Individual and consolidated financial statements

12/31/2025

Renova Energia S.A.

Contents

4Q25 Results Report

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Message from Management

For Renova Energia, the year 2025 was a period of concrete responses to a demanding environment. Curtailment remained at historically high levels, limiting the conversion of our installed capacity into financial result. Moreover, the volatility of energy prices and the disconnection between the Northeast (NE) and Southeast (SE) submarkets represented additional pressure factors throughout the year. Said conditions remain the main variables to be monitored.

From an operational standpoint, the improvement of existing assets was reflected in gross production, which reached 1,489.0 GWh, accounting for an increase of 25.0% compared to the previous year. However, the curtailment significantly compromised the conversion of this volume into revenue: the total Production amounted to 1,018.4 GWh, accounting for an increase of 4.7% compared to 2024—below what the installed portfolio would be capable of delivering under normal dispatch conditions.

In light of this scenario, we developed and implemented the Satoshi Project - a pioneering initiative in Brazil that connects a data center directly to its own renewable production source in Brazil, with 90 MW of contracted consumption. The project represents a concrete response to structural curtailment, opening a revenue diversification stream with the infrastructure we already have installed. The ramp-up started in December 2025, with full operation scheduled for the second quarter of 2026. This initiative is still in the early stages of development, whose impact on results will be felt over the course of the next year.

In the financial plan, net operating revenue totaled R$ 515.0 million in 2025, accounting for a growth of 98.7% compared to the previous year, reflecting the expansion of commercial activity. Adjusted EBITDA reached R$ 94.4 million, with the margin still pressured by the costs of active management of commercial positions in the free energy market—a dynamic directly related to curtailment that the Satoshi Project seeks to address more permanently.

Regarding liability management, the year 2025 recorded significant progress: the gross debt decreased from R$ 1,487.7 million at the end of 2024 to R$ 976.1 million at the end of 2025, accounting for a decrease of R$ 511.6 million, or 34.4%, made possible by the capital injection through debt conversion throughout the year. The improvement in capital structure reduces recurring financial costs and increases execution capacity—although the level of indebtedness still requires continued discipline in resource allocation.

In the socio-environmental scenario, the first Renova Conecta 2030 call for proposals supported 13 social initiatives in the company's operating territories, with an investment of R$ 315,000, marking the beginning of the structuring of our private social investment agenda.

We ended the year 2025 with a more robust asset portfolio and a healthier capital structure than we had twelve months ago. An independent assessment assigned a value of R$ 1.4 billion to the analyzed wind projects—a benchmark that reflects the quality of what was built and guides future allocation decisions.

We are grateful for the trust of our shareholders, partners, employees and communities.

HIGHLIGHTS

In 4Q25, the company recorded net operating **revenue of R$ 137.1 million, a 50.1% increase** compared to R$ 91.3 million in 4Q24, driven by strong growth in energy sales revenue, which reached R$ 113.3 million in the quarter—a **87.5% increase** year-over-year. In 2025, net operating revenue totaled **R$ 515.0 million, accounting for a growth of 98.7%** compared to R$ 259.2 million in 2024.

This performance directly reflected in the operating margins: the EBITDA for 4Q25 reached **R$ 9.8 million**, reversing the negative result of R$ 20.2 million in 4Q24, and the Adjusted EBITDA, in turn, reached **R$ 15.2 million in the quarter.** EBITDA reached **R$ 104.4 million** in the year, while Adjusted EBITDA totaled **R$ 94.4 million,** remaining in line with R$ 94.7 million from the previous year.

In operational terms, the Company achieved a **record gross Production** in 2025, totaling **1,489.0 GWh, an increase of 25.0%** compared to 1,191.5 GWh in 2024. In 4Q25, gross production reached **324.3 GWh, accounting for an increase of 18.7%** compared to 273.3 GWh in 4Q24. Despite the record level of gross Production, the curtailment imposed by ONS significantly limited the conversion of this energy result into delivered energy, increasing from 15.4% in 4Q24 to 32.9% in 4Q25 (+17.5 p.p.) and from 18.4% in 2024 to 31.6% in 2025 (+13.2 p.p.).

As a consequence, net production dropped by 5.9% in the quarter, totaling **217.5 GWh**, although in the year-to-date it recorded a growth of 4.7%, reaching **1,018.4 GWh**. The energy gross profit (EGP) followed this trend and totaled **R$ 43.6 million** in 4Q25(-32.4% vs. 4Q24), accumulating **R$ 177.8 million for the year** (-17.7% vs. 2024). Even so, the active energy marketing strategy offset the pressure on Production indicators, sustaining the significant revenue growth in both comparison bases.

Furthermore, the Satoshi Project made significant progress in 2025. December was marked by the beginning of the operational ramp-up, representing a significant milestone in the implementation, and by March 2026, all containers are already in place.

Photo 1: Satoshi project in operation.

HIGHLIGHTS

The project's **infrastructure** is approximately **90% complete**, progressing consistently with the forecast to reach **full operation by 2Q26**, establishing a new strategic front for the energy produced at the Alto Sertão III Wind Complex, expanding the utilization of installed capacity and enhancing the operational efficiency of the complex.

Main indicators

Gross Production

4Q25	324.3 GWh ▲ 18.7%
2025	1,489.0 GWh ▲ 25.0%

Net Production

4Q25	217.5 GWh ▼ 5.9%
2025	1,018.4 GWh ▲ 4.7%

Net revenue

4Q25	R$ 137.1 M ▲ 50.1%
2025	R$ 515.0 M ▲ 98.7%

Gross Profit from Energy

4Q25	R$ 43.6 M ▼ 32.4%
2025	R$ 177.8 M ▼ 17.7%

Adjusted EBITDA

4Q25	R$ 15.2 M ▼ 24.3%
2025	R$ 94.4 M ▼ 0.3%

Net loss

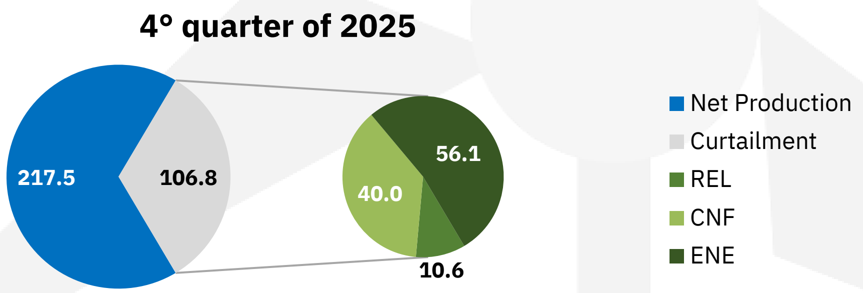
4Q25	R$ 59.9 M ▼ 11.5%
2025	R$ 162.2 M ▲ 38.6%

1.Production

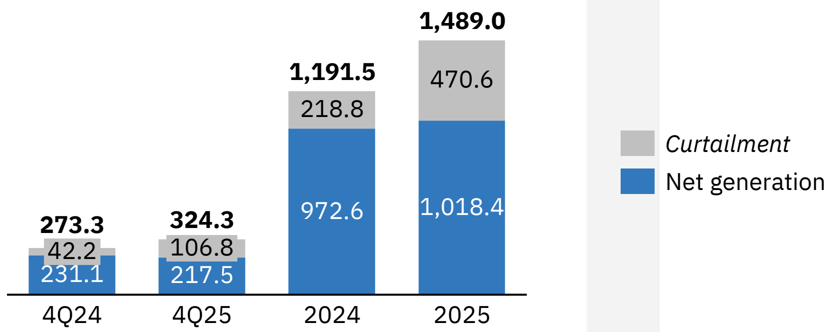
1.1. Energy Production

In the fourth quarter of 2025, the theoretical gross production before curtailment reached **324.3 GWh**, accounting for a **growth of 18.7%** compared to 273.3 GWh in 4Q24. However, the effects of curtailment had a negative impact on operations during the period, totaling 106.8 GWh (32.9% of gross Production), compared to 42.2 GWh in 4Q24 (15.4%), an increase of 153.2%. The curtailment in the quarter was composed of: Energy Ratio ("ENE") of 56.1 GWh (+276.5% vs. 4Q24), Electrical Reliability ("CNF") of 40.0 GWh (+123.0%), and External Unavailability ("REL") of 10.6 GWh (+14.2%).

Thus, net production totaled **217.5 GWh, 5.9% lower** compared to the same period of last year (231.1 GWh), reflecting the significant increase in curtailment.



In the 2025 year to date, a record gross production of 1,489.0 GWh was recorded, accounting for an increase of 25.0% compared to 2024 (1,191.5 GWh). Considering the impact of **470.6 GWh** of curtailment during the period (31.6% of gross Production, compared to 218.8 GWh or 18.4% in 2024, **an increase of 115.1%**), net production was **1,018.4 GWh**, recording a **growth of 4.7%** compared to 972.6 GWh in 2024.



In total, the curtailment was composed of: Energy Ratio (ENE) of 176.8 GWh (+258.3%), External Unavailability (REL) of 166.5 GWh (+232.1%), and Electrical Reliability (CNF) of 127.4 GWh (+6.7%). It is worth highlighting that outages due to electrical reliability issues and external unavailability are subject to reimbursement.

2. Financial information

2.1 Income statement

The Company closed 4Q25 with net operating revenue of **R$ 137.1 million**, accounting for **an increase of 50.1%** compared to R$ 91.3 million in 4Q24, reflecting the strong expansion of energy commercialization operations. In 2025, net revenue totaled **R$ 515.0 million**, accounting for **an increase of 98.7%** compared to R$ 259.2 million in 2024.

Operating profit was R$ 6.1 million in the quarter, reversing the negative result of R$ 53.6 million in 4Q24, supported by improvements in future mark-to-market commitments and a reduction in the operating cost of our assets.

The net loss **decreased**, going from R$ 67.6 million in 4Q24 to **R$ 59.9 million** in 4Q25 (**-11.5%**), while for the year it totaled R$ 162.2 million, an increase of 38.6% compared to 2024.

The table below presents a summary of the income statements:

INCOME STATEMENTS

(Amounts in R$'000)	4Q25	4Q24	Change %	2025	2024	Change %
Gross operating revenue	154,602	98,370	57.2%	586,701	290,503	102.0%
(-) Taxes - PIS, Cofins and ICMS	-17,544	-7,029	149.6%	-71,743	-31,277	129.4%
Net operating revenue (NOR)	**137,058**	**91,341**	50.1%	**514,958**	**259,226**	**98.7%**
Electricity purchase	-93,486	-26,899	247.5%	-337,144	-43,300	678.6%
Regulatory charges	-8,014	-6,565	22.1%	-25,803	-23,933	7.8%
Operating costs	-23,490	-27,791	-15.5%	-76,187	-72,230	5.5%
Depreciation	-27,482	-26,256	4.7%	-102,374	-98,148	4.3%
Future commitments - mark-to-market	21,500	-57,410	n.a.	2,234	-52,493	n.a.
Gross profit	**6,086**	**-53,580**	n.a.	**-24,317**	**-30,878**	**-21.2%**
Administrative expenses	-11,198	-21,237	-47.3%	38,256	-67,408	n.a.
Depreciation and amortization	-1,246	-976	27.7%	-4,165	-4,077	2.2%
Financial revenues/expenses	-32,046	-39,714	-19.3%	-152,577	-143,682	6.2%
Gain/Loss on the sale of assets	-12,578	28,378	n.a.	-11,920	119,179	n.a.
Income and social contribution taxes	-8,906	19,480	n.a.	-7,508	9,797	n.a.
Net profit/loss	**-59,888**	**-67,649**	**-11.5%**	**-162,231**	**-117,069**	**38.6%**

2. Financial information

2.2 Operating revenue

The company closed 4Q25 with net operating revenue of **R$ 137.1 million**, accounting for **a growth of 50.1%** compared to R$ 91.3 million recorded in 4Q24. In the accumulated period of the year, net operating revenue amounted to **R$ 515.0 million, an increase of 98.7%** compared to R$ 259.2 million in 2024, consolidating a year of significant growth in revenue production.

The quarter's performance was supported by distinct dynamics across the segments. In the Wind segment, the period was marked by a positive operational scenario: the availability of assets **increased by 1.7%** compared to 4Q24, demonstrating the effectiveness of the company's initiatives aimed at improving the operational performance of the portfolio, and the wind resource contributed favorably, with an average wind speed **11.6% higher** than the same period of the previous year. Despite this favorable operational performance, the segment's revenue was heavily pressured by curtailment, which recorded an increase of 153% compared to 4Q24, leading the net wind operating revenue to total R$ 23.7 million in the quarter, a decrease of 23.3% compared to the same period.

In the Trading segment, the pricing environment favored the results: the PLD recorded a significant increase in the Southeast and Northeast submarkets, reflecting less favorable hydrological conditions and higher thermal dispatch, factors that pressured the system's marginal operating cost and boosted the segment's net operating revenue, recording **R$ 113.3 million**, **an 87.5% growth** compared to 4Q24.

In the year-to-date period of 2025, performance was driven by growth in wind power revenue, which rose 5.2%, benefiting from improved operational performance of the assets and price adjustments in regulated market contracts, as well as by significant expansion in the sales segment, which rose 141.7%, driven by the sale of energy at higher prices—a combination that reinforces the company's revenue diversification strategy and its ability to capture value under different market conditions.

OPERATING REVENUE

(Amounts in R$'000)	4Q25	4Q24	Change %	2025	2024	Change %
Wind farms	23,709	30,892	-23.3%	86,031	81,782	5.2%
Energy trading	113,349	60,449	87.5%	428,927	177,444	141.7%
Net operating revenue (NOR)	**137,058**	**91,341**	**50.1%**	**514,958**	**259,226**	**98.7%**

2. Financial information

2.3 Operating costs

In the fourth quarter of 2025, costs totaled R$ 131.0 million, accounting for a decrease of 9.6% compared to 4Q24 (R$ 144.9 million). The main driver of this reduction was the mark-to-market (MTM) of future commitments, which reversed from a cost of R$ 57.4 million in 4Q24 to net revenue of R$ 21.5 million in 4Q25—a positive variation of approximately R$ 78.9 million—reflecting the rise in energy prices during the period and the incorporation of new contracts signed for approximately R$ 7.0 million.

This effect was partially offset by the significant increase in energy purchase costs, which reached R$ 93.5 million in 4Q25, a 247.5% increase over 4Q24 (R$ 26.9 million), due to a higher volume of energy traded and higher prices, pressured by the curtailment observed during the period.

Outsourced Services decreased by 13.5%, from R$ 22.9 million to R$ 19.8 million, contributing positively to cost containment. In contrast, charges for the use of the transmission system increased by 22.1%, totaling R$ 8.0 million.

In the year-to-date for 2025, costs amounted to **R$ 539.3 million,** accounting for an increase of 85.9% compared to 2024, driven by the significant growth in the volume of energy sold at higher prices. The MTM of future commitments also contributes favorably, shifting from a cost of R$ 52.5 million in 2024 to a reversal of **R$ 2.2 million** in 2025.

Depreciation and amortization totaled **R$ 102.4 million** (+4.3%), and transmission charges amounted to **R$ 25.8 million** (+7.8%), both with stable growth.

It is worth highlighting that the MtM corresponds to the change in the fair value balances as at the end of the period of the energy sales contracts, including the measurement of the fair value of the new contracts signed during the quarter, with the updating of the expectation of realization of future positions.

Operating costs are shown below:

2. Financial information

COSTS

(Amounts in R$'000)	4Q25	4Q24	Change %	2025	2024	Change %
Energy for resale	93,486	26,899	247.5%	337,144	43,300	678.6%
Depreciation	27,482	26,256	4.7%	102,374	98,148	4.3%
Outsourced services	19,786	22,868	-13.5%	61,625	57,226	7.7%
Charges from the use of transmission	8,014	6,565	22.1%	25,803	23,933	7.8%
Insurance	1,971	2,194	-10.2%	8,370	8,071	3.7%
Use and consumption material	1,836	2,664	-31.1%	6,154	6,467	-4.8%
Future commitments - mark-to-market	-21,500	57,410	-137.4%	-2,234	52,493	n.a.
Other	-103	65	-258.5%	39	466	-91.6%
Total	**130,972**	**144,921**	**-9.6%**	**539,275**	**290,104**	**85.9%**

2.4 Consolidated expenses

In the fourth quarter of 2025, consolidated expenses recorded a result of **R$ 12.4 million**, compared to R$ 22.2 million in expenses in 4Q24, a 44.0% reduction in the quarterly comparison.

The main changes were:

- **Civil and labor contingencies** went from an expense of R$ 15 thousand in 4Q24 to a net gain of R$ 4.3 million in 4Q25, due to the reversal of litigation provisions amounting to R$ 3.3 million, partially offset by labor settlement expenses of R$ 1.0 million;

- **Ousourced Services** decreased by 72.6%, from R$ 11.0 million to R$ 3.0 million;

- **Personnel and Administration** increased by 29.0%, from R$ 8.9 million to R$ 11.5 million, reflecting the expansion of the workforce.

In 2025, consolidated expenses recorded a negative result of **R$ 34.1 million**, compared to R$ 71.5 million in expenses in 2024 - a favorable variation of R$ 105.6 million. The main explanatory factors were as follows:

2. Financial information

- **Civil and labor contingencies** went from an expense of R$ 3.3 million in 2024 to a net gain of R$ 83.0 million in 2025, driven by the reversal of provision for contingency proceedings in the amount of R$ 80.6 million recognized in 2Q25;

- **Other expenses** totaled negative R$ 21.8 million in 2025, compared to positive R$ 2.9 million in 2024, impacted by the sale of a credit right of R$ 23.5 million in 3Q25, related to projects developed in previous years with a low probability of collection.

- **Outsourced Services** decreased by 31.1%, from R$ 24.1 million to R$ 16.6 million;

- **Personnel and Administration** grew 38.3%, from R$ 30.2 million to R$ 41.8 million, in line with the expansion of the workforce throughout the fiscal year.

Below we show the operating costs:

CONSOLIDATED EXPENSES

(Amounts in R$'000)	4Q25	4Q24	Change %	2025	2024	Change %
Personnel and management	11,451	8,880	29.0%	41,805	30,236	38.3%
Outsourced services	3,009	11,000	-72.6%	16,594	24,088	-31.1%
Administrative expenses[1]	1,620	1,324	22.4%	5,835	4,977	17.2%
Depreciation	1,246	976	27.7%	4,165	4,077	2.2%
Insurance	455	190	139.5%	888	673	31.9%
Taxes and rates	119	25	376.0%	1,391	1,284	8.3%
Civil and labor contingencies	-4,343	15	n.a.	-82,979	3,275	n.a.
Other[2]	-1,113	-197	n.a.	-21,790	2,875	n.a.
Total	**12,444**	**22,213**	**-44.0%**	**-34,091**	**71,485**	**n.a.**

[1]Considers: travel, Telephony and IT and Consumable Materials; [2]considers fees and penalties;
[2] Considers: rents and leases, environmental licenses and studies, contractual and regulatory penalties and other expenses (revenues)

2. Financial information

2.5 EBITDA and Adjusted EBITDA

In the fourth quarter of 2025, the net loss was **R$ 59.9 million**, accounting for a **reduction of 11.5%** compared to the loss of R$ 67.6 million recorded in 4Q24, mainly reflecting the improvement in operating results during the period. Considering the financial result of R$ 32.0 million, depreciation and amortization of R$ 28.7 million, and income and social contribution taxes of R$ 8.9 million, EBITDA totaled R$ 9.8 million in 4Q25, reversing the negative result of R$ 20.2 million recorded in 4Q24.

As mentioned, curtailment continued to have a significant impact on the result. In 4Q25, the volume of curtailed energy reached **106.8 GWh** (32.9% of gross production), compared to 42.2 GWh in 4Q24 (15.4%), accounting for an **increase of 153.2%.** The estimated financial impact of curtailment in 4Q25 was approximately R$ 14.4 million, compared to R$ 11.3 million in 4Q24.

Considering the impact of curtailment and after adjustments for non-recurring items — exclusion of the mark-to-market (MTM) effect of R$ 21.5 million and inclusion of the loss on asset disposal of R$ 12.6 million — Adjusted EBITDA reached R$ 15.2 million, compared to R$ 20.1 million in 4Q24.

In 2025, the net loss was **R$ 162.2 million**, an increase of 38.6% compared to the loss of R$ 117.1 million recorded in 2024. Considering the financial result of R$ 152.6 million, depreciation and amortization of R$ 106.5 million, and income and social contribution taxes of R$ 7.5 million, **EBITDA totaled R$ 104.4 million** in 2025, accounting for a decrease of 12.3% compared to R$ 119.0 million in 2024.

The volume of curtailed energy reached **470.6 GWh** (31.6% of gross production), compared to 218.8 GWh in 2024 (18.4%), representing an **increase of 115.1%.** The estimated financial impact of the curtailment in 2025 was approximately **R$ 84.4 million**, compared to R$ 42.3 million in 2024.

Considering the impact of curtailment and after adjustments for non-recurring items - exclusion of the mark-to-market (MTM) effect of **R$ 2.2 million**, reversal of contingent provision of **R$ 80.6 million** (recognized in 2Q25), loss on asset disposal of **R$ 11.9 million**, and sale of credit rights of **R$ 23.5 million** (recognized in Q3 2025) - **Adjusted EBITDA** reached R$ 94.4 million, remaining stable compared to **R$ 94.7 million** in 2024.

2. Financial information

EBITDA

(Amounts in R$'000)	4Q25	4Q24	Change %	2025	2024	Change %
Net loss	**-59,888**	**-67,649**	**-11.5%**	**-162,231**	**-117,069**	**38.6%**
(+) Income and social contribution taxes	8,906	-19,480	n.a.	7,508	-9,797	n.a.
(+) Depreciation and amortization	28,728	27,232	5.5%	106,539	102,225	4.2%
(+) Financial result	32,046	39,714	-19.3%	152,577	143,682	6.2%
EBITDA	**9,792**	**-20,183**	n.a.	**104,393**	**119,041**	**-12.3%**
(+) Reversal of contingency provision	-	-	n.a.	-80,610	-	n.a.
(+) Gain on disposal of assets	12,578	-28,378	n.a.	11,920	-119,179	n.a.
(-) Future commitments - mark-to-market	-21,500	57,410	n.a.	-2,234	52,493	n.a.
(+) Sale of contingent assets	-	-	n.a.	-23,500	-	n.a.
(+) Curtailment[1]	14,358	11,255	27.6%	84,429	42,312	99.5%
Adjusted EBITDA	**15,228**	**20,104**	**-24.3%**	**94,398**	**94,667**	**-0.3%**

[1]Starting in 4Q25, the impact of curtailment on Adjusted EBITDA began to be calculated based on a revised methodology. Previous periods have not been restated, and there may be discrepancies compared to prior disclosures.

2.6 Financial result

In the fourth quarter of 2025, the Company recorded a net financial result of **R$ 32.0 million**, accounting for a **19.3% improvement** compared to the negative result of R$ 39.7 million in 4Q24.

Financial revenues totaled **R$ 2.2 million**, **down 34.6%** compared to R$ 3.4 million in 4Q24, mainly explained by the decrease in earnings from financial investments **-** from R$ 3.1 million to R$ 2.1 million (-32.8%) **-** reflecting the lower cash volume available during the period.

Financial expenses totaled **R$ 34.2 million**, accounting for a **decrease of 20.5%** compared to R$ 43.1 million in 4Q24. Debt charges decreased by 14.1%, from R$ 30.8 million to R$ 26.5 million, reflecting the lower debt balance due to the capitalization of credits made throughout 2025, amounting to R$ 536.7 million.

Other financial expenses decreased by 36.7%, from R$ 12.3 million to **R$ 7.8 million**, mainly impacted by a reversal of R$ 6.2 million resulting from favorable decisions for the Company in legal proceedings, with R$ 3.2 million related to indemnities and R$ 3.0 million related to labor lawsuits.

In the accumulated period of 2025, the net financial result was **R$ 152.6 million**, an increase of 6.2% compared to R$ 143.7 million in 2024.

Financial revenues grew 44.2%, rising from R$ 8.1 million to R$ 11.7 million, driven by the increase in earnings from financial investments (+46.9%), which reached R$ 11.6 million compared to R$ 7.9 million in 2024, due to the variation in the interest rate throughout the fiscal year.

2. Financial information

Financial expenses totaled R$ 164.2 million, an increase of 8.2% compared to R$ 151.8 million in 2024. Debt charges remained practically stable at R$ 115.9 million (vs. R$ 116.0 million in 2024). The increase was concentrated in other financial expenses, which rose from R$ 35.8 million to R$ 48.4 million (+35.2%), mainly impacted by the recognition of R$ 13.9 million in DIP charges (nonexistent in 2024), partially offset by the reduction of the Class III PRJ charges, from R$ 21.2 million to R$ 10.4 million (-50.8%).

FINANCIAL RESULT

(Amounts in R$'000)	4Q25	4Q24	Change %	2025	2024	Change %
Financial revenues	**2,200**	**3,366**	**-34.6%**	**11,668**	**8,089**	**44.2%**
Yields from financial investments	2,106	3,132	-32.8%	11,630	7,916	46.9%
Other financial revenues	94	234	-59.8%	38	173	-78.0%
Financial expenses	**-34,246**	**-43,080**	**-20.5%**	**-164,245**	**-151,771**	**8.2%**
Debt charges	-26,476	-30,813	-14.1%	-115,872	-115,983	-0.1%
Other financial expenses [1]	-7,770	-12,267	-36.7%	-48,373	-35,788	35.2%
Financial Result	**-32,046**	**-39,714**	**19.3%**	**-152,577**	**-143,682**	**-6.2%**

[1] *Other Financial Expenses consider: interest, monetary restatement, litigation and IOF.*

2.7 Judicial Recovery Plan Balance

The liabilities of Renova Group negotiated under judicial recovery were segregated into three classes. The table below shows the changes in the balance in each class as at December 31, 2025:

Classes (Amounts in R$'000)	Balance at 12/31/2024	Payments made	Credit converted into claim	Interest/ Charges	Balance at 12/31/2025
Class II - creditors with real guarantee	1,129,487	-79,104	-438,953	111,941	723,371
Class III - unsecured creditors	324,890	-17,139	-97,563	7,884	218,072
Extra-bankruptcy	33,342	-3,170	0	4,518	34,691
Total	**1,487,719**	**-99,413**	**-536,516**	**124,343**	**976,134**

2. Financial information

2.8 Loans and financing

The Company's bank indebtedness included in the Judicial Recovery Plan totaled **R$ 762.0 million** in the consolidated, of which R$ 723.4 million is Class II, R$ 34.7 million is extra-bankruptcy and R$ 3.9 million is Class III. Disregarding cash and financial investments, the net amount is R$ 689.6 million.

Classes (Amounts in R$'000)	Contract	Rate[1]	Term	R$ thousand
Class II	BNDES	100% CDI	08/14/2035	380,387
	Banco Itaú	100% CDI	08/14/2035	165,398
	Citibank	100% CDI	08/14/2035	111,426
	Banco ABC	100% CDI	08/14/2035	66,160
Extra-bankruptcy	Citibank	100% CDI	08/14/2034	34,691
Class III	Banco Itaú	0.5% p.a. + Ref.Rate	08/14/2034	3,888
Total				**761,950**
Cash and financial investments				72,374
Total loans and financing, net				**689,576**

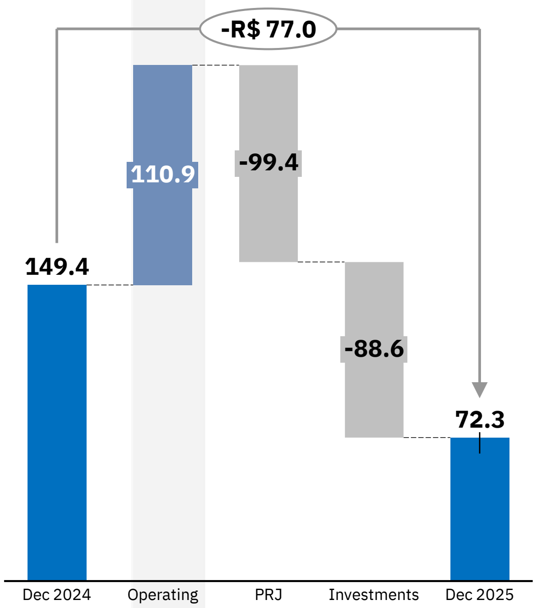
[1]*Rates renegotiated in the Judicial Recovery Plan.*

2.9 Cash flow

In 2025, the Company's cash, which includes cash and cash equivalents and financial investments, ended at R$ 72.3 million, recording a decrease of R$ 77.0 million compared to 4Q24.

Changes during the period are mainly due to the payment of the Judicial Recovery Plan, amounting to R$ 45.2 million in Feb/25 and R$ 54.2 million in Aug/25.

Furthermore, investments during the period were directed towards the acquisition of equipment for substations and wind turbines, as well as the advancement of projects under development, totaling R$ 31.1 million and R$ 50.9 million allocated specifically to the Data Center project.



2. Financial information

2.10 Balance sheet

In the fourth quarter of 2025, the Company recorded positive equity of R$ 1.2 million and accumulated loss of R$ 3.4 billion.

Amounts in R$'000

Consolidated assets			Consolidated liabilities		
	4Q25	**4Q24**		**4Q25**	**4Q24**
Current	**291,207**	**288,269**	**Current**	**328,561**	**362,642**
Cash	35,730	144,216	Loans and financing	44,249	33,691
Financial investments	36,644	5,145	Suppliers	107,733	65,404
Trade accounts receivable	68,488	48,798	Taxes payable	6,713	9,288
Recoverable taxes	17,115	12,579	Salaries, social security charges and vacation payable	10,661	8,972
Advances to suppliers	337	2,293	Accounts payable - CCEE	71,913	159,834
Prepaid expenses	5,938	9,953	Leases payable	10,177	695
Future commitments	89,629	63,415	Other accounts payable	8,227	2,149
Assets held for sale	16,000	0	Future commitments	53,205	76,712
Other	21,326	1,870	Advances from customers	15,683	5,897
Noncurrent	**2,733,376**	**2,773,077**	**Noncurrent**	**1,505,815**	**1,882,753**
Financial investments	-	22	Suppliers	114,774	260,380
Fixed assets	2,542,000	2,543,573	Loans and financing	693,193	1,110,499
Future commitments	169,991	213,868	Provision for civil, tax, labor and regulatory risks	87,042	161,145
Other	21,385	15,614	Future commitments	89,113	85,503
			Other	521,693	265,226
			Equity	**1,190,207**	**815,951**
			Resources for future capital increase	2	0
			Capital stock	4,706,879	4,170,394
			(-) Cost for the issue of shares	-41,757	-41,757
			Capital reserve	1	1
			Accumulated losses	-3,474,918	-3,243,691
Total assets	**3,024,583**	**3,061,346**	**Total liabilities**	**3,024,583**	**3,061,346**

3. Shareholder Structure

The subscribed and paid-in **capital stock** until December 31, 2025 is R$ 4,706,879,256.79 divided into 373,114,600 registered, book-entry shares with no par value, of which 310,743,613 are common shares and 62,370,987 are preferred shares.

As per the Market Announcement released on March 4, 2026, the company received correspondence from **AP Energias Renováveis Fundo de Investimento em Participações Multiestratégia** informing that, due to the transfer of part of its common shares issued by the Company, it reduced its equity interest, now holding 10.34% of the common shares and 54.60% of the preferred shares, corresponding to **17.74% of the total shares** issued by the Company.

According to the correspondence, the change in equity interests is not intended to alter the Company's shareholding control or management structure.

Shareholder structure detailed below:

Renova Energia S.A.						
	Common shares		Preferred shares		Total shares	
Controlling Block	**260,606,255**	**83.9%**	**-**	**-**	**260,606,255**	**69.8%**
FIP VC Energia II	247,441,932	79.7%	-	-	247,441,932	66.3%
AP Energias Renováveis	7,557,685	2.4%	-	-	7,557,685	2.0%
FIP Macaúbas	5,606,638	1.8%	-	-	5,606,638	1.5%
Other shareholders	**50,137,358**	**16.1%**	**62,370,987**	**100.0%**	**112,508,345**	**30.2%**
AP Energias Renováveis	24,561,059	7.9%	34,053,634	54.6%	58,614,693	15.7%
FIP Macaúbas	2,896,081	0.9%	2,466,966	4.0%	5,363,047	1.4%
Free Float	22,680,218	7.3%	25,850,387	41.4%	48,530,605	13.1%
Total	**310,743,613**	**100.0%**	**62,370,987**	**100.0%**	**373,114,600**	**100.0%**

4. ESG

4.1 Environmental, Social and Governance

The fourth quarter of 2025 marked the conclusion of a strategic year for Renova Energia, characterized by the beginning of preparations and internal structuring to comply with IFRS S1 and IFRS S2 standards, as well as significant progress in the Environmental, Social, and Governance (ESG) fronts.

In the environmental pillar, throughout the year, the Company conducted environmental management and licensing processes for the Data Processing Center – Project Satoshi. This project represents an innovative strategy by integrating wind farms with data centers, combining renewable energy production and comprehensive digital infrastructure, focusing on energy efficiency and curtailment mitigation, reinforcing Renova's commitment to innovation and operational sustainability.

Regarding projects currently in operation, the necessary procedures were carried out during this period to obtain the renewal of operating licenses for six wind farms in the Alto Sertão III Wind Farm Complex. One of the licenses was published in December 2025 (Abil Wind Farm), while the others were issued in the first week of January 2026 (Vaqueta, Folha de Serra, Angico, Umbuzeiro, and Mulungu Wind Farms), ensuring the projects' environmental compliance and operational continuity.

In the **social scenario**, 2025 was marked by the launch of Renova Conecta 2030, the Company's Private Social Investment Program. Through its first public notice, the program supported several social initiatives located in Renova's area of operation, totaling an investment of R$ 315,000 and strengthening the socioeconomic development of the territories where the Company is present.

Among the highlighted initiatives were Brilho das Sapatilhas, which offers free ballet classes for children aged 3 to 12, fostering inclusion and access to culture, and Bombeiro Mirim, aimed at training children and adolescents in fire prevention and emergency response. The Environmental Education Strengthening Project in the Municipality of Caetité, developed in partnership with Cooperativa de Coleta Seletiva de Caetité (COOPERCICLI), was also part of the program, focusing on selective collection and proper solid waste management with the local population.

4. ESG

In the field of Environmental Education, the Company continued the Fire Prevention Campaign through lectures at schools located in the Project's Area of Influence, raising awareness among the population about the socio-environmental risks of fires and encouraging environmental preservation practices.

Moreover, Recycled Paper Workshops were held, with a practical and playful approach, encouraging reflection on responsible consumption, proper disposal, and material reuse. In partnership with COOPERCICLI, Renova Energia also promoted an Environmental Education initiative with the presentation of the Sustainable Tent at a local school, combining a lecture on selective waste collection and an exhibition of educational toys made from recyclable materials—an initiative that combined learning, environmental awareness, and community integration.

***Photo 2**: Visit of CEO Sergio Brasil to the Renova Energia Operations Center and presentation of projects supported through the Social Investment Program Call for Proposals;* ***Photo 3:** Lecture of the wildfire prevention campaign in schools within the influence areas of the Alto Sertão III Complex.*

In governance, the launch of the new Sustainability Policy stood out, which establishes guidelines, commitments, and structuring programs for Renova's ESG agenda. Throughout the year, several actions were carried out to promote and internalize the Policy, strengthening the integration of sustainability into the corporate strategy.

In this context, the last quarter of 2025 was dedicated to the continued monitoring of the Renova Conecta 2030 projects and to the consolidation, organization, and structuring of the Company's next steps to comply with IFRS standards, reinforcing preparation for future regulatory requirements and the commitment to transparency, risk management, and sustainable value production in the long term.

4. ESG

In accordance with the Corporation Law. (Law 15177/2025), the Company hereby presents information on female representation and gender pay equity in its organizational structure, reinforcing this commitment to transparency and diversity.

(i) Number and proportion of women employed by hierarchical level in the company and comparative evolution.

Women employed by hierarchical level	December 31, 2025		December 31, 2024	
	Total	%	Total	%
Board of Directors	1	12.5%	1	16.7%
Statutory Executive Board	-	-	-	-
Executive Board and Superintendency	1	16.7%	-	-
Management and Coordination	10	37.0%	7	25.9%
Supervisors	-	-	-	-
Specialists	2	20.0%	-	-
Analysts and Assistants	19	42.2%	15	39.5%
Assistants/Interns/Apprentices	16	80.0%	9	60.0%
Total women	**49**	**41.2%**	**32**	**30.2%**
Total employees	**119**	**100.0%**	**106**	**100.0%**

(ii) Total female remuneration in relation to male remuneration and comparative evolution.
(Total Male Remuneration = 100%)

Hierarchical level	2025	2024
Board of Directors	100%	100%
Statutory Executive Board	-	-
Executive Board and Superintendency	75%	-
Management and Coordination	107%	113%
Supervisors	-	-
Specialists	93%	-
Analysts and Assistants	119%	117%
Assistants/Interns/Apprentices	126%	151%

The Company maintains a continuous commitment to the evolution of its diversity and inclusion practices, aiming to increase female representation at all hierarchical levels and ensure pay equity regardless of gender. The 2025 indicators reflect this effort, with the female participation increasing to 41.2% of the total workforce and remuneration aligned across various categories, as a result of a consistent policy of valuing merit and equal opportunities.

5. Risks and Compliance

Renova Energia structures its operations in governance, compliance, and sustainability in an integrated manner, guided by the principles of integrity, transparency, and systematic risk management. The Company ensures compliance with internal standards, policies, and procedures, while planning, coordinating, and implementing socio-environmental initiatives aligned with the Sustainable Development Goals (SDGs) and its corporate strategy. Said initiatives are developed based on structured processes of engagement and continuous dialogue with stakeholders, considering expectations, socio-environmental risks and opportunities, as well as the production of shared value in the territories where the Company operates.

Through this integrated approach, Renova Energia develops sustainable actions that are recognized and legitimized by the communities, strengthening long-term relationships based on ethics, trust, and institutional credibility. The Company maintains channels for listening and engagement with communities, employees, partners, trade accounts payable, and other stakeholders, respecting freedom of expression and the right to peaceful protest, in compliance with current legislation, the Code of Conduct, and the Corporate Anti-Corruption Policy. This approach strengthens corporate governance, enhances stakeholder trust, and reaffirms Renova Energia's commitment to the rights and values that guide its corporate directives.

6. Projects and Assets

The Alto Sertão III Complex - Phase A began commercial operation in December 2022, selling energy in the regulated and free markets. It has 26 wind farms and an installed capacity of 432.6 MW – 155 GE turbines.

The Satoshi Project began its ramp-up process in December 2025 and is in the final implementation phase. The project has a total capacity of 90 MW, of which 40 MW will be operational starting in March 2026, with full capacity expected to be reached in the second quarter of 2026.

On the other hand, the Caetité Solar Complex started operating in July 2025, where it operates in the distributed production modality, has an installed capacity of 4.8MWp, made up of 19,200 modules/plates of 245W each and 4 inverters.

The Company develops several projects, in addition to the operations in progress, some of which have been granted environmental licenses and certifications, while others are in their initial stages. Spread over several states in Brazil, these projects total an estimated capacity of around 7 GW of wind power and 5 GWp of solar power.

renova

ENERGIA

Independent Auditor's Report on the Individual and Consolidated Financial Statements

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

Opinion on the Individual and Consolidated Financial Statements

We have audited the individual and consolidated financial statements of **Renova Energia S.A.** ("Company"), identified as the parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2025, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the aforementioned individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of **Renova Energia S.A.** as of December 31, 2025, the individual and consolidated results of its operations, and its respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by *the International Accounting Standards Board* (IASB) (currently referred to by the IFRS Foundation as "IFRS").

Basis for Opinion on the Individual and Consolidated Financial Statements

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements." We are independent of Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council, applicable to audits of financial statements of public interest entities in Brazil, and we comply with the other ethical responsibilities under these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Emphasis

Termination of the Judicial Reorganization Plan (PRJ) and capitalization of receivables

As mentioned in Note 1.2, the Company and certain subsidiaries filed, on October 16, 2019, a petition for Judicial Reorganization, which was granted on that same date, with a new petition and new amendments to the judicial reorganization plans subsequently being granted.

On February 12, 2025, the Court of the 2nd Bankruptcy and Judicial Reorganization Division of the District of São Paulo issued a ruling closing the judicial reorganization proceedings of the Company and its subsidiaries. On July 24, 2025, the appeal period expired without any appeal being filed against the closure decision.

In addition, on April 28, 2025, the Board of Directors approved the ratification of the Company's capital increase, through a private subscription of shares, to capitalize the claims held by VC Energia II Fundo de Investimento em Participações ("Creditor"). The capital increase is approved in the amount of the Creditor's claims against the Company, adjusted for inflation, corresponding to R$ 534,474,000. However, on May 13, 2025, the "2nd Bankruptcy and Judicial Reorganization Court," in a ruling on a motion for clarification, recognized the nullity of the debt conversion transaction conducted by the Company through the capitalization of receivables. On May 26, 2025, in a new ruling on a motion for clarification filed by the Company, the declaration of nullity of the transaction was revoked, thereby confirming the approval of the aforementioned capital increase.

Main audit matters

Main audit matters are those that, in our professional judgment, were the most significant in our audit of the current fiscal year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on those individual and consolidated financial statements; therefore, we do not express a separate opinion on these matters. For each matter below, a description of how our audit addressed the matter, including any comments on the results of our procedures, is presented in the context of the financial statements taken as a whole.

Revenue Recognition and Costs Related to the Purchase of Energy

For the year ended December 31, 2025, the Company and its subsidiaries recognized operating revenue derived primarily from the generation and sale of electricity in the regulated contracting (ACR), free contracting (ACL), and Short-Term Market (MCP) environments of the Electric Energy Trading Chamber (CCEE). Energy purchase costs related to contractual hedging and load balancing operations were also recognized. A significant portion of revenue stems from the delivery of energy generated by the Company's wind farms and other renewable assets, with recognition performed in accordance with the criteria described in Note 2.1.6.

The measurement of generated but unbilled energy involves significant judgments, considering wind variability, generation seasonality, loss estimates, and sector-specific adjustments, which may affect the appropriate timing of revenue and cost recognition.

The matter was considered significant for the audit due to the high volume of transactions, the complexity of the rules applicable by the CCEE, and the risk of recognition in inappropriate periods, especially near the end of the fiscal year.

How our audit addressed this matter:

Our audit procedures included, among others:

(i) An assessment of the appropriateness of the accounting policies adopted by the Company, as well as an understanding of the internal controls related to the recognition of revenue and costs from the supply and sale of energy.
(ii) Assessment of the reasonableness of accounting estimates regarding energy generated but not billed at the end of the fiscal year, considering the generation history of the wind farms, anemometric curves, seasonal patterns, and measurement data.
(iii) Analysis, through sampling, of contracts in the ACR and ACL, including transactions in the open market, to verify prices, rules, terms, adjustment clauses, and contractual obligations. Performance of substantive procedures regarding the rules for setting auction prices and their adjustments, as well as a review of indices and updates based on the anniversary of the contracts. Additionally, substantive review of the power plants' physical guarantees, considering regulatory limits, seasonality, and impacts on available reserve capacity
(iv) Evaluation of the accounting and settlement reports issued by the CCEE, with the aim of verifying the amount of energy accounted for, the energy traded on the MCP, accounting adjustments, and financial settlements.
(v) Testing of subsequent receipts and payments of invoices, on a sample basis, for both energy sales revenue and energy replacement and purchase costs.
(vi) Assessment of the adequacy of the disclosures prepared by the Company, noting whether they adequately reflect the risks, assumptions, and uncertainties related to the recognition of revenue and costs, as included in the respective notes to the financial statements.

Based on the results of the procedures summarized above and the evidence obtained, we consider that the recognition of revenue and costs related to energy purchases is acceptable in the context of the individual and consolidated financial statements taken as a whole.

Fair Value Recognition of Energy Futures Contracts

As mentioned in Note 24(i), the forward contracts entered into by the subsidiary Renova Comercializadora 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 serving as the best estimate.

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.

Considering the materiality of the balances, the existence of significant estimates used in measuring the fair value of futures contracts, and the assumptions used to determine the discount rate for measuring present value, as well as any changes in the assumptions and estimates used that could impact the individual and consolidated financial statements, we consider this matter to be significant in our audit.

How our audit addressed this matter:

Our audit procedures included, among others:

(i) Obtaining an understanding of the measurement and recording process for futures contract transactions.
(ii) Performing sample tests of documents to validate the basis for calculating the fair value of future energy delivery and receipt contracts.
(iii) Assessing the appropriateness of the future energy price and other assumptions used by the Company to determine the fair value of the contracts and the discount rate used to calculate the present value, as well as validating the independent sources of these prices and indices.
(iv) Assessment of the appropriateness of the disclosures presented in the notes to the financial statements.

Based on the procedures performed above, we believe that the balances and disclosures regarding this matter in the individual and consolidated financial statements taken together are reasonable.

Termination of the Judicial Reorganization Plan (PRJ) and measurement of liabilities arising from the approved reorganization agreements

As mentioned in Note 1.2, due to the impacts of the closure of the judicial reorganization described in Note 12 and in the “Emphasis of Matter” paragraph, including the use of the going concern assumption in the preparation of the individual and consolidated financial statements, and due to the materiality, complexity, and judgment involved in determining the underlying assumptions of this assessment, we consider this matter significant to our audit.

How we addressed this matter

Our audit procedures included, among others:

(i) Review of key internal controls related to the amounts recorded as liabilities arising from the judicial reorganization plan
(ii) Analysis of documentation related to the process of exiting the judicial reorganization and evaluation of any material changes to the terms previously approved by creditors, including reports filed in the proceedings, or facts that raise doubts about the Company’s financial ability to meet the payment schedule.
(iii) Analysis of changes in balances during the fiscal year, including the recalculation of adjustments, segregation of total debt into current and non-current categories, sample-based testing of payments made through document review, and reconciliation of financial controls with accounting balances.
(iv) Analysis of the impacts of reducing non-bankruptcy-related debt, as estimated by the Company and projected based on the understanding of the court’s decision to terminate the judicial reorganization.

(v) Assessment of the financial condition of the Company and its subsidiaries and their ability to continue as a going concern based on the cash flow projections prepared by the Company and approved by the Board of Directors.

Based on the results of the procedures summarized above and the evidence obtained, we consider that the debt balance arising from the approved judicial reorganization plans and the related disclosures are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other Matters

Audit for the Previous Fiscal Year

The individual and consolidated balance sheets as of December 31, 2024, and the individual and consolidated statements of income, comprehensive income, changes in equity, and cash flows, along with the related notes to the financial statements for the year ended on that date, presented as corresponding amounts in the individual and consolidated financial statements for the current year, were previously audited by other independent auditors, who issued an unmodified report dated March 28, 2025, with an emphasis of matter paragraph titled “Judicial Reorganization Plan (PRJ).” The corresponding amounts relating to the individual and consolidated statements of value added (DVA) for the fiscal year ended December 31, 2024, were subjected to the same audit procedures by those independent auditors, and based on their examination, those auditors issued an unmodified report.

Value Added Statements

The individual and consolidated value-added statements (VAS) for the fiscal year ended December 31, 2025, prepared under the responsibility of the Company’s management and presented as supplementary information for IFRS purposes, were subject to audit procedures performed in conjunction with the audit of the Company’s financial statements. In forming our opinion, we assessed whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria defined in NBC TG 09 Statement of Value Added. In our opinion, these value-added statements have been properly prepared, in all material respects, in accordance with the criteria defined in this Standard and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor’s report

The Company’s management is responsible for this other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion on that report.

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

Management and Governance Responsibilities for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by *the International Accounting Standards Board* (IASB), and for the internal controls it has determined are necessary to enable the preparation of financial statements free from material misstatement, whether caused by fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the Company and its subsidiaries or cease operations, or has no realistic alternative to avoid the cessation of operations.

Those responsible for the governance of the Company and its subsidiaries are those responsible for overseeing the process of preparing the financial statements.

The Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect any material misstatements that may exist. Misstatements may result from fraud or error and are considered material when, individually or in the aggregate, they could influence, within a reasonable perspective, the economic decisions of users made based on those financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the individual and consolidated financial statements, whether caused by fraud or error, plan and perform audit procedures in response to such risks and obtain appropriate and sufficient audit evidence to support our opinion. The risk of failing to detect material misstatement resulting from fraud is higher than that arising from error, as fraud may involve the circumvention of internal controls, collusion, forgery, omission, or intentional misrepresentation.
- We obtain an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and its subsidiaries.
- We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that there is material uncertainty, we must draw attention in our audit report to the related disclosures in the individual and consolidated financial statements or include a modification to our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained as of the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- We evaluated the overall presentation, structure, and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner consistent with the objective of fair presentation.
- We obtained appropriate and sufficient audit evidence regarding the financial information of the group's entities or business activities to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and, consequently, for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit work and significant audit findings, including any significant deficiencies in internal controls that have been identified during our work.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and disclose any relationships or matters that could significantly affect our independence, including, where applicable, the actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated to those charged with governance, we have identified those that were considered most significant in the audit of the current year's individual and consolidated financial statements and that, therefore, constitute the key audit matters. We describe these matters in our audit report, unless law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be disclosed in our report because the adverse consequences of such disclosure could, from a reasonable perspective, outweigh the benefits of disclosure to the public interest.

São Paulo, March 31, 2026.

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

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

Annual financial statements

Balance sheets at December 31, 2025 and 2024

In thousands of Brazilian Reais

		Parent Company		Consolidated	
ASSETS	**Note**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
CURRENT ASSETS					
Cash and cash equivalents	6	141	16,211	35,730	144,216
(Restricted) financial investments	6	11,352	-	36,644	5,145
Trade accounts receivable	7	-	-	68,488	48,798
Recoverable taxes	8	712	840	17,115	12,579
Related party transactions	23	8,905	64,936	-	-
Advances to suppliers		570	246	337	2,293
Prepaid expenses		203	119	5,938	9,953
Future commitments	24	-	-	89,629	63,415
Other receivables	28.1	1,027	671	21,326	1,870
Total current assets		22,910	83,023	275,207	288,269
Noncurrent assets classified as held for sale	1.1.6	-	-	16,000	-
NONCURRENT ASSETS					
(Restricted) financial investments	6	-	22	-	22
Court deposits		854	795	2,898	2,714
Deferred taxes	22	-	-	18,487	12,900
Related party transactions	23	68,248	-	-	-
Future commitments	24	-	-	169,991	213,868
Investments	9	1,219,703	1,029,986	-	-
Fixed assets	10	193,718	116,436	2,542,000	2,543,573
Total noncurrent assets		1,482,523	1,147,239	2,733,376	2,773,077
TOTAL ASSETS		**1,505,433**	**1,230,262**	**3,024,583**	**3,061,346**

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

Annual financial statements

Balance sheets at December 31, 2025 and 2024

In thousands of Brazilian Reais

LIABILITIES AND EQUITY	Note	Parent Company 12/31/2025	Parent Company 12/31/2024	Consolidated 12/31/2025	Consolidated 12/31/2024
CURRENT LIABILITIES					
Suppliers	12	16,472	19,688	107,733	65,404
Loans and financing	13	2,055	688	44,249	33,691
Taxes payable	14	1,904	2,681	6,713	9,288
Salaries, social security charges and vacation payable		8,921	7,402	10,661	8,972
Accounts payable - CCEE	15	-	-	71,913	159,834
Leases payable	11	872	195	10,177	695
Future commitments	24	-	-	53,205	76,712
Advances from customers		98	100	15,683	5,897
Related party transactions	23	-	30,486	-	-
Other accounts payable	16	4,145	2,081	8,227	2,149
Total current liabilities		34,467	63,321	328,561	362,642
NONCURRENT LIABILITIES					
Trade accounts payable	12	56,700	16,638	114,774	260,380
Loans and financing	13	31,935	31,881	693,193	1,110,499
Private debentures	13	-	53,756	-	-
Deferred income and social contribution taxes		-	-	39,883	39,123
Accounts payable - CCEE	15	-	-	239,699	71,413
Leases payable	11	10,611	8,324	57,698	24,277
Related party transactions	23	39,859	107	-	-
Provision for investment losses	9	-	21,092	-	-
Provision for lawsuits	17	41,209	129,596	87,042	161,145
Provision for dismantling	10.11	-	-	27,932	26,349
Future commitments	24	-	-	89,113	85,503
Other accounts payable	16	100,445	89,596	156,481	104,064
Total noncurrent liabilities		280,759	350,990	1,505,815	1,882,753
EQUITY	18				
Capital stock		4,706,879	4,170,394	4,706,879	4,170,394
Resources for future capital increase		2	-	2	-
(-) Cost for the issue of shares		(41,757)	(41,757)	(41,757)	(41,757)
Capital reserves		1	1	1	1
Accumulated losses		(3,474,918)	(3,312,687)	(3,474,918)	(3,312,687)
Total equity		1,190,207	815,951	1,190,207	815,951
TOTAL LIABILITIES AND EQUITY		**1,505,433**	**1,230,262**	**3,024,583**	**3,061,346**

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

Annual financial statements

Income statement for year ended December 31, 2025 and 2024

In thousands of Brazilian Reais

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET REVENUE	19	-	-	514,958	259,226
Costs of electricity services					
Electricity purchase cost		-	-	(337,144)	(43,300)
Cost of operation		-	-	(76,187)	(72,230)
Depreciation and amortization	10	-	-	(102,374)	(98,148)
Sectorial charges		-	-	(25,803)	(23,933)
Total	20	-	-	(541,508)	(237,611)
Future commitments - mark-to-market	24	-	-	2,234	(52,493)
GROSS RESULT		-	-	(24,316)	(30,878)
REVENUE (EXPENSES)					
General and administrative		74,044	(7,908)	15,962	(65,108)
Depreciation and amortization	10	(3,736)	(3,731)	(4,165)	(4,077)
Reversal (decrease) of impairment of fixed assets	10	-	-	73	-
Other revenues (expenses), net		19,772	(2,202)	22,220	(2,300)
Total	20	90,080	(13,841)	34,090	(71,485)
Equity in earnings (losses) of controlled companies	9.3	(215,765)	(191,558)	-	-
Gain (loss) on disposal of assets	1.1.3|4|6	658	119,179	(11,920)	119,179
Total		(215,107)	(72,379)	(11,920)	119,179
PROFIT (LOSS) BEFORE FINANCIAL RESULT		(125,027)	(86,220)	(2,146)	16,816
FINANCIAL RESULT					
Financial revenues		1,678	420	11,668	8,089
Financial expenses		(38,882)	(31,269)	(164,245)	(151,771)
Total	21	(37,204)	(30,849)	(152,577)	(143,682)
LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(162,231)	(117,069)	(154,723)	(126,866)
Income and social contribution taxes - current		-	(26,954)	(9,290)	(38,424)
Income and social contribution taxes - deferred		-	26,954	1,782	48,221
Total	22	-	-	(7,508)	9,797
NET LOSS FOR THE YEAR		**(162,231)**	**(117,069)**	**(162,231)**	**(117,069)**
Basic and diluted earnings (losses) per share (in reais - R$)	25	(0.43)	(0.31)		

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

Annual financial statements

Statement of comprehensive income for the year ended December 31, 2025 and 2024

In thousands of Brazilian Reais

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net loss for the year	(162,231)	(117,069)	(162,231)	(117,069)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(162,231)**	**(117,069)**	**(162,231)**	**(117,069)**

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

Annual financial statements

Statement of changes in equity for the year ended December 31, 2025 and 2024

In thousands of Brazilian Reais

	Note	Capital stock		Resources for future capital increase	Capital reserve - goodwill	Accumulated losses	Total 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**	**(3,195,618)**	**933,020**
Net loss for the year		-	-	-	-	(117,069)	(117,069)
BALANCES AS AT DECEMBER 31, 2024		**4,170,394**	**(41,757)**	**-**	**1**	**(3,312,687)**	**815,951**
Capital stock increase - issue of shares	18.b	536,258	-	229	-	-	536,487
Payment of funds for future capital increase		227	-	(227)	-	-	-
Net loss for the year		-	-	-	-	(162,231)	(162,231)
BALANCES AS AT DECEMBER 31, 2025	18	**4,706,879**	**(41,757)**	**2**	**1**	**(3,474,918)**	**1,190,207**

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

Annual financial statements

Statements of cash flows for the year ended December 31, 2025 and 2024

In thousands of Brazilian Reais

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss for the year		(162,231)	(117,069)	(162,231)	(117,069)
Adjustments to reconcile net loss for the period with cash generated by (used) in operating activities:					
Depreciation and amortization	10	3,736	3,731	111,960	105,267
Future commitments - mark-to-market	24	-	-	(2,234)	52,493
Reversal (decrease) of impairment of fixed assets	20	-	-	(73)	
Residual value of written-off fixed assets	10	1,313	15,708	26,677	28,155
Charges on loans, financing and debentures	13	4,874	4,097	115,872	115,983
Appropriation of costs on loans	13	64	408	2,247	408
CCEE update and provision	15	-	-	79,443	85,249
Fine on reimbursement	15	-	-	-	53,206
Restatement and provision (reversal) for civil, tax and labor risks	17	(88,387)	8,438	(74,103)	8,680
Interest on financial investments and pledges		(1,755)	(449)	(11,630)	(7,916)
Interest on related party transactions (net)	23	234	390	-	-
Interest on accounts payable	21	20,698	17,106	10,412	21,151
Interest on lease liabilities	11	1,661	754	5,018	2,224
Restatement of provision for dismantling	10.11	-	-	1,583	1,531
Restatement of court deposits		-	-	-	11,829
Deferred tax assets		-	-	(5,587)	(8,101)
Gain (loss) on disposal of assets	1.1.3|4|6	-	(119,179)	12,578	(119,179)
Equity in earnings (losses) of controlled companies	9	215,765	191,558	-	-
(Increase) decrease in operating assets:					
Trade accounts receivable		-	-	(19,690)	(15,868)
Court deposits		(59)	1,633	(184)	(9,948)
Recoverable taxes		174	(97)	9,501	6,896
Prepaid expenses		189	(1)	4,015	(5,839)
Advances to suppliers		(324)	289	1,956	(673)
Other receivables	1.1.6	(1,010)	1,005	(20,113)	2,623
Increase (decrease) in operating liabilities:					
Suppliers		45,886	8,115	26,540	(32,020)
Advance from customers		(2)	100	9,786	5,875
Taxes payable		(777)	(375)	(9,401)	4,343
Deferred taxes - liabilities		-	-	760	(17,848)
Salaries and vacation payable		(4,469)	(4,212)	(4,872)	(3,469)
Accounts payable - CCEE	15	-	-	(1,553)	(18,144)
Other accounts payable		12,913	29,631	12,504	28,363
Payment of income and social contribution taxes		-	(299)	(7,211)	(9,589)
Payments of interest on loans, financing and debentures	13	(3,637)	(1,009)	(81,474)	(19,076)
Net cash generated by operating activities		44,856	40,273	30,496	149,537
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Capital contributions in investees	9	(56,026)	(10,471)	-	-
Resources for future capital increase	9	(7,725)	(8,665)	-	-
Receipt of decrease in investment		-	9,000	-	-
Net cash from merged subsidiaries	1.1.5	110	-	-	-
Receipt in disposal of assets	1.1.3|4|6	658	37,789	658	37,789
Financial investments		(9,575)	739	(19,847)	8,241
Acquisition of fixed assets	10	(17,946)	(9,540)	(106,010)	(44,466)
Dividends received	9	12,613	4,360	-	-
Related party transactions - redeemable shares		-	8,641	-	-
Related party transactions	23	6,094	(19,915)	-	-
Net cash generated (consumed) in investment activities		(71,797)	11,938	(125,199)	1,564

CASH FLOWS FROM FINANCING ACTIVITIES					
Related party transactions - redeemable shares	9	9,223	-	-	-
Resources for future capital increase		2	-	2	-
Costs of borrowings and financing		-	(16,420)	-	(16,420)
Payments of loans, financing and debentures	13	(1,043)	(2,572)	(343)	(383)
Payment of lease liabilities		(6,343)	(4,913)	(13,442)	(7,682)
Related party transactions	23	9,032	(12,341)	-	-
Net cash generated (invested in) financing activities		10,871	(36,246)	(13,783)	(24,485)
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		**(16,070)**	**15,965**	**(108,486)**	**126,616**
Cash and cash equivalents at beginning of year	6	16,211	246	144,216	17,600
Cash and cash equivalents at end of year	6	141	16,211	35,730	144,216
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		**(16,070)**	**15,965**	**(108,486)**	**126,616**

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

Annual financial statements

Statement of added value for the year ended December 31, 2025 and 2024

In thousands of Brazilian Reais

	Note	Parent Company 12/31/2025	Parent Company 12/31/2024	Consolidated 12/31/2025	Consolidated 12/31/2024
REVENUES					
Sale of energy	20	-	-	586,701	290,503
Future commitments - mark-to-market		-	-	2,237	(52,493)
Effect of disposal of asset available for sale	1.1	658	119,179	(11,920)	119,179
Other revenues		30,077	5,811	65,493	5,811
INPUTS ACQUIRED FROM THIRD PARTIES					
Costs of electricity services		(10)	(44)	(497,862)	(140,736)
Materials, energy, outsourced services and other		81,971	(7,314)	27,241	(36,352)
Impairment of fixed assets		-	-	73	-
Gross added value		112,696	117,632	171,963	185,912
Depreciation	10	(3,736)	(3,731)	(106,539)	(102,225)
NET ADDED VALUE GENERATED		108,960	113,901	65,424	83,687
ADDED VALUE RECEIVED AS TRANSFER					
Equity in earnings (losses) of controlled companies	9	(215,765)	(191,558)	-	-
Financial revenues		1,778	443	11,983	8,196
TOTAL ADDED VALUE PAYABLE		(105,027)	(77,214)	77,407	91,883
DISTRIBUTION OF ADDED VALUE					
Personnel:					
Direct remuneration		6,395	5,638	18,479	23,015
Directors' fees		5,206	-	15,041	-
Benefits		1,165	1,109	7,146	5,535
Severance Indemnity Fund (FGTS)		543	542	1,658	1,685
Taxes, rates and contributions:					
Federal		4,932	2,125	27,935	26,794
State		1	-	1,318	-
Third-party capital remuneration:					
Interest		38,666	21,964	160,829	137,913
Rents		111	(803)	444	291
Other		185	9,280	6,788	13,719
Remuneration of own capital:					
Net loss for the year		(162,231)	(117,069)	(162,231)	(117,069)
TOTAL ADDED VALUE PAID		**(105,027)**	**(77,214)**	**77,407**	**91,883**

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

Annual financial statements

Notes to the financial statements

Preparation basis

1. Operations

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, operation of data processing centers, 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.

List of subsidiaries

See accounting policy in Note 2.1.3.

The list of the Group's subsidiaries is as follows:

Subsidiaries	Interest in 2025	Interest in 2024	Classification	Description
Renova PCH Ltda. ("Renova PCH")	99.99	99.99	Direct subsidiary	Engaged in the construction, deployment, operation and maintenance, and generating electricity through hydric power.
Alto Sertão Participações S.A. (Holding company) (i)	99.99	99.99	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.
Centrais Eólicas Bela Vista XIV S.A.	99.99	99.99		
Diamantina Eólica Participações S.A. (Holding company) (i)	-	-	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.	100	100	Direct subsidiary	Wholly-owned subsidiary whose main purpose is to trade electric energy in all its forms.
Centrais Eólicas Abil S.A (i)	-	-	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 Acácia S.A. (i)	-	-		
Centrais Eólicas Angico S.A. (i)	-	-		
Centrais Eólicas Folha da Serra S.A. (i)	-	-		
Centrais Eólicas Jabuticaba S.A. (i)	-	-		
Centrais Eólicas Jacarandá do Serrado S.A. (i)	-	-		
Centrais Eólicas Taboquinha S.A. (i)	-	-		
Centrais Eólicas Tabua S.A. (i)	-	-		
Centrais Eólicas Vaqueta S.A. (i)	-	-		
Centrais Eólicas São Salvador S.A. (i)	-	-	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 Cedro S.A. (i)	-	-		
Centrais Eólicas Vellozia S.A. (i)	-	-		
Centrais Eólicas Angelim S.A. (i)	-	-		
Centrais Eólicas Facheio S.A. (i)	-	-		
Centrais Eólicas Sabiu S.A. (i)	-	-		
Centrais Eólicas Barbatimão S.A. (i)	-	-		
Centrais Eólicas Juazeiro S.A. (i)	-	-		
Centrais Eólicas Jataí S.A. (i)	-	-		
Centrais Eólicas Imburana Macho S.A. (i)	-	-		
Centrais Eólicas Amescla S.A. (i)	-	-		
Centrais Eólicas Umbuzeiro S.A. (i)	-	-		
Centrais Eólicas Pau d'Água S.A. (i)	-	-		
Centrais Eólicas Manineiro S.A. (i)	-	-		
Centrais Eólicas Itapuã VII LTDA. (i)	99.99	99.99	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. (i)	-	-	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. (ii)	-	99.99	Direct subsidiary (Merged)	Engaged in the construction, deployment, operation and maintenance, and generating electricity through wind power.
Centrais Eólicas Anísio Teixeira S.A. (ii)	-	99.99		
Centrais Eólicas Cabeça de Frade S.A. (ii)	-	99.99		
Centrais Eólicas Canjoão S.A. (ii)	-	99.99		
Centrais Eólicas Carrancudo S.A. (ii)	-	99.99		
Centrais Eólicas Conquista S.A. (ii)	-	99.99		
Centrais Eólicas Coxilha Alta S.A. (ii)	-	99.99		
Centrais Eólicas Ipê Amarelo S.A. (ii)	-	99.99		
Centrais Eólicas Jequitiba S.A. (ii)	-	99.99		
Centrais Eólicas Macambira S.A. (ii)	-	99.99		

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Subsidiaries	Interest in 2025	Interest in 2024	Classification	Description
Centrais Eólicas Tamboril S.A. (ii)	-	99.99	Direct subsidiary (Merged)	Engaged in the construction, deployment, operation and maintenance, and generating electricity through wind power.
Centrais Eólicas Tingui S.A. (ii)	-	99.99		
Centrais Eólicas Alcacuz S.A. (ii)	-	99.99		
Centrais Eólicas Caliandra S.A. (ii)	-	99.99		
Centrais Eólicas Cansanção S.A. (ii)	-	99.99		
Centrais Eólicas Embiruçu S.A. (ii)	-	99.99		
Centrais Eólicas Ico S.A. (ii)	-	99.99		
Centrais Eólicas Imburana de Cabão S.A. (ii)	-	99.99		
Centrais Eólicas Lençóis S.A. (ii)	-	99.99		
Centrais Eólicas Putumuju S.A. (ii)	-	99.99		
SF 120 Participações Societárias S.A.	99.99	99.99	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.
Renovapar S.A.	100	100		
Solar Caetite Energia Renovável LTDA.	99.00	-	Indirect subsidiary	The Company is engaged in developing studies, designing, deploying, operating and exploiting electric power plants using renewable energy sources, as well as leasing machinery, equipment, real estate, marketing electric power, and any other rights related to this activity.
Centrais Elétricas Itaparica S.A.)	99.99	99.99	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.	99.99	99.99	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.
Ventos de São Bartolomeu Energia Renováveis Ltda.	99.99	99.99		
UFV Maracujá Ltda.	99.99	99.99	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.
UFV Gregal Ltda.	99.99	99.99		
UFV Lagoa Ltda.	99.99	99.99		
UFV Tambora Ltda.	99.99	99.99		
UFV Vatra Ltda.	99.99	99.99		
UFV Cachoeira Ltda.	99.99	99.99		
UFV Fotiá Ltda.	99.99	99.99		
UFV Morrinhos Ltda.	99.99	99.99		
UFV Iracema Ltda.	99.99	99.99		
UFV Azufre Ltda.	99.99	99.99		
UFV Junco Ltda.	99.99	99.99		
UFV Caraubas Ltda.	99.99	99.99		
UFV Quixabas Ltda.	99.99	99.99		

(i) companies that are part of the Alto Sertão III Wind Complex - Phase A.
(ii) companies that are part of the Alto Sertão III Wind Complex - Phase B (Merged, Note 1.1.5).
(iii) Note 1.1.6

1.1. Main events in the years ended December 31, 2024 and December 31, 2025

1.1.1. Payment of creditors

According to the amortization payment schedule established in Renova's Judicial Recovery Plan and in continuity with the negotiations within the scope of the Judicial Recovery, the new addenda 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 as established in the payment schedule of 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.

A payment of R$ 8.9 million was made on August 14, 2025, referring to the half-yearly installment corresponding to interest accrued in the period from February 15, 2024 to August 14, 2025, as provided for in 5th Addendum of the Judicial Recovery Plan for the Renova Group's Consolidated Companies to Class III - unsecured.

On August 14, 2025, a payment of R$ 48.6 million was made, referring to the half-yearly installment corresponding to interest accrued in the period from February 15 to August 14, 2025, as provided for in the 7th amendment of the recovery plan for the Renova Group's Consolidated Companies for 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 16).

As at 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. Earn-Out – Alto Sertão II

In April 2024, the price adjustment in the form of an earn out was completed, as provided for in the purchase and sale contract for the Alto Sertão II Wind Farm between the Company and AES. The impact of this price adjustment was positive on the Company's results by R$ 65.5 million, with an impact on cash of R$ 22.1 million and a reversal of the provision in Other accounts payable of R$ 43.4 million.

1.1.4. 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. There are precedent conditions for the transaction, including approval by the court under judicial recovery and authorization by CADE.

	Consolidated	
	2025	2024
Casa dos Ventos negotiation	658	25,374
Receipt - Transaction agreement for projects under development - Sallus Group	-	41,809
Transaction agreement for projects under development - Sallus Group	-	(13,581)
Total financial revenues	**658**	**53,602**

1.1.5. 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 with base date on April 30, 2025. The operation, based on independent valuation reports, aims to simplify the corporate structure and consolidate operating assets.

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

The fair values of the acquired assets and liabilities obtained from the aforementioned report with a base date of April 30, 2025, are presented below:

Amounts expressed in thousands of Brazilian Reais

ASSETS	04/30/2025	LIABILITIES AND EQUITY	04/30/2025
CURRENT ASSETS		**CURRENT LIABILITIES**	
Cash and cash equivalents	110	Suppliers	3,567
Recoverable taxes	46	Total current liabilities	3,567
Prepaid expenses	273		
Total current assets	429	**NON-CURRENT LIABILITIES**	
		Suppliers	22,946
		Total noncurrent liabilities	22,946
NON-CURRENT ASSETS			
Private debentures	52,593	**EQUITY**	
Fixed assets	50,755	Capital stock	341,469
Total noncurrent assets	103,348	Resources for future capital increase	1,373
		Accumulated losses	(265,578)
		Total equity	77,264
TOTAL ASSETS	**103,777**	**TOTAL LIABILITIES AND EQUITY**	**103,777**

1.1.6. Assets held for sale

On November 5, 2025, management approved a Commitment Agreement for the sale of the asset Project UFV – GD Caetité Va, previously classified under the Company's fixed assets. The measure is aligned with the Company's operational continuity strategy.

The asset has been made available for sale in its current condition, and an active process is underway to find a buyer. Management expects to complete the sale within a maximum period of 12 months, as required by CPC 31 / IFRS 5.

On the classification date, the asset had a net carrying amount of R$ 28,567 and, based on a market evaluation, its estimated selling price was determined to be R$ 16,000. In accordance with item 15 of CPC 31 / IFRS 5, the asset was measured at the lower of the carrying amount and the fair value less selling costs, and since this estimated value is lower than the carrying amount, a loss of R$ 12,567 was recognized, recorded under "Gain (loss) on disposal of assets" in the income statement for the period.

1.2. Closing of 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 December 31, 2025:

Classes	Balance as at 12/31/2024	Payments made	Credit converted into claim	Interest/Charges	Balance at 12/31/2025
Class II - creditors with real guarantee	1,129,487	(79,104)	(438,953)	111,941	723,371
Class III - unsecured creditors	324,890	(17,139)	(97,563)	7,884	218,072
Extra-bankruptcy	33,342	(3,169)	-	4,518	34,691
Total	1,487,719	(99,412)	(536,516)	124,343	976,134

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

As of December 31, 2025, the classes are presented in the explanatory notes as per the table below:

	Notes	Balance at 12/31/2025	Balance as at 12/31/2024
Suppliers	12	124,692	270,041
Loans and financing	13	761,950	1,171,149
Accounts payable - CCEE	15	29,068	31,727
Other accounts payable	16	60,424	14,802
Total		976,134	1,487,719

Class I - labor creditors:

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.
b) Additional value of up to R$ 10,000 for each labor creditor limited to the value of the respective credit within 60 days of the plan approval date.
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 had 120 days from the date of publication of the plan to choose the payment method; otherwise, they were automatically classified as option A.

We inform that all payments related to Class I – Labor Creditors were fully made throughout the fiscal year 2024. Thus, there are no outstanding amounts related to this category, with the company being in full compliance with the labor obligations provided for in the plan.

Class II - creditors with real guarantee:

At the beginning of August 2024, the Company was informed that Banco Bradesco had sold its loans to management company JM. 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 (See Note 10.10). 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.

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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 at August 15, 2026, the end of the grace period for principal repayment.

The new amortization flow will follow the table below:

Year	1st twice-yearly installment	2nd twice-yearly installment
2026	-	1.00%
2027	1.00%	1.50%
2028	1.50%	2.00%
2029	2.50%	2.50%
2030	2.50%	2.50%
2031	2.50%	2.50%
2032	2.50%	4.00%
2033	4.00%	4.00%
2034	4.00%	4.00%
2035	4.00%	51.50%

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 at August 15, 2025: The half-yearly interest will start being paid in full, without capitalization.

Class III - unsecured creditors:

a) Initial payments of up to R$ 2,000 will be made to each unsecured creditor, limited to the value of the respective credit, with R$ 1,000 within 90 days and a further R$ 1,000 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$ 100,000 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	1st twice-yearly installment	2nd twice-yearly installment
2023	2.50%	2.50%
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$ 2,000 will be made to each essential land creditor, limited to the value of the respective credit, with R$ 1,000 within 90 days and a further R$ 1,000 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 - creditors for microenterprises and small businesses:

Class IV is made up of micro-enterprise creditors and small businesses that received the initial payment of up to R$ 20,000 per creditor, in a single installment and limited to their credit, within 90 days from the date of publication. The remaining balance will be paid within 12 months with a 100% adjustment by the CDI rate.

We inform that all payments related to Class I – Labor Creditors were fully made throughout the fiscal year 2024. Thus, there are no outstanding amounts related to this category, with the company being in full compliance with the labor obligations provided for in the plan.

Main facts of the judicial recovery:

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 occurred through the capitalization of the credits held by the Investor against the Company at the time of their capitalization. The Capitalization of Credits, under the terms proposed, reduced 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.

On October 25, 2024, the Company informed its shareholders and the market in general that, in a meeting of the Board of Directors held on October 24, 2024, the increase of the Company’s capital stock was approved, through the issue, for private subscription, of a minimum of 485,185,185 and a maximum of 500,000,000 registered, book-entry common shares with no par value (“Common Shares”), within the limit of the authorized capital, as provided in the Company’s Bylaws. The issue price was set at R$ 1.08 (one real and eight centavos) per Common Share (“Issue Price”), totaling at least R$ 523,999,999.80 (“Minimum Subscription”) and at most R$ 540,000,000.00 (“Maximum Subscription” and “Capital Increase”, respectively), subject to the Company receiving confirmation of ownership of the Credits (as defined below) from VC Energia II Fundo de Investimento em Participações (“Creditor”).

The Issue Price was set based on 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 and October 23, 2024, with negative goodwill of 0.9%. 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).

The Capital Increase aims to enable the capitalization of Credits, with the consequent reduction of indebtedness and strengthening of the Company's capital structure, aiming to overcome the Company's crisis situation, to the benefit of the interests of the Company and its shareholders, creditors, and other stakeholders.

To the Company's shareholders (including holders of Units) was granted preemptive rights to subscribe for the Common Shares subject to the Capital Increase, pursuant to Article 171, §2, of the Corporate Law ("Preemptive Rights"). Since the Capital Increase is conditioned on the confirmation of the ownership of the Credits by the Creditor, the deadline for exercising the Preemptive Right was disclosed in due course through a new notice to shareholders.

The Board of Directors approved that the Capital Increase could be partially ratified, provided that the Minimum Subscription is respected, including through the capitalization of Credits.

On February 12, 2025, the Recovery Court issued a ruling to close the Judicial Recovery of the Company and its subsidiaries ("Renova Energia Group"), proceeding 1103257-54.2019.8.26.0100, and this decision was subject to appeal. However, the parties reached a settlement, and the judge handed down a decision on May 23, 2025 that integrated the previous ruling, ratifying the end of the Judicial Recovery, with the final and unappealable status of the closure decision being certified on August 15, 2025, leaving the case files pending archiving.

On March 5, 2025, the Company received confirmation from VC Energia II Fundo de Investimento em Participações regarding the ownership of all credits to be capitalized within the scope of the capital stock increase of the Company, within the authorized capital limit.

As at March 6, 2025, the "Lock-Up Commitment Term" and the "Advance for Future Capital Increase Term" were signed between the Company and the Creditor, formalizing the obligations assumed by the Creditor.

On April 28, 2025, the Board of Directors approved the increase in the Company's capital stock through private subscription for capitalization of the credits held by VC Energia II Fundo de Investimento em Participações ("Creditor").

The Capital Increase was ratified in the updated amount of the credits, corresponding to R$ 534 million, 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.

Of the total amount approved, R$ 226,000 was subscribed and paid up in local currency, due to the exercise of the Preemptive Right, corresponding to 209,206 common shares. The remaining 494,674,659 shares were subscribed by the Creditor.

The Creditor became part of the Company's controlling block, according to the adhesion agreement signed on February 19, 2025, effective as of the approval of the Capital Increase.

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Subscriptions conditional, in whole or proportionally, on full approval of the Capital Increase would be canceled and the amounts paid by the subscribers would be returned to the subscribers on April 30, 2025, in accordance with the procedures established by the bookkeeping institution and B3 S.A. – Brasil, Bolsa, Balcão.

On May 15, 2025, the Company became aware of a decision from the 2nd Bankruptcy and Judicial Recovery Court, in the context of a motion for clarification, which recognized the nullity of the credit conversion operation carried out by the Company through the capitalization of credits ratified on April 28, 2025.

On May 26, 2025, in a new judgment on the motion for clarification filed by the Company, the declaration of nullity of the operation was revoked.

Under the terms of the new court decision, the Company should extend to the other creditors the possibility of capitalizing their claims, under conditions that are the same as those of the Capital Increase approved on April 28, 2025. Creditors had a period of 10 (ten) calendar days from the publication of the new material fact to express their interest. Interested creditors should contact the Company by June 19, 2025 ("Expression Period").

During this period, the creditor could enter into an irrevocable and irreversible commitment to subscribe for common shares at a unit price of R$ 2.16 (two reais and sixteen centavos) (after the reverse stock split, according to Note 18(d)), to be paid up by capitalizing all its credits, as updated on the date of approval of the new capital increase ("Subscription Commitment"), also assuming:

- obligation not to sell, lend, trade or in any other way transfer or dispose of, in whole or in part, for consideration or free of charge, the common shares issued by the Company that may be delivered to the creditor as a result of the capitalization of its credits, for a period of twelve (12) months, counted from the effective receipt of such ordinary shares by the creditor ("Lock-up Commitment"); and
- obligation to invest in the Company, by means of an advance for future capital increase in favor of the Company, any portion in cash to which the creditor may be entitled as a result of any exercise of the preemptive right in the subscription of the common shares object of the New Capital Increase by the Company's shareholders (or their respective assignees) ("Investment Commitment").

The Company informs that the terms and conditions of the Subscription Commitment, the Lockup Commitment and the Investment Commitment are established in accordance with the provisions of the instruments entered into by VC Energia II Fundo de Investimento em Participações, in the context of the Capital Increase of April 28, 2024.

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$ 976,134.

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The full approved Judicial Recovery Plans, the minutes of the Annul 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

In the year ended December 31, 2025, the Company reported a consolidated loss of R$ 162,231 (R$ 117,069 as at December 31, 2024) and accumulated losses of R$ 3,474,918 (R$ 3,312,687 as at December 31, 2024). As at December 31, 2024, current liabilities exceeded current assets by R$ 11,557 in the parent company (as at December 31, 2024, current assets exceeded current liabilities by R$ 19,702) and by R$ 53,354 (R$ 74,373 as at December 31, 2024) in the consolidated. The result for the year was mainly due to the consolidated net financial result of R$ 152,577 (R$ 143,682 as at December 31, 2024), substantially related to the recognition of interest on loans and trade accounts payable.

As of December 31, 2025, the negative working capital position is largely due to the temporary recording of R$ 71,913 in current liabilities, related to regulatory adjustments with the Electric Energy Trading Chamber (CCEE). Such amounts do not represent immediate disbursement, as their enforceability is suspended under ANEEL Order No. 2,303, dated August 8, 2024, until the final determination is completed. Additionally, part of these amounts may be revised or offset, considering regulatory mechanisms for compensation due to generation cuts (curtailment), which ensure the Company the right to partial reimbursement.

On November 25, 2025, Law No. 15,269/2025 was published, resulting from the conversion of Provisional Measure No. 1,304/2025, which introduced significant changes to the regulatory framework of the electric sector, establishing financial compensation mechanisms for generation cuts in wind and solar power plants. Eligibility for such compensations is conditioned upon adherence to a commitment agreement to be signed with the granting authority, the draft of which was submitted to Public Consultation No. 210/2025 by the Ministry of Mines and Energy. Management monitors the evolution of regulations and assesses the potential operational, regulatory, and economic-financial impacts associated with the implementation of the new legislation.

On the operational front, the Company completed the energization of the Caetité Solar Complex, located in the southwest of Bahia, with an installed capacity of 4.8 MWp, in the third quarter of 2025, and the energy will be traded as distributed generation. The Company continues to monitor and develop its project portfolio, which totals approximately 7 GW of wind power and 2 GW of solar power, in addition to 11 distributed generation projects (33 MW) in the phase of requesting access approval.

In this context, Management understands that the presented accounting position does not indicate a risk to operational continuity, with the individual and consolidated financial statements having been prepared based on the going concern assumption.

2. Accounting policies

2.1. Material accounting policies

2.1.1 Statement of conformity (regarding IFRS standards and accounting practices adopted in Brazil)

The individual and consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with the accounting practices adopted in Brazil (BR GAAP) and the regulations of the Securities and Exchange Commission (CVM). The individual financial statements of the parent company were prepared according to the BR GAAP.

2.1.2 Approval of individual and consolidated financial statements

The individual and consolidated 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 March 31, 2026.

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.

2.1.3 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 individual and consolidated financial statements. The summary of the main accounting policies adopted by Renova Group is as follows:

2.1.4 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.

2.1.5 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.

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

2.1.6 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.

2.1.7 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.

2.1.8 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 Company has subsidiaries classified under two distinct tax regimes. The direct subsidiaries Itaparica and Taperoá, as well as the indirect subsidiaries Ventos de São Cristóvão, LER 13, and LER 14 adopt the taxation regime based on presumed profit. The other companies in the group have chosen the taxable profit regime, as listed in Note 1.

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 profit, 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.

2.1.9 Fixed assets

a) Recognition and measurement

Property, plant and equipment 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 revenues 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 result for the year, 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.

2.1.10 Leases

The Company has land-use lease agreements for its wind farms and equipment, 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 remeasurements 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 measured 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.

Low-value lease

The Company may enter into leases where the individual value of the underlying asset is considered low, for these leases, the Company adopts the recognition exemption permitted by the standard, choosing not to recognize the right-of-use asset and the lease liability. Payments are recognized directly as an expense in the income statement, over the period in which the asset is used.

2.1.11 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 result. If the precedent conditions that gave rise to the impairment loss are overcome, the reversal is recognized in result for the year.

2.1.12 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.

2.1.13 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 result.

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 result for the year. The Company and its subsidiaries have the following main financial assets classified under this category:

- Cash and cash equivalents (Note 6); and
- Financial investments (Note 6).

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 the 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 result 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

They 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);
- Advances from customers;
- Related party transactions (Note 23); and
- Other accounts payable (Note 16).

2.2 New accounting standards and interpretations not yet effective

Several new accounting standards will become effective for the years started after January 1, 2025. The Company did not adopt the following accounting standards in the preparation of these financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 will replace CPC 26/IAS 1 - Presentation of Financial Statements and applies to annual reporting years beginning on or after January 1, 2027. The new standard introduces the following new main requirements.

- Entities are required to classify all revenues and expenses into five categories in the income and loss statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a subtotal for newly defined operating income. The net profit of the entities will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Furthermore, all entities are required to use the subtotal of operating income as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

* For clarification purposes, annual periods starting on or after January 1, 2027, are considered annual closings after 2026.

The Company is still in the process of assessing the impact of the new standard, particularly regarding the structure of the Company's income statement, statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labeled "other".

Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

- Contracts Referencing Nature-dependent Electricity (amendments IFRS 9 and IFRS 7);
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

IFRS 19 – Subsidiaries without public liability: Disclosures

On May 09, 2024, the IASB issued IFRS 19 - Subsidiaries Without Public Accountability: Disclosures issued. *Disclosures).* 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. However, companies may adopt it early, provided there is authorization from the competent regulators.

Sustainability-related financial information

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 Itapuã VII Ltda. (EOL Mulungu)	LER 08/2014	241	06/01/2015	35 years	13.50 MW
Centrais Eólicas Itapuã 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)[(i)]	LER 08/2014	285	06/25/2015	35 years	18.90 MW

(*) Information not examined by the independent auditors.

(i) 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 Itapuã 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)

WIND	Contract Ref.	ANEEL Resolution	Date of resolution	Authorization period	Installed production capacity*
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)

			AMOUNTS				TERM			
Group's companies	Contract Ref.	Buyer	Original value of the contract	Annual contracted power (MWh)	Historical price MWh (R$)	Updated price MWh (R$)	Opening	Closing	Restatement index	Month of readjustment
WIND POWER GENERATION										
Centrais Eólicas Abil S.A.	LER 05/2013	CCEE	202,880	96,360	105.20	206.79	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Acácia S.A.	LER 05/2013	CCEE	137,544	60,444	113.70	223.49	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Angico S.A.	LER 05/2013	CCEE	76,101	34,164	111.30	218.78	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Folha da Serra S.A.	LER 05/2013	CCEE	176,183	84,972	103.60	203.64	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Jabuticaba S.A.	LER 05/2013	CCEE	82,350	39,420	104.38	205.17	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Jacarandá do Serrado S.A.	LER 05/2013	CCEE	173,200	83,220	103.99	204.41	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Taboquinha S.A.	LER 05/2013	CCEE	187,680	88,476	105.99	208.34	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Tabua S.A.	LER 05/2013	CCEE	135,964	64,824	104.80	206.00	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Vaqueta S.A.	LER 05/2013	CCEE	198,004	93,732	105.55	207.47	Sep 2015	Aug 2035	IPCA	September
Centrais Eólicas Itapuã VII Ltda. (EOL Mulungu)	LER 10/2014	CCEE	158,288	56,940	138.90	255.03	Oct 2017	Sep 2037	IPCA	October
Centrais Eólicas Itapuã VII Ltda. (EOL Quina)	LER 10/2014	CCEE	224,038	80,592	138.90	255.03	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	255.03	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 December 31, 2025 and 2024 for the result and for total assets and liabilities are presented as follows:

	12/31/2025					
	Wind	Solar	Trading	Administrative	Elimination	Consolidated
Net revenue	271,711	-	483,938	-	(240,691)	514,958
Future commitments - mark-to-market	(2)	-	2,236	-	-	2,234
Non-manageable costs	(25,586)	-	(217)	-	-	(25,803)
Gross margin	246,123	-	485,957	-	(240,691)	491,389
Manageable costs	(162,600)	(19,259)	(527,724)	93,816	240,691	(375,076)
Depreciation and amortization	(102,803)	-	-	(3,736)	-	(106,539)
Gain (loss) on disposal of assets	(12,578)	-	-	658	-	(11,920)
Financial revenue	6,994	8	2,988	1,678	-	11,668
Financial expense	(119,988)	(1,266)	(4,109)	(37,968)	(914)	(164,245)
Income and social contribution taxes	(6,748)	-	(760)	-	-	(7,508)
Net profit (loss) for the period	(151,600)	(20,517)	(43,648)	54,448	(914)	(162,231)

	12/31/2024					
	Wind	Solar	Trading	Administrative	Elimination	Consolidated
Net revenue	81,782	-	350,290	-	(172,846)	259,226
Future commitments - mark-to-market	-	-	(52,493)	-	-	(52,493)
Non-manageable costs	(23,802)	-	(131)	-	-	(23,933)
Gross margin	57,980	-	297,666	-	(172,846)	182,800
Manageable costs	(360,069)	(384)	112,647	(107,978)	172,846	(182,938)
Depreciation	(27,232)	-	-	(74,993)	-	(102,225)
Gain on disposal of assets	28,378	-	-	90,801	-	119,179
Financial revenue	2,546	5	815	4,723	-	8,089
Financial expense	(39,145)	(122)	(2,826)	(108,691)	(987)	(151,771)
Income and social contribution taxes	3,716	-	15,764	(9,683)	-	9,797
Net profit (loss) for the year	(333,826)	(501)	424,066	(205,821)	(987)	(117,069)

6. Cash and cash equivalents, restricted financial investments

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	60	19	93	72
Banks checking account	58	203	11,591	663
Interbank funds applied	23	15,989	24,046	143,480
(Restricted) financial investments	11,352	22	36,644	5,168
Total	11,493	16,233	72,374	149,383
Presented as:				
CURRENT				
Cash and cash equivalents	141	16,211	35,730	144,216
Financial investments	11,352	-	36,644	5,145
NONCURRENT				
Financial investments	-	22	-	22
Total	11,493	16,233	72,374	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 100.39% of the CDI (98.11% of the CDI as at December 31, 2024).

The main amounts in restricted financial investments total R$ 11,241 in the parent company as a CUST guarantee of São Salvador, and R$ 24,730 in the consolidated to secure equipment rental contracts for the projects under development. These guarantees reinforce the financial solidity of the Company and ensure the continuity of strategic investments, providing favorable conditions for the execution of projects and future value generation.

The financial investments linked to the Company's guarantees mainly refer to commitments associated with the São Salvador project and equipment rental contracts under development. These amounts remain temporarily allocated in a restricted manner and tend to be released as the operational stages currently nearing completion are formally closed.

7. Trade accounts receivable

	Consolidated	
	12/31/2025	12/31/2024
Free Market trading	40,221	21,153
CCEE	28,267	27,645
Total	68,488	48,798

The balances as at December 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Recoverable withholding income tax (IRRF)	439	543	1,229	857
Recoverable IRPJ (estimate)	3	-	69	69
Negative recoverable IRPJ balance	133	198	736	1,901
Recoverable CSLL (estimate)	2	-	27	27
Recoverable COFINS	-	-	8,128	3,924
Recoverable PIS	-	-	1,712	866
Recoverable ICMS	-	-	5,070	4,786
Other taxes recoverable	135	99	144	149
Total	712	840	17,115	12,579

As at December 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. Furthermore, part of the balances as at is related to the change in the tax regime of certain SPEs, which transitioned from Deemed Profit to Taxable Profit in the first quarter of 2025, impacting the calculation of federal taxes. The amounts corresponding to the negative balance of IRPJ, IRRF recoverable, as well as other taxes to be offset, will be offset against federal tax debts throughout 2026; the increase in credits compared to the previous year is due to the increase in purchases made during this year.

9. Investments

9.1 Breakdown of investments

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

Companies	Parent Company	
	12/31/2025	12/31/2024
PCH		
Renova PCH LTDA.	-	(4)
Wind		
Alto Sertão Participações S.A. (Holding company)	1,071,589	844,480
Centrais Eólicas Carrancudo S.A. (i)	-	2,356
Centrais Eólicas Botuquara S.A. (i)	-	922
Centrais Eólicas Alcacuz S.A. (i)	-	(3,304)
Centrais Eólicas Tamboril S.A. (i)	-	(3,174)
Centrais Eólicas Conquista S.A. (i)	-	7,402
Centrais Eólicas Coxilha Alta S.A. (i)	-	796
Centrais Eólicas Tingui S.A. (i)	-	237
Centrais Eólicas Cansanção S.A. (i)	-	159
Centrais Eólicas Macambira S.A. (i)	-	(3,701)
Centrais Eólicas Imburana de Cabão S.A. (i)	-	(3,401)
Centrais Eólicas Ipê Amarelo S.A. (i)	-	4,402
Centrais Eólicas Putumuju S.A. (i)	-	(4,384)

Companies	Parent Company 12/31/2025	12/31/2024
Centrais Eólicas Lençóis S.A. (i)	-	5,705
Centrais Eólicas Anísio Teixeira S.A. (i)	-	5,308
Centrais Eólicas Ico S.A. (i)	-	(2,143)
Centrais Eólicas Jequitiba S.A. (i)	-	596
Centrais Eólicas Caliandra S.A. (i)	-	10
Centrais Eólicas Canjoão S.A. (i)	-	(1,164)
Centrais Eólicas Cabeça de Frade S.A. (i)	-	128
Centrais Eólicas Embiruçu S.A. (i)	-	644
Centrais Elétricas Itaparica S.A.	18,853	31,847
Centrais Eólicas Itapuã VII LTDA.	61,921	93,898
Centrais Eólicas Bela Vista XIV S.A.	215	179
SF 120 Participações Societárias S.A.	13,933	13,933
Other interests (ii)	2,979	2,757
Trading		
Renova Comercializadora de Energia S.A.	50,213	14,410
Total	1,219,703	1,008,894
Presented as:		
Assets		
Investment	1,219,703	1,029,986
Liabilities		
Provision for investment loss	-	(21,092)
Total	1,219,703	1,008,894

(i) Merged companies (Note 1.1.5)

(ii) Other companies listed in Note 1

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

9.2 Information on the investees

Main information on subsidiaries is as follows:

Company	12/31/2025 Total number of shares/units	Interest (%)	Capital stock	Equity	Net profit (loss) for the year	12/31/2024 Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the year
PCH										
Renova PCH LTDA.	39,980,170	99.99	400	-	(4)	37,540,023	99.99	374	(4)	(4)
Wind										
Alto Sertão Participações S.A. (Holding company)	897,092,000	99.99	897,092	1,071,589	(166,485)	2,529,525,528	99.99	2,178,575	844,480	(166,364)
Centrais Eólicas Carrancudo S.A.	-	99.99	-	-	1,533	20,231,307	99.99	20,231	2,356	(34)
Centrais Eólicas Botuquara S.A.	-	99.99	-	-	198	9,982,985	99.99	9,983	922	221
Centrais Eólicas Alcacuz S.A.	-	99.99	-	-	1,741	17,702,074	99.99	17,702	(3,304)	(76)
Centrais Eólicas Tamboril S.A.	-	99.99	-	-	248	24,131,998	99.99	24,132	(3,174)	(241)
Centrais Eólicas Conquista S.A.	-	99.99	-	-	1,608	25,966,848	99.99	25,967	7,402	(52)
Centrais Eólicas Coxilha Alta S.A.	-	99.99	-	-	312	8,835,276	99.99	8,835	796	(74)
Centrais Eólicas Tingui S.A.	-	99.99	-	-	1,455	22,091,777	99.99	22,092	237	(60)
Centrais Eólicas Cansanção S.A.	-	99.99	-	-	237	6,136,102	99.99	6,136	159	(113)
Centrais Eólicas Macambira S.A.	-	99.99	-	-	1,647	18,058,590	99.99	18,059	(3,701)	(149)
Centrais Eólicas Imburana de Cabão S.A.	-	99.99	-	-	1,803	16,927,495	99.99	16,927	(3,401)	(103)
Centrais Eólicas Ipê Amarelo S.A.	-	99.99	-	-	1,174	19,150,067	99.99	19,150	4,402	20
Centrais Eólicas Putumuju S.A.	-	99.99	-	-	(2,303)	12,704,141	99.99	12,704	(4,384)	(141)
Centrais Eólicas Lençóis S.A.	-	99.99	-	-	3,419	20,674,275	99.99	20,674	5,705	(60)
Centrais Eólicas Anísio Teixeira S.A.	-	99.99	-	-	3,317	21,292,462	99.99	21,292	5,308	20
Centrais Eólicas Ico S.A.	-	99.99	-	-	481	13,672,434	99.99	13,672	(2,143)	(74)
Centrais Eólicas Jequitiba S.A.	-	99.99	-	-	(2,481)	10,141,796	99.99	10,142	596	(110)
Centrais Eólicas Caliandra S.A.	-	99.99	-	-	443	7,702,113	99.99	7,702	10	(38)
Centrais Eólicas Canjoão S.A.	-	99.99	-	-	(747)	4,954,631	99.99	4,955	(1,164)	(37)
Centrais Eólicas Cabeça de Frade S.A.	-	99.99	-	-	48	2,975,552	99.99	2,976	128	(121)
Centrais Eólicas Embiruçu S.A.	-	99.99	-	-	129	3,996,006	99.99	3,996	644	32
Centrais Elétricas Itaparica S.A.	41,179,368	99.99	41,179	18,853	(20,584)	55,967,945	99.99	28,745	31,847	(474)
Centrais Eólicas Itapuã VII LTDA.	7,128,509,207	99.99	60,947	61,921	974	12,731,271,885	99.99	81,285	93,898	6,405
Centrais Eólicas Bela Vista XIV S.A.	251,092,591	99.99	251,093	215	(368)	245,313,150	99.99	245,313	179	(70)
Renovapar S.A.	235,682	100.00	236	-	(1)	235,681	100.00	236	-	-
SF 120 Participações Societárias S.A.	15,429,091	99.99	15,429	13,933	(8)	12,937,880	99.99	12,938	13,933	(1)
Other interests (II)	-	99.99	2,844	2,974	164	-	-	-	2,757	(31)

Company	12/31/2025 Total number of shares/units	Interest (%)	Capital stock	Equity	Net profit (loss) for the year	12/31/2024 Total number of shares/units	Interest (%)	Capital stock	Equity (unsecured liability)	Net profit (loss) for the year
PCH										
Renova PCH LTDA.	39,980,170	99.99	400	-	(4)	37,540,023	99.99	374	(4)	(4)
Wind										
Alto Sertão Participações S.A. (Holding company)	897,092,000	99.99	897,092	1,071,589	(166,485)	2,529,525,528	99.99	2,178,575	844,480	(166,364)
Centrais Eólicas Carrancudo S.A.	-	99.99	-	-	1,533	20,231,307	99.99	20,231	2,356	(34)
Centrais Eólicas Botuquara S.A.	-	99.99	-	-	198	9,982,985	99.99	9,983	922	221
Centrais Eólicas Alcacuz S.A.	-	99.99	-	-	1,741	17,702,074	99.99	17,702	(3,304)	(76)
Centrais Eólicas Tamboril S.A.	-	99.99	-	-	248	24,131,998	99.99	24,132	(3,174)	(241)
Centrais Eólicas Conquista S.A.	-	99.99	-	-	1,608	25,966,848	99.99	25,967	7,402	(52)
Centrais Eólicas Coxilha Alta S.A.	-	99.99	-	-	312	8,835,276	99.99	8,835	796	(74)
Centrais Eólicas Tingui S.A.	-	99.99	-	-	1,455	22,091,777	99.99	22,092	237	(60)
Centrais Eólicas Cansanção S.A.	-	99.99	-	-	237	6,136,102	99.99	6,136	159	(113)
Centrais Eólicas Macambira S.A.	-	99.99	-	-	1,647	18,058,590	99.99	18,059	(3,701)	(149)
Centrais Eólicas Imburana de Cabão S.A.	-	99.99	-	-	1,803	16,927,495	99.99	16,927	(3,401)	(103)
Centrais Eólicas Ipê Amarelo S.A.	-	99.99	-	-	1,174	19,150,067	99.99	19,150	4,402	20
Centrais Eólicas Putumuju S.A.	-	99.99	-	-	(2,303)	12,704,141	99.99	12,704	(4,384)	(141)
Centrais Eólicas Lençóis S.A.	-	99.99	-	-	3,419	20,674,275	99.99	20,674	5,705	(60)
Centrais Eólicas Anísio Teixeira S.A.	-	99.99	-	-	3,317	21,292,462	99.99	21,292	5,308	20
Centrais Eólicas Ico S.A.	-	99.99	-	-	481	13,672,434	99.99	13,672	(2,143)	(74)
Centrais Eólicas Jequitiba S.A.	-	99.99	-	-	(2,481)	10,141,796	99.99	10,142	596	(110)
Centrais Eólicas Caliandra S.A.	-	99.99	-	-	443	7,702,113	99.99	7,702	10	(38)
Centrais Eólicas Canjoão S.A.	-	99.99	-	-	(747)	4,954,631	99.99	4,955	(1,164)	(37)
Centrais Eólicas Cabeça de Frade S.A.	-	99.99	-	-	48	2,975,552	99.99	2,976	128	(121)
Centrais Eólicas Embiruçu S.A.	-	99.99	-	-	129	3,996,006	99.99	3,996	644	32
Centrais Elétricas Itaparica S.A.	41,179,368	99.99	41,179	18,853	(20,584)	55,967,945	99.99	28,745	31,847	(474)
Centrais Eólicas Itapuã VII LTDA.	7,128,509,207	99.99	60,947	61,921	974	12,731,271,885	99.99	81,285	93,898	6,405
Centrais Eólicas Bela Vista XIV S.A.	251,092,591	99.99	251,093	215	(368)	245,313,150	99.99	245,313	179	(70)
Renovapar S.A.	235,682	100.00	236	-	(1)	235,681	100.00	236	-	-
SF 120 Participações Societárias S.A.	15,429,091	99.99	15,429	13,933	(8)	12,937,880	99.99	12,938	13,933	(1)
Other interests (II)	-	99.99	2,844	2,974	164	-	-	-	2,757	(31)

Company	12/31/2025 Total number of shares/units	12/31/2025 Interest (%)	12/31/2025 Capital stock	12/31/2025 Equity	12/31/2025 Net profit (loss) for the year	12/31/2024 Total number of shares/units	12/31/2024 Interest (%)	12/31/2024 Capital stock	12/31/2024 Equity (unsecured liability)	12/31/2024 Net profit (loss) for the year
Trading										
Renova Comercializadora de Energia S.A.	746,585,448	100.00	746,585	50,213	(43,644)	528,874,109	100.00	528,874	14,410	(29,828)
Photovoltaic										
UFV Maracujá Ltda.	26,375	99.00	26	1	(14)	100	99.00	-	-	-
UFV Gregal Ltda.	38,899	99.00	39	-	(14)	100	99.00	-	-	-
UFV Lagoa Ltda.	100	99.00	-	-	(1)	100	99.00	-	-	-
UFV Tambora Ltda.	7,801	99.00	8	-	(4)	100	99.00	-	-	-
UFV Vatra Ltda.	25,150	99.00	25	-	(14)	100	99.00	-	-	-
UFV Cachoeira Ltda.	449	99.00	-	-	(1)	100	99.00	-	-	-
UFV Fotiá Ltda.	25,150	99.00	25	-	(14)	100	99.00	-	-	-
UFV Morrinhos Ltda.	13,056	99.00	13	1	(4)	100	99.00	-	-	-
UFV Iracema Ltda.	2,658	99.00	3	2	(1)	100	99.00	-	-	-
UFV Azufre Ltda.	1,924	99.00	2	1	(1)	100	99.00	-	-	-
UFV Junco Ltda.	360	99.00	-	-	(1)	100	99.00	-	-	-
UFV Caraubas Ltda.	100	99.00	-	-	(1)	100	99.00	-	-	-
UFV Quixaba Ltda.	360	99.00	-	-	(1)	100	99.00	-	-	-
				1,219,703	(215,765)				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	Redemption of shares	Distribution / Dividends received	Merger	Capital decrease	12/31/2025
PCH									
Renova PCH LTDA.	(4)	-	8	(4)	-	-	-	-	-
Wind									
Alto Sertão Participações S.A. (Holding company) [iii]	844,480	480,234	-	(166,485)	(17,534)	-	-	(69,106)	1,071,589
Centrais Eólicas Carrancudo S.A.[i]	2,356	2,384	-	1,533	-	-	(6,273)	-	-
Centrais Eólicas Botuquara S.A.[i]	922	-	-	197	-	-	(1,119)	-	-
Centrais Eólicas Alcacuz S.A.[i]	(3,304)	6,991	-	1,741	-	-	(5,428)	-	-
Centrais Eólicas Tamboril S.A.[i]	(3,174)	7,921	-	248	-	-	(4,995)	-	-
Centrais Eólicas Conquista S.A.[i]	7,402	-	-	1,608	-	-	(9,010)	-	-
Centrais Eólicas Coxilha Alta S.A.[i]	796	-	-	312	-	-	(1,108)	-	-
Centrais Eólicas Tingui S.A.[i]	237	4,639	-	1,455	-	-	(6,331)	-	-
Centrais Eólicas Cansanção S.A.[i]	159	-	-	237	-	-	(396)	-	-
Centrais Eólicas Macambira S.A.[i]	(3,701)	6,949	-	1,647	-	-	(4,895)	-	-
Centrais Eólicas Imburana de Cabão S.A.[i]	(3,401)	6,612	1	1,803	-	-	(5,015)	-	-
Centrais Eólicas Ipê Amarelo S.A.[i]	4,402	29	-	1,174	-	-	(5,605)	-	-
Centrais Eólicas Putumuju S.A.[i]	(4,384)	6,222	-	(2,303)	-	-	465	-	-
Centrais Eólicas Lençóis S.A.[i]	5,705	-	-	3,418	-	-	(9,123)	-	-
Centrais Eólicas Anísio Teixeira S.A. [i]	5,308	-	-	3,317	-	-	(8,625)	-	-
Centrais Eólicas Ico S.A. [i]	(2,143)	5,428	-	481	-	-	(3,766)	-	-
Centrais Eólicas Jequitiba S.A.[i]	596	3,125	509	(2,481)	-	-	(1,749)	-	-
Centrais Eólicas Caliandra S.A.[i]	10	2,074	-	443	-	-	(2,527)	-	-
Centrais Eólicas Canjoão S.A. [i]	(1,164)	1,862	863	(747)	-	-	(814)	-	-
Centrais Eólicas Cabeça de Frade S.A. [i]	128	-	-	48	-	-	(176)	-	-
Centrais Eólicas Embiruçu S.A. [i]	644	-	1	129	-	-	(774)	-	-
Centrais Elétricas Itaparica S.A.	31,847	1,784	5,806	(20,584)	-	-	-	-	18,853
Centrais Eólicas Itapuã VII LTDA. [iii]	93,898	-	-	974	(10,000)	(12,613)	-	(10,338)	61,921
Centrais Eólicas Bela Vista XIV S.A.	179	-	404	(368)	-	-	-	-	215
SF 120 Participações Societárias S.A.	13,933	-	2	(2)	-	-	-	-	13,933
Renovapar S.A.	-	-	1	(1)	-	-	-	-	-
Other interests [i]	2,757	-	130	92	-	-	-	-	2,979
Trading									
Renova Comercializadora de Energia S.A. [iv]	14,410	79,450	-	(43,647)	-	-	-	-	50,213
Total	1,008,894	615,704	7,725	(215,765)	(27,534)	(12,613)	(77,264)	(79,444)	1,219,703

(i) Merged companies (Note 1.1.5)

(ii) Other companies listed in Note 1

(iii) Reduction of excess capital for the absorption of accumulated losses.

(iv) Capital increase with the extinction of loans between related party transactions

Company	12/31/2023	Additions	Advance for future capital increase	Equity in earnings (losses) of controlled companies	Capital decrease	Redemption of shares	Dividends received	12/31/2024
PCH								
Renova PCH LTDA.	-	-	-	(4)	-	-	-	(4)
Wind								
Alto Sertão Participações S.A. (Holding company)	1,018,984	-	501	(166,364)	-	(8,641)	-	844,480
Centrais Eólicas Carrancudo S.A.	2,390	-	-	(34)	-	-	-	2,356
Centrais Eólicas Botuquara S.A.	701	-	-	221	-	-	-	922
Centrais Eólicas Alcacuz S.A.	(3,228)	-	-	(76)	-	-	-	(3,304)
Centrais Eólicas Tamboril S.A.	(2,936)	-	3	(241)	-	-	-	(3,174)
Centrais Eólicas Conquista S.A.	7,454	-	-	(52)	-	-	-	7,402
Centrais Eólicas Coxilha Alta S.A.	870	-	-	(74)	-	-	-	796
Centrais Eólicas Tingui S.A.	297	-	-	(60)	-	-	-	237
Centrais Eólicas Cansanção S.A.	272	-	-	(113)	-	-	-	159
Centrais Eólicas Macambira S.A.	(3,552)	-	-	(149)	-	-	-	(3,701)
Centrais Eólicas Imburana de Cabão S.A.	(3,364)	-	66	(103)	-	-	-	(3,401)
Centrais Eólicas Ipê Amarelo S.A.	4,382	-	-	20	-	-	-	4,402
Centrais Eólicas Putumuju S.A.	(4,243)	-	-	(141)	-	-	-	(4,384)
Centrais Eólicas Lençóis S.A.	5,765	-	-	(60)	-	-	-	5,705
Centrais Eólicas Anísio Teixeira S.A.	5,288	-	-	20	-	-	-	5,308
Centrais Eólicas Ico S.A.	(2,069)	-	-	(74)	-	-	-	(2,143)
Centrais Eólicas Jequitiba S.A.	(1,446)	-	2,152	(110)	-	-	-	596
Centrais Eólicas Caliandra S.A.	48	-	-	(38)	-	-	-	10
Centrais Eólicas Canjoão S.A.	(1,127)	-	-	(37)	-	-	-	(1,164)
Centrais Eólicas Cabeça de Frade S.A.	249	-	-	(121)	-	-	-	128
Centrais Eólicas Embiruçu S.A.	612	-	-	32	-	-	-	644
Centrais Elétricas Itaparica S.A.	25,137	-	7,184	(474)	-	-	-	31,847
Centrais Eólicas Itapuã VII LTDA.	100,853	-	-	6,405	(9,000)	-	(4,360)	93,898
Centrais Eólicas Bela Vista XIV S.A.	(3,701)	5,230	(1,280)	(70)	-	-	-	179
SF 120 Participações Societárias S.A.	11,469	2,490	(25)	(1)	-	-	-	13,933
Other interests	(26)	2,751	64	(32)	-	-	-	2,757
Trading								
Renova Comercializadora de Energia S.A.	44,238	-	-	(29,828)	-	-	-	14,410
Total	1,203,317	10,471	8,665	(191,558)	(9,000)	(8,641)	(4,360)	1,008,894

10. Fixed assets

10.1. Parent Company

	Annual depreciation rates %	12/31/2025 Historical cost	12/31/2025 Accumulated depreciation	12/31/2025 Net value	12/31/2024 Historical cost	12/31/2024 Accumulated depreciation	12/31/2024 Net value
Construction in service							
Generation							
Measurement towers	20%	22,692	(22,692)	-	22,692	(22,692)	-
Measuring equipment	20%	3,740	(3,729)	11	3,740	(3,729)	11
Tower equipment	20%	2,524	(2,436)	88	2,524	(2,436)	88
		28,956	(28,857)	99	28,956	(28,857)	99
Management							
Machinery and equipment	10%	5,356	(5,356)	-	5,356	(5,297)	59
Improvements	4%	854	(317)	537	854	(282)	572
Furniture and fixtures	10%	305	(299)	6	305	(299)	6
Software	20%	3,737	(3,603)	134	3,737	(3,531)	206
IT equipment	20%	4,465	(4,158)	307	4,446	(4,033)	413
		14,717	(13,733)	984	14,698	(13,442)	1,256
Total construction in service		43,673	(42,590)	1,083	43,654	(42,299)	1,355
Construction in progress							
Generation							
To pay out		113,805	-	113,805	111,481	-	111,481
Studies and projects		1,062	-	1,062	1,062	-	1,062
Measurement towers		1,128	-	1,128	1,180	-	1,180
Turbines		7,584	-	7,584	-	-	-
Substation equipment		18,083	-	18,083	-	-	-
Buildings, civil works and improvements		32,244	-	32,244	-	-	-
Land		62,826	-	62,826	50	-	50
Advances to suppliers		7,223	-	7,223	559	-	559
Provision for impairment of fixed assets		(60,826)	-	(60,826)	(4,669)	-	(4,669)
Total construction in progress		183,129	-	183,129	109,663	-	109,663
Right-of-use							
Generation							
Lease contracts		38,309	(28,803)	9,506	30,751	(25,333)	5,418
Total construction in progress		38,309	(28,803)	9,506	30,751	(25,333)	5,418
Total fixed assets		265,111	(71,393)	193,718	184,068	(67,632)	116,436

10.2. Changes in fixed assets (parent company)

	12/31/2024	Additions	Reclassifications between captions	Write-off	Addition by merger (i)	12/31/2025
Construction 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	19	-	-	-	4,465
	14,698	19	-	-	-	14,717
Total construction in service - cost	43,654	19	-	-	-	43,673
(-) Depreciation						
Generation						
Measurement towers	(22,692)	(1)	-	-	-	(22,693)
Measuring equipment	(3,729)	(24)	-	-	-	(3,753)
Tower equipment	(2,436)	(25)	-	-	-	(2,461)
	(28,857)	(50)	-	-	-	(28,907)
Management						
Machinery and equipment	(5,297)	(56)	(3)	-	-	(5,356)
Improvements	(282)	(34)	(1)	-	-	(317)
Furniture and fixtures	(299)	-	-	-	-	(299)
Software	(3,531)	(72)	-	-	-	(3,603)
IT equipment	(4,033)	(100)	-	-	-	(4,133)
	(13,442)	(237)	(4)	-	-	(13,683)
Total construction in service - depreciation	(42,299)	(287)	(4)	-	-	(42,590)
Total construction in service	1,355	(268)	(4)	-	-	1,083
Construction in progress						
Generation						
To pay out	111,481	10,380	(53,776)	(1,107)	46,827	113,805
Studies and projects	1,062	-	-	-	-	1,062
Measurement towers	1,180	1	(1,179)	-	1,126	1,128
Turbines		-	-	-	7,584	7,584
Substation equipment	-	850	1,179	-	16,054	18,083
Buildings, civil works and improvements	-	28	-	-	32,216	32,244
Land	50	5,957	53,797	-	3,022	62,826
Advances to suppliers	559	6,699	(17)	(18)	-	7,223
Provision for impairment of fixed assets	(4,669)	-	-	-	(56,157)	(60,826)
Total cost of construction in progress	109,663	23,915	4	(1,125)	50,672	183,129
Right-of-use						
Generation						
Lease contracts	30,751	7,725	-	(167)	-	38,309
(-) Amortization - lease contracts	(25,333)	(3,449)	-	(21)	-	(28,803)
	5,418	4,276	-	(188)	-	9,506
Total fixed assets	116,436	27,923	-	(1,313)	50,672	193,718

(i) Merged companies (Note 1.1.5)

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	12/31/2023	Additions	Transfer of assets held for sale	Write-off	12/31/2024
Construction 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	12	-	(1,854)	305
Software	3,678	59	-	-	3,737
IT equipment	4,297	149	-	-	4,446
	16,332	220	-	(1,854)	14,698
Total construction in service - cost	45,288	220	-	(1,854)	43,654
(-) Depreciation					
Generation					
Measurement towers	(22,691)	(1)	-	-	(22,692)
Measuring equipment	(3,697)	(24)	-	(8)	(3,729)
Tower equipment	(2,406)	(25)	-	(5)	(2,436)
	(28,794)	(50)	-	(13)	(28,857)
Management					
Machinery and equipment	(5,133)	(164)		-	(5,297)
Improvements	(248)	(34)		-	(282)
Furniture and fixtures	(2,057)	(19)	-	1,777	(299)
Software	(3,459)	(72)	-	-	(3,531)
IT equipment	(3,877)	(129)	-	(27)	(4,033)
	(14,774)	(418)	-	1,750	(13,442)
Total construction in service - depreciation	(43,568)	(468)	-	1,737	(42,299)
Total construction in service	1,720	(248)	-	(117)	1,355
Construction in progress					
Generation					
To pay out	113,309	13,763	-	(15,591)	111,481
Studies and projects	1,062	-	-	-	1,062
Measurement towers	386	794	-	-	1,180
Land	50	-	-	-	50
Advances to suppliers	575	(16)	-	-	559
Provision for impairment of fixed assets	(4,669)	-	-	-	(4,669)
Total cost of construction in progress	110,713	14,541	-	(15,591)	109,663
Right-of-use					
Generation					
Lease contracts	27,250	3,504	262	(265)	30,751
(-) Amortization - lease contracts	(22,335)	(3,263)	-	265	(25,333)
	4,915	241	262	-	5,418
Total fixed assets	117,348	14,534	262	(15,708)	116,436

10.3. Consolidated

	Annual depreciation rates %	12/31/2025 Historical cost	12/31/2025 Accumulated depreciation	12/31/2025 Net value	12/31/2024 Historical cost	12/31/2024 Accumulated depreciation	12/31/2024 Net value
Construction in service							
Generation							
Buildings, civil works and improvements	3%	175	(13)	162	-	-	-
Machinery and equipment	5%	2,186,684	(284,408)	1,902,276	2,173,782	(197,968)	1,975,814
Furniture and fixtures	10%	908	(70)	838	-		-
IT equipment	17%	19	(4)	15	-	-	-
Measurement towers	20%	25,215	(22,770)	2,445	25,137	(24,138)	999
Measuring equipment	20%	3,740	(3,729)	11	3,740	(3,729)	11
Tower equipment	20%	2,524	(2,436)	88	2,524	(2,436)	88
Provision for dismantling		22,242	(3,117)	19,125	22,242	(2,203)	20,039
		2,241,507	(316,547)	1,924,960	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	(12,877)	8,541	21,418	(12,211)	9,207
Machinery and equipment	4%	551,403	(42,711)	508,692	551,403	(26,266)	525,137
Furniture and fixtures	6%	144	(19)	125	1,054	(19)	1,035
		577,327	(55,607)	521,720	578,237	(38,496)	539,741
Transmission system							
Machinery and equipment	3%	23,568	(1,799)	21,769	20,323	(1,311)	19,012
Provision for impairment of fixed assets		(297,617)	-	(297,617)	(297,690)	-	(297,690)
Management							
Machinery and equipment	10%	5,356	(5,350)	6	5,356	(5,295)	61
Improvements	4%	854	(317)	537	854	(282)	572
Furniture and fixtures	10%	305	(299)	6	305	(299)	6
Software	20%	3,737	(3,603)	134	3,737	(3,531)	206
IT equipment	20%	4,465	(4,158)	307	4,465	(4,033)	432
		14,717	(13,727)	990	14,717	(13,440)	1,277
Inventories							
General storeroom		32,703	-	32,703	28,576	-	28,576
Total construction in service		2,592,205	(387,680)	2,204,525	2,571,588	(283,721)	2,287,867
Construction in progress							
Generation							
Projects in progress		342,309	-	342,309	361,037	-	361,037
Studies and projects		1,110	-	1,110	1,062	-	1,062
Land		66,842	-	66,842	3,208	-	3,208
Buildings, civil works and improvements		47,742	-	47,742	32,435	-	32,435
Measurement towers		1,301	-	1,301	2,583	-	2,583
Machinery and equipment		5,866	-	5,866	44,861	-	44,861
Modules and inverters		-	-	-	1,613	-	1,613
Substation equipment		23,061	-	23,061	25,839	-	25,839
Advances to suppliers		23,751	-	23,751	1,024	-	1,024
Provision for impairment of fixed assets		(240,297)	-	(240,297)	(240,297)	-	(240,297)
Total construction in progress		271,685	-	271,685	233,365	-	233,365
Right-of-use							
Generation							
Lease contracts		102,780	(36,990)	65,790	52,123	(29,782)	22,341
Total right-of-use		102,780	(36,990)	65,790	52,123	(29,782)	22,341
Total fixed assets		2,966,670	(424,670)	2,542,000	2,857,076	(313,503)	2,543,573

10.4. Changes in fixed assets (consolidated)

	12/31/2024	Additions	Write-offs	Transfers to assets held for sale	Reclassifications between captions[i]	12/31/2025
Construction in service						
Cost						
Generation						
Buildings, civil works and improvements	-	-	-	-	175	175
Machinery and equipment	2,173,782	171	(10,379)	-	23,110	2,186,684
Furniture and fixtures	-	-	-	-	908	908
IT equipment	-	-	-	-	19	19
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	171	(10,379)	-	24,290	2,241,507
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	-	-	-	(910)	144
	578,237	-	-	-	(910)	577,327
Transmission system						
Machinery and equipment	20,323	-	-	-	3,245	23,568
Provision for impairment of fixed assets	(297,690)	73		-	-	(297,617)
	2,528,295	244	(10,379)	-	26,625	2,544,785
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	18	-	-	(18)	4,465
	14,717	18	-	-	(18)	14,717
Inventories						
General storeroom	28,576	6,183	(2,163)	-	107	32,703
Total construction in service - cost	2,571,588	6,445	(12,542)	-	26,714	2,618,032
(-) Depreciation						
Generation						
Buildings, civil works and improvements	(7)	(6)	-	-	-	(13)
Machinery and equipment	(197,955)	(85,870)	-	-	(583)	(284,408)
Furniture and fixtures	(5)	(66)	-	-	1	(70)
IT equipment	(1)	(3)	-	-	-	(4)
Measurement towers	(24,138)	(5)	-	-	1,373	(22,770)
Measuring equipment	(3,729)	-	-	-	-	(3,729)
Tower equipment	(2,436)	-	-	-	-	(2,436)
Provision for dismantling	(2,203)	(914)	-	-	-	(3,117)
	(230,474)	(86,864)	-	-	791	(316,547)
Connection and transmission system						
Buildings, civil works and improvements	(12,211)	(666)	-	-	-	(12,877)
Machinery and equipment	(26,266)	(16,445)	-	-	-	(42,711)
Furniture and fixtures	(19)	-	-	-	-	(19)
	(38,496)	(17,111)	-	-	-	(55,607)
Transmission system						
Machinery and equipment	(1,311)	(488)	-	-	-	(1,799)
Management						
Machinery and equipment	(5,295)	(55)	-	-	-	(5,350)
Improvements	(282)	(35)	-	-	-	(317)
Furniture and fixtures	(299)	-	-	-	-	(299)
Software	(3,531)	(72)	-	-	-	(3,603)
IT equipment	(4,033)	(125)	-	-	-	(4,158)
	(13,440)	(287)	-	-	-	(13,727)
Total construction in service - depreciation	(283,721)	(104,750)	-	-	791	(387,680)
Total construction in service	2,287,867	(98,305)	(12,542)	-	27,505	2,204,525

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	12/31/2024	Additions	Write-offs	Transfers to assets held for sale	Reclassifications between captions[i]	12/31/2025
Construction in progress						
Generation						
Projects in progress	361,037	50,666	(11,573)	(871)	(56,950)	342,309
Studies and projects	1,062	48	-	-	-	1,110
Land	3,208	6,601	-	-	57,033	66,842
Buildings, civil works and improvements	32,435	15,515	(31)	-	(177)	47,742
Measurement towers	2,583	174	-	(18)	(1,438)	1,301
Machinery and equipment	44,861	4,260	(928)	(21,367)	(20,960)	5,866
Modules and inverters	1,613	1	-	(1,614)	-	-
Substation equipment	25,839	6,027	(105)	(4,709)	(3,991)	23,061
Advances to suppliers	1,024	22,834	(757)	-	650	23,751
Provision for impairment of fixed assets	(240,297)	-	-	-	-	(240,297)
Total construction in progress	233,365	106,126	(13,394)	(28,579)	(25,833)	271,685
Right-of-use						
Generation						
Lease contracts	52,123	51,315	(668)	-	10	102,780
(-) Amortization of lease agreements - cost	(1,289)	(735)	-	-	-	(2,024)
(-) Amortization of lease agreements - expense	(28,493)	(6,475)	-	-	2	(34,966)
Total right-of-use	22,341	44,105	(668)	-	12	65,790
Total fixed assets	2,543,573	51,926	(26,604)	(28,579)	1,684	2,542,000

(i) mainly refers to the effect of supplier reconciliation for the year.

	12/31/2023	Additions	Write-offs	Reclassifications between captions[i]	12/31/2024
Construction in service					
Cost					
Generation					
Machinery and equipment	1,612,787	388	-	560,607	2,173,782
Measurement towers	22,692	2,445	-	-	25,137
Measuring equipment	3,740	-	-	-	3,740
Tower equipment	2,524	-	-	-	2,524
Provision for dismantling	22,242	-	-	-	22,242
	1,663,985	2,833	-	560,607	2,227,425
Connection and transmission system					
Land	10,086	-	-	(5,724)	4,362
Buildings, civil works and improvements	42,410	-	-	(20,992)	21,418
Machinery and equipment	1,090,501	-	-	(539,098)	551,403
Furniture and fixtures	293	910	-	(149)	1,054
	1,143,290	910	-	(565,963)	578,237
Transmission system					
Machinery and equipment	14,967	-	-	5,356	20,323
Provision for impairment of fixed assets	(297,690)	-	-	-	(297,690)
	2,524,552	3,743	-	-	2,528,295
Management					
Machinery and equipment	5,356	-	-	-	5,356
Improvements	854	-	-	-	854
Furniture and fixtures	2,147	12	(1,854)	-	305
Software	3,678	59	-	-	3,737
IT equipment	4,297	168	-	-	4,465
	16,332	239	(1,854)	-	14,717
Inventories					
General storeroom	25,628	11,382	(8,434)	-	28,576
Total construction in service - cost	2,566,512	15,364	(10,288)	-	2,571,588

	12/31/2023	Additions	Write-offs	Reclassifications between captions[i]	12/31/2024
(-) Depreciation					
Generation					
Buildings, civil works and improvements	-	(7)	-	-	(7)
Machinery and equipment	(91,019)	(106,819)	(117)	-	(197,955)
Furniture and fixtures	-	(5)	-	-	(5)
IT equipment	-	(1)	-	-	(1)
Measurement towers	(22,691)	(1,447)	-	-	(24,138)
Measuring equipment	(3,697)	(24)	(8)	-	(3,729)
Tower equipment	(2,406)	(25)	(5)	-	(2,436)
Provision for dismantling	(1,316)	(887)	-	-	(2,203)
	(121,129)	(109,215)	(130)	-	(230,474)
Connection and transmission system					
Buildings, civil works and improvements	(2,269)	(9,942)	-	-	(12,211)
Machinery and equipment	(45,525)	19,259	-	-	(26,266)
Furniture and fixtures	(30)	11	-	-	(19)
	(47,824)	9,328	-	-	(38,496)
Transmission system					
Machinery and equipment	(580)	(731)	-	-	(1,311)
Management					
Machinery and equipment	(5,133)	(162)	-	-	(5,295)
Improvements	(248)	(46)	12	-	(282)
Furniture and fixtures	(2,057)	(19)	1,777	-	(299)
Software	(3,459)	(72)	-	-	(3,531)
IT equipment	(3,877)	(156)	-	-	(4,033)
	(14,774)	(455)	1,789	-	(13,440)
Total construction in service - depreciation	(184,307)	(101,073)	1,659	-	(283,721)
Total construction in service	2,382,205	(85,709)	(8,629)	-	2,287,867
Construction in progress					
Generation					
To pay out	356,320	20,869	(16,169)	17	361,037
Studies and projects	1,062	-	-	-	1,062
Land	3,208	-	-	-	3,208
Buildings, civil works and improvements	32,160	605	(419)	89	32,435
Measurement towers	1,608	996	(21)	-	2,583
Turbines	38,535	9,305	(2,873)	(106)	44,861
Modules and inverters	1,805	42	(234)	-	1,613
Substation equipment	23,844	2,067	(72)	-	25,839
Advances to suppliers	323	701	-	-	1,024
Provision for impairment of fixed assets	(240,297)	-	-	-	(240,297)
Total construction in progress	218,568	34,585	(19,788)	-	233,365
Right-of-use					
Generation					
Lease contracts	46,816	5,045	262		52,123
(-) Amortization of lease agreements - cost	(705)	(584)	-	-	(1,289)
(-) Amortization of lease agreements - expense	(24,883)	(3,610)	-		(28,493)
Total right-of-use	21,228	851	262	-	22,341
Total fixed assets	2,622,001	(50,273)	(28,155)	-	2,543,573

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

10.5. Construction in service

ANEEL, according to the Brazilian regulatory framework, is responsible for defining the useful economic life of the generation assets in the electricity sector, conducting periodic reviews of these estimates. The rates established by the Agency are recognized as a reasonable reference of the useful life of assets. Thus, such rates were used as the basis for the calculation of 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 December 31, 2025, the fixed assets are made up of the following projects:

	12/31/2025		
Projects	**Gross fixed assets**	**Impairment**	**Net property, plant and equipment**
Alto Sertão III - Phase A			
ACL (Free Market I)	13,665	-	13,665
LER 2013	5,558	-	5,558
LER 2013	1,145	-	1,145
	20,369	-	20,369
Other			
Solar	27,877	-	27,877
Other constructions in process[i and ii]	284,263	(60,825)	223,438
Total construction in progress	332,509	(60,825)	271,685

	12/31/2024		
Projects	**Gross fixed assets**	**Impairment**	**Net property, plant and equipment**
Alto Sertão III - Phase A			
ACL (Free Market I)	12,626	-	12,626
LER 2013	3,498	-	3,498
	16,124	-	16,124
Alto Sertão III - Phase B[i]			
ACL (Free Market II)	106,954	(56,156)	50,798
Other			
Solar	22,753	-	22,753
Other constructions in process[ii]	148,359	(4,669)	143,690
Total construction in progress	294,190	(60,825)	233,365

(i) 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 (Phase B, merged, Note 1.1.5).
(ii) 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 periodically reviews its development portfolio of wind projects, basic projects and photovoltaic projects. In this reassessment process, previously written-off amounts were identified that, after a new technical and economic analysis, no longer represented expected losses. Thus, on December 31, 2025, the Company reversed the amounts for which write-off was no longer applicable, reflecting the update of the assumptions used in its project portfolio. After this reassessment, the Company concluded that there were no other projects to be written off besides the adjustments already reversed during the fiscal year.

In 2025, the construction of UFV Caetité was completed, including the building of the RMT, which was later transferred to Coelba. The total investment was R$ 10,487, of which R$ 4,775 was reimbursed.

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.

Moreover, the Company carries out a full review of the recoverability tests annually, at the time of preparing the final report for the year, as provided for in the accounting practices adopted in Brazil and in the applicable technical pronouncements.

10.10. Assets given as guarantee

The indirect subsidiary Diamantina has fixed assets pledged as collateral for loans and financing in the amount of R$ 1,683,756, which were included in the judicial recovery pursuant to Note 1.2.

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.

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10.12. Assets on gratuitous loan contracts

The company uses data center equipment received on loan under a temporary admission regime, with proportional tax payment. Although there is no acquisition cost, the equipment is used exclusively by the company, which has control over its operation and obtains future economic benefits. During the term of the contract, the assets are recorded in memorandum accounts in both assets and liabilities, reflecting the responsibility assumed by the company regarding custody and use.

The costs directly attributable to importation, installation, and transportation as of December 31, 2025, amounting to R$ 14,694, will be capitalized. The federal taxes paid proportionally throughout the contract, being non-recoverable and directly related to the use of the asset, were also incorporated into the carrying amount of the Fixed assets. Depreciation is recognized under the straight-line method over the term of the loan for use agreement.

11. Right-of-use – Leases

For the year ended December 31, 2025, the Company and its subsidiaries identified 1,368 land lease agreements that meets the recognition and measurement criteria established in standard CPC 06 (R2), 142 of which are related to wind projects under development and 1,221 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:

	12/31/2025			12/31/2025	
	Parent Company	Consolidated		Parent Company	Consolidated
Assets			**Liabilities**		
Current assets			Current liabilities		
Fixed assets			Leases payable	2,251	5,024
Right-of-use of leased asset	38,309	61,223	(-) Adjustment to present value	(1,379)	(3,545)
(-) Right-of-use - lease agreement	(28,803)	(34,393)	Total current Real Estate	872	1,479
Total Real Estate	9,506	26,830			
			Leases payable	-	13,385
Non-current assets			(-) Adjustment to present value	-	(4,687)
Fixed assets			Total current Equipment	-	8,698
Right-of-use of leased asset	-	41,557	Non-current liabilities		
(-) Right-of-use - lease agreement	-	(2,597)	Leases payable	19,594	67,139
Total equipment	-	38,960	(-) Adjustment to present value	(8,983)	(40,173)
			Total noncurrent liabilities of Real Estate	10,611	26,966
			Leases payable	-	36,808
			(-) Adjustment to present value	-	(6,076)
			Total noncurrent liabilities of Equipment	-	30,732
Total assets	9,506	65,790	Total liabilities	11,483	67,875

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	12/31/2024			12/31/2024	
	Parent Company	Consolidated		Parent Company	Consolidated
Assets			**Liabilities**		
Current assets			Current liabilities		
Fixed assets			Leases payable	1,143	3,891
Right-of-use of leased asset	30,751	52,123	(-) Adjustment to present value	(948)	(3,196)
(-) Right-of-use - lease agreement	(25,333)	(29,782)	Total current liabilities	195	695
	5,418	22,341			
			Non-current liabilities		
			Leases payable	15,590	64,516
			(-) Adjustment to present value	(7,266)	(40,239)
			Total non-current liabilities	8,324	24,277
Total assets	5,418	22,341	Total liabilities	8,519	24,972

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 result for the year:

	Parent Company	Consolidated
Cost		
Right-of-use amortization	-	3,332
Expense		
Right-of-use amortization	3,449	3,878
Financial result		
Interest on lease operation	1,661	5,018
Total	5,110	12,228

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

	Consolidated	
Year of maturity	**Interest**	**Principal**
Current		
Jan 2026–Dec 2026	9,611	19,789
Noncurrent		
Jan 2027–Dec 2027	10,252	22,567
Jan 2028–Dec 2030	8,215	22,517
Jan 2030–Dec 2034	6,818	18,789
Jan 2034–Dec 2039	5,903	8,068
Jan 2039–Dec 2044	4,839	7,596
Jan 2044–Dec 2049	3,619	7,068
Jan 2049–Dec 2054	2,857	6,909
Jan 2054–Dec 2062	1,714	7,162
Jan 2062–Dec 2063	653	1,891
	44,870	**102,567**
Total	54,481	122,356

12. Suppliers

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Suppliers	11,111	18,764	97,815	55,743
Suppliers - Judicial Recovery (i)	62,061	17,562	124,692	270,041
	73,172	36,326	222,507	325,784
Presented as:				
Current	16,472	19,688	107,733	65,404
Noncurrent	56,700	16,638	114,774	260,380
Total	73,172	36,326	222,507	325,784

(i) Reclassification of R$ 45,991 between trade accounts payable and other accounts payable (Note 16).

On December 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$ 62,061 (Parent company) Class III. The total is R$ 124,692 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 at 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.

On April 28, 2025, the credits held by VC Energia II Fundo de Investimento em Participações ("Creditor"), class III suppliers (Judicial Recovery Plan), were capitalized, according to Note 18 c).

13. Loans, financing and private debentures

13.1. Parent Company

13.1.1. Loans

		12/31/2025					
		Current			Noncurrent		
	Debt cost	Charges	Principal	Total	Principal	Total	Grand total
Citibank	100% CDI[a]	1,787	-	2,119	32,572	32,572	34,691
Debt cost[(i)]		-	(64)	(64)	(637)	(637)	(701)
Total loans		1,787	(64)	2,055	31,935	31,935	33,990

		12/31/2024					
		Current			Noncurrent		
	Debt cost	Charges	Principal	Total	Principal	Total	Grand total
Citibank	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.

13.1.2. Private debentures

On April 28, 2025, the merger of 20 SPEs from the Alto Sertão III Complex – Phase B was approved by the Company, with a base date of April 30, 2025. Based on independent reports, the operation, aims to simplify the corporate structure and consolidate assets. As a result, the Private Debentures in the parent company were written off, with no impact on the Group's consolidated financial statements, as demonstrated in Note 1.1.5.

		Noncurrent					
		12/31/2025			12/31/2024		
	Debt cost	Charges	Principal	Total	Charges	Principal	Total
Private debentures	Ref.rate+0.5% p.a.	-	-	-	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:

Date	Subscriber	Private issue	Amount	Maturity	Balance at 12/31/2025
04/05/2021	Phase B	8ª	50,379	04/06/2026	-
09/03/2021	Phase B	10ª	9,428	09/03/2026	-
			59,807		-

13.2. Consolidated

The 7[th] addendum to the recovery plan of the Consolidated Companies of the Renova Group and the 5[th] 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 Note 1.2.

			Consolidated									
			12/31/2025					12/31/2024				
			Current			Noncurrent	Grand total	Current			Noncurrent	Grand total
Judicial Recovery Plan class		Debt cost	Charges	Principal	Total	Principal		Charges	Principal	Total	Principal	
Class II	BNDES	100% CDI[a]	23,076	-	23,076	357,311	380,387	8,221	-	8,221	357,164	365,385
Class II	JIVE MAUA RB	100% CDI[a]	-	-	-	-	-	6,186	-	6,186	134,933	141,119
Class II	JIVE MAUA RG	100% CDI[a]	-	-	-	-	-	12,859	-	12,859	280,500	293,359
Class II	Banco Itaú	100% CDI[a]	10,092	-	10,092	155,306	165,398	3,576	-	3,576	155,379	158,955
Class II	Citibank	100% CDI[a]	6,799	-	6,799	104,627	111,426	2,409	-	2,409	104,677	107,086
Class II	Banco ABC	100% CDI[a]	4,034	-	4,034	62,126	66,160	1,431	-	1,431	62,152	63,583
Extra-bankruptcy	Citibank	100% CDI[a]	2,119	-	2,119	32,572	34,691	752	-	752	32,590	33,342
Class III	Banco Itaú	0.5% p.a.+Ref. rate[a]	376	-	376	3,512	3,888	22	227	249	3,851	4,100
Class III	JIVE MAUA RB	0.5% p.a.+Ref. rate[a]	-	-	-	-	-	7	76	83	1,288	1,371
Class III	JIVE MAUA RG	0.5% p.a.+Ref. rate[a]	-	-	-	-	-	15	157	172	2,677	2,849
Class II	Debt cost		-	(2,247)	(2,247)	(22,261)	(24,508)	-	(2,247)	(2,247)	(24,712)	(26,959)
			46,496	(2,247)	44,249	693,193	737,442	35,478	(1,787)	33,691	1,110,499	1,144,190

On December 31, 2025, the debt owed to the creditors of the judicial recovery plan totaled R$ 737,442 in the consolidated, of which R$ 3,888 is Class II, R$ 723,371 is Class III and R$ 34,691 is extra-bankruptcy. Payments will occur in accordance with the judicial recovery plan summarized in Note 1.2.

13.3. Movement

a) Changes in loans and financing is as follows:

	Parent Company			Consolidated		
	Principal	Charges	Total	Principal	Charges	Total
Balances as 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	-	4,528	4,528	-	115,872	115,872
Financial charges paid	-	(3,171)	(3,171)	-	(81,474)	(81,474)
Amortization of loans and financing	-	-	-	-	(343)	(343)
Incorporation of interest into principal	319	(319)	-	10,202	(10,202)	-
Allocation of funding costs	64	-	64	2,247	-	2,247
Write-off for capitalization of credits (Judicial Recovery Plan)	-	-	-	(423,433)	(19,617)	(443,050)
Balances at December 31, 2025	32,200	1,790	33,990	697,728	39,714	737,442

b) Changes in private debentures are shown below:

	Parent Company		
	Liabilities		
	Principal	Charges	Total
Balances as at December 31, 2023	54,801	1,223	56,024
Financial charges provisioned	-	770	770
Amortization	(2,572)	-	(2,572)
Financial charges paid	-	(466)	-
Balances as at December 31, 2024	52,229	1,527	53,756
Financial charges provisioned	-	346	346
Amortization	(1,043)	-	(1,043)
Financial charges paid	-	(466)	(466)
Write-off by merger [(i)]	(51,186)	(1,407)	(52,593)
Balances at December 31, 2025	-	-	-

(i) Merger - Note 1.1.5

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):

	12/31/2025	
Maturity	Parent Company	Consolidated
Jan 2027–Dec 2027	1,151	25,376
Jan 2028–Dec 2028	1,152	25,383
Jan 2029–Dec 2029	1,645	36,157
Jan 2030–Dec 2030	1,644	36,244
Jan 2031–Dec 2036	26,980	592,294
Total	32,572	715,454

14. Taxes payable

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ payable	-	-	1,015	1,977
CSLL payable	-	-	578	1,185
COFINS payable	8	299	1,162	1,652
Contribution to the Social Integration Program (PIS) payable	1	65	247	358
Taxes on payroll	1,410	1,416	1,728	1,739
Taxes withheld from third parties	91	599	691	1,289
Taxes on loan operations	344	277	815	644
Other taxes payable	50	25	477	444
	1,904	2,681	6,713	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

	Consolidated	
	12/31/2025	12/31/2024
CCEE		
Current	71,913	159,834
Noncurrent	239,699	71,413
Total	311,612	231,247

Of the balance presented in the table above, R$ 29,068 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	12/31/2025
CCEE reimbursement (i)	103,841	79,443	-	2,002	(69,364)	115,924
Order 2.303 (ii)	95,679	-	-	1,577	69,364	166,620
Suppliers payable CCEE Judicial Recovery Plan	31,727	-	(1,553)	(1,106)	-	29,068
Total liabilities	231,247	79,443	(1,553)	2,475	-	311,612

	12/31/2023	Result	Return of reimbursement	Amortization	Restatement	Reclassification	12/31/2024
CCEE reimbursement (i)	73,321	85,249	-	(16,972)	3,651	(41,408)	103,841
Order 2.303 (ii)	-		53,206		1,065	41,408	95,679
Suppliers payable CCEE Judicial Recovery Plan	32,426	-		(1,172)	473		31,727
Total liabilities	105,747	85,249	53,206	(18,144)	5,189	-	231,247

(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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Presented as:				
Current	4,145	2,081	8,227	2,149
Noncurrent	100,445	89,596	156,481	104,064
Total	104,590	91,677	164,708	106,213

Breakdown of other accounts payable:

	Parent Company		Consolidated	
Description	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Liability with CEMIG GT*	101,081	90,272	101,081	90,272
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).	-	-	13,578	14,468
Insurance indemnities, on behalf of ANEEL, resulting from the cancellation of concessions of the farms of the AS III Phase A Wind Complex." (class III)	-	11	531	11
Civil proceedings, which make up the Class III creditors (Note 1.2).	324	324	324	324
Civil lawsuits due to the unilateral termination of the contract by Light as shown in note 1.1.2. (Class III)	-	-	45,991	-
Other	3,185	1,070	3,203	1,138
	104,590	91,677	164,708	106,213

(i) Reclassification between trade accounts payable and other accounts payable.

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
Restatement	100% DI+1.083% p.a.	100%DI + 1.5% p.a.	100%DI + 1.5% p.a.	100% DI+0.00% p.a.	
Maturity	05/31/2029	05/31/2029	05/31/2029	05/31/2029	
Balance at December 31, 2025	25,143	16,608	50,908	8,422	101,081

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 lawsuits

As of December 31, 2025, the balance of the parent company's provision for civil, tax, and labor risks is R$ 41,209 (R$ 129,596 in December 2024), of which R$ 559 (R$ 5,659 in December 2024) are civil, R$ 2,436 (R$ 2,456 in December 2024) are labor, R$ 37,535 (R$ 120,791 in December 2024) are tax, and R$ 679 (R$ 690 in December 2024) are administrative. The changes in the year ended December 31, 2025 are shown below:

	Parent Company				
	Civil	**Labor**	**Tax**	**Administrative**	**Total**
Balances as at December 31, 2024	5,659	2,456	120,791	690	129,596
Addition	341	6,181	4,306	257	11,085
Write-off	(5,440)	(6,201)	(87,562)	(269)	(99,472)
Balances at December 31, 2025	559	2,436	37,535	679	41,209

	Civil	**Labor**	**Tax**	**Administrative**	**Total**
Balances as at December 31, 2023	5,139	2,402	112,973	601	121,115
Addition	672	291	7,818	206	8,987
Write-off	(152)	(237)	-	(117)	(506)
Balances as at December 31, 2024	5,659	2,456	120,791	690	129,596

As of December 31, 2025, the balance of the consolidated provision for civil, tax, and labor risks is R$ 87,042 (R$ 161,145 in December 2024), of which R$ 815 (R$ 5,915 in December 2024) are civil, R$ 2,436 (R$ 2,456 in December 2024) are labor, R$ 37,535 (R$ 120,791 in December 2024) are tax, R$ 679 (R$ 690 in December 2024) are administrative, and R$ 45,577 (R$ 31,293 in December 2024) are regulatory. The changes in the year ended December 31, 2025 are shown below:

	Consolidated					
	Civil	Labor	Tax	Administrative	Regulatory	Total
Balances as at December 31, 2024	5,915	2,456	120,791	690	31,293	161,145
Addition	341	6,181	4,306	257	14,627	25,712
Write-off	(5,441)	(6,201)	(87,562)	(268)	(343)	(99,815)
Balances at December 31, 2025	815	2,436	37,535	679	45,577	87,042

	Civil	Labor	Tax	Administrative	Regulatory	Total
Balances as at December 31, 2023	57,079	2,402	113,013	601	31,293	204,388
Addition	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 (Note 1.1.2)

Probable

i. Civil - civil claims classified as probable losses totaling R$ 815 refer mainly to proceedings related to extrajudicial execution of securities, collection actions, contract termination actions, which are quite widespread.

ii. 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: ia) 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.

In August 2025, the Company updated the provision related to the penalty held by ANEEL in Administrative Proceeding 2.001/2022 to 2.012/2022, regarding the noncompliance with the schedule for the implementation of wind power generation plants, applying the accumulated IPCA of 13% since July 2022 related to the amount of R$ 10,434. The obligation remains classified as noncurrent liabilities. Furthermore, in August 2025, the Company filed a lawsuit under the ordinary procedure, seeking a preliminary injunction to suspend the enforceability and, ultimately, annul the public notice fine, with a preliminary injunction granted ordering the immediate suspension of the fine. ANEEL filed an appeal, which is currently pending judgment. The Company continues to monitor the processes and evaluate the adoption of all applicable measures.

iii. Tax – the amount of R$ 37,535 was provisioned on December 31, 2025 (R$ 120,791 as at December 31, 2024), 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, the Company filed a Voluntary Appeal, whose judgment at CARF took place on February 21, 2024, with the decision being made available on September 25, 2025. Regarding IRPJ and CSLL, the Company filed declaratory embargoes, which are pending judgment. Regarding the IRRF and official fines, the Company has taken all applicable administrative and judicial measures, with enforceability suspended. The reduction of R$ 87,505 is due to the partial reversal of the provision, based on the legal assessment.

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.

Possible

Furthermore, the Company and its subsidiaries are involved in pending litigation totaling approximately R$ 73,075 (December 31, 2024, R$ 353,657), of which R$ 53,817 (December 31, 2024, R$ 319,782) are civil, R$ 870 (December 31, 2024, R$ 20,359) are administrative, R$ 1,135 are labor-related (December 31, 2024, R$ 13,479), and R$ 17,159 are regulatory (December 31, 2024, R$ 18,350), which Management, based on the opinion of its legal advisors, classified as likely to result in a loss and did not record any provision for the fiscal year ended December 31, 2025.

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

a) Proceedings related to execution of extrajudicial securities, collection actions, declaratory actions, contractual termination and compensation actions, being quite dispersed, with a total amount of R$ 53,817 (R$ 118,320 as of December 31, 2024), for which our external legal advisors classify the expected loss as possible, and which will eventually be extinguished/suspended and settled under the terms of the Judicial Recovery Plan.

b) In this year, due to the progress of procedural developments in the civil sphere and the new understandings provided by external advisors, the claims involving Enforcement of Extrajudicial Title, Repossession, Declaratory Action, and Indemnity Action that had their possible loss forecasts were reclassified as remote, totaling R$ 201,462.

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. 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) 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.

c) Capital increase

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$ 534,475, 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 July 31, 2025, the Board of Directors approved and ratified the Company's capital increase in the amount of R$ 2,010, corresponding to the update of the credits held by creditors against the

Company. This increase was carried out through the issuance of 930,690 new nominative common shares with no par value at a unit price of R$ 2.16 per share.

d) 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.

As a result, the Company's capital stock, totaling R$ 4,704,869, was divided into 372,183,910 registered, book-entry shares with no par value, of which 309,812,923 are common shares and 62,370,987 are preferred shares, effective upon the completion of the consolidation.

e) Capital stock

As at December 31, 2025, the Company's subscribed and paid-in capital stock is R$ 4,706,879, divided into 373,114,600 nominative, book-entry shares with no par value, of which 310,743,613 common shares and 62,370,987 preferred shares, distributed according to the following shareholder table:

	Common shares		Preferred shares			
RENOVA ENERGIA	**Quantity**	**%**	**Quantity**	**%**	**Total shares**	**% of total capital stock**
Controlling Block	260,606,255	83.87%	-	0.00%	260,606,255	69.86%
FIP VC ENERGIA II	247,441,932	79.63%	-	0.00%	247,441,932	66.32%
AP Energias Renováveis Fundo de Invest. em Part Multiestratégia	7,557,685	2.43%	-	0.00%	7,557,685	2.03%
FIP Macaúbas	5,606,638	1.80%	-	0.00%	5,606,638	1.50%
Other Shareholders	50,137,358	16.13%	62,370,987	100.00%	112,508,345	30.14%
AP Energias Renováveis Fundo de Invest. em Part Multiestratégia	33,272,563	10.71%	34,053,635	54.60%	67,326,198	18.04%
FIP Macaúbas	2,896,081	0.93%	2,466,966	3.96%	5,363,047	1.44%
Free Float	13,968,714	4.51%	25,850,386	41.44%	39,819,100	10.66%
Total	310,743,613	100.00%	62,370,987	100.00%	373,114,600	100.00%

As at 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 shares	% of total capital stock
	Quantity	%	Quantity	%		
Controlling Block	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	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%

f) 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.

19. Net revenue

	Consolidated			
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	MWh*	MWh*		
Generation				
Revenue generated from electricity			187,894	177,007
Reimbursement for electricity generation			(79,443)	(85,249)
Supply of electric power - Wind farms	1,018,404	972,646	108,451	91,758
Trading				
Operations - electric power trading			478,250	198,745
			586,701	290,503
Deductions from revenues:				
(-) Taxes on revenue (PIS/COFINS)			(71,743)	(31,277)
Total			514,958	259,226

(*) Information not examined by the independent auditors.

In the accumulated period of 2025, net operating revenue reached R$ 515 million, an increase of 98.7% compared to 2024, influenced by better operational performance of the assets, the adjustment of contract prices in the regulated market, and the higher volume traded in the free market at higher prices.

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20. Costs and expenses by type

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of services				
Purchase of energy(i)	-	-	(337,144)	(43,300)
Cost of operation				
Outsourced services	-	-	(61,625)	(57,226)
Insurance	-	-	(8,370)	(8,071)
Use and consumption material	-	-	(6,154)	(6,467)
Other costs	-	-	(38)	(466)
	-	-	(76,187)	(72,230)
Depreciation and amortization (ii)	-	-	(102,374)	(98,148)
Charges for using the distribution system				
Tusd/Tust (iii)	-	-	(23,356)	(20,801)
Inspection fee	-	-	(2,447)	(3,132)
	-	-	(25,803)	(23,933)
Total	-	-	(541,508)	(237,611)
Expenses				
General and administrative				
Personnel and Management	(9,778)	(4,169)	(41,805)	(30,236)
Outsourced services	2,225	(1,598)	(16,594)	(24,088)
Insurance	-	-	(888)	(673)
Telephony and IT	(78)	437	(2,977)	(2,031)
Traveling	(681)	(84)	(2,346)	(1,970)
Taxes and rates	(635)	(641)	(1,391)	(1,284)
Use and consumption material	131	(76)	(512)	(976)
Rental and leases	(111)	802	(224)	(291)
Civil and labor contingencies (iv)	82,979	(2,512)	82,979	(3,275)
Other expenses	(8)	(67)	(280)	(284)
	74,044	(7,908)	15,962	(65,108)
Depreciation and amortization	(3,736)	(3,731)	(4,165)	(4,077)
Reversal (decrease) of impairment of fixed assets	-	-	73	-
Other (revenues) expenses				
Contractual and regulatory penalties	-	(1,854)	-	(1,819)
Other expenses (revenues)	19,772	(348)	22,220	(481)
	19,772	(2,202)	22,220	(2,300)
Total	90,080	(13,841)	34,090	(71,485)

(i) 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.
(ii) Depreciation, net of PIS/COFINS.
(iii) Tusd - Distribution system use charge and Tust - Transmission system use charge. The Tust values recorded in expenses are mainly related to the year prior to the commercial operation of the wind farms.
(iv) see Note 17 item iii.

In the 2nd quarter of 2025, the Company received R$ 23,500 recorded under the caption “Other expenses (revenues)” from the sale of a credit right originating from a contingent asset linked to an arbitration proceeding related to works carried out in previous projects. With this operation, the future receivables rights were fully transferred to the securitization company, advancing resources and strengthening the cash position. This strategy reinforces financial discipline and the Company's ability to convert contingent assets into immediate liquidity, ensuring greater flexibility for investments and value generation for shareholders.

21. Financial revenues and expenses

	Note	Accumulated in 12 months			
		Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial revenues					
Yields from financial investments and pledges		1,755	449	11,630	7,916
Interest - related party transactions	23	-	2	-	1
Other financial revenues		23	(8)	353	279
(-) PIS/COFINS on financial revenue[(i)]		(100)	(23)	(315)	(107)
Total financial revenues		1,678	420	11,668	8,089
Financial expenses					
Class II Judicial Recovery Plan debt charges	13	(4,528)	(3,327)	(115,872)	(115,983)
Interest on debentures	13	(346)	(770)	-	-
DIP charges		(14,140)	(17,232)	(13,916)	(16,326)
Class III Judicial Recovery Plan charges		(20,698)	(14)	(10,412)	(4,825)
Allocation of funding costs		(70)	(408)	(2,452)	(408)
Monetary restatement of litigation		3,433	(8,406)	(10,813)	(8,406)
Interest on lease operation	11	(1,661)	(754)	(5,018)	(2,224)
Interest on provision for dismantling		-	-	(1,583)	(1,531)
Tax on financial operations (IOF)		(259)	(287)	(1,792)	(773)
Other financial expenses		(613)	(71)	(2,387)	(1,295)
Total financial expenses		(38,882)	(31,269)	(164,245)	(151,771)
Total net financial result		(37,204)	(30,849)	(152,577)	(143,682)

(i) Includes PIS and COFINS on financial revenue 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 result.

22. Income and social contribution taxes

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax loss before income tax and social contribution	(162,231)	(117,069)	(154,723)	(126,866)
Combined rate for income and social contribution taxes	34%	34%	34%	34%
Income and social contribution taxes at rates of legislation	55,159	39,803	52,606	43,134
Permanent (additions) exclusions				
Non-deductible revenues and (expenses)	2,424	(4,330)	1,890	(4,358)
Equity in earnings (losses) of controlled companies	(73,359)	(65,130)	-	-
Effect of subsidiaries opting for presumed profit	-	-	(23,457)	(1,236)
Effects of deferred tax assets not recognized on:				
Temporary provisions	23,479	(7,592)	23,104	(27,184)
Tax loss and negative basis	(7,703)	37,249	(61,651)	(559)
Income and social contribution taxes recorded in result	-	-	(7,508)	9,797
Current income and social contribution taxes	-	(26,954)	(9,290)	(38,424)
Deferred income and social contribution taxes	-	26,954	1,782	48,221
Calculated income and social contribution taxes	-	-	(7,508)	9,797
Effective rate			(4.85%)	7.72%

(i) Resulting from the ACL and ACR companies, see note 1.
(ii) Resulting from the companies of ACR and Renova com. See note 1.

The parent company did not record taxable profit in the years ended December 31, 2025 and 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	
	12/31/2025	12/31/2024
Loss for the year	(22,685)	(2,145)
Use of tax losses and accumulated negative basis of previous years	-	113,262
Accumulated tax loss carryforwards and negative basis on previous years	(554,444)	(671,925)
Total accumulated tax loss carryforwards and negative basis	(577,129)	(560,808)

23. Related party transactions

23.1. Parent Company

	Parent Company							
	Assets		Liabilities		Financial revenues and expenses		Revenues / Expense	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loan (i)								
Centrais Eólicas Folha da Serra S.A.	-	-	1,013	-	(8)	(2)	-	-
Centrais Eólicas Jatai S.A.	-	-	705	-	(1)	(1)	-	-
Centrais Eólicas Abil S.A.	-	-	1,013	-	(10)	-	-	-
Centrais Eólicas Tabua S.A.	-	-	-	-	-	(1)	-	-
Centrais Eólicas Manineiro S.A.	-	-	404	-	(1)	-	-	-
Centrais Eólicas Unha D'Anta S.A.	-	-	1,688	1	(10)	(3)	-	-
Centrais Eólicas Vaqueta S.A.	-	-	-	1	1	(2)	-	-
Centrais Eólicas Angelin S.A.	-	-	-	1	1	(1)	-	-
Centrais Eólicas Itapuã VII Ltda.	-	-	4,550	104	(27)	(128)	-	-
Subtotal	-	-	9,373	107	(55)	(138)	-	-
Redemption of shares (ii)								
Alto Sertão Participações S.A. (Holding company)	12,937	-	-	-	-	-	-	-
Centrais Eólicas Itapuã VII Ltda.	5,374	-	-	-	-	-	-	-
Apportionment of expenses (iii)								
Renova Comercializadora de Energia S.A.	2,669	4,717	-	-	-	-	(8,178)	(9,700)
Subsidiaries - LER 2013	1,128	2,150	-	-	-	-	(13,866)	(12,934)
Centrais Elétricas Itaparica S.A.	-	164	-	-	-	-	-	-
Subsidiaries - LER 2014	319	610	-	-	-	-	(3,932)	(3,668)
Subsidiaries - ACL (Free Market I)	5,278	7,386	-	-	-	-	(15,239)	(14,214)
Subtotal	9,394	15,028	-	-	-	-	(41,215)	(40,516)

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	Assets		Liabilities		Financial revenues and (expenses)		Revenues / Expense	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Other receivables (4)								
Diamantina Eólicas Participações S.A.	26,215	26,186	-	-	-	-	-	-
Centrais Eólicas Amescla S.A.	12,965	13,165	-	-	-	-	-	-
Centrais Eólicas Manineiro S.A.	10,268	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	-	-	-	-
	49,448	49,908	30,486	30,486	-	-	-	-
Total	77,153	64,936	39,859	30,593	(55)	(138)	(41,215)	(40,516)
Presented as								
Current	8,905	64,936	-	30,486				
Noncurrent	68,248	-	39,859	107				
	77,153	64,936	39,859	30,593				

23.2. Movement

	Parent Company	
	Assets	Liabilities
Balances as at December 31, 2023	45,018	42,541
Addition	67,127	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	64,936	30,593
Addition	68,779	18,273
Financial charges provisioned	-	234
Amortization	(56,562)	(9,241)
Balances at December 31, 2025	77,153	39,859

23.3. Summary of operations with related parties

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

i) Loans made with subsidiaries with the purpose of meeting the Company's cash needs. These contracts are subject to update by the Referential Rate.

ii) 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.

iii) 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 Alto Sertão III project - Phase B and by the Company that on April 30 were merged as Note 1.1.5.

23.4. Remuneration of key management personnel

The remuneration of Management's key personnel in the years ended December 31, 2025 and 2024, as required by CVM Resolution 560, of December 11, 2008, reached R$ 15,041 and R$ 9,661, respectively, amounts solely comprised of short-term benefits.

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

	12/31/2025				
	Statutory Executive Board	Non Statutory Executive Board	Total	Board of Directors	Total
The number of remunerated members	3.50	4.17	7.67	7.33	15.00
Accumulated fixed remuneration	3,758	3,677	7,435	1,319	8,754
Salary or direct compensation	3,140	3,206	6,346	1,319	7,665
Direct and indirect benefits	618	471	1,089	-	1,089
Accumulated variable remuneration	3,808	1,674	5,482	-	5,482
Bonus	1,442	320	1,762	-	1,762
Provision for profit sharing program	2,366	1,354	3,720	-	3,720
Post-employment benefits	29	17	46	-	46
Benefits motivated by cessation of the tenure of office	759	-	759	-	759
Total amount of remuneration per body*	8,354	5,368	13,722	1,319	15,041

	12/31/2024					
	Statutory Executive Board	Non Statutory Executive Board	Total	Board of Directors	Tax Council	Total
The number of remunerated members	4.11	3.56	7.67	6.11	1.78	16.67
Accumulated fixed remuneration	3,904	2,799	6,703	1,073	97	7,873
Salary or direct compensation	3,298	2,476	5,774	1,073	97	6,944
Direct and indirect benefits	606	323	929	-	-	929
Accumulated variable remuneration	452	700	1,152	-	-	1,152
Bonus	250	214	464	-	-	464
Provision for profit sharing program	194	464	658	-	-	658
Post-employment benefits	95	-	95	-	-	95
Benefits motivated by cessation of the tenure of office	541	-	541	-	-	541
Total amount of remuneration per body*	4,992	3,499	8,491	1,073	97	9,661

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

	12/31/2025			12/31/2024			
	Statutory Executive Board	Non Statutory Executive Board	Board of Directors	Statutory Executive Board	Non Statutory Executive Board	Board of Directors	Tax Council
Number of members	3.50	4.17	7.33	4.11	3.56	6.11	1.78
Amount of the highest individual pay	2,193	1,541	180	1,807	1,074	180	24
Amount of the lowest individual remuneration*	1,733	1,074	180	931	837	180	24
Average amount of individual pay	2,387	1,288	180	1,223	954	176	73

Note (*): the value of the lowest individual remuneration for each body was calculated considering the exclusion of all members who did not hold the position for all months of the calculated year, as instructed in the Circular Letter/ANNUAL-2022- CVM/SEP. Management remuneration 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 remuneration of administrators for the year from January to December 2025.

24. 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	
Financial assets	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Cash and cash equivalents	141	16,211	141	16,211
Related party transactions	8,905	64,936	8,905	64,936
Noncurrent				
Financial investments	11,352	22	11,352	22
Related party transactions	68,248	-	68,248	-
Financial liabilities				
Current liabilities				
Suppliers	16,472	19,688	16,472	19,688
Loans and financing	2,055	688	2,055	688
Advances from customers	98	100	98	100
Related party transactions	-	30,486	-	30,486
DIP Cemig (other accounts payable)	1,000	1,000	1,000	1,000
Noncurrent				
Suppliers	56,700	16,638	56,700	16,638
Loans and financing	31,935	31,881	31,935	31,881
Private debentures	-	53,756	-	53,756
Related party transactions	39,859	107	39,859	107
DIP Cemig (other accounts payable)	100,081	89,272	100,081	89,272

	Consolidated			
	Fair value		Carrying amount	
Financial assets	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Cash and cash equivalents	35,730	144,216	35,730	144,216
Financial investments	36,644	5,145	36,644	5,145
Trade accounts receivable	68,488	48,798	68,488	48,798
Future commitments	89,629	63,415	89,629	63,415
Non-current assets				
Financial investments	-	22	-	22
Future commitments	169,991	213,868	169,991	213,868
Financial liabilities				
Current liabilities				
Suppliers	107,733	65,404	107,733	65,404
Loans and financing	44,249	33,691	44,249	33,691
Accounts payable - CCEE	71,913	159,834	71,913	159,834
Future commitments	53,205	76,712	53,205	76,712
Advances from customers	15,683	5,897	15,683	5,897
DIP Cemig (other accounts payable)	1,000	1,000	-	-
Non-current liabilities				
Suppliers	114,774	260,380	114,774	260,380
Loans and financing	693,193	1,107,652	693,193	1,107,652
Accounts payable - CCEE	239,699	71,413	239,699	71,413
Future commitments	89,113	85,503	89,113	85,503
DIP Cemig (other accounts payable)	100,081	89,272	100,081	89,272

b) Categories of financial instruments

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

	Parent Company			
	12/31/2025		12/31/2024	
Financial assets	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Current assets				
Cash and cash equivalents	141	-	16,211	-
Related party transactions	-	8,905	-	64,936
Non-current assets				
Financial investments	11,352	-	22	-
Related party transactions	-	68,248	-	-
Financial liabilities				
Current liabilities				
Suppliers	-	16,472	-	19,688
Loans and financing	-	2,055	-	688
Advances from customers	-	98	-	100
Related party transactions	-	-	-	30,486
DIP Cemig (other accounts payable)	-	1,000	-	1,000
Non-current liabilities				
Suppliers	-	56,700	-	16,638
Loans and financing	-	31,935	-	31,881
Private debentures	-	-	-	53,756
Related party transactions	-	39,859	-	107
DIP Cemig (other accounts payable)	-	100,081	-	89,272

	Consolidated			
	12/31/2025		12/31/2024	
Financial assets	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Current assets				
Cash and cash equivalents	35,730	-	144,216	-
Financial investments	36,644	-	5,145	-
Trade accounts receivable	-	68,488	-	48,798
Future commitments	89,629	-	63,415	-
Non-current assets				
Financial investments	-	-	22	-
Future commitments	169,991	-	213,868	-
Financial liabilities				
Current liabilities				
Suppliers	-	107,733	-	65,404
Loans and financing	-	44,249	-	33,691
Accounts payable - CCEE	-	238,842	-	159,834
Future commitments	53,205	-	76,712	-
Advances from customers	-	15,683	-	5,897
DIP Cemig (other accounts payable)	-	1,000	-	1,000
Non-current liabilities				
Suppliers	-	114,774	-	260,380
Loans and financing	-	693,193	-	1,110,499
Accounts payable - CCEE	-	72,769	-	71,413
Future commitments	89,113	-	85,503	-
DIP Cemig (other accounts payable)	-	100,081	-	89,272

c) Fair value measurement

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

Description	Balance at 12/31/2025	Fair value as at December 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	60,690	60,690	-	-
MTM (net)	117,302	117,302	-	-

Description	Balance as at 12/31/2024	Fair value as at December 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	-	-
MTM (net)	115,068	115,068	-	-

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 December 31, 2025, the Company did not have any financial instrument classified in this category.

In the year ended December 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 at December 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 December 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.

Risk	Operation	Scenario I - Probable scenario	Scenario II - 25% change	Scenario III - 50% change
	Effective CDI rate on December 31, 2025	14.34%	14.34%	14.34%
	Effective IPCA rate on December 31, 2025	4.26%	4.26%	4.26%
CDI decrease	Financial investments:	60,690	60,690	60,690
	CDI estimated annual rate for 2025	14.34%	10.76%	7.17%
	Annual loss on financial investments	-	(2,172)	(4,351)
CDI increase	Loans:	859,167	859,167	859,167
	CDI estimated annual rate for 2025	14.34%	17.93%	21.51%
	Annual loss on loans and related parties	-	(30,844)	(61,602)
IPCA decrease	MtM:	117,302	117,302	117,302
	IPCA estimated annual rate for 2025	4.26%	3.20%	2.13%
	Annual loss in future commitments	-	(1,249)	(2,499)

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, 14.34%. Scenarios II and III consider a reduction in this rate of 25% (10.76% p.a.) and 50% (7.17% 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% (17.93% p.a.) and 50% (21.51% p.a.). These projections are also made for future commitments marked to market and other operations linked to the IPCA rate, according to expectations obtained from the Central Bank of Brazil, with a one-year horizon of 4.26%, considering an increase in this rate by 25% (3.20% p.a.) and 50% (2.13% 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 year.

	Consolidated				
Financial instruments at interest rate	**01–03 months**	**03–12 months**	**01–05 years**	**>0 years**	**Total**
Class II	37,551	6,858	109,690	569,273	723,371
Class III	8,290	6,264	68,907	134,611	218,072
Loans and financing - principal and charges	1,788	329	5,263	27,311	34,691
Total	47,628	13,451	183,860	731,195	976,134

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.

Financial assets	Note	Carrying amount Consolidated 12/31/2025	12/31/2024
Current			
Trade accounts receivable	7	68,488	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. 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. As at December 31, 2025, the Company did not invest in derivative financial instruments or any other risk assets on a speculative basis.

i) Fair value of energy contracts (consolidated)

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 year ended December 31, 2025, the net measurement of the fair value of energy purchase and sale contracts positively impacted gross profit by R$ 2,234, mainly due to the update of the price curve, (in the year ended December 31, 2024, it negatively impacted by R$ 52,493).

	Hierarchy	12/31/2025	12/31/2024
Assets			
Current assets	Level 1	89,629	63,415
Non-current assets	Level 1	169,991	213,868
		259,620	277,283
Liabilities			
Current liabilities	Level 1	(53,205)	(76,712)
Non-current liabilities	Level 1	(89,113)	(85,503)
		(142,318)	(162,215)
Total		117,302	115,068

	12/31/2025	12/31/2024
Opening balance	115,068	167,561
Future commitments - mark-to-market	2,234	(52,493)
Closing balance	117,302	115,068
Deferred income and social contribution taxes	(760)	17,848

j) Capital management

	Consolidated	
	12/31/2025	12/31/2024
Debt from loans, financing and related parties	(737,442)	(1,144,190)
Equity	1,216,034	815,951
(-) Cash and cash equivalents and financial investments	72,374	149,383
Net debt and equity	550,966	(178,856)
Equity		
Capital stock	1,216,034	815,951
Financial leverage index - %	45%	(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.

25. Earnings (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 income (loss) 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, 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 (losses) per share for each year presented in the income statement:

	Parent Company	
	12/31/2025	12/31/2024
Net loss for the year	(162,231)	(117,069)
Basic and diluted loss per share:		
Weighted average of common and preferred shares outstanding (in thousands)	372,958	372,184
Basic and diluted loss per share (in R$)	(0.43)	(0.31)
Diluted loss per share:		

Weighted average of common and preferred shares outstanding (in thousands)	372,958	372,184
Diluted loss per share - (in R$)	(0.43)	(0.31)

On April 30, 2025, Renova Energia S.A. approved the consolidation of its shares at a ratio of 2 to 1, without any change in the capital stock. According to CPC 41 - Earnings per Share, the earnings per share figures have been adjusted retrospectively for all years presented, ensuring the comparability of the information.

26. Insurance coverage (unaudited)

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 December 31, 2025 is as follows:

Operating risk			
		Effectiveness	
Subject of the Guarantee	Insured amount	Start	End
Operating risks	5,144,000	06/30/2025	06/30/2026
General civil liability	50,000	11/30/2025	11/30/2026
Bank guarantee	3,250	08/09/2024	08/09/2026
Bank guarantee	10,529	02/28/2025	02/28/2026
Management and portfolio risk			
		Effectiveness	
Subject of the Guarantee	Insured amount	Start	End
General civil liability insurance for directors and officers - D&O	60,000	01/31/2026	01/31/2027
Office business insurance	6,700	11/07/2025	11/07/2026
Sundry risk insurance - equipment	915	11/07/2025	11/07/2026
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

27. Transactions not involving cash

In the year ended December 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:

		Parent Company		Consolidated	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for investment loss	9	-	4,400	-	-
Capital increase in subsidiaries with third-party credit capitalization		56,251	-	536,485	-
Capital increase in subsidiaries		480,234	-	-	-
Right-of-use - Lease	11	7,646	3,504	51,315	-
Fixed assets - payroll capitalization	10	5,988	5,221	6,561	5,221
Effect of asset reconciliation – supplier	12	-	-	1,134	-
Transfers to assets held for sale	10	-	-	28,578	-
Offset of taxes payable, recoverable	14	-	-	14,037	(825)
Reclassification between Provision for civil, tax and labor risks and Suppliers		-	-	-	(51,923)
Redeemable shares - Related party transactions		18,311	-	-	-
Loans and financing vs. suppliers		-	10,948	-	10,948
Other accounts x supplier		-	-	45,991	-

28. Subsequent events

28.1. Receipt of Insurance Indemnity

On January 15, 2026, the Company received the amount of R$ 15,590 relating to an insurance claim involving a wind turbine, allocated under the item “Other receivables” on the balance sheet. The amount was paid by the insurance company in accordance with the policy in force and will be recognized in the statements for the following quarter.

28.2. Twice-yearly installment payment with real guarantee of Judicial Recovery Plan Class I and II

Class II (Real Guarantee) and Extra-bankruptcy: On February 16, 2026, a payment of R$ 26 million was made, referring to the half-yearly installment corresponding to interest accrued in the period from August 18, 2025 to February 15, 2026, as provided for in the 7th amendment of the recovery plan for the Renova Group’s Consolidated Companies for Class II (Real Guarantee) and extra-bankruptcy.

Class III – Unsecured: A payment of R$ 8.9 million was made on February 13, 2026, referring to the half-yearly installment corresponding to interest accrued in the period from August 15, 2025 to February 15, 2026, as provided for in 5th Addendum of the Judicial Recovery Plan for the Renova Group’s Consolidated Companies to Class III - unsecured.

28.3. Data Processing Export Service

After the end of the fiscal year, the Company recorded significant progress in the export services operation for data processing, carried out through a Data Center located in the Alto Sertão III Wind Complex in Bahia, which began operations in December 2025 and is in the final phase of implementation. The operation has a total planned capacity of 80 MW, of which 40 MW are already in operation, following the completion of mobilization and the positioning of the initial phase modules. The full operation is expected to take place in the second quarter of 2026.

The data processing export service uses the existing infrastructure at the Alto Sertão III Wind Complex in Bahia, through a Data Center. The initiative includes the provision of a complete digital infrastructure for data processing, connecting the load directly to the complex's substation.

This configuration enables the Data Center to operate as a "battery coupled to generation," contributing to the mitigation of curtailment and the more efficient use of the energy produced, without requiring significant investments in new connections or network reinforcements. The progress recorded in the subsequent period reinforces the Company's commitment to innovative solutions and the optimization of its operational matrix.

28.4. Disposal of Significant Interest

On March 3, 2026, the Company received communication from AP Energias Renováveis FIP Multiestratégia informing a reduction in its equity interest, now holding 10.34% of the common shares and 54.60% of the preferred shares, equivalent to 17.74% of the total capital. According to the notice, the change is not intended to alter the controlling interest or the Company's administrative structure.

Directors’ Declaration on the Financial Statements

DECLARATION

In compliance with Article 25, paragraph 1, items V and VI, of CVM Instruction 480 of December 7, 2009, the Board of Directors declares that it has reviewed, discussed and agrees with the Financial Statements contained in this Report and with the opinions expressed in the Independent Auditors’ Report - BDO RCS Auditores Independente.

São Paulo, March 31, 2026.

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Sergio Ros Brasil Pinto
Chief Executive Officer

Directors' Declaration on the Independent Auditor's Report

DECLARATION

In compliance with Article 25, paragraph 1, items V and VI, of CVM Instruction 480 of December 7, 2009, the Board of Directors declares that it has reviewed, discussed and agrees with the Financial Statements contained in this Report and with the opinions expressed in the Independent Auditors' Report - RSM Auditores Independente.

São Paulo, March 31, 2026.

Sergio Ros Brasil Pinto
Chief Executive Officer