centrais Eólicas Macambira S.A.	(3,552)	-	-	(25)	-	(3,577)
Centrais Eólicas Imburana de Cabão S.A.	(3,364)	-	36	(29)	-	(3,357)
Centrais Eólicas Ipê Amarelo S.A.	4,382	-	-	(6)	-	4,376
Centrais Eólicas Putumuju S.A.	(4,243)	-	-	(25)	-	(4,268)
Centrais Eólicas Lençóis S.A.	5,765	-	-	9	-	5,774
Centrais Eólicas Anísio Teixeira S.A.	5,288	-	-	6	-	5,294
Centrais Eólicas Ico S.A.	(2,069)	-	-	(21)	-	(2,090)
Centrais Eólicas Jequitiba S.A.	(1,446)	-	-	(19)	-	(1,465)
Centrais Eólicas Calíandra S.A.	48	-	-	(16)	-	32
Centrais Eólicas Canjoão S.A.	(1,127)	-	-	(15)	-	(1,142)
Centrais Eólicas Cabeça de Frade S.A.	249	-	-	(1)	-	248
Centrais Eólicas Embiruçu S.A.	612	-	36	(14)	-	634
Centrais Elétricas Itaparica S.A.	25,137	-	1,528	(61)	-	26,604
Centrais Eólicas Itapua VII LTDA.	100,853	-	-	(753)	-	100,100
Centrais Eólicas Bela Vista XIV S.A.	(3,701)	-	84	(123)	-	(3,740)
SF 120 Participações Societárias S.A.	11,469	-	1	(1)	-	11,469
Other interests	(26)	-	60	(27)	-	7
Trading						
Renova Comercializadora de Energia S.A.	44,238	-	-	(5,987)	-	38,251
Total	1,203,317	-	1,745	(51,690)	-	1,153,372

10. Fixed assets

10.1. Parent Company

	Annual depreciation rates %	03/31/2025			12/31/2024		
		Historical cost	Accumulated depreciation	Net value	Historical cost	Accumulated depreciation	Net value
Constructions in service							
Generation							
Measurement towers	20%	22,692	(22,692)	-	22,692	(22,692)	-
Measuring equipment	20%	3,740	(3,737)	3	3,740	(3,729)	11
Tower equipment	20%	2,524	(2,444)	80	2,524	(2,436)	88
		28,956	(28,873)	83	28,956	(28,857)	99
Management							
Machinery and equipment	10%	5,356	(5,305)	51	5,356	(5,297)	59
Improvements	4%	854	(291)	563	854	(282)	572
Furniture and fixtures	10%	305	(299)	6	305	(299)	6
Software	20%	3,737	(3,549)	188	3,737	(3,531)	206
IT equipment	20%	4,456	(4,071)	385	4,446	(4,033)	413
		14,708	(13,515)	1,193	14,698	(13,442)	1,256
Total constructions in service		43,664	(42,388)	1,276	43,654	(42,299)	1,355
Construction in progress							
Generation							
To pay out		59,433	-	59,433	111,481	-	111,481
Studies and projects		1,062	-	1,062	1,062	-	1,062
Measurement towers		2	-	2	1,180	-	1,180
Substation equipment		1,924	-	1,924	-	-	-
Buildings, civil works and improvements		28	-	28	-	-	-
Land		55,703	-	55,703	50	-	50
Advances to suppliers		481	-	481	559	-	559
Provision for impairment of fixed assets		(4,669)	-	(4,669)	(4,669)	-	(4,669)
Total constructions in progress		113,964	-	113,964	109,663	-	109,663
Right of use							
Generation							
Lease contracts		32,575	(26,129)	6,446	30,751	(25,333)	5,418
Total constructions in progress		32,575	(26,129)	6,446	30,751	(25,333)	5,418
Total fixed assets		190,203	(68,517)	121,686	184,068	(67,632)	116,436

10.2. Changes in fixed assets (parent company)

	12/31/2024	Additions	Reclassifications	Write-off	03/31/2025
Constructions in service					
Generation					
Measurement towers	22,692	-	-	-	22,692
Measuring equipment	3,740	-	-	-	3,740
Tower equipment	2,524	-	-	-	2,524
	28,956	-	-	-	28,956
Management					
Machinery and equipment	5,356	-	-	-	5,356
Improvements	854	-	-	-	854
Furniture and fixtures	305	-	-	-	305
Software	3,737	-	-	-	3,737
IT equipment	4,446	10	-	-	4,456
	14,698	10	-	-	14,708
Total constructions in service - cost	43,654	10	-	-	43,664
(-) Depreciation					
Generation					
Measurement towers	(22,692)	-	-	-	(22,692)
Measuring equipment	(3,729)	-	-	-	(3,729)
Tower equipment	(2,436)	-	-	-	(2,436)
	(28,857)	-	-	-	(28,857)
Management					
Machinery and equipment	(5,297)	(24)	-	-	(5,321)
Improvements	(282)	(9)	-	-	(291)
Furniture and fixtures	(299)	-	-	-	(299)
Software	(3,531)	(18)	-	-	(3,549)
IT equipment	(4,033)	(38)	-	-	(4,071)
	(13,442)	(89)	-	-	(13,531)
Total constructions in service - depreciation	(42,299)	(89)	-	-	(42,388)
Total constructions in service	1,355	(79)	-	-	1,276
Construction in progress					
Generation					
To pay out	111,481	3,962	(53,798)	(2,162)	59,483
Studies and projects	1,062	-	-	-	1,062
Measurement towers	1,180	1	(1,179)	-	2
Substation equipment	-	2,206	1,179	(1,461)	1,924
Buildings, civil works and improvements	-	28	-	-	28
Land	50	1,805	53,798	-	55,653
Advances to suppliers	559	396	-	(474)	481
Provision for impairment of fixed assets	(4,669)	-	-	-	(4,669)
Total cost of construction in progress	109,663	8,398	-	(4,097)	113,964
Right of use					
Generation					
Lease contracts	30,751	1,990	-	(167)	32,574
(-) Amortization - lease contracts	(25,333)	(795)	-	-	(26,128)
	5,418	1,195	-	(167)	6,446
Total fixed assets	116,436	9,514	-	(4,264)	121,686

	12/31/2023	Additions	Transfer of assets held for sale	Write-off	03/31/2024
Constructions in service					
Generation					
Measurement towers	22,692	-	-	-	22,692
Measuring equipment	3,740	-	-	-	3,740
Tower equipment	2,524	-	-	-	2,524
	28,956	-	-	-	28,956
Management					
Machinery and equipment	5,356	-	-	-	5,356
Improvements	854	-	-	-	854
Furniture and fixtures	2,147	6		(1,854)	299
Software	3,678	4			3,682
IT equipment	4,297	30			4,327
	16,332	40	-	(1,854)	14,518
Total constructions in service - cost	45,288	40	-	(1,854)	43,474
(-) Depreciation					
Generation					
Measurement towers	(22,691)	(1)	-	-	(22,692)
Measuring equipment	(3,697)	(8)	-	-	(3,705)
Tower equipment	(2,406)	(10)	-	-	(2,416)
	(28,794)	(19)	-	-	(28,813)
Management					
Machinery and equipment	(5,133)	(47)	-	-	(5,180)
Improvements	(248)	(9)	-	-	(257)
Furniture and fixtures	(2,057)	(13)	-	1,773	(297)
Software	(3,459)	(18)	-	-	(3,477)
IT equipment	(3,877)	(39)	-	-	(3,916)
	(14,774)	(126)	-	1,773	(13,127)
Total constructions in service - depreciation	(43,568)	(145)	-	1,773	(41,940)
Total constructions in service	1,720	(105)	-	(81)	1,534
Construction in progress					
Generation					
To pay out	113,309	2,132	-	-	115,441
Studies and projects	1,062	-	-	-	1,062
Measurement towers	386	396			782
Land	50	-	-	-	50
Advances to suppliers	575	(410)	-	-	165
Provision for impairment of fixed assets	(4,669)	-	-	-	(4,669)
Total cost of construction in progress	110,713	2,118	-	-	112,831
Right of use					
Generation					
Lease contracts	27,250	180	262	-	27,692
(-) Amortization - lease contracts	(22,335)	(706)		-	(23,041)
	4,915	(526)	262	-	4,651
Total fixed assets	117,348	1,487	262	(81)	119,016

10.3. Consolidated

	Annual depreciation rates %	03/31/2025			12/31/2024		
		Historical cost	Accumulated depreciation	Net value	Historical cost	Accumulated depreciation	Net value
Constructions in service							
Generation							
Buildings, civil works and improvements	3%	175	(9)	166	-	-	-
Machinery and equipment	5%	2,176,735	(219,216)	1,957,519	2,173,782	(197,968)	1,975,814
Furniture and fixtures	10%	908	(21)	887	-	-	-
IT equipment	17%	19	(2)	17	-	-	-
Measurement towers	20%	25,215	(22,767)	2,448	25,137	(24,138)	999
Measuring equipment	20%	3,740	(3,737)	3	3,740	(3,729)	11
Turbines	5%	20,947	(1,605)	19,342	-	-	-
Tower equipment	20%	2,524	(2,444)	80	2,524	(2,436)	88
Provision for dismantling		22,242	(2,431)	19,811	22,242	(2,203)	20,039
		2,252,505	(252,232)	2,000,273	2,227,425	(230,474)	1,996,951
Connection and transmission system							
Land		4,362	-	4,362	4,362	-	4,362
Buildings, civil works and improvements	3%	21,418	(12,378)	9,040	21,418	(12,211)	9,207
Machinery and equipment	4%	551,403	(30,377)	521,026	551,403	(26,266)	525,137
Furniture and fixtures	6%	146	(19)	127	1,054	(19)	1,035
		577,329	(42,774)	534,555	578,237	(38,496)	539,741
Transmission system							
Machinery and equipment	3%	23,651	(1,433)	22,218	20,323	(1,311)	19,012
Provision for impairment of fixed assets		(297,690)	-	(297,690)	(297,690)	-	(297,690)
Management							
Machinery and equipment	10%	5,356	(5,303)	53	5,356	(5,295)	61
Improvements	4%	854	(291)	563	854	(282)	572
Furniture and fixtures	10%	305	(299)	6	305	(299)	6
Software	20%	3,737	(3,549)	188	3,737	(3,531)	206
IT equipment	20%	4,456	(4,071)	385	4,465	(4,033)	432
		14,708	(13,513)	1,195	14,717	(13,440)	1,277
Inventories							
General storeroom		31,755	-	31,755	28,576	-	28,576
Total constructions in service		2,602,258	(309,952)	2,292,306	2,571,588	(283,721)	2,287,867
Construction in progress							
Generation							
To pay out		305,051	-	305,051	361,037	-	361,037
Studies and projects		1,062	-	1,062	1,062	-	1,062
Land		62,060	-	62,060	3,208	-	3,208
Buildings, civil works and improvements		32,707	-	32,707	32,435	-	32,435
Furniture and fixtures		-	-	-	-	-	-
Measurement towers		1,146	-	1,146	2,583	-	2,583
Turbines		24,221	-	24,221	44,861	-	44,861
Modules and inverters		1,614	-	1,614	1,613	-	1,613
Substation equipment		22,762	-	22,762	25,839	-	25,839
Advances to suppliers		-	-	-	1,024	-	1,024
Provision for impairment of fixed assets		(240,297)	-	(240,297)	(240,297)	-	(240,297)
Total constructions in progress		210,326	-	210,326	233,365	-	233,365
Right of use							
Generation							
Lease contracts		54,542	(30,828)	23,714	52,123	(29,782)	22,341
Transfers to assets held for sale		-	-	-	-	-	-
Total right-of-use		54,542	(30,828)	23,714	52,123	(29,782)	22,341
Total fixed assets		2,867,126	(340,780)	2,526,346	2,857,076	(313,503)	2,543,573

10.4. Changes in fixed assets (consolidated)

	12/31/2024	Additions	Write-offs	Reclassifications between captions ¹	03/31/2025
Constructions in service					
Cost					
Generation					
Buildings, civil works and improvements	-	-	-	175	175
Machinery and equipment	2,173,782	-	-	2,953	2,176,735
Furniture and fixtures	-	-	-	908	908
IT equipment	-	-	-	19	19
Turbines	-	-	-	20,947	20,947
Measurement towers	25,137	-	-	78	25,215
Measuring equipment	3,740	-	-	-	3,740
Tower equipment	2,524	-	-	-	2,524
Provision for dismantling	22,242	-	-	-	22,242
	2,227,425	-	-	25,080	2,252,505
Connection and transmission system					
Land	4,362	-	-	-	4,362
Buildings, civil works and improvements	21,418	-	-	-	21,418
Machinery and equipment	551,403	-	-	-	551,403
Furniture and fixtures	1,054	-	-	(908)	146
	578,237	-	-	(908)	577,329
Transmission system					
Machinery and equipment	20,323	-	-	3,328	23,651
Provision for impairment of fixed assets	(297,690)	-	-	-	(297,690)
	2,528,295	-	-	27,500	2,555,795
Management					
Machinery and equipment	5,356	-	-	-	5,356
Improvements	854	-	-	-	854
Furniture and fixtures	305	-	-	-	305
Software	3,737	-	-	-	3,737
IT equipment	4,465	10	-	(19)	4,456
	14,717	10	-	(19)	14,708
Inventories					
General storeroom	28,576	3,179	-	-	31,755
Total constructions in service - cost	2,571,588	3,189	-	27,481	2,602,258
(-) Depreciation					
Generation					
Buildings, civil works and improvements	(7)	(2)	-	-	(9)
Machinery and equipment	(197,955)	(21,261)	-	-	(219,216)
Furniture and fixtures	(5)	(16)	-	-	(21)
IT equipment	(1)	(1)	-	-	(2)
Measurement towers	(24,138)	(1)	-	1,372	(22,767)
Turbines		(233)	-	(1,372)	(1,605)
Measuring equipment	(3,729)	(8)	-	-	(3,737)
Tower equipment	(2,436)	(8)	-	-	(2,444)
Provision for dismantling	(2,203)	(229)	-	-	(2,432)
	(230,474)	(21,759)	-	-	(252,233)
Connection and transmission system					
Buildings, civil works and improvements	(12,211)	(167)	-	-	(12,378)
Machinery and equipment	(26,266)	(4,111)	-	-	(30,377)
Furniture and fixtures	(19)	-	-	-	(19)
	(38,496)	(4,278)	-	-	(42,774)

	12/31/2024	Additions	Write-offs	Reclassifications between captions ¹	03/31/2025
Transmission system					
Machinery and equipment	(1,311)	(105)	-	-	(1,416)
Management					
Machinery and equipment	(5,295)	(25)	-	1	(5,319)
Improvements	(282)	(9)	-	-	(291)
Furniture and fixtures	(299)	-	-	-	(299)
Software	(3,531)	(18)	-	-	(3,549)
IT equipment	(4,033)	(38)	-	-	(4,071)
	(13,440)	(90)	-	1	(13,529)
Total constructions in service - depreciation	(283,721)	(26,232)	-	1	(309,952)
Total constructions in service	2,287,867	(23,043)	-	27,482	2,292,306
Construction in progress					
Generation					
To pay out	361,037	3,447	(2,224)	(57,160)	305,100
Studies and projects	1,062	-	-	-	1,062
Land	3,208	1,868	-	56,935	62,011
Buildings, civil works and improvements	32,435	506	(58)	(176)	32,707
Measurement towers	2,583	1	-	(1,438)	1,146
Turbines	44,861	1,961	(1,655)	(20,946)	24,221
Modules and inverters	1,613	1	-	-	1,614
Substation equipment	25,839	2,555	(1,641)	(3,991)	22,762
Advances to suppliers	1,024	422	(736)	(710)	-
Provision for impairment of fixed assets	(240,297)	-	-	-	(240,297)
Total constructions in progress	233,365	10,761	(6,314)	(27,486)	210,326
Right of use					
Generation					
Lease contracts	52,123	2,679	(270)	10	54,542
(-) Amortization of lease agreements - cost	(1,289)	(150)	-	-	(1,439)
(-) Amortization of lease agreements - expense	(28,493)	(898)	-	2	(29,389)
Total right-of-use	22,341	1,631	(270)	12	23,714
Total fixed assets	2,543,573	(10,651)	(6,584)	8	2,526,346

Note 1: mainly refers to the effect of supplier reconciliation for the year.

	12/31/2023	Additions	Write-offs	Reclassifications between captions ¹	03/31/2024
Constructions in service					
Cost					
Generation					
Machinery and equipment	1,612,787	-	-		1,612,787
Measurement towers	22,692	-	-	-	22,692
Measuring equipment	3,740	-	-	-	3,740
Tower equipment	2,524	-	-	-	2,524
Provision for dismantling	22,242	-	-	-	22,242
	<u>1,663,985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,663,985</u>
Connection and transmission system					
Land	10,086	-	-	-	10,086
Buildings, civil works and improvements	42,410	-	-	-	42,410
Machinery and equipment	1,090,501	-	-	-	1,090,501
Furniture and fixtures	293	-	-	-	293
	<u>1,143,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,143,290</u>
Transmission system					
Machinery and equipment	14,967	-	-	-	14,967
Provision for impairment of fixed assets	(297,690)			-	(297,690)
	<u>2,524,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,524,552</u>
Management					
Machinery and equipment	5,356	-	-	-	5,356
Improvements	854		-	-	854
Furniture and fixtures	2,147	6	(1,854)	-	299
Software	3,678	4	-	-	3,682
IT equipment	4,297	32	-	-	4,329
	<u>16,332</u>	<u>42</u>	<u>(1,854)</u>	<u>-</u>	<u>14,520</u>
Inventories					
General storeroom	25,628	933	(23)		26,538
Total constructions in service - cost	<u>2,566,512</u>	<u>975</u>	<u>(1,877)</u>	<u>-</u>	<u>2,565,610</u>
(-) Depreciation					
Generation					
Machinery and equipment	(91,019)	(15,525)	-	(97)	(106,641)
Measurement towers	(22,691)	-	-	(1)	(22,692)
Measuring equipment	(3,697)	-	-	(8)	(3,705)
Tower equipment	(2,406)	-	-	(7)	(2,413)
Provision for dismantling	(1,316)	(154)	-		(1,470)
	<u>(121,129)</u>	<u>(15,679)</u>	<u>-</u>	<u>(113)</u>	<u>(136,921)</u>
Connection and transmission system					
Buildings, civil works and improvements	(2,269)	(349)	-		(2,618)
Machinery and equipment	(45,525)	(6,747)	-		(52,272)
Furniture and fixtures	(30)	(4)	-		(34)
	<u>(47,824)</u>	<u>(7,100)</u>	<u>-</u>	<u>-</u>	<u>(54,924)</u>
Transmission system					
Machinery and equipment	(580)	(101)	-		(681)

	12/31/2023	Additions	Write-offs	Reclassifications between captions ¹	03/31/2024
Management					
Machinery and equipment	(5,134)	(45)	-	-	(5,179)
Improvements	(248)	(9)	-	-	(257)
Furniture and fixtures	(2,057)	(16)	1,776	-	(297)
Software	(3,459)	(18)	-	-	(3,477)
IT equipment	(3,877)	(39)	-	-	(3,916)
	(14,775)	(127)	1,776	-	(13,126)
Total constructions in service - depreciation	(184,308)	(23,007)	1,776	(113)	(205,652)
Total constructions in service	2,382,204	(22,032)	(101)	(113)	2,359,958
Construction in progress					
Generation					
To pay out	356,320	2,274	-		358,594
Studies and projects	1,062	-	-		1,062
Land	3,208	-	-		3,208
Buildings, civil works and improvements	32,160	-	-		32,160
Measurement towers	1,608	395	-		2,003
Turbines	38,535	428	-	10	38,973
Modules and inverters	1,805	35	-		1,840
Substation equipment	23,844	54	-		23,898
Advances to suppliers	323	(149)	-		174
Provision for impairment of fixed assets	(240,297)	-		-	(240,297)
Total constructions in progress	218,568	3,037	-	10	221,615
Right of use					
Generation					
Lease contracts	46,520	438	87		47,045
(-) Amortization of lease agreements - cost	(706)	-	262	-	(444)
(-) Amortization of lease agreements - expense	(24,585)	(913)	-	-	(25,498)
Total right-of-use	21,229	(475)	349	-	21,103
Total fixed assets	2,622,001	(19,470)	248	(103)	2,602,676

Note 1: mainly refers to the effect of supplier reconciliation for the period.

10.5. Constructions in service

ANEEL, according to the Brazilian regulatory framework, is responsible for establishing the useful economic life of the generation assets in the electricity sector, with periodic reviews in estimates. The rates established by the Agency are recognized as a reasonable estimate of the useful life of assets. Thus, these rates were used as the basis for depreciation of fixed assets.

10.6. Construction in progress

Construction in progress records investments in a portfolio of wind and solar projects under development, broken down into inventories and basic projects that already have authorization from ANEEL.

10.7. Breakdown of fixed assets by project

As at March 31, 2025, the fixed assets are made up of the following projects:

Projects	Gross fixed assets	Impairment	Net fixed assets
Alto Sertão III - Phase A			
ACL (Free Market I)	15,556	-	15,556
LER 2013	5,169	-	5,169
LER 2014	1,309	-	1,309
	<u>22,034</u>	<u>-</u>	<u>22,034</u>
Alto Sertão III - Phase B ⁽¹⁾			
ACL (Light II)	80,194	(34,403)	45,791
ACL (Free Market II)	26,719	(21,753)	4,966
	<u>106,914</u>	<u>(56,156)</u>	<u>50,758</u>
Other			
Solar	13,939	-	13,939
Other construction in progress ⁽²⁾	128,264	(4,669)	123,595
Total constructions in progress	<u>271,151</u>	<u>(60,825)</u>	<u>210,326</u>

Note 1: On June 4, 2019, ANEEL revoked the authorization grants for these wind projects, with the Company's Management presenting the ANEEL Board of Directors with a request to reconsider the decision to revoke authorizations. The request was denied and the grants were cancelled. The Company filed a new request seeking non-execution of the guarantees of faithful compliance relating to the project. This request was concluded on December 11, 2023, according to Official Letter 1159/2023-SCE/ANEEL. Considering this fact, the Company's Management understands that any additional provision for impairment for these assets is unnecessary.

Note 2: It mainly includes expenses with licenses and environmental studies, lease agreements, wind measurements and others related to the development and maintenance of the portfolio of wind and solar projects, with no deadline for completion. Management understands that these projects are eligible to participate in energy auctions.

10.8. Write-off of projects

The Company reviews its development portfolio of wind projects, basic projects and photovoltaic projects periodically. After reviewing its portfolio, the Company concluded that there were no projects to be written off as at March 31, 2025, in addition to the amounts already written off previously.

10.9. Impairment of fixed assets

Currently, the Company reviews the assumptions used to calculate the recoverable value of its assets using the asset value-in-use method, calculated the present value of the projected future cash flows of the projects, considering a nominal discount rate that reflects the projects' capital cost (WACC), and the Company's management understands that there is no need for reversal or new provisions.

As of March 31, 2025, the group identified evidence of the recoverable amount of fixed assets.

10.10. Assets given as guarantee

The indirect subsidiary Diamantina has fixed assets pledged as collateral for loans and financing of R\$ 1,683,756, pursuant to Note 13.

10.11. Dismantling

The provisions for asset dismantling consider that the subsidiaries, i.e., wind farms with land lease contracts, have assumed obligations to withdraw assets at the end of the contractual term. Provisions were initially measured at fair value and are subsequently adjusted to reflect present value and changes in the amounts or timing of estimated cash flows. Asset decommissioning costs are capitalized as part of the carrying amount of fixed assets and will be depreciated over the remaining useful life of the asset.

11. Right-of-use – Leases

For the period ended March 31, 2025, the Company and its subsidiaries identified 1090 land lease agreements that meets the recognition and measurement criteria established in IFRS 16, 143 of which are related to wind projects under development and 947 to wind farms in operation and 5 rental contracts for administrative headquarters.

For these contracts, the Company and its subsidiaries recognized the liability for future payments and the right of use of the leased asset, as follows:

	03/31/2025			03/31/2025	
	Parent Company	Consolidated		Parent Company	Consolidated
Assets			Liabilities		
Noncurrent			Current		
Fixed assets			Leases payable	1,556	4,367
Right of use of leased asset	32,575	54,542	(-) Adjustment to present value	(1,073)	(3,321)
(-) Right of use - lease agreement	(26,129)	(30,828)	Total current liabilities	483	1,046
	6,446	23,714			
			Noncurrent		
			Leases payable	17,204	66,483
			(-) Adjustment to present value	(7,752)	(40,816)
			Total non-current liabilities	9,452	25,667
Total assets	6,446	23,714	Total liabilities	9,935	26,713

To determine the fair value of the lease, a discount rate was applied, calculated based on the Company's incremental loan rates to the expected minimum payments, considering the term of the lease or authorization, whichever is shorter, as the case may be.

The Company and its subsidiaries, in compliance with CPC 06 (R2), in measuring its lease liabilities and the right to use, used the discounted cash flow technique without considering the projected future inflation in the flows to be discounted, in compliance with the prohibiting provision of CPC 06 (R2). This provision may lead to significant distortions in information to be provided, given the current situation of the long-term interest rates in the Brazilian economic environment. The Company evaluated these effects, concluding that they are immaterial to its consolidated and individual financial statements.

Moreover, the Company and its subsidiaries recognized the amortization of right-of-use assets and interest expenses on lease obligations in profit or loss for the year:

	Parent Company	Consolidated
Right-of-use amortization	-	150
Right-of-use amortization	795	898
Interest on lease operation	543	945
Total	1,338	1,993

As at March 31, 2025, the aging list is as follows:

Maturity month and year	Consolidated	
	Interest	Principal
Current		
Mar 2025–Feb 2025	3,321	4,367
Noncurrent		
Mar 2026–Feb 2027	4,761	7,908
Mar 2027–Feb 2028	5,210	7,708
Mar 2028–Feb 2029	4,292	7,539
Mar 2029–Feb 2030	4,028	7,444
Mar 2030–Feb 2034	4,643	8,159
Mar 2034–Feb 2039	5,339	6,912
Mar 2039–Feb 2044	4,339	6,912
Mar 2044–Feb 2049	2,771	5,889
Mar 2049–Feb 2054	3,319	5,702
Mar 2054–Feb 2060	2,115	2,307
Total	44,137	70,850

12. Suppliers

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts payable	9,671	18,764	53,060	55,743
Suppliers - Judicial Recovery	33,194	17,562	261,106	270,041
	42,865	36,326	314,166	325,784
Presented as:				
Current	11,166	19,688	67,357	65,404
Noncurrent	31,699	16,638	246,809	260,380
Total	42,865	36,326	314,166	325,784

On March 31, 2025, the balance payable from trade accounts payable that make up the creditors of the judicial recovery plan, as disclosed in Note 1.2, totals R\$ 33,194 (Parent company) Class III. The total is R\$ 261,106 in the Consolidated - Class III.

According to the material fact disclosed by the Company on October 21, 2024, the Company received correspondence sent by the Creditor (“Subscription Commitment”), whereby the Creditor, (i) declared that it holds credits against the Company totaling R\$ 58,182 (as of December 31, 2024, to be restated under the terms of the Company’s Judicial Recovery Plans), as explained in Note 1.2

After the material fact disclosed on October 21, 2024, the company informed its shareholders and the market in general that VC Energia II Fundo de Investimento em Participações (Investor) is the holder of credits against Renova, and a party to contractual instruments which, once the suspensive conditions provided for therein have been implemented, they will guarantee it the ownership of additional credits against the Company. After due consultation with the Investor, the latter clarified that the credits it holds, totaling R\$ 58,182, result from the acquisition of unsecured credit.

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Information



13. Loans, financing and private debentures

13.1. Consolidated

		Consolidated								
		03/31/2025				12/31/2024				
		Current		Noncurrent	Grand total	Current		Noncurrent	Grand total	
	Debt cost	Charges	Principal	Total	Principal	Charges	Principal	Total	Principal	
BNDES ^(13.5.a)	100% CDI ^a	5,327	-	5,327	360,464	8,221	-	8,221	357,164	365,385
JIVE MAUA RB ^(13.5.b)	100% CDI ^a	6,360	-	6,360	134,933	6,186	-	6,186	134,933	141,119
JIVE MAUA RG ^(13.5.b)	100% CDI ^a	13,221	-	13,221	280,500	12,859	-	12,859	280,500	293,359
Banco Itaú ^(13.5.b)	100% CDI ^a	2,207	-	2,207	156,875	3,576	-	3,576	155,379	158,955
Citibank ^(13.5.b)	100% CDI ^a	2,542	-	2,542	104,677	2,409	-	2,409	104,677	107,086
Banco ABC ^(13.5.a)	100% CDI ^a	1,508	-	1,508	62,152	1,431	-	1,431	62,152	63,583
Citibank ^(13.5.b)	100% CDI ^a	793	-	793	32,590	752	-	752	32,590	33,342
Banco Itaú ^(13.5.b)	0.5% p.a.+Ref.rate ^a	8	227	235	3,738	22	227	249	3,851	4,100
JIVE MAUA RB ^(13.5.b)	0.5% p.a.+Ref.rate ^a	3	76	79	1,251	7	76	83	1,288	1,371
JIVE MAUA RG ^(13.5.b)	0.5% p.a.+Ref.rate ^a	5	158	163	2,600	15	157	172	2,677	2,849
Debt cost ⁽ⁱ⁾		-	(1,635)	(1,635)	(24,712)	-	(2,247)	(2,247)	(24,712)	(26,959)
TOTAL LOANS AND FINANCING		31,974	(1,174)	30,800	1,115,068	35,478	(1,787)	33,691	1,110,499	1,144,190

(i) The 7th addendum to the recovery plan of the Consolidated Companies of the Renova Group and the 5th addendum to the plan of Alto Sertão Participações S.A and Others were approved in October 2024, under the terms of article 45-A of Law 11101/2005, transaction costs will be amortized over the term of the debt, using the effective interest rate method.

As of March 31, 2025, the debt owed to the creditors of the judicial recovery plan totals R\$ 1,145,868 in the consolidated, of which R\$ 1,130,765 is Class II, R\$ 314,895 is Class III and R\$ 33,383 is extra-bankruptcy. Payments will occur in accordance with the judicial recovery plan summarized in Note 1.2.

13.2. Parent Company

13.2.1. Loan

		03/31/2025					
		Current			Noncurrent		
	<u>Debt cost</u>	<u>Charges</u>	<u>Principal</u>	<u>Total</u>	<u>Principal</u>	<u>Total</u>	<u>Grand total</u>
Citibank ^(13.5.b)	100% CDI ^a	793	-	752	32,590	32,590	33,383
Debt cost ⁽ⁱ⁾		-	(47)	(47)	(709)	(709)	(756)
Total loans		793	(47)	746	31,881	31,881	32,627

		12/31/2024					
		Current			Noncurrent		
	<u>Debt cost</u>	<u>Charges</u>	<u>Principal</u>	<u>Total</u>	<u>Principal</u>	<u>Total</u>	<u>Grand total</u>
Citibank ^(13.5.b)	100% CDI ^a	752	-	752	32,590	32,590	33,342
Debt cost ⁽ⁱ⁾		-	(64)	(64)	(709)	(709)	(773)
Total loans		752	(64)	688	31,881	31,881	32,569

(i) The 7th addendum to the recovery plan of the Consolidated Companies of the Renova Group and the 5th addendum to the plan of Alto Sertão Participações S.A and Others were approved on October 30, 2024, under the terms of article 45-A of Law 11101/2005, transaction costs will be amortized over the term of the debt, using the effective interest rate method.

a) the rates were renegotiated in the judicial recovery plan.

13.2.2. Private debentures

		Noncurrent					
		03/31/2025			12/31/2024		
	<u>Debt cost</u>	<u>Charges</u>	<u>Principal</u>	<u>Total</u>	<u>Charges</u>	<u>Principal</u>	<u>Total</u>
Private debentures	Ref.rate+0.5% p.a.	1,310	51,186	52,496	1,527	52,229	53,756

To reinforce the Company's working capital and complete the works on the Alto Sertão III Wind Complex - Phase A, private issues of debentures not convertible into shares were carried out in a single series, remunerated at interest equivalent to the accumulated change of the TR plus 0.5% p.a., fully subscribed by the subsidiaries of Alto Sertão III – Phase B, as summarized below:

<u>Date</u>	<u>Subscriber</u>	<u>Private issue</u>	<u>Amount</u>	<u>Maturity</u>	<u>Balance as at 03/31/2025</u>
04/05/2021	Phase B	8 ^a	50,379	04/06/2026	44,372
09/03/2021	Phase B	10 ^a	9,428	09/03/2026	8,124
			59,807		52,496

13.3. Movement

a) Changes in loans and financing is as follows:

	Parent Company			Consolidated		
	Principal	Charges	Total	Principal	Charges	Total
Balances at December 31, 2023	27,755	2,803	30,558	976,799	97,827	1,074,626
Provision for financial charges	-	3,327	3,327	-	115,983	115,983
Financial charges paid	-	(543)	(543)	-	(19,076)	(19,076)
Amortization of loans and financing	-	-	-	-	(383)	(383)
Incorporation of interest into principal	408	(408)	-	154,446	(154,446)	-
Allocation of funding costs	-	408	408	-	408	408
Addition of funding costs	3,654	(4,835)	(1,181)	(22,533)	(4,835)	(27,368)
Balances as at December 31, 2024	31,817	752	32,569	1,108,712	35,478	1,144,190
Provision for financial charges	-	984	984	-	34,070	34,070
Financial charges paid	-	(943)	(943)	-	(33,004)	(33,004)
Incorporation of interest into principal	-	-	-	4,570	(4,570)	-
Allocation of funding costs	17	-	17	612	-	612
Balances as at March 31, 2025	31,834	793	32,627	1,113,894	31,974	1,145,868

b) Changes in private debentures are shown below:

	Parent Company		
	Liabilities		
	Principal	Charges	Total
Balances as at December 31, 2024	52,229	1,527	53,756
Financial charges provisioned	-	249	249
Amortization	(1,043)	-	(1,043)
Financial charges paid	-	(466)	(466)
Balances as at March 31, 2025	51,186	1,310	52,496

13.4. Maturity of the long-term portion (principal and charges)

The installments classified as non-current liabilities have the following payment schedule, as provided for in the judicial recovery plan (Note 1.2):

Maturity	03/31/2025	
	Parent Company	Consolidated
Sep 2025–Aug 2026	326	16,281
Sep 2026–Aug 2027	828	29,331
Sep 2027–Aug 2028	1,193	42,062
Sep 2028–Aug 2029	1,776	62,750
Sep 2029–Aug 2036	28,467	989,356
Total	32,590	1,139,780

13.5. Summary of contracts

a) BNDES (Bridge loan)

On December 19, 2014, a short-term financing agreement was signed between BNDES and Diamantina Eólica Participações S.A. (“Diamantina”), in the total amount of R\$ 700,000, divided into two sub-credits: Subcredit “A” of R\$ 140,000 and Subcredit “B” of R\$ 560,000, for the LER 2013 farms and the free market. On February 18, 2016, according to 1st addendum to the agreement between the parties, there was a relocation of a portion of Subcredit “B” with the creation of subcredit “C” of R\$ 163,963.

Considering that there was no new extension or payment of this debt of R\$ 568,075, the letters of guarantee issued by banks Bradesco S.A., Citibank S.A., Itaú Unibanco S.A. and ABC Brasil S.A. were executed on October 17, 2019, reducing the balance due to BNDES and creating a debt with these banks, through the subrogation of these banks to the same rights as BNDES in the aforementioned Financing Agreement.

The debt with this bank was renegotiated within the scope of the judicial recovery plan (Class II). The collaterals for this financing are as follows: (i) pledge of all shares and dividends of Alto Sertão Participações S.A. (“Alto Sertão”), Diamantina and the SPEs as parties to the agreement, (ii) pledge of machinery and equipment, (iii) of rights arising from Authorizations issued by ANEEL, (iv) credit rights from wind turbine supply contracts, (v) fiduciary assignment of credit rights from energy sales contracts signed between SPEs and the free environment (CCVEs), in the regulated environment (CCEARs) and (CERs), and (vi) originally, bank guarantees, which have already been executed as mentioned above.

b) Other loans – working capital

Bradesco S.A. and Itaú Unibanco S.A.: On July 19, 2019, the indirect subsidiary Diamantina contracted Bank Credit Bills (“CCB’s”) with banks Bradesco S.A. and Itaú Unibanco S.A., in the total amount of R\$ 24,400, with an interest rate of 100% of the CDI + 2.5% p.a. and maturing on April 14, 2020. Due to the request for judicial recovery of the subsidiary Diamantina, Bancos Itaú and Bradesco decreed early maturity of the CCBs and the then parent company Light, as a non-joint guarantor of the obligations, made the payment of R\$ 15,895 on October 21, 2019 with a balance remaining to be settled on behalf of the Banks of R\$ 9,193, as well as a balance of R\$ 15,289 (Note 17) before Light for the subrogation of CCB’s rights.

The debts with the banks mentioned in the previous paragraph were renegotiated within the scope of the judicial recovery plan (Class III).

At the beginning of August 2024, the Company was informed that Banco Bradesco had sold its loans to management company JIVE. This operation does not change the conditions previously established for Renova, except for the change in ownership of the credit, without any adjustment to the payment flow or the contracted rates.

With the sale of Banco Bradesco's credits to the management company JIVE, the installment maturing on August 15, 2024 of Class III was paid to the new holder of these credits, without any change in the payment flow or in the rates agreed in the judicial recovery plan (Class III).

According to the material fact disclosed by the Company on October 21, 2024, the Company received correspondence sent by the Creditor ("Subscription Commitment"), whereby the Creditor, (i) declared that it is party to contractual instruments which, once the suspensive conditions provided for therein have been implemented, they will guarantee it the ownership of additional credits against the Company totaling R\$ 469,963 (as at December 31, 2024, to be restated under the terms of the Company's Judicial Recovery Plans) in all cases free and clear of any liens, encumbrances, guarantees or restrictions of any nature whatsoever (collectively, "Credits"); and (ii) expressed its commitment to capitalize the Credits, as duly updated and available on the date of approval of the Capital Increase by the Company's Board of Directors, within the scope of the Capital Increase ("Capitalization of Credits"), explained in Note 1.2.

After the material fact disclosed on October 21, 2024, the company informed its shareholders and the market in general that VC Energia II Fundo de Investimento em Participações (Investor) is the holder of credits against Renova, and a party to contractual instruments which, once the suspensive conditions provided for therein have been implemented, they will guarantee it the ownership of additional credits against the Company. After due consultation with the Investor, it clarified that the credits it holds, in the amount of R\$ 469 million, arise from claims in insolvency proceedings duly recognized in the Company's general list of creditors.

Banco Citibank S.A.: On March 24, 2016, the Company signed a Bank Credit Bill (“CCB”) with Banco Citibank S.A., in the principal amount of R\$ 120,500, maturing on January 31, 2017 and bearing interest of 4.5% p.a. plus 100 % of CDI. This debt of R\$ 185,614 was renegotiated by the Company, which signed a new CCB with Citibank on July 23, 2019, updated at 155% per annum of the CDI, with a total term of 6 years and a one-year grace period on the principal.

On December 18, 2020, the parties signed the private transaction instrument, which, among other things, i) recognizes the extra-bankruptcy nature of the full Citibank’s credit from the CCB, ii) changes the remuneration interest to 100% of the CDI as of the date of the request for judicial recovery, iii) determines the immediate payment of R\$ 10,000, the resources of which were made available in an account determined by Citibank, and iv) amortization of the debt with resources from the sale of assets.

As provided for in the judicial recovery plans, the balance of Citibank’s extra-bankruptcy credits will be adjusted to 100% of the CDI, with interest and principal amortization in the same payment flow as credits of creditors with Real Guarantee (Class II).

14. Taxes payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ payable	-	-	1,438	1,977
CSLL payable	-	-	961	1,185
COFINS payable	305	299	1,676	1,652
Contribution to the Social Integration Program (PIS) payable	66	65	363	358
Taxes on payroll	1,707	1,416	2,034	1,739
Taxes withheld from third parties	289	599	724	1,289
Taxes on loan operations	262	277	629	644
ICMS payable	55	25	419	444
TOTAL	2,684	2,681	8,244	9,288

The balances of PIS and COFINS payable arise from the taxable income calculated and revenue from energy sales earned by the subsidiaries that are part of the Alto Sertão III Wind Complex and Renova Comercializadora.

15. Accounts payable - CCEE

	Liabilities	
	03/31/2025	12/31/2024
CCEE		
Current	178,767	159,834
Noncurrent	74,485	71,413
Total	253,252	231,247

Of the balance presented in the table above, R\$ 31,498 makes up Class III of the judicial recovery plan and will be settle as disclosed in Note 1.2.

15.1. Movement

The changes are as follows:

	12/31/2024	Result	Amortization	Restatement	Reclassification	03/31/2025
CCEE reimbursement ⁽ⁱ⁾	103,841	19,863	-	1,117	(16,890)	107,931
Order 2.303 ⁽ⁱⁱ⁾	95,679	-	-	1,254	16,890	113,823
Suppliers payable CCEE Judicial Recovery Plan	31,727	-	(519)	290	-	31,498
Total liabilities	231,247	19,863	(519)	2,661	-	253,252

	12/31/2023	Result	Amortization	Restatement	03/31/2024
CCEE reimbursement	73,321	25,149	(14,311)	-	84,159
Suppliers payable CCEE Judicial Recovery Plan	32,426	-	(1,127)	104	31,403
Total liabilities	105,747	25,149	(15,438)	104	115,562

(i) The Reserve Energy Agreements entered into LER 2013 indirect subsidiaries of LER 2013, LER 2014 and CCEE provides for the calculation of the differences between the energy generated by the power plants and the contracted energy in each contractual year. Reimbursement for negative deviations (below the tolerance range – 10%) of generation will be paid in 12 equal monthly installments throughout the following contractual year, valued at 115% (annual reimbursement – reimbursement of 100% of the volume + 15% fine for non-delivery). At the end of each four-year period, compensation for negative generation deviations will be paid in 12 equal monthly installments throughout the following contractual year, valued at 106%.

(ii) Provision arising from the suspension of reimbursements established in the Electric Energy Contracting in the Reserve Energy Contracting; said suspension was determined by the National Electric Energy Agency (ANEEL) through the issuance of dispatch 2.303/2019, which ordered the CCEE to proceed with the aforementioned suspension of offsetting related to the contractual years determined from August 2019 until the final and unappealable decision on the result of Public Hearing 034/2019, which aims to regulate the procedures and criteria for determining the operating restriction due to constrained-off (generation cut situations when there is a mismatch between the available energy supply and the demand of wind farms). It is worth highlighting that the Group recognized provisions normally in the aforementioned financial years.

16. Other accounts payable

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current	2,081	2,081	2,150	2,149
Noncurrent	92,043	89,596	106,031	104,064
Total	94,124	91,677	108,181	106,213

Breakdown of other accounts payable:

Description	03/31/2025	12/31/2024
i) liability with CEMIG GT*.	92,719	90,272
ii) amount paid by Light, as a non-joint guarantor of the CCBs' obligations to banks Bradesco and Itaú, as mentioned in Note 13.5 (Class III).	13,988	14,468
iii) amount owed to Junto Seguros for the payment of insurance indemnities linked to the guarantee insurance policies on behalf of ANEEL, for the cancellation of concessions of the Unha D'anta, Jurema Preta and Saboeiro farms, and of the AS III Phase A Wind Complex.	11	11
iv) amounts payable related to civil proceedings, which make up the Class III creditors of the judicial recovery plan, as disclosed in Note 1.2.	324	324
v) other.	1,139	1,138
	<u>108,181</u>	<u>106,213</u>

Note (*) Between November 2019 and January 2020, the Company signed DIP type loans with CEMIG, required to support the expenses of maintaining the activities of the Company and its subsidiaries, after due authorization from the 2nd Court of Bankruptcy and judicial recovery of the District of the State of São Paulo, under judicial recovery proceeding 110325754.2019.8.26.0100. The summary of said contracting is presented below:

	DIP	DIP 2	DIP 3	DIP 4	Total
Date	11/25/2019	12/27/2019	01/27/2020	10/25/2019	
Value	10,000	6,500	20,000	5,000	41,500
	100%	100%DI +	100%DI +	100%	
Restatement	DI+1.083% p.a.	1.5% p.a.	1.5% p.a.	DI+0.00% p.a.	
Maturity	05/31/2029	05/31/2029	05/31/2029	05/31/2029	
Balance as at March 31, 2025	23,089	15,209	46,631	7,790	92,719

The maturity of the DIPs occurred on July 31, 2020, and as payment was not made, the amount due is being remunerated at the rates presented in the table above plus late payment interest of 1% per month on said outstanding amount and late-payment fine of 0.3% per day limited to 10% of the total amount due, as provided for in the contract. Guarantees for this operation are the guarantee and fiduciary sale of 73% of the shares of the subsidiary SF120 Participações S.A.

17. Provision for civil, fiscal and labor risks

On March 31, 2025, the balance of the consolidated provision for civil, tax and labor risks is R\$ 163,495 (R\$ 161,145 in December 2024), of which R\$ 5,835 (R\$ 5,915 in December 2024) are civil, R\$ 1,897 (R\$ 2,456 in December 2024) are labor, R\$ 123,720 (R\$ 120,791 in December 2024) are tax, R\$ 750 (R\$ 690 in December 2024) are administrative and R\$ 31,293 (R\$ 31,293 in December 2024) are regulatory. We present below the changes for the period ended March 31, 2025:

	Civil	Labor	Tax	Administrative	Regulatory	Total
Balances as at December 31, 2024	5,915	2,456	120,791	690	31,293	161,145
Addition ^(a)	66	426	2,929	72	-	3,493
Write-off ^(a)	(146)	(985)	-	(12)		(1,143)
Balances as at March 31, 2025	5,835	1,897	123,720	750	31,293	163,495

	Civil	Labor	Tax	Administrative	Regulatory	Total
Balances as at December 31, 2023	57,079	2,402	113,013	601	31,293	204,388
Restatement	671	290	7,818	204	-	8,983
Write-off ^(a)	(51,835)	(236)	(40)	(115)	-	(52,226)
Balances as at December 31, 2024	5,915	2,456	120,791	690	31,293	161,145

(a) refers mainly to the transfer of the amount payable related to the civil lawsuit filed by Light, detailed in item (i) below, to the suppliers item.

Probable

Civil - civil claims classified as probable losses totaling R\$ 4,153, recorded in “Trade accounts payable” caption refer mainly to proceedings related to extrajudicial execution of securities, collection actions, declaratory and indemnity actions, and contract termination actions, which are quite widespread and when concluded will be paid under the terms of Judicial Recovery plan.

- i. Regulatory - On July 27, 2022, the Superintendency of Inspection of Generation Services of the National Electrical Energy Agency (“SFG”) published in the Federal Official Gazette orders 2001/2022 to 2012/2022 i) applying to the wind farms of LER 2013 and LER 2014 a public notice fine penalty of R\$ 31,293, corresponding to 3.85% of the value of the investment declared to EPE at the time of the bidding, considering that: i.a) if the fine is not collected by the concessionaire, indicate to the SCG that the execution of the guarantee of faithful compliance provided must be carried out at the fair value to reimburse the unpaid fine and; ii.b) if the fine is collected by the concessionaire, indicate to the SCG that the full refund of the guarantee of faithful compliance provided must be made; iii.c) if the fine is higher than the value of the guarantee provided, in addition to its loss, the contractor will be liable for the difference, which will be deducted from any payments due by Management or even, when applicable, charged judicially; and (ii) establishing a period of twenty (20) days from the publication of this Order for payment of the fine contained in item (i).

On August 8, 2022, the Company filed an administrative appeal with ANEEL against the aforementioned orders, claiming: (i) automatic suspensive effect to the appeal, in accordance with Article 36, Sole Paragraph, of Normative Resolution 846/2019; and ii) annulment of SFG Orders 2001 to 2012/2022. On October 07, 2022, the Company met with ANEEL’s management to present the claims in person and awaits judgment on the appeal related to sentencing guidelines.

- ii. Tax – the amount of R\$ 120,678 was provisioned, resulting from the tax assessment notice drawn up by the Brazilian Federal Revenue Service covering the years 2014 and 2015 against the Company questioning the calculations of Corporate Income Tax (IRPJ), Social Contribution on the Net Profit (CSLL) and Withholding Income Tax (IRRF), supposedly owed by the Company due to the failure to prove expenses, failure to collect IRPJ on the estimated calculation basis and failure to prove operating costs and expenses.

After the defense was dismissed in the lower administrative court, it remains under discussion in a Voluntary Appeal, whose judgment at CARF took place on 02/21/2024, with the formalization of the ruling still pending. The external lawyers hired by the Company assessed the risk of loss at the administrative level as probable.

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the possibility of success in several lawsuits, believes that the provisions recorded in the balance sheet are sufficient to cover probable losses from such proceedings.

In the parent company, the amount of R\$ 131,947 thousand recorded in provisions for contingencies refers to proceedings disclosed in the consolidated financial statements. The difference between the parent company and the consolidated financial statements consists of provisions for regulatory proceedings, which total R\$ 31,548 thousand, resulting in the amount of R\$ 163,495 thousand presented in the consolidated financial statements”.

Possible

Furthermore, the Company and its subsidiaries are involved in several contingent proceedings totaling approximately R\$ 346,434 (December 31, 2024, R\$ 353,657), of which R\$ 315,727 (December 31, 2024, R\$ 319,782) are civil, R\$ 19,145 (December 31, 2024, R\$ 20,359) are administrative and R\$ 11,562 are labor (December 31, 2024, R\$ 13,479), which Management, based on the opinion of its legal advisors, classified as possible losses and did not record any provision for the year ended March 31, 2025.

Among the civil claims classified as possible losses, the following stand out:

- a) Proceedings arising from fines related to lease agreements with lessors whose total amount corresponds to R\$ 130,463 (R\$ 118,320 as at December 31, 2024) for which our external legal advisors classify the expectation of loss as possible. The Company filed an appeal that was upheld in March 2019, dismissing the aforementioned fine and determining the application of the specific contractual clause for the event of default, which consists of inflation adjustment at the index indicated in the contract, late payment interest of 1% per month and a 2% fine on the outstanding annual fee.
- b) The other civil claims classified as expected possible losses of R\$ 185,262 refer mainly to proceedings related to execution of extrajudicial securities, collection actions, declaratory actions, contractual termination and compensation actions, being quite dispersed, which in the future will be extinguished/suspended and settled under the terms of the Judicial Recovery Plan.

17.1. Risks related to compliance with laws and regulations

The Company hereby informs that there is no relevant developments in the Police Investigations related to the so-called Operation “E o Vento Levou” (Gone with the Wind), nor in the Criminal Action underway before the Federal Court of São Paulo. It is worth highlighting that the Company does not appear as a Defendant in the Criminal Action in question, which must continue its regular course. Moreover, the Police Investigations refer to past situations and individuals unrelated to the current management of Renova Energia.

The Company is monitoring developments in the investigations and remains available to the authorities to collaborate with investigations that are still ongoing.

The Company maintains its integrity program and strive to protect its assets and image, with the Governance and Corporate Management, under the management of the Legal Department, whose mission is to ensure compliance with the Company’s rules and procedures, as well as ensuring the strengthening of a culture of integrity based on risk management and monitoring.

Reinforcing its commitment to business integrity, the Company has invested in several action plans and carried out all necessary acts to preserve its rights, good reputation and image, namely:

- i. Improvement of initiatives aimed at disclosing and disseminating the independent reporting channel for employees, service providers, suppliers, partners and authorities;
- ii. Project to implement management goals related to Compliance in all departments;
- iii. Review/implementation of policies and procedures related to hiring suppliers and lessors, review of approval authority values, reputational analysis and blocking of suppliers that do not comply with the Company’s integrity values;
- iv. Annual monitoring of high-risk third parties;
- v. Improvement of the communication strategy and training of employees on topics related to the Code of Ethics and Conduct, Corporate Anti-Corruption Policy and General Data Protection Act (LGPD);
- vi. Raising awareness among suppliers and business partners about the main points related to the Company’s Code of Ethics and Conduct and Corporate Anti-Corruption Policy, as well as the Privacy Notice, reinforcing the Company’s values with the value chain and intensifying the emphasis on the Transparency Channel in the reporting of possible irregularities;
- vii. Application of disciplinary measures for any misconduct committed by employees and third parties;
- viii. Inclusion of data integrity and privacy clauses in contracts signed by the Company, including the possibility of immediate termination in cases of misconduct;
- ix. Formal compliance with the Corporate Anti-Corruption Policy and the Code of Ethics and Conduct by all employees, members of the Board of Directors, and members of the Tax Council, as the case may be;
- x. Ongoing monitoring of risks of invasion and cyber attacks on the Company’s systems with employee awareness and recurring tests to measure the maturity of internal controls to

mitigate malware and ransomware, as well as constant studies and efforts to improve information security, preserving confidential information and strategies, as well as compliance with the LGPD; and

- xi. Continuous improvement of the Company's internal controls, policies and procedures.

Said measures complement Senior Management's attitudes and commitment to strengthening the Company's Integrity Program and ESG practices.

To contribute to the dissemination of the Company's Integrity and Sustainability, we highlight below some corporate actions related to ESG practices currently in our list of initiatives:

- a) Human rights: the Company respects and fosters human rights in its operations, throughout its supply chain and in the regions where it operates, in accordance with the UN Universal Declaration of Human Rights and in line with the Sustainable Development Goals, establishing a relationship with third-party companies that share the same principles and values and that respect human rights.
- b) Diversity: the Company respects and positively values gender differences, origin, ethnicity, sexual orientation, belief, religious practices, political and ideological conviction, social class, disability status, marital status or age and does not tolerate any form of harassment (whether moral or sexual), violence (verbal, physical or on social networks).
- c) Environment: The Company values caring for the environment, especially in locations close to its projects. It understands that acting in line with current environmental legislation, as well as to approve business partners that are aligned with these values, are essential for business sustainability.
- d) Community relations: the Company maintains a transparent and permanent dialogue with the communities located around its projects, based on a common positive, long-term agenda, focused on sustainable local development, respecting freedom of expression and peaceful demonstration, in accordance with the law and within the limits of the Code of Conduct and Corporate Anti-Corruption Policy.
- e) Transparency channel: it is the means by which possible situations of irregularity must be reported, aiming at the effective investigation of the facts and a possible action plan to mitigate the risks existing in our operations. The Transparency Channel is available to the Company's internal and external audiences, being a proactive, transparent, independent, unbiased and anonymous communication tool for reporting violations or suspected non-compliance with any of the points described in the Company's Code of Ethics and Conduct, in policies and procedures.

18. Future commitments

The contracts signed by Renova Comercializadora aim to sell electric power in accordance with the requirements of the Trading Rules, regulated by ANEEL, applicable to all agents registered with the CCEE. These transactions are maintained for receipt or delivery until the settlement date of the transaction provided for in the contract, in accordance with the contractual purchase and sale requirements.

These future commitment contracts are measured at fair value using the best available and observable information, with the forward price curve calculated by an independent firm engaged by the Company, with reference operations in the Brazilian Electric Sector, being used as the best estimate. Thus, the result of the difference between the contract price curve and the forward price curve is recorded as Mark to Market (MtM) of the Derivative Financial Instrument.

In the period ended March 31, 2025, the net measurement of the fair value of energy purchase and sale contracts positively impacted gross profit by R\$ 19,594, mainly due to new contracts signed during the period and the update of the price curve, (in the period ended March 31, 2024, it negatively impacted net profit by R\$ 11,712 thousand).

	03/31/2025	12/31/2024
Assets		
Current assets	192,195	63,415
Non-current assets	241,663	213,868
	433,858	277,283
Liabilities		
Current liabilities	(226,021)	(76,712)
Non-current liabilities	(73,175)	(85,503)
	(299,196)	(162,215)
Total	134,662	115,068
	03/31/2025	03/31/2024
Changes in future commitments - mark-to-market		
Opening balance	115,068	167,561
Future commitments - mark-to-market (result)	19,594	(11,712)
Closing balance	134,662	155,849
Deferred income and social contribution taxes	(6,662)	3,982

19. Equity and shareholder remuneration

a) Authorized capital

According to its Bylaws, the Company is authorized to increase its capital stock upon resolution of the Board of Directors, regardless of the statutory reform, through the issuance of common or preferred shares, up to the limit of R\$ 5,002,000.

b) Capital stock

As at March 31, 2025 and December 31, 2024, the Company's subscribed and paid-in capital stock is R\$ 4,170,394 divided into 249,483,956 nominative, book-entry shares with no par value, of which 124,741,981 common shares and 124,741,975 preferred shares, distributed according to the following shareholder table:

RENOVA ENERGIA	Common shares		Preferred shares		Total	% of capital
	Quantity	%	Quantity	%	shares	social total
Controlling block ¹	26,328,648	21.11%	-	0.00%	26,328,648	10.55%
AP Energias Renováveis Fundo de Invest. em Part Multiestratégia	15,115,371	12.12%	-	0.00%	15,115,371	6.06%
Caetité Participações S.A.	10,329,025	8.28%	-	0.00%	10,329,025	4.14%
Renato do Amaral Figueiredo	884,252	0.71%	-	0.00%	884,252	0.35%
Other Shareholders	98,413,333	78.89%	124,741,975	100.00%	223,155,308	89.45%
AP Energias Renováveis Fundo de Invest. em Part Multiestratégia	66,545,129	53.35%	68,107,270	54.60%	134,652,399	53.97%
Renato do Amaral Figueiredo ¹	5,764,804	4.62%	4,527,141	3.63%	10,291,945	4.13%
BNDESPAR	696,683	0.56%	1,393,366	1.12%	2,090,049	0.84%
Caetité Participações S.A.	27,359	0.02%	406,795	0.33%	434,154	0.17%
Other	25,379,358	20.35%	50,307,403	40.33%	75,686,761	30.34%
Total	124,741,981	100.00%	124,741,975	100.00%	249,483,956	100.00%

Note 1: It has 36,162 common shares blocked by the shareholders' agreement with BNDESPAR.

c) Cost for the issue of shares

The Company records all costs of share issuance transactions in a specific line. Said amounts refer to expenses with consultancy and financial advisors for capital increase operations.

20. Net revenue

	Consolidated			
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
	MWh*	MWh*		
Generation				
Revenue generated from electricity			43,121	41,773
Reimbursement for electricity generation			(19,863)	(25,149)
Supply of electric power - Wind farms	159,314	156,700	23,258	16,624
Trading				
Operations - electric power trading			73,367	31,926
			95,034	48,550
Deductions from revenues:				
(-) Taxes on revenue (PIS/COFINS)			(12,376)	(5,963)
Total			84,088	42,587

(*) Information not examined by the independent auditors.

21. Costs and expenses (revenues)

	Consolidated	
	03/31/2025	03/31/2024
Cost of services		
Purchase of energy ⁽¹⁾	50,094	2,903
Cost of operation		
Outsourced services	9,845	12,564
Insurance	2,195	1,841
Use and consumption material	2,245	306
Contractual and regulatory penalties	-	(35)
Other costs	4	35
	14,334	14,711
Depreciation and amortization	25,751	22,523
Charges for using the distribution system		
Tusd/Tust ⁽²⁾	5,329	5,054
Inspection fee	637	635
	5,966	5,689
Total	96,145	45,826

- (1) Refers to the acquisition of energy on the free market for resale carried out by the subsidiary Renova Comercializadora to honor the commitments assumed in the energy sales contracts of farms that are behind in their commercial operation.
- (2) Tusd - Distribution system use charge and Tust - Transmission system use charge. The Tust values recorded in expenses are mainly related to the period prior to the commercial operation of the wind farms.

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Expenses				
General and administrative				
Personnel and Management	2,049	2,369	9,267	8,340
Outsourced services ⁽¹⁾	(3,714)	22	3,619	2,796
Insurance	-	-	222	165
Telephony and IT	(227)	(3)	463	615
Traveling	71	1	476	223
Taxes and rates	327	341	697	933
Use and consumption material	(21)	2	148	134
Rental and leases	(204)	23	54	354
Civil and labor contingencies	200	821	200	821
Other expenses	2	3	68	40
	(1,517)	3,579	15,214	14,421
Depreciation and amortization	884	836	988	909
Other revenues and expenses, net				
Other revenues and expenses	247	123	(334)	149
	247	123	(334)	149
Total	(386)	4,538	15,868	15,479

(1) reversal of expenses

22. Financial result

Note	Accumulated in 12 months			
	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial revenues				
Yields from financial investments and pledges	328	9	3,843	470
Other financial revenues	(155)	8	(81)	52
(-) PIS/COFINS on financial revenue ⁽ⁱ⁾	(25)	-	(46)	(10)
Total financial revenues	148	17	3,716	512
Financial expenses				
Class II Judicial Recovery Plan debt charges	13	(984)	(802)	(34,070)
Interest on debentures	13	(249)	(117)	-
Interest - related party transactions	24	-	(35)	-
DIP charges		(2,874)	-	(2,732)
Class III Judicial Recovery Plan charges (ii)		(16,365)	(2,766)	(1,847)
Allocation of funding costs		(17)	-	(612)
Monetary restatement of litigation		(2,350)	(1,865)	(2,350)
Interest on lease operation	11	(543)	(368)	(945)
Interest on provision for dismantling		-	-	(396)
TAX ON FINANCIAL OPERATIONS (IOF)		-	(129)	(65)
Other financial (expenses) revenues		(170)	377	(1,459)
Total financial expenses		(23,552)	(5,705)	(44,476)
Total financial result		(23,404)	(5,688)	(40,760)

(i) Includes PIS and COFINS on financial income determined in loan operations with subsidiaries.

(ii) The charges recorded in the parent company refer to the reallocation of financial balances carried out with the purpose of adequately evidencing the obligations of each Group entity, with no impact on the Group's consolidated profit or loss.

23. Income and social contribution taxes

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net profit (loss) before income and social contribution taxes	(57,538)	(61,916)	(48,433)	(64,244)
Combined rate for income and social contribution taxes	34%	34%	34%	34%
Income and social contribution taxes at rates of legislation	19,563	21,051	16,467	21,843
<u>Permanent (additions) exclusions</u>				
Non-deductible expenses	(1,680)	(1,816)	(1,788)	(1,903)
Equity in earnings (losses) of controlled companies	(11,759)	(17,575)	-	-
Effect of subsidiaries opting for presumed profit	-	-	(7,948)	(2,373)
Effects of deferred tax assets not recognized on:				
Temporary provisions	(2,076)	1,669	4,586	(2,295)
Tax loss and negative basis	(4,048)	(3,329)	(20,422)	(12,944)
Income and social contribution taxes recorded in result	-	-	(9,105)	2,328
Current income and social contribution taxes	-	-	(3,064)	(1,791)
Deferred income and social contribution taxes	-	-	(6,041)	4,119
Calculated income and social contribution taxes	-	-	(9,105)	2,328

The parent company did not record taxable profit in the periods ended March 31, 2024 and December 31, 2024 and has a balance of tax losses and negative social contribution bases in the following amounts, for which deferred taxes were not recognized:

	Parent Company	
	03/31/2025	12/31/2024
Tax income (loss) for the period	(11,907)	(2,145)
Use of tax losses and negative bases accumulated of previous periods	-	113,262
Tax losses and negative bases accumulated of previous periods	(560,808)	(671,925)
Total accumulated tax loss carryforwards and negative basis	(572,715)	(560,808)

Quarterly

Information



24. Related party transactions

24.1. Parent Company

Parent Company

	Assets		Liabilities		Financial result		Expense	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<u>Loan⁽¹⁾</u>								
Centrais Eólicas Cedro S.A.	-	-	-	-	-	1	-	-
Centrais Eólicas Folha da Serra S.A.	-	-	-	-	-	12	-	-
Centrais Eólicas Jacarandá do Serrado S.A.	-	-	-	-	-	3	-	-
Centrais Eólicas Jataí S.A.	-	-	-	-	-	6	-	-
Centrais Eólicas Manineiro S.A.	-	-	-	-	-	1	-	-
Centrais Eólicas Tabua S.A.	-	-	-	-	-	4	-	-
Centrais Eólicas Umbuzeiro S.A.	-	-	-	-	-	6	-	-
Centrais Eólicas Unha D'Anta S.A.	-	-	-	1	(1)	20	-	-
Centrais Eólicas Vaqueta S.A.	-	-	-	1	-	15	-	-
Centrais Eólicas Angelin S.A.	-	-	-	1	-	8	-	-
Centrais Eólicas Itapua VII Ltda.	-	-	-	104	-	99	-	-
Subtotal	-	-	-	107	(1)	175	-	-
<u>Redemption of shares⁽²⁾</u>								
Alto Sertão Participações S.A. (Holding)	12,937	-	-	-	-	-	-	-
<u>Apportionment of expenses⁽³⁾</u>								
Renova Comercializadora de Energia S.A.	6,928	4,717	-	-	-	-	(2,272)	(9,700)
Subsidiaries - LER 2013	(193)	2,150	-	-	-	-	(3,747)	(12,934)
Subsidiaries - LER 2014	(283)	610	-	-	-	-	(1,063)	(3,668)
Subsidiaries - ACL (Free Market I)	5,590	7,386	-	-	-	-	(4,118)	(14,214)
Centrais Elétricas Itaparica S.A.	164	164	-	-	-	-	-	-
Subtotal	12,206	15,028	-	-	-	-	(11,200)	(40,516)

Quarterly

Information



	Assets		Liabilities		Financial result		Expense	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<u>Other credits⁽⁴⁾</u>								
Diamantina Eólicas Participações S.A.	26,186	26,186	-	-	-	-	-	-
Centrais Eólicas Amescia S.A.	13,165	13,165	-	-	-	-	-	-
Centrais Eólicas Manineiro S.A.	10,557	10,557	-	-	-	-	-	-
Centrais Eólicas Folha da Serra S.A.	-	-	1,022	1,022	-	-	-	-
Centrais Eólicas Acácia S.A.	-	-	533	533	-	-	-	-
Centrais Eólicas Barbatimão S.A.	-	-	536	536	-	-	-	-
Centrais Eólicas Facheio S.A.	-	-	535	535	-	-	-	-
Centrais Eólicas Jabuticaba S.A.	-	-	250	250	-	-	-	-
Centrais Eólicas Cedro S.A.	-	-	357	357	-	-	-	-
Centrais Eólicas Itaparica Ltda	-	-	27,253	27,253	-	-	-	-
	26,186	49,908	30,486	30,486	-	-	-	-
Total	51,329	64,936	-	30,593	(1)	175	(11,200)	(40,516)
Presented as								
Current	62,114	64,936	-	30,486				
Noncurrent	12,937	-	-	107				
	51,329	64,936	-	30,593				

24.2. Movement

	Parent Company	
	Assets	Liabilities
Balances at December 31, 2023	45,018	42,541
Addition	67,234	15,200
Financial charges provisioned	3	393
Amortization	(40,110)	(27,541)
Capitalization of credits with apportionment	(6,852)	
Loan capitalization	(250)	-
Balances as at December 31, 2024	65,043	30,593
Addition	28,734	-
Financial charges provisioned	(3)	(3)
Amortization	(18,723)	(104)
Balances as at March 31, 2025	75,051	30,486

24.3. Summary of operations with related parties

The main conditions related to transactions between related parties are described below:

- 1) Loans made with subsidiaries with the purpose of meeting the Company's cash needs. These contracts are subject to update by the Referential Rate (TR).
- 2) Reimbursement of expenses receivable from subsidiaries, within the scope of the apportionment agreement signed between the parties. These expenses mainly refer to personnel, rent and telephony expenses centralized at the Company.
- 3) Refers mainly to credits received and assigned by the Company from the supplier GE Energia Renováveis LTDA to certain indirect subsidiaries, with the purpose of regularizing the contract for the supply, operation and maintenance of wind turbines for the wind farms of the Alto Sertão III Project – Phase A, whose settlement took place on August 18, 2017.

Private debentures

As mentioned in Note 13, both the Company and its subsidiary Renova Comercializadora issued private deed of debentures not convertible into shares subscribed, respectively, by the subsidiaries that are part of Phase B and by the Company.

24.4. Remuneration of key management personnel

The remuneration of Management's key personnel in the periods ended March 31, 2024 and 2023, as required by CVM Resolution 560, of December 11, 2008, reached R\$ 9,661 and R\$ 8,799, respectively, amounts solely comprised of short-term benefits.

Compensation of the Executive Board, Board of Directors and Tax Council

03/31/2025					
	Statutory Executive Board	Non Statutory Executive Board	Total	Board of Directors	Total
The number of remunerated members	4.00	4.00	8.00	6.00	14.00
Accumulated fixed compensation	960	751	1,711	270	1,981
Salary or direct compensation	802	660	1,462	270	1,732
Direct and indirect benefits	158	91	249	-	249
Accumulated variable remuneration	986	330	1,316	-	1,316
Bonus	368	-	368	-	368
Provision for profit sharing program	618	330	948	-	948
Total amount of remuneration per body*	1,946	1,081	3,027	270	3,297

	03/31/2024					
	Statutory Executive Board	Non Statutory Executive Board	Total	Board of Directors	Tax Council	Total
The number of remunerated members	4.33	3.00	7.33	6.33	4.00	17.66
Accumulated fixed compensation	888	467	1,355	270	70	1,695
Salary or direct compensation	736	408	1,144	270	70	1,484
Direct and indirect benefits	152	59	211	-	-	211
Accumulated variable remuneration	819	200	1,019	-	-	1,019
Bonus	100	-	100	-	-	100
Provision for profit sharing program	719	200	919	-	-	919
Post-employment benefits	12	-	12	-	-	12
Benefits motivated by cessation of the tenure of office	677	-	677	-	-	677
Total amount of remuneration per body*	2,396	667	3,063	270	70	3,403

Note (*): This information does not include social charges borne by the employer, pursuant to item 10.2.13, paragraph b, of the Circular Letter/ANNUAL-2022- CVM/SEP

Average accumulated compensation of the Executive Board, Board of Directors and Tax Council

03/31/2025			03/31/2024			
	Statutory Executive Board	Non Statutory Executive Board	Board of Directors	Statutory Executive Board	Non Statutory Executive Board	Tax Council
Number of members	4.00	4.00	6.00	4.33	3.00	4.00
Amount of the highest individual pay	659	330	45	962	258	17
Amount of the lowest individual remuneration*	338	220	45	304	77	17
Average amount of individual pay	486	270	45	553	222	17

Note (*): the value of the lowest individual compensation for each body was calculated considering the exclusion of all members who did not hold the position for all months of the calculated period, as instructed in the Circular Letter/ANNUAL-2022- CVM/SEP. Management compensation was within the amounts approved at the annual general meeting and the tax council met the LSA requirements.

The Annual General Meeting held on April 30, 2025 approved the amount of up to R\$ 12,133 for the global compensation of administrators for the period from January to December 2025.

25. Financial instruments and risk management

The Company and its subsidiaries maintain operations with financial instruments. The management of these instruments is done through operating strategy and internal controls, aimed at assuring liquidity, security and profitability. The results obtained from such operations are in conformity with the policies adopted by Company's management.

The management of the risks associated to these operations is conducted by applying practices established by Management and includes the monitoring of levels of exposure to each market risk, and estimates of future cash flows. Those practices establish a requirement of updating of the information in operating systems, plus exchanging information and performing the transaction with the counterparties.

a) Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between parties with knowledge of the deal and interest in performing it, in a transaction where none of the parties is favored. The concept of fair value deals with several variations of metrics used for the purpose of reliably measuring an amount.

The calculation of fair value was determined using the available market information and appropriate valuation methodologies. Nevertheless, a considerable judgment is required to interpret market information and estimate fair value. Some of the headings show a book balance equivalent to fair value. This situation occurs because the financial instruments' features are similar to those of instruments traded in the market.

The use of different market methodologies may have a material effect on the estimated realizable value. Transactions with financial instruments are stated in the balance sheet at carrying amount, which is equivalent to their fair value under the headings of cash and cash equivalents, trade accounts receivable, related parties, judicial deposits, and trade accounts payable. For loans, financing and debt charges, book balances differ from fair value.

	Parent Company			
	Fair value		Carrying amount	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets				
Current assets				
Cash and cash equivalents	11,164	16,211	11,164	16,211
Related party transactions	62,114	64,936	62,114	64,936
Non-current assets				
Financial investments	21	22	21	22
Related party transactions	12,937	-	12,937	-
Financial liabilities				
Current liabilities				
Trade accounts payable	11,166	19,688	11,166	19,688
	Parent Company			
	Fair value		Carrying amount	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loans and financing	746	688	746	688
Related party transactions	30,486	30,486	30,486	30,486
DIP Cemig (other accounts payable)	1,000	1,000	1,000	1,000
Noncurrent				
Trade accounts payable	31,699	16,638	31,699	16,638
Loans and financing	31,881	31,881	31,881	31,881
Private debentures	52,496	53,756	52,496	53,756
Related party transactions	-	107	-	107
DIP Cemig (other accounts payable)	91,719	91,719	91,719	91,719
	Fair value		Carrying amount	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets				
Current assets				
Cash and cash equivalents	101,143	144,216	101,143	144,216
Financial investments	4,023	5,145	4,023	5,145
Trade accounts receivable	54,064	48,798	54,064	48,798
Future commitments	192,195	63,415	192,195	63,415
Non-current assets				
Financial investments	21	22	21	22
Future commitments	241,663	213,868	241,663	213,868
Financial liabilities				
Current liabilities				
Trade accounts payable	67,357	65,404	67,357	65,404
Loans and financing	30,800	33,691	30,800	33,691
Future commitments	226,021	76,712	226,021	76,712
DIP Cemig (other accounts payable)	1,000	1,000	91,719	91,719
Non-current liabilities				
Trade accounts payable	246,809	260,380	246,809	260,380
Loans and financing	1,115,068	1,110,499	1,115,068	1,110,499
Future commitments	73,175	85,503	73,175	85,503
DIP Cemig (other accounts payable)	91,719	91,719	91,719	91,719

b) Categories of financial instruments

The classification of financial instruments and their book balances are as follows:

Parent Company				
	03/31/2025		12/31/2024	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Financial assets				
Current assets				
Cash and cash equivalents	11,164	-	16,211	-
Related party transactions	-	62,114	-	64,936
Non-current assets				
Financial investments	21	-	22	-
Related party transactions	-	12,937	-	-
Financial liabilities				
Current liabilities				
Suppliers	-	11,166	-	19,688
Loans and financing	-	746	-	688
Parent Company				
	03/31/2025		12/31/2024	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Related party transactions	-	30,486	-	30,486
DIP Cemig (other accounts payable)	-	1,000	-	1,000
Noncurrent				
Trade accounts payable	-	31,699	-	16,638
Loans and financing	-	31,881	-	31,881
Private debentures	-	52,496	-	53,756
Related party transactions	-	-	-	107
DIP Cemig (other accounts payable)	-	91,719	-	91,719
Consolidated				
	03/31/2025		12/31/2024	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Financial assets				
Current assets				
Cash and cash equivalents	101,143	-	144,216	-
Financial investments	4,023	-	5,145	-
Trade accounts receivable	-	54,064	-	48,798
Future commitments	192,195	-	63,415	-
Non-current assets				
Financial investments	21	-	22	-
Future commitments	241,663	-	213,868	-
Financial liabilities				
Current liabilities				
Suppliers	-	67,357	-	65,404
Loans and financing	-	30,800	-	33,691
Future commitments	226,021	-	76,712	-
DIP Cemig (other accounts payable)	-	1,000	-	1,000
Non-current liabilities				
Trade accounts payable	-	246,809	-	260,380
Loans and financing	-	1,115,068	-	1,110,499
Future commitments	73,175	-	85,503	-
DIP Cemig (other accounts payable)	-	91,719	-	91,719

c) Fair value measurement

The tables below show the hierarchy of fair value measurement of Renova Group's assets:

Description	Balance as at 03/31/2025	Fair value as of March 31, 2025		
		Active market – quoted price (Level 1)	No active market – valuation technique (Level 2)	No active market – unobservable inputs (Level 3)
Assets				
Financial investments	103,427	103,427	-	-
Fair value on December 31, 2024				
Description	Balance as at 12/31/2024	Active market – quoted price (Level 1)	No active market – valuation technique (Level 2)	No active market – unobservable inputs (Level 3)
Assets				
Financial investments	148,648	148,648	-	-

Financial investments: performed taking into consideration the market quotations of the instrument, or market information that makes said calculation possible, taking into consideration the future interest and foreign exchange rate rates of similar instruments. The market value of the security corresponds to its maturity value brought to present value by the discount factor obtained from the market interest curve in reais.

To increase coherence and comparison, the fair value hierarchy prioritizes the inputs used in the measurement at three major levels, as follows:

Level 1. Active market: Price - A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly made available by a stock exchange or organized over-the-counter market, by operators, brokers, or by market association, by entities whose objective is to disclose prices by regulatory agencies, and if these prices represent market transactions that occur regularly between independent parties, without any favor.

Level 2. No active market: Valuation technique - For an instrument that does not have an active market, the fair value must be determined using the valuation/pricing methodology. Criteria as data on the current fair value of another instrument that is substantially the same can be used for discounted cash flow analysis and option pricing models. The purpose of the valuation technique is to establish what the transaction price would be on the measurement date in an arm's length transaction driven by business considerations.

Level 3. No active market: Inputs for the asset or liability that are not based on observable market variables (non-observable inputs). For March 31, 2025, the Company did not have any financial instrument classified in this category.

In the period ended March 31, 2025, there were no transfers between Level 1 and Level 2 fair value evaluations, neither Level 3 and Level 2.

d) Market risk

The market risk refers to the possibility of monetary loss arising from fluctuations of variables that have impact on prices and rates negotiated in the market. Said fluctuations impact on virtually all sectors and, therefore, are financial risk factors.

The loans and financing raised by the Company and its subsidiaries presented in Note 13 have as counterparties BNDES, Citibank, Itaú, ABC and debts with related parties. Contract rules for financial liabilities create risks related to these exposures. As of March 31, 2025, the Company and its subsidiaries had a market risk associated to interbank deposit certificate (CDI).

e) Sensitivity analysis (Consolidated)

Aiming to verify the sensitivity of the ratios in the investments and debts to which the Company and its subsidiaries are exposed on the base date of March 31, 2025, the following assumptions were adopted:

- definition of a probable scenario of risk behavior that, if it occurs, may adversely impact the Company, and which is referenced by an independent external source (Scenario I);
- definition of two additional scenarios with deterioration of at least 25% and 50% in the risk variable considered (Scenario II and Scenario III, respectively); and
- presentation of the impact of the scenarios defined in the fair value of financial instruments operated by the Company and its subsidiaries.

The balances presented in the tables below include consolidated values.

Operation	Scenario I - Probable scenario	Scenario II - 25% change	Scenario III - 50% change
Effective rate on March 31, 2025	11.28%	11.28%	11.28%
Financial investments:	103,427	103,427	103,427
CDI estimated annual rate for 2025	11.28%	8.46%	5.64%
Annual loss on financial investments	-	(3,023)	(6,045)
Loans:	1,256,868	1,256,868	1,256,868
CDI estimated annual rate for 2025	11.28%	14.10%	16.92%
Annual loss on loans and financial DIP - CEMIG	-	(35,685)	(71,370)

For financial investments, the probable scenario considers the future SELIC rates, which is the basis for determining the CDI rate, according to the expectations obtained from the Central Bank of Brazil, with a horizon of one year, 11.28%. Scenarios II and III consider a reduction in this rate of 25% (8.46% p.a.) and 50% (5.64% p.a.), respectively. These projections are also made for loans and other

operations linked to the CDI rate, which were projected in scenarios II and III considering an increase in this rate by 25% (14.10% p.a.) and 50% (16.92% p.a.).

Settling the transactions involving such estimates may result in sums different from those estimated, owing to the subjectivity contained in the procedure used to prepare these analyses.

f) Liquidity risk

The liquidity risk shows the ability of the Company and its subsidiaries to settle assumed obligations. To settle assumed obligations and determine the financial capacity of the Company and its subsidiaries to adequately meet its commitments, loan maturities, and other obligations included in the disclosures. More detailed information on loans taken by the Company and its subsidiaries is shown in Note 13.

The Management of the Company and its subsidiaries only make use of credit facilities that allow its operating leverage. This assumption is confirmed by observing the characteristics of the loans taken.

g) Liquidity and interest risk table

The following tables show in detail the remaining contractual maturity of financial liabilities of the Company and its subsidiaries and the contractual amortization terms. Tables were prepared in accordance with the undiscounted cash flows of financial liabilities based on the nearest date on which the Company and its subsidiaries shall settle the respective obligations. The tables include interest and principal cash flows. To the extent that interest flows are based on floating rates, the undiscounted amount was obtained based on interest curves at the end of the period.

Financial instruments at interest rate	Consolidated				Total
	01-03 months	03-12 months	01-05 years	>05 years	
Class II	15,958	-	172,646	942,161	1,130,765
Class III	664	17,956	89,780	206,494	314,895
Loans and financing - principal and charges	464	-	5,097	27,822	33,383
Total	17,086	17,956	267,523	1,176,477	1,479,043

h) Credit risk

Credit risk includes the possibility that the Company may fail to realize its rights. This description is directly related to the trade accounts receivable heading.

	Note	Carrying amount Consolidated	
		03/31/2025	12/31/2024
Financial assets			
Current			
Trade accounts receivable	7	54,064	48,798

In the electric power sector information on operations are submitted to the regulatory agency, which maintains active data on electric power produced and consumed. And this structure results in plans for the independent and uninterrupted operation of the electric system. Electric power sales arise from auctions and agreements with other companies. This mechanism brings reliability and controls default among participants of the industry.

The Company manages its risks continuously, assessing whether the practices adopted in the execution of its activities are in line with the policies advocated by management. The Company does not make use of equity hedging financial instruments, as it believes that the risks to which its assets and liabilities are ordinarily exposed compensate each other in the natural course of its activities. The management of these financial instruments is done through operating strategies, aimed at liquidity, profitability and security. The control policy consists of the permanent monitoring of the agreed conditions versus the conditions prevailing in the market. On March 31, 2025, the Company did not invest in derivative financial instruments or any other risk assets on a speculative basis.

i) Capital management

	Consolidated	
	03/31/2025	12/31/2024
Debt from loans, financing and related parties	(1,145,868)	(1,144,190)
Equity	758,413	815,951
(-) Cash and cash equivalents and financial investments	105,187	149,383
Net debt and equity	(282,268)	(178,856)
Equity		
Capital stock	758,413	815,951
Financial leverage index - %	-37%	-22%

The judicial recovery plans allowed the signing of agreements, renegotiation of interest rates and extension of deadlines for debt repayment.

Management believes that compliance with the Plans approved as at December 18, 2020 will provide conditions for the economic and operational recovery of the Renova Group companies.

26. Loss per share

The basic earnings (losses) per share are calculated by dividing net loss for the year, attributed to the holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the year.

Diluted earnings (losses) per share are calculated by dividing result attributed to the holders of the Company's common and preferred shares by the weighted average number of common and preferred shares outstanding during the period, plus the weighted average number of common shares that would be issued assuming the exercise of share purchase options with exercise value below the market value.

According to the Company's Bylaws, preferred shares have a share in the profits distributed on an equal basis with common shares.

The table below shows the result data and number of shares used in calculating basic and diluted earnings per share for each period presented in the income statement:

	Parent Company	
	03/31/2025	03/31/2024
Net loss for the period	(57,538)	(61,916)
<u>Basic and diluted loss per share:</u>		
Weighted average of common and preferred shares outstanding (in thousands)	249,484	160,084
Basic and diluted loss per share (in R\$)	(0.23)	(0.39)
<u>Diluted loss per share:</u>		
Weighted average of common and preferred shares outstanding (in thousands)	249,484	160,084
Diluted loss per share - (in R\$)	(0.23)	(0.39)

27. Insurance coverage

The Company and its subsidiaries maintain insurance for certain fixed assets, as well as civil liability and other contractual guarantees, with amounts considered sufficient to cover any significant losses. The summary of policies in force on March 31, 2025 is as follows:

Subject of the Guarantee	Insured amount	Effectiveness	
		Start	End
Operating risks	4,620,315	06/13/2024	06/30/2025
General civil liability	50,000	11/30/2024	11/30/2025
Bank guarantee	3,250	08/09/2024	08/09/2025
Bank guarantee	10,529	02/28/2025	02/28/2026

Management and portfolio risk

Subject of the Guarantee	Insured amount	Effectiveness	
		Start	End
General civil liability insurance for directors and officers - D&O	60,000	01/31/2025	01/31/2026
Office business insurance	6,700	11/07/2024	11/07/2025
Sundry risk insurance - equipment	915	11/07/2024	11/07/2025
Protection of data and cyber liability	5,000	03/29/2024	04/29/2026
Civil liability - Works	3,000	09/10/2024	04/29/2026
Engineering Risk	16,000	09/10/2024	04/29/2026

28. Transactions not involving cash

As at March 31, 2025, the Company and its subsidiaries carried out the following non-cash operations and, thus, these are not reflected in the statement of cash flows:

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Provision for investment loss	9	(7,380)	149	-	-
Right-of-use - Lease	11	1,990	180	2,679	-
Fixed assets - payroll capitalization	10	1,420	1,128	1,420	1,128
Effect of asset reconciliation – supplier	12	-	-	5	(226)
Capital increase with capitalization of third-party credits - Related Parties	19	-	(180)	-	-
Remaining shares - Related parties		12,939	-	-	-

29. Subsequent events

29.1. Change in the shareholder structure

On April 1, 2024, the Company declares that it received from its controlling shareholders, Mr. Renato do Amaral Figueiredo and Caetité Participações, the deed of transfer in payment, informing that Mr. Renato do Amaral Figueiredo and Caetité Participações fully transferred the common shares and preferred shares issued by the Company to the new investment vehicle, Fundo de Investimento em Participações Macaúbas (“FIP Macaúbas”). As a result, the new investment vehicle, FIP Macaúbas, currently holds 17,005,440 common shares and 4,933,936 preferred shares issued by the company.

According to the correspondence, the purpose of the change in equity interests is not to change the Company’s shareholding control or management structure.

RENOVA ENERGIA	Common shares		Preferred shares		Total shares	% of total capital stock
	Quantity	%	Quantity	%		
Controlling block ¹	26,328,648	21.11%	-	0.00%	26,328,648	10.55%
AP Energias Renováveis Fundo de Invest. em Part Multiestratégia	15,115,371	12.12%	-	0.00%	15,115,371	6.06%
FIP Macaúbas	11,213,277	8.99%	-	0.00%	11,213,277	4.49%
Other Shareholders	98,413,333	78.89%	124,741,975	100.00%	223,155,308	89.45%
AP Energias Renováveis Fundo de Invest. em Part Multiestratégia	66,545,129	53.35%	68,107,270	54.60%	134,652,399	53.97%
FIP Macaúbas	5,792,163	4.64%	4,933,936	3.96%	10,726,100	4.13%
BNDESPAR	696,683	0.56%	1,393,366	1.12%	2,090,049	0.84%
Other	25,379,358	20.35%	50,307,403	40.33%	75,686,761	30.34%
Total	124,741,981	100.00%	124,741,975	100.00%	249,483,956	100.00%

Note 1: It has 36,162 common shares blocked by the shareholders’ agreement with BNDESPAR.

29.2. Capital increase

(presented in Reais - R\$)

On April 28, 2025, the Board of Directors approved the increase in the Company's capital stock, through private subscription of shares within the authorized capital limit, approved by the Board of Directors, for capitalization of the credits held by VC Energia II Investment Fund ("Creditor").

The Capital Increase was ratified in the updated amount of the credits held by the Creditor against the Company, corresponding to R\$ 534,474,574, and represented by 494,883,865 new registered common shares of the Company with no par value, issued at a unit price of R\$ 1.08.

On May 13, 2025, a decision was handed down by the "2nd Bankruptcy and Judicial Recovery Court" in the judgment of a motion for clarification, recognizing the nullity of the credit conversion operation carried out by the Company, through the capitalization of credits, in a capital increase ratified on April 28, 2025.

The Company informs that this decision is not final and unappealable and is, therefore, subject to appeals. The Company is assessing, together with its advisors, the appropriate legal measures against the decision and will keep the market informed of any relevant developments in the matter.

29.3. Merger of group companies

On April 28, 2025, the Annual General Meeting approved the merger of 20 Special Purpose Entities (SPEs) of the Alto Sertão III Complex – Phase B (list of companies in Note 1) by the Company. The operation, based on independent valuation reports, aims to simplify the corporate structure and consolidate operating assets.

According to CPC 24 – Subsequent Events, this is a non-adjustable subsequent event that occurred after the closing of the quarter ended March 31, 2025.

As a direct effect, the Private Debentures item in the parent company, previously linked to the merged SPEs, will be written off, with no impact on the Group's consolidated financial statements."

29.4. Reverse split of shares

At the Annual and Extraordinary General Meeting held on April 30, 2025, the consolidation of all shares of the Company was approved, at the ratio of two (2) pre-split shares for one (1) post-split share, with no change in capital stock of the Company, according to the proposal from the management of the Annual and Extraordinary General Meeting, disclosed by the Company on March 28, 2025.



Consequently, the Company's capital stock, totaling four billion, seven hundred and four million, eight hundred and sixty-eight thousand, nine hundred and sixty-four reais and eighty cents (R\$ 4,704,868,964.80) shall be divided into three hundred seventy-two million, one hundred eighty-three thousand, nine hundred and ten (372,183,910) registered, book-entry shares with no par value, comprising three hundred nine million, eight hundred twelve thousand, nine hundred and twenty-three (309,812,923) common shares and sixty-two million, three hundred seventy thousand, nine hundred and eighty-seven (62,370,987) preferred shares, upon completion of the reverse stock split.