



**Parent company and
consolidated financial
statements at
March 31, 2023**



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

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

Introduction

We have reviewed the accompanying condensed balance sheet of Auren Energia S.A. ("Company") as at March 31, 2023 and the related condensed statements of operations, comprehensive income, changes in equity and cash flows for the three -month period then ended, as well as the accompanying consolidated condensed balance sheet of Auren Energia S.A. and its subsidiaries ("Consolidated") as at March 31, 2023 and the related consolidated condensed statements of operations, comprehensive income, changes in equity and cash flows for the three -month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Auren Energia S.A.

Other matters

Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, May 4, 2023

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

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Carlos Eduardo Guaraná Mendonça
Signed By: CARLOS EDUARDO GUARANA MENDONCA-40137163649
CPF: 40137163649
Signing Time: 04 May 2023 | 21:06 BRT
 Carlos Eduardo Guaraná Mendonça
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Financial Performance

Financial Highlights

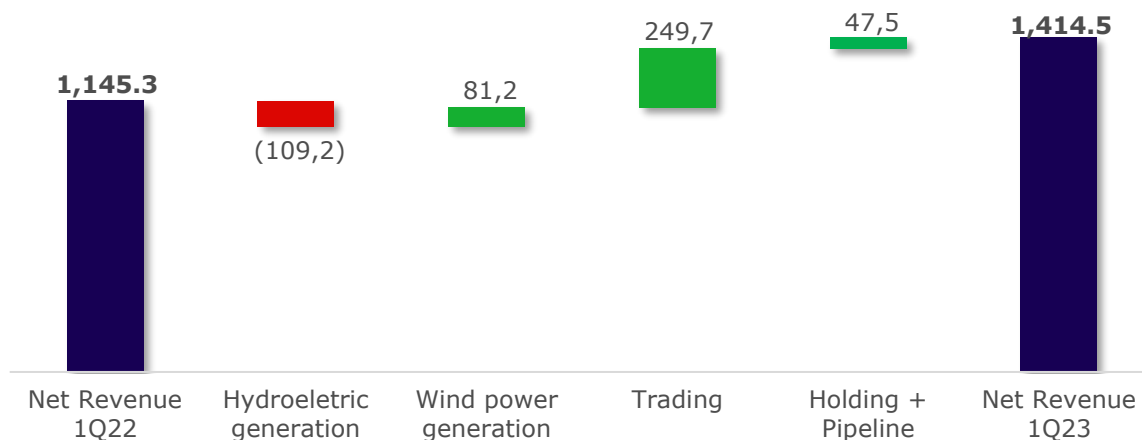
R\$ million	1Q23	1Q22	Var. (%)
Net Revenue	1.414,5	1.145,3	24%
Gross Profit	333,4	282,1	18%
Gross Margin	23,6%	24,6%	-1 p.p.
EBITDA	451,9	313,6	44%
Reversal of provision for litigation	(17,3)	46,2	-137%
Energy future contracts (MtM)	(38,4)	(5,8)	562%
Adjusted EBITDA	396,2	354,0	12%
Adjusted EBITDA Margin	28,0%	30,9%	-2,9 p.p.
Financial results	(17,2)	(164,4)	-90%
Net Profit (loss)	230,0	(2,6)	-

Net revenue

Net operating revenue amounted to R\$1.414 million in 1Q23, up 24% from 1Q22 (R\$1.145 million), due to:

- (a) Hydroelectric Generation:** Decrease of R\$109 million (25%) from 1Q22, mainly to the assignment of contracts to Auren Comercializadora in late 2022, partially offset by inflation adjustments to prices of ACR agreements and agreements that remained in the portfolio, as well as the reduction in the average price of wholesale operations. The aforementioned assignment of contracts is reflected in the Trading segment and, therefore, does not affect Auren's consolidated results;
- (b) Wind Power Generation:** Increase of R\$81 million (71%) from 1Q22, mainly due to the operational startup of Ventos do Piauí II and III and the resumption of operations of Ventos do Araripe III, as well as inflation adjustment on contractual prices;
- (c) Trading:** increase of R\$250 million, totaling R\$1.019 million (1Q22 R\$770 million), a combination of the positive effect of the assignment of contracts from CESP and inclusion of Auren Comercializadora in the consolidation after the conclusion of the corporate reorganization since February 2022; and
- (d) Eliminations:** Positive effect of R\$48 million in relation to 1Q22, mainly due to the higher volume of intercompany operations between generation assets and the Trading company.

Net Revenue in 1Q23 vs. 1Q22 (R\$ million)



Operating Costs and Expenses

Operating costs and expenses ⁽¹⁾ totaled R\$1.131 million in 1Q23, an increase of 15% from 1Q22 (R\$984 million), explained by:

(a) Energy purchase costs: increase of R\$176 million or 28% (R\$814 million in 1Q23 vs. R\$638 million in 1Q22), due to:

- **Hydroelectric Generation:** reduction of R\$42 million in energy purchased compared to 1Q22, due to the termination of energy purchase agreements for the equalization of energy balance, in line with the strategy of assigning contracts to Auren Comercializadora;
- **Trading:** increase of R\$170 million or 22%, totaling R\$927 million in 1Q23 vs. R\$757 million in 1Q22, mainly due to the inclusion of Auren Comercializadora in the consolidation after the conclusion of the corporate reorganization since February 2022; and
- **Intercompany eliminations:** Increase of R\$48 million in 1Q23, due to the higher volume of energy traded in intercompany operations.

(b) Electricity network use charges: Increase of R\$13 million (24%) from 1Q22, explained by the adjustment of the TUST and TUSDg tariffs in the Hydroelectric Generation segment, which represented a cost increase of R\$6 million compared to 1Q22, and the startup of Ventos do Piauí II and

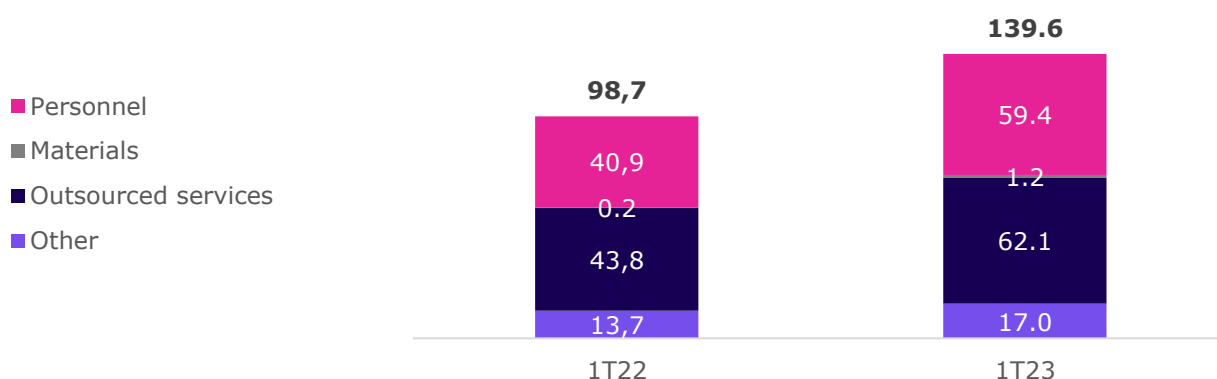
⁽¹⁾ Esse total inclui Custo com Compra de Energia, Encargos de Uso da Rede Elétrica, Custos com Operação e Receitas (Despesas) Operacionais Líquidas.

III, which added R\$7 million in the Wind Power Generation charges in the quarter;

(c) PMSO⁽²⁾ Costs and Expenses: Increase of 42% or R\$41 million from 1Q22 (R\$140 million in 1Q23 vs. R\$99 million in 1Q22), explained by:

- **Personnel (P):** Increase of R\$19 milhões (R\$59 million in 1Q23 vs. R\$41 million in 1Q22), mainly due to inflationary adjustments of approximately R\$ 5 million, expenses related to projects under implementation of another R\$ 5 million, hose construction is ongoing, and increases as a result of the formation of Auren, especially related to changes in the organizational design and the restructuring of operating teams, with effects mainly in the Trading and Holding segments;
- **Materials and outsourced services (MS):** Increase of R\$19 million (R\$63 million in 1Q23 vs. R\$44 million in 1Q22), principalmente, explained by the addition of the Ventos do Piauí II and III wind farms, which added R\$6 million in expenses, in addition to readjustments in the maintenance contracts for wind turbines in the wind farms that were already in operation and consulting expenses; and
- **Other expenses (O):** increase of R\$3 million from 1Q22 (R\$17 million in 1Q23 vs. R\$14 million in 1Q22), due to higher costs with insurance, leases and fees in the wind power segment, due to the addition of the Ventos do Piauí II and III wind farms.

PMSO Expenses (R\$ million)



⁽²⁾ A análise de despesas com PMSO inclui as rubricas de Custos com Operação e Receitas (Despesas) Operacionais apresentadas na Demonstração do Resultado do Exercício Segmentada, disponível na seção "Anexos" desse documento.

- (d) Other operating revenues and expenses³:** reduction of R\$83 million (R\$110 million in 1Q23 vs. R\$193 million in 1Q22), due to the positive effect of R\$63 million in the provision for litigation, mainly reflecting higher reversals in civil cases, and R\$33 million in the change in mark-to-market adjustment of future energy agreements.

Adjusted EBITDA

In 1Q23, the Company started to adjust the mark-to-market (MtM) value of its energy purchase and sale agreements in order to anticipate the results of future margins in its financial statements, in order to determine its Adjusted EBITDA and more accurately report its performance, thus eliminating any effect of the future fair value measurement of these agreements. Consequently, the information related to 1Q22 was equally adjusted for comparison purposes.

Reconciliation of Consolidated Adjusted EBITDA

R\$ million	1Q23	1Q22	Var. (%)
EBITDA	451,9	313,6	44,1%
Reversal of provision for litigation and Write-off of judicial deposits	(17,3)	46,2	N.M.
Energy future contracts (MtM)	(38,4)	(5,8)	N.M.
Adjusted EBITDA	396,2	354,0	11,9%
Adjusted EBITDA Margin	28,0%	30,9%	-2,9 p.p.

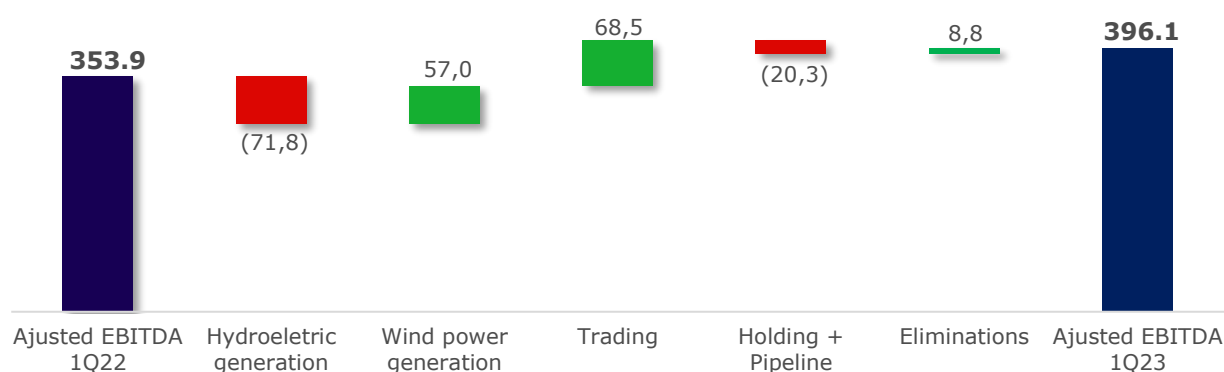
Adjusted EBITDA increased 12% (R\$42 million) from 1Q22, totaling R\$396 million, with adjusted EBITDA margin of 28%, down to 2,9 p.p. from 1Q22 (31%). The variation in adjusted EBITDA in the quarter is mainly due to:

- (a) Hydroelectric Generation:** reduction of R\$72 million (24%), totaling R\$230 million in 1Q23 vs. R\$302 million in 1Q22, mainly due to the assignment of agreements to Auren Comercializadora, partially offset by the increase in the average price of agreements adjusted by the IPCA index, as well as the lower average price of wholesale operations;
- (b) Wind Power Generation:** increase of R\$57 million (69%) in Adjusted EBITDA, which totaled R\$139 million in 1Q23 (vs. R\$82 million in 1Q22), reflecting the operational startup of Ventos do Piauí II and III, the better generation performance by the farms and inflation adjustment on contractual prices;

³ Outras receitas/(despesas) operacionais: inclui principalmente depreciação e amortização, marcação a mercado (MtM) dos contratos de energia, e provisão (reversão) para litígios.

- (c) Trading:** increase of R\$69 million, compared to negative Adjusted EBITDA of R\$6 million in 1Q22, already excluding the positive effect of R\$66 million from mark-to-market adjustments on energy agreements in the quarter. This increase reflects the migration of agreements between the Hydroelectric Generation and Trading segments and the positive result of energy trading operations; and
- (d) Holding Company and Pipeline:** expense of R\$35 million in 1Q23, in line with previous quarters. The increase in relation in 1Q22 was due to higher personnel expenses related to the restructuring of operational teams, higher variable compensation and consulting services.

Adjusted EBITDA in 1Q23 vs. 1Q22 (R\$ million)



Adjusted EBITDA by segment

R\$ million	1Q23	1Q22	Var. (%)
Hydroelectric Generation	229,9	301,7	-23,8%
Wind Generation	139,1	82,1	69,5%
Trading	62,7	(5,8)	N.M.
Holding and Pipeline	(35,5)	(23,9)	48,5%
Adjusted EBITDA	396,2	354,0	11,9%
Adjusted EBITDA Margin	28,0%	30,9%	-2,9 p.p.

Financial result

Consolidated Financial Result

R\$ million	1Q23	1Q22	Var.%
Financial income	254,8	86,1	196,0%
Update of assets indemnifiable by the Federal Government	134,7	-	-
Income on cash equivalents, financial investments and reserve account	101,4	63,5	59,8%
Adjustment to present value of the sale of investees	3,9	20,8	-81,3%

Adjustment to present value of assets indemnifiable by the Federal Government	3,6	2,9	25,4%
Reversal of interest accruals on provision for litigation	8,7	-	-
(-) PIS and COFINS on financial income	(3,7)	(2,3)	58,7%
Other financial revenues	6,2	1,2	400,4%
Financial expenses	(272,0)	(250,5)	8,6%
Interest paid on loans, financing and debentures	(84,8)	(64,7)	30,9%
Interest/ indexation on loans, financing and debentures	(96,8)	(61,6)	57,3%
Appropriation of funding costs	(3,9)	(3,7)	4,7%
Interest/ indexation on provisions for litigation	(16,6)	(49,2)	-66,3%
Update of post-employment benefit balance	(43,8)	(38,1)	14,9%
Adjustment to present value	(10,0)	(14,1)	-28,9%
Interest/ indexation on reimbursement provision	(6,7)	(5,8)	14,0%
Other financial expenses	(9,5)	(13,3)	-28,4%
Total	(17,2)	(164,4)	-89,5%

In 1Q23, the net financial result was an expense of R\$17 million (vs R\$164 million in 1Q22), due to:

- (a) Financial income:** Positive effect of the monthly inflation adjustment to the balance receivable in connection with the indemnification at HPP Três Irmãos, which totaled R\$135 million in 1Q23. In addition, an increase of R\$38 million in returns on investments, explained by the higher cash volume invested in the period and the increase in the average Interbank rate (CDI) compared to in 1Q22;
- (b) Debt charges and inflation adjustment:** Increase of R\$55 million from 1Q22, due to higher gross debt, which totaled R\$6.1 billion in 1Q23 vs. R\$4.8 billion in 1Q22, mainly due to:
- Disbursements to Ventos do Piauí II and III throughout 2022;
 - End of capitalization of Ventos do Piauí II and III, which went operational during the quarter;
 - Loan of R\$180 million from BNB for Sol de Jaíba in March 2023; and
 - Lower impact of IPCA due to its approximately 1.08% decline, which applies to 67% of the Company's total consolidated debt.
- (c) Contingent liabilities:** Reduction of R\$27 million between the periods, reflecting the decrease in the provision for contingent liabilities by R\$231 million (R\$1.160 million in 1Q23 vs. R\$1.391 million in 1Q22), indexed to IGP-M (0,15% in 1Q23 vs. 5,49% in 1Q22), the main index to which lawsuits are indexed.

Net income

Consolidated Net Income

R\$ million	1Q23	1Q22	Var. %
EBITDA	451,9	313,6	44,1%
Depreciation and amortization	(168,3)	(152,6)	10,3%
Financial result	(17,2)	(164,4)	-89,5%
Income tax and social contribution	(66,7)	(14,5)	360,0%
Equity income	30,2	15,4	96,1%
Net income (Loss)	230,0	(2,6)	N.M.

Net income was R\$230 million in 1Q23 vs. net loss of R\$3 million in 1Q22, due to:

- (a) EBITDA:** Consolidated EBITDA (pre-adjustments) came to R\$452 million in 1Q23, an increase of R\$138 million (44%) from the R\$314 million in 1Q22;
- (b) Financial result:** Reduction of R\$147 million in net financial result compared to 1Q22, explained mainly by the financial income of R\$134 million from inflation adjustment on the balance receivable from the indemnification of HPP Três Irmãos.



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Auren Energia S.A.
Condensed interim statement of comprehensive income
Quarters Ended March 31
In thousands of reais



		Consolidated		Parent company	
	Note	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Net revenue	5	1,414,510	1,145,258	-	-
Electricity cost	6	(881,820)	(692,629)	-	-
Operation cost	6	(199,324)	(170,578)	-	-
Gross profit		333,366	282,051	-	-
Operating expenses	6				
General and administrative expenses		(97,483)	(65,654)	(36,390)	(18,964)
Other operating income (expenses), net		47,672	(55,399)	(1,227)	(7,029)
		(49,811)	(121,053)	(37,617)	(25,993)
Operating income (loss) before equity interests and financial result		283,555	160,998	(37,617)	(25,993)
Income from equity interest					
Share of results of investee	10				
	(b)	30,229	15,401.00	234,145	(6,716)
		30,229	15,401.00	234,145	(6,716)
Net financial income	7				
Financial revenues		254,848	86,074	41,899	48,592
Financial expenses		(272,035)	(250,510)	(17,865)	(18,172)
		(17,187)	(164,436)	24,034	30,420
Profit before income tax and social contribution		296,597	11,963	220,562	(2,289)
Income tax and social contribution	14				
	(a)				
Current		(44,547)	(26,581)	-	(2,141)
Deferred		(22,098)	12,033	9,390	(2,369)
Net income attributable to shareholders		229,952	(2,585)	229,952	(6,799)
Net income attributable to controlling shareholders		229,952	(6,799)	229,952	(6,799)
Net income attributable to non-controlling shareholders		-	4,214	-	-
Net income for the year		229,952	(2,585)	229,952	(6,799)
Weighted average number of shares - thousands		1,000,000	908,441	1,000,000	908,441
Basic and diluted earnings per thousand shares, in reais		0.2300	0.0028	0.2300	0.0075

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.
Condensed interim statement of comprehensive income (Loss)
Quarters ended March 31
In thousands of reais



	Consolidated		Parent company	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Net income for the year	229,952	(2,585)	229,952	(6,799)
Other components of the comprehensive income for the year to be subsequently reclassified to income				
Derivative financial instruments, net of tax effects	450	-	450	-
Remeasurement of retirement benefits, net of tax effects	43	-	43	-
Other comprehensive income	(12)	-	(12)	-
Other components of the comprehensive income for the year that will not subsequently be reclassified to income				
Remensuração de benefícios de aposentadoria, líquido dos efeitos tributários	-	-	-	-
Loss of interest of investee	-	-	-	-
Total comprehensive income for the year	230,433	(2,585)	230,433	(6,799)
Net income for the year attributable to controlling shareholders	230,433	(6,799)	230,433	(6,799)
Net income for the year attributable to non-controlling shareholders		4,214	-	-
	230,433	(2,585)	230,433	(6,799)

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.
Condensed interim statement of cash flows
Quarters ended 31 March
In thousands of reais



	Note	Consolidated		Parent company	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Cash flow from operating activities					
Profit before income tax and social contribution		296,597	11,963	220,562	(2,289)
Adjustments for noncash items					
Depreciation and amortization	6	159,460	143,654	1,888	1,943
Amortization of capital gains	6	8,867	8,938	-	-
Retirement of fixed assets and right to use lease agreements		363	-	-	-
Share of results of investee	10 (b)	(30,229)	(15,401)	(234,145)	6,716
Interest and idexation accruals		93,393	72,339	14,064	9,548
Cost of issuances	13 (c)	3,901	3,725	156	153
Write-off of judicial deposits		2,332	3,292	-	-
Hedge accounting		-	5	-	-
Energy futures contracts	6	(38,397)	(5,810)	-	-
Income on reserve fund		(4,984)	(2,555)	-	-
Provisions (reversals)					
Reversal for litigation	6	(17,325)	45,392	-	-
Provision for reimbursement	5	(6,137)	13,454	-	-
Provision (reversal) for impairment of fixed and intangible assets		-	-	-	-
Provision of socio and environmental obligations		-	-	-	-
Changes in balances					
Assets indemnified by the Federal Government	7	(134,653)	-	-	-
Provision for litigation	7	14,234	46,701	-	-
Post-employment benefits	7	43,791	38,102	-	-
Effect migration post-employment benefits		-	-	-	-
Cost of post-employment benefits services		-	31	-	-
Judicial deposits	7	(3,574)	(2,870)	-	-
Adjustment to present value					
Assets indemnified by the Federal Government	7	(8,684)	-	-	-
Social and environmental obligations and asset decommissioning	7	5,651	4,299	-	-
UBP - Use of the public asset	7	1,157	1,492	-	-
Transactions with related parties		(729)	(12,545)	(2,234)	(12,616)
Leases		966	27	72	20
		386,000	354,233	363	3,475
Decrease (increase) in assets					
Derivative financial instruments		143	-	-	-
Accounts receivable from customers		40,586	44,901	-	-
Taxes to be recovered		(23,845)	(7,820)	(6,160)	(2,157)
Warehouse		-	-	-	-
Judicial deposits and security deposits		3,373	8,465	-	-
Related parties		31,670	3,934	88,536	(70,003)
Other credits and other assets		43,942	(4,246)	33,314	4,225
Increase (decrease) in liabilities					
Suppliers		(71,232)	(56,499)	851	(855)
Derivative financial instruments		(293)	(12,743)	(147)	-
Estimated obligations and payroll		(28,959)	(31,464)	(9,579)	(1,120)
Taxes payable		4,396	4,912	1	(4,157)
Sector charges		482	(1,353)	-	-
Payment of social and environmental obligations		(9,466)	(6,916)	-	-
Payment of UBP - Use of the public asset		(10,878)	(10,321)	-	-
Payment of litigation		(36,365)	(63,437)	-	-
Payment for post-employment benefits	17	(12,821)	(15,044)	-	-
Effect migration benefits post-employment - CD plans		-	-	-	-
Other obligations and other liabilities		(9,259)	(11,760)	918	2,554
Cash generated by (used in) operating activities		307,474	194,842	108,097	(68,038)
		-	-	-	-
Interest paid on loans, financing and debentures	13 (c)	(83,904)	(75,839)	-	-
Income tax and social contribution paid		(59,045)	(19,744)	(41)	-
Net cash generated by (used in) operating activities					
		164,524	99,259	108,056	(68,038)

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.
Balance sheet
In thousands of reais



		Consolidated		Parent company	
	Note	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Cash flow from investing activities					
Financial investments		143,802	13,997	-	-
Reserve account		6,332	1,436	-	-
Acquisition of PP&E and intangible assets		(282,412)	(267,945)	(11,862)	(4,271)
Sale of fixed assets		-	-	-	(112,400)
Capital increase in investments	10 (b)	-	-	(29,300)	-
Net cash generated by (used in) investing activities		(132,278)	(252,512)	(41,162)	(116,671)
Cash flow from financing activities					
Fundraising	13 (c)	228,587	76,600	-	-
Settlement of loans, financing and debentures	13 (c)	(36,605)	(26,467)	-	-
Cost of fundraising	13 (c)	(3,035)	(1,510)	-	(72)
Share capital subscription		-	1,500,000	-	1,500,000
Settlement of leases		(2,485)	(932)	(616)	(365)
Net cash generated by (used in) financing activities		186,462	1,547,691	(616)	1,499,563
Increase (decrease) in cash and cash equivalents		218,709	1,394,438	66,278	1,314,854
Cash from the merger of VGE		-	24,994	-	24,994
Cash from merged company upon consolidation		-	33,935	-	-
Cash and cash equivalents at the beginning of the quarter		3,125,959	1,595,818	1,050,966	383,149
Cash and cash equivalents at the end of the quarter		3,344,668	3,049,185	1,117,244	1,722,997
Principal transactions that did not affect cash					
Reverse merger VGE - capital increase and merger of assets					
Asset balances		-	42,545	-	42,545
Investments and goodwill incorporated		-	1,152,463	-	1,573,432
Capital gain in investment		-	1,540,542	-	1,119,573
Merger of CESP shares					
Merging investments - non-controlling shareholders		-	-	-	4,555,944
Capital gains on 2018 acquisitions, net of taxes - non-controlling shareholders		-	-	-	56,641
Share redemption		-	(78,547)	-	(78,547)

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.**Balance sheet**

In thousands of reais



		Consolidated		Parent Company	
	Note	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets					
Current					
Cash and cash equivalents	8	3,344,668	3,125,959	1,117,244	1,050,966
Financial investments	8	57,999	105,347	-	-
Liquidity fund - reserve account	8	2,768	6,840	-	-
Derivative financial instruments		2,041	936	2,036	933
Accounts receivable from customers		577,274	617,860	-	-
Assets indemnifiable by the federal Government	9	537,686	161,856	-	-
Taxes to be recovered		129,838	105,993	43,139	36,979
Dividends receivable	18	46,190	46,190	1,108,723	1,108,723
Related parties	18	27,946	31,953	45,856	27,966
Energy futures contracts	15	2,132,150	1,979,160	-	-
Other assets		33,284	77,974	331	33,675
		6,891,844	6,260,068	2,317,329	2,259,242
Assets held for sale		8,428	8,428	-	-
		6,900,272	6,268,496	2,317,329	2,259,242
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	8	150,017	147,293	-	-
Assets indemnifiable by the Federal Government	9	3,514,668	3,747,161	-	-
Related parties	18	68,736	92,972	64,803	166,443
Judicial deposits and security deposits		173,968	176,099	-	-
Deferred income tax and social contribution	14 (b)	2,992,037	3,000,824	-	-
Energy futures contracts	15	4,432,719	3,630,278	-	-
Asset subject to indemnification		21,799	21,799	-	-
Other asset		8,418	7,670	-	-
		11,362,362	10,824,096	64,803	166,443
Investments	10	2,192,011	2,161,751	14,789,925	14,526,449
Fixed assets	11	10,619,999	10,397,035	27,391	19,927
Intangible assets	12	2,574,991	2,587,808	140,502	137,435
Right of use lease agreements		44,522	43,707	4,050	2,657
		26,793,885	26,014,397	15,026,671	14,852,911
Total assets		33,694,157	32,282,893	17,344,000	17,112,153

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.**Balance sheet**

In thousands of reais



		Consolidated		Parent company	
	Note	2023	2022	2023	2022
Liabilities and net equity					
Current					
Loans, financing and debentures	13	285,512	276,615	-	-
Suppliers		574,057	549,019	56,752	54,317
Leases		1,066	1,911	-	424
Derivative financial instruments		400	158	400	157
Energy futures contracts	15	1,937,295	1,808,351	-	-
Estimated obligations and payroll		37,400	66,359	11,716	21,295
Taxes payable		97,302	107,461	1,709	1,749
Sector charges		22,317	21,835	-	-
Dividends payable	18	635,459	635,459	635,181	635,181
UBP - Use of public asset		43,445	43,465	-	-
Social and environmental obligations and asset decommissioning		56,086	44,298	-	-
Provision for reimbursement		141,817	362,233	-	-
Provision for litigation	16	137,428	170,376	-	-
Other liabilities		72,829	111,464	143	756
		4,042,413	4,199,004	705,901	713,879
Non-current					
Loans, financing and debentures	13	5,835,248	5,553,602	355,151	342,515
Leases		44,305	42,393	4,057	2,226
Energy futures contracts	15	4,394,428	3,606,338	-	-
Taxes payable		22,134	22,077	-	-
Related parties	18	112,722	110,024	94,478	91,926
Deferred income tax and social contribution	14 (b)	726,521	712,979	691,345	700,503
UBP - Use of a public asset		33,387	43,089	-	-
Social and environmental obligations and asset decommissioning		256,397	272,000	-	-
Provision for reimbursement		263,703	42,759	-	-
Provision for litigation	16	1,022,832	1,015,629	-	-
Post-employment benefits	17	1,294,901	1,263,931	-	-
Other liabilities		161,655	145,990	9,557	8,026
		14,168,233	12,830,811	1,154,588	1,145,196
Total liabilities		18,210,646	17,029,815	1,860,489	1,859,075
Net equity	19				
Capital stock		5,940,137	5,940,137	5,940,137	5,940,137
Capital reserve		5,703,189	5,703,189	5,703,189	5,703,189
Profit reserves		3,815,124	3,815,124	3,815,124	3,815,124
Retained earnings		229,952		229,952	
Equity valuation adjustments		(204,891)	(205,372)	(204,891)	(205,372)
		15,483,511	15,253,078	15,483,511	15,253,078
Total shareholders' equity		15,483,511	15,253,078	15,483,511	15,253,078
Total liabilities and shareholders' equity		33,694,157	32,282,893	17,344,000	17,112,153

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.
Condensed interim statement of changes in equity
In thousands of reais



	Share capital	Capital reserve	Proposed additional dividends	Profit reserve		Retained earnings	Equity valuation adjustment	Total	Interest of non-controlling shareholders	Net equity
				Legal	Retention					
At January 1, 2022	3,000,836	-	-	63,365	1,798,576	-	(405,374)	4,457,403	4,589,112	9,046,515
Net income for the period	-	-	-	-	-	(6,799)	-	(6,799)	4,214	(2,585)
Total comprehensive income for the period	-	-	-	-	-	(6,799)	-	(6,799)	4,214	(2,585)
Capital increase	-	-	-	-	-	-	-	-	-	-
Capital increase Reverse merger VGE valued at fair value	1,131,678	1,223,216	-	-	-	-	-	2,354,894	-	2,354,894
Incorporation of CESP shares - economic value	307,623	4,207,156	-	-	-	-	-	4,514,779	(4,593,326)	(78,547)
Capital payment - CPP Investments	1,500,000	-	-	-	-	-	-	1,500,000	-	1,500,000
Contributions by and distributions to shareholders	2,939,301	5,430,372	-	-	-	-	-	8,369,673	(4,593,326)	3,776,347
At March 31, 2022	5,940,137	5,430,372	-	63,365	1,798,576	(6,799)	(405,374)	12,820,277	-	12,820,277
At January 1, 2023	5,940,137	5,703,189	-	197,085	3,618,039	-	(205,372)	15,253,078	-	15,253,078
Proposed additional dividends	-	-	864,831	-	864,831	-	-	-	-	-
Net profit (loss) for the quarter	-	-	-	-	-	229,952	-	229,952	-	229,952
Comprehensive income for the quarter	-	-	-	-	-	-	481	481	-	481
Total comprehensive income for the quarter	-	-	864,831	-	(864,831)	229,952	481	230,433	-	230,433
At March 31, 2023	5,940,137	5,703,189	864,831	197,085	2,753,208	229,952	- 204,891	15,483,511	-	15,483,511

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.
Condensed interim statement of value added
Quarters ended in March 31
In thousands of reais, unless otherwise indicated



		Consolidated		Parent company	
	Note	1/1/2023 to 12/31/2023	1/1/2022 to 12/31/2022	1/1/2023 to 12/31/2023	1/1/2022 to 12/31/2022
Generation of added value					
Gross revenue	5	1,621,216	1,299,278	-	-
Provision for reimbursement	5	6,137	(13,454)	-	-
		1,627,353	1,285,824	-	-
Inputs					
Energy purchased and power grid charges	6	(881,820)	(692,629)	-	-
Third party services		(62,062)	(43,826)	(9,546)	(14,190)
Materials		(1,174)	(208)	-	-
Other operating costs		(4,915)	(7,732)	(4,782)	(1,022)
		(949,971)	(744,395)	(14,328)	(15,212)
Gross added value		677,382	541,429	(14,328)	(15,212)
Retention					
Depreciation and amortization	6	(159,460)	(143,654)	(1,888)	(1,943)
Amortization of capital gains		(8,867)	(8,938)	-	-
Energy futures contracts		38,397	5,810	-	-
		(129,930)	(146,782)	(1,888)	(1,943)
Net added value generated		547,452	394,647	(16,216)	(17,155)
Transfers					
Share of results of investee	10 (a)	30,229	15,401	234,145	(6,716)
Financial revenues	7	254,848	86,074	41,899	48,592
		285,077	101,475	276,044	41,876
Others					
Reversal for litigation	6	17,325	(45,392)	-	-
Write off with court deposits		-	(795)	-	-
Insurance		(4,708)	(2,819)	-	-
		12,617	(49,006)	-	-
Added value to be distributed		845,146	447,116	259,828	24,721
Added value distribution					
Personnel					
Direct remuneration	6	34,184	23,453	13,464	6,285
Social charges		18,008	12,724	5,621	1,973
Benefits		7,222	4,707	1,566	580
		59,414	40,884	20,651	8,838
Third-party capital remuneration					
Interest and indexation charges	7	248,007	219,328	14,064	9,497
Other financial expenses	7	24,028	31,182	3,801	8,675
Rentals and leases	6	4,257	3,193	750	-
		276,292	253,703	18,615	18,172
Intrasectoral - Regulatory charges					
Financial compensation for the use of water resources - CFURH	5	12,628	10,398	-	-
Research and Development - R&D		3,596	4,338	-	-
Rate of supervision of electricity services - TFSEE		2,657	1,840	-	-
Global Reversion Reserve - RGR		-	440	-	-
		18,881	17,016	-	-
Taxes and social contributions					
Federal		202,295	125,690	(9,390)	4,510
State		58,214	12,321	-	-
Municipal		98	87	-	-
		260,607	138,098	(9,390)	4,510
Equity remuneration					
Net income attributable to non-controlling shareholders		229,952	(6,799)	229,952	(6,799)
Net income attributable to non-controlling shareholders			4,214		
		229,952	(2,585)	229,952	(6,799)
		-	-	-	-
Added value distributed		845,146	447,116	259,828	24,721

Management's explanatory notes are an integral part of the financial statements condensed intermediates Consolidated and Individual.

Auren Energia S.A.
Notes to the condensed interim financial statements
Quarter ended March 31
In thousands of reais, unless otherwise indicated.

1 Operations

1.1 Operational context

Auren Energia S.A., “Companhia” or “Auren”, based in the city of São Paulo - SP, is a holding company operating as an investment platform for the acquisition and development of new renewable energy generation assets in Brazil. Its investees are dedicated to planning, construction, installation, operation and maintenance of wind, solar and hydroelectric power generation systems, as well as the sale of the energy produced and also energy acquired for trading purposes.

The Company is jointly controlled by Votorantim S.A. (“VSA”) and the Canada Pension Plan Investment Board (“CPP Investments”).

The activities of its operating subsidiaries are regulated and inspected by the National Electric Energy Agency (“ANEEL”).

1.2 Main corporate events during the year ended March 31, 2023

(a) Approval of supplementary dividends

On February 16, 2023, the Board of Directors approved the proposed distribution of dividends of R\$1,500,000, equivalent to R\$1.50 per share, resolved at the Company's Ordinary and Extraordinary General Meeting held on 28 April 2023, considering: (i) the Company's mandatory minimum dividend, amounting to R\$635,169, equivalent to R\$0.635 per share, corresponding to 25% of the adjusted net income for the year; and (ii) supplementary dividend from the Company of R\$864,831, corresponding to retained earnings for the fiscal year ended December 31, 2022 (investment reserve) equivalent to R\$0.865 per share. Dividends will be paid on May 15, 2023, according to the existing share positions at the close of trading on B3 on May 4, 2023 (base date).

(b) Main funding

In September 2022, financing agreements were signed with Banco do Nordeste (BNB) totalling R\$ 300,000, with maturity in September 2046, for the financing of four companies of the Sol de Jaíba project.

The financing agreement has a cost of IPCA+ 5.27% p.a., provides for monthly amortizations starting in October 2024 and received its first release of funds of R\$180,000 in March 2023.

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

2.1 Declaration of conformity

(c) Consolidated and individual condensed interim financial statements

The condensed consolidated and individual interim financial statements of March 31, 2023 were prepared based on the provisions of Technical Pronouncement CPC 21 - (R1) Interim Statement, and with the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) applicable to the preparation of the Quarterly Information – ITR, and which are presented in accordance with the rules issued by the Brazilian Securities Commission (“CVM”). Thus, this quarterly information considers circular letter

Auren Energia S.A.

Notes to the condensed interim financial statements

Quarter ended March 31

In thousands of reais, unless otherwise indicated.

CVM/SNC/SEP 003 of April 28, 2011, which allows entities to present selected explanatory notes, in cases of redundancy of information already disclosed in the annual financial statements. We disclose in note 21 the explanatory notes not developed in the consolidated and individual consolidated financial statements.

The condensed consolidated and individual interim financial statements of March 31, 2023, therefore, do not incorporate all the notes and disclosures required by accounting standards for the annual financial statements and, consequently, should be read together with the financial statements for the year ended on December 31, 2022, available on the Investor Relations page (ri.aurenenergia.com.br) and on the consultation of companies listed on B3, prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), issued by the IASB, and in accordance with the accounting practices adopted in Brazil that follow the pronouncements issued by the Accounting Pronouncements Committee – CPC and the rules issued by the CVM.

All relevant information specific to the condensed consolidated and individual interim financial statements, and only these, are being evidenced and correspond to those used by the Company's Management in its management.

(d) Approval of financial statements

The Company's Board of Directors approved the issuance of these condensed consolidated and individual interim financial statements on May 4, 2023.

2.2 Basis of presentation

The preparation of the financial statements considered the going concern basis of accounting, historical cost as a basis of value, and in the case of certain financial assets and liabilities, adjustments to reflect the measurement at fair value.

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

2.3 Functional and presentation currency

The Company's functional and presentation currency is the Brazilian Real/Reais (R\$).

2.4 Consolidation

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

(a) Controlled

The subsidiaries are fully consolidated from the date on which the control is transferred to the Company.

Transactions, balances and results of transactions between subsidiaries are eliminated. In the acquisition, the accounting policies of the subsidiaries are changed when necessary, to ensure consistency with the policies adopted by the Company.

Auren Energia S.A.
Notes to the condensed interim financial statements
Quarter ended March 31
In thousands of reais, unless otherwise indicated.

(b) Subsidiaries

Investments in affiliates are accounted for using the equity method and are initially recognized at cost; this includes goodwill determined on acquisition, net of impairment provision.

Dilution gains and losses, from the reverse (downstream) mergers, are recognized in the statement of operations.

(c) Joint operation

In a joint operation, the joint operator's parties holding shared control of the business have rights over its assets and are subject to obligations for liabilities related to the business.

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

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

These consortia were formed for the construction, maintenance, operation and use of certain common assets, especially the collector substation, the sectioning/elevator substation, the transmission line and the medium voltage network, among others, serving all consortium members.

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

A series of new standards, interpretations and amendments to the accounting standards effective as of January 1, 2023 were adopted and did not have a material impact on the Company's individual and consolidated financial statements.

(a) Controlled amendments to CPC 32 / IAS 12 "Taxes on Income"

As of January 1, 2023, the Company adopted the amendment to CPC 32 / IAS 12, which requires the recognition of deferred taxes on transactions that give rise to the initial recognition of an asset or liability, resulting in equal amounts of taxable temporary differences and deductibles, such as lease contracts or obligation to decommission assets.

(b) Accounting standards and interpretations not yet adopted by the company:

Other standards, interpretations and amendments to accounting standards have been published, however, they are not yet mandatory for the three-month period ended March 31, 2023 and have not been adopted early. The Company understands that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of finances for the current and future period.

Auren Energia S.A.
Notes to the condensed interim financial statements
Quarter ended March 31
In thousands of reais, unless otherwise indicated.

3 Critical Accounting Estimates and Judgments

The condensed consolidated and individual interim financial statements were prepared consistently with the accounting policies disclosed in the annual financial statements for the year ended on December 31, 2022.

Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There was no change in the estimates and assumptions that presented a significant risk, likely to cause a material adjustment to the carrying amounts of assets and liabilities for the quarter ended March 31, 2023, in relation to those detailed in the last annual financial statements for the year ended December 31, 2022.

4 Presentation of information by business segment

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

1. Wind generation (wind farms for Ventos do Piauí I, II and III and Ventos de Araripe III)
2. Hydro power generation (CESP Geradora and other water assets from the downstream merger)
3. Sale of energy (Auren Comercializadora and CESP Comercializadora)
4. Holding and Pipeline projects (Auren's and other projects in the structuring / construction phase).

(a) Income statement and Ebitda - By business segment

	1/1/2023 to 3/31/2023					
	Wind power generation	Hydro power generation	Commercialization (I)	Holding + Pipeline	Eliminations	Consolidated
Net revenue	195,671	325,353	1,019,390	-	(125,904)	1,414,510
Electricity and operation costs	(110,294)	(170,182)	(926,572)	-	125,904	(1,081,144)
Gross profit	85,377	155,171	92,818	-	-	333,366
General and administrative expenses	(4,516)	(25,014)	(31,508)	(36,445)	-	(97,483)
Other operating income (expenses), net	(648)	19,354	66,345	(10,247)	(27,132)	47,672
Operating profit (loss)	80,213	149,511	127,655	(46,692)	(27,132)	283,555
Depreciation, amortization and amortization of surplus value	58,867	97,717	586	11,157	-	168,327
Provision for litigation	-	(17,325)	-	-	-	(17,325)
Energy futures contracts (i)	-	-	(65,529)	-	27,132	(38,397)
Adjusted EBITDA	139,080	229,903	62,712	(35,535)	-	396,160
Depreciation, amortization and amortization of capital gains						(168,327)
Other additions (exclusions) and exceptional items						55,722
Share of results of investee						30,229
Net financial income						(17,187)
Income tax and social contribution						(66,645)
Net income for the period						229,952

Auren Energia S.A.
Notes to the condensed interim financial statements
Quarter ended March 31
In thousands of reais, unless otherwise indicated.

	1/1/2022 to 3/31/2022					
	Wind power generation	Hydro power generation	Commercialization (i)	Holding + Pipeline	Eliminations	Consolidated
Net revenue	114,439	434,560	769,650	-	(173,391)	1,145,258
Electricity and operation costs	(64,391)	(215,347)	(756,860)	-	173,391	(863,207)
Gross profit (loss)	50,048	219,213	12,790	-	-	282,051
General and administrative expenses	(1,402)	(26,597)	(18,651)	(19,004)	-	(65,654)
Other operating income (expenses), net	(197)	(44,720)	5,331	(7,033)	(8,780)	(55,399)
Operating profit (loss)	48,449	147,896	(530)	(26,037)	(8,780)	160,998
Depreciation, amortization and amortization of capital gains	33,626	107,580	505	10,881	-	152,592
Renegotiation of hydrological risk	-	-	-	-	-	-
Reversal of provision for litigation	-	45,392	-	-	-	45,392
Judicial deposits written off	-	795	-	-	-	795
Energy futures contracts (i)	-	-	(5,810)	-	-	(5,810)
Adjusted EBITDA	82,075	301,663	(5,835)	(15,156)	(8,780)	353,967
Depreciation, amortization and amortization of capital gains						(152,592)
Other additions (exclusions) and exceptional items						(40,377)
Share of results of investee						15,401
Net financial income						(164,436)
Income tax and social contribution						(14,548)
Net income for the period						(2,585)

- (i) As of this 1Q23, the Company will present Adjusted EBITDA by removing the mark-to-market (MtM) from energy purchase and sale contracts. The purpose of marking to market is to include in the Accounting EBTIDA the positive and negative effects of the achievements already signed with future delivery of energy, as well as the effects of directional exposure. The new way of presenting Adjusted EBITDA, without the effects of mark-to-market, aims to more faithfully represent the Company's performance and current performance, where it will be possible to identify the result for the current year without failing to identify future effects the procedure has already been performed as well as the effect of market price variations on the long or short directional position. It should be noted that the information referring to the same period of the previous year was also adjusted for comparability purposes.

5 Revenue

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

Wholesale contracts: the sale of energy to consumers and commercial agents in a free-to-sell environment.

Trading operations: represented by trading energy in the free market.

Regulated contracts: represented by the sale of energy from hydroelectric generation, by the subsidiary CESP and wind generation, by the wind complex, within the scope of contracting in the regulated market, according to participation in auctions.

Short-term energy – CCEE: arises from accounting for the short-term market, that is, the disparities between resources and energy requirements, valued at the Settlement Price of Differences ("PLD").

Auren Energia S.A.
Notes to the condensed interim financial statements
Quarter ended March 31
In thousands of reais, unless otherwise indicated.

	Consolidated			
	1/1/2023 to 3/31/2023		1/1/2022 to 3/31/2022	
	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
Gross revenue				
Energy sale				
Bilateral contracts	1,244,066	252,529	1,696,840	404,860
Trading operations	4,146,919	661,928	1,544,486	393,543
Related parties - trading (Note 18)	1,295,202	392,449	866,079	222,480
Regulated contracts	1,094,856	303,092	1,089,847	267,041
Reversal (provision) of reimbursement	-	6,137	-	(13,454)
Short-term energy - CCEE	-	4,385	-	9,440
	7,781,043	1,620,520	5,197,252	1,283,910
Other revenues				
Derivative financial instruments	-	-	-	(5)
Carbon credit sale	-	3,619	-	-
Services - related parties (Note 18)	-	801	-	676
Other revenues	-	2,413	-	1,243
	-	6,833	-	1,914
	7,781,043	1,627,353	5,197,252	1,285,824
Deductions on gross revenue				
PIS and COFINS on operating revenues	-	(135,650)	-	(111,142)
ICMS on operating revenues	-	(58,214)	-	(12,321)
Financial Compensation for the Use of Water Resources - CFURH	-	(12,628)	-	(10,398)
Research and development - R&D	-	(3,596)	-	(4,338)
Quota for the global reversal reserve - RGR	-	-	-	(440)
Inspection fee for electricity services - TFSEE	-	(2,657)	-	(1,840)
Service tax - ISS	-	(98)	-	(87)
	-	(212,843)	-	(140,566)
Net revenue	7,781,043	1,414,510	5,197,252	1,145,258

(*) MWh – Mega watt-hour, unaudited.

Auren Energia S.A.
Notes to the condensed interim financial statements
Quarter ended March 31
In thousands of reais, unless otherwise indicated.

6 Costs and expenses

	Consolidated					
	1/1/2023 to 3/31/2023			1/1/2022 to 3/31/2022		
	Electricity cost (Note 6.1)	Operation cost	General and Administrative Expenses	Other net operating income (expenses)	Total	Total
Energy purchased	(813,962)	-	-	-	(813,962)	(637,861)
Electricity network charges	(67,858)	-	-	-	(67,858)	(54,768)
Depreciation and amortization	-	(154,374)	(5,086)	-	(159,460)	(143,654)
Amortization of capital gain	-	-	-	(8,867)	(17,734)	(8,938)
Personnel	-	(6,322)	(53,092)	-	(59,414)	(40,884)
Payroll	-	(6,322)	(53,092)	-	(59,414)	(40,884)
Materials	-	(475)	(699)	-	(1,174)	(208)
Materials, maintenance and conservation	-	(475)	(699)	-	(1,174)	(208)
Services provided	-	(31,317)	(30,745)	-	(62,062)	(43,826)
Third-party services	-	(4,363)	(30,214)	-	(34,577)	(28,544)
Maintenance and conservation services	-	(937)	(531)	-	(1,468)	(1,063)
Operation and maintenance services - O&M	-	(26,017)	-	-	(26,017)	(14,219)
Others	-	(6,836)	(7,861)	(2,285)	(16,982)	(13,744)
Rentals and leases	-	(3,120)	(1,137)	-	(4,257)	(3,193)
Insurance	-	(2,330)	(2,378)	-	(4,708)	(2,819)
Taxes, fees and contributions	-	(1,055)	(1,242)	-	(2,297)	(1,779)
Other income (expenses), net	-	(331)	(3,104)	(2,285)	(5,720)	(5,953)
Other costs and expenses	-	-	-	58,824	58,824	(40,377)
Energy futures contracts (Nota 15(b))	-	-	-	38,397	76,794	5,810
Reversão (provisão) para litígios (Nota 16 (a))	-	-	-	17,325	34,650	(45,392)
Gain on the sale of fixed assets	-	-	-	3,102	6,204	-
Judicial deposits written off	-	-	-	-	-	(795)
	(881,820)	(199,324)	(97,483)	47,672	(1,130,955)	(984,260)

	Parent company			
	1/1/2023 to 3/31/2023		1/1/2022 to 3/31/2022	
	General and Administrative Expenses	Other net operating income (expenses)	Total	Total
Depreciation and amortization	(1,888)	-	(1,888)	(1,943)
Payroll	(20,651)	-	(20,651)	(8,838)
Personnel	(20,651)	-	(20,651)	(8,838)
Services provided	(9,546)	-	(9,546)	(14,190)
Third party services	(9,546)	-	(9,546)	(14,190)
Materials, Maintenance and Conservation	(467)	-	(467)	-
Materials, maintenance and conservation	(467)	-	(467)	-
Others	(3,838)	(1,227)	(5,065)	(1,022)
Rentals and leases	(750)	-	(750)	-
Taxes, fees and contributions	(889)	-	(889)	(132)
Other expenses	(2,199)	(1,227)	(3,426)	(890)
	(36,390)	(1,227)	(37,617)	(25,993)

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6.1 Energy purchased and power grid charges

	Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Purchased energy		
Energy purchased for resale	2,953	(79,527)
Trading operations	(711,867)	(433,074)
Related parties - trading (Note 18)	(88,037)	(105,111)
Services of operation - trading	(3,292)	(7,786)
Hydrological risk renegotiation award	(7,527)	(7,114)
Short-term energy - CCEE	(4,983)	(5,159)
Other costs	(1,210)	(90)
	(813,962)	(637,861)
Use of the electricity grid		
Charges for the use of the electricity grid	(67,858)	(54,768)
	(67,858)	(54,768)
	(881,820)	(692,629)

7 Net financial result

	Note	Consolidated		Parent company	
		1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Financial revenues					
Update of assets indemnifiable by the Federal Government	9	134,653	-	-	-
Income on cash equivalents, financial investments and reserve account (i)		101,438	63,463	36,417	29,185
Adjustment to present value of the sale of investees		3,929	20,833	5,183	20,762
Interest accruals on judicial deposits		3,574	2,870	-	-
(-) PIS and COFINS on financial income		(3,664)	(2,331)	(1,586)	(1,437)
Adjustment to present value of assets indemnifiable by the Federal Government	9	8,684	-	-	-
Other financial revenues		6,234	1,239	1,885	82
		254,848	86,074	41,899	48,592
Financial expenses					
Interest paid on loans, financing and debentures (i)	13 (c)	(84,752)	(64,724)	(12,480)	(8,428)
Interest/ indexation on loans, financing and debentures	13 (c)	(96,847)	(61,557)	-	-
Interest/ indexation on provisions for litigation	16	(14,234)	(46,701)	-	-
Update of post-employment benefit balance	17	(43,791)	(38,102)	-	-
Adjustment to present value of the sale of investees		(3,200)	(8,288)	(2,949)	(8,146)
Interest/ indexation on reimbursement provision		(6,664)	(5,846)	-	-
Appropriation of funding costs	13 (c)	(3,901)	(3,725)	(258)	(153)
Write-off of indexation accruals on judicial deposits		(2,332)	(2,497)	-	-
Adjustment to present value on social and environmental obligations and asset demobilization		(5,651)	(4,299)	-	-
Interest/ indexation on court settlements		(135)	(1,329)	-	-
Adjustment to present value on UBP		(1,157)	(1,492)	-	-
Interest/ indexation charges on suppliers		(1,584)	(1,069)	(1,584)	(1,069)
Other financial expenses		(7,787)	(10,881)	(594)	(376)
		(272,035)	(250,510)	(17,865)	(18,172)
		(17,187)	(164,436)	24,034	30,420

- (i) The amount of interest on loans and financing, on March 31, 2023, was R\$84,752 (R\$79,365 on March 31, 2022). In 2022, the amount of R\$14,641 was capitalized in fixed assets. In 2023, there was no capitalization of interest.

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

	Consolidated		Parent company	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Brazilian Reais				
Cash and banks	28,028	26,524	360	170
	28,028	26,524	360	170
Cash equivalents				
Bank Deposit Certificates - CDBs	1,709,098	1,789,167	757,288	828,529
Investment fund shares (a)	1,607,542	1,310,268	359,596	222,267
	3,316,640	3,099,435	1,116,884	1,050,796
Cash and cash equivalents (i)	3,344,668	3,125,959	1,117,244	1,050,966
Financial investments				
Financial Treasury Bills - LFTs	57,999	105,347	-	-
	57,999	105,347	-	-
Liquidity fund - Reserve account (ii)				
Current	2,768	6,840	-	-
Non-current	150,017	147,293	-	-
	152,785	154,133	-	-
	3,555,452	3,385,439	1,117,244	1,050,966

On March 31, 2023, financial investments have an average interest rate between 99% and 104% of the CDI.

- (i) In line with the main event disclosed in note 1.2 (a), as a result of the first release of funds arising from the financing of the Solar Jaíba project, there was an increase of approximately 180,000 in cash and cash equivalents.
- (ii) The loans and financing of the subsidiaries of Piauí I, Piauí II (except Santo Ângelo, Santo Anselmo and Santo Isidoro), Piauí III (except São João Paulo II) and Araripe III require the maintenance of the liquidity fund in a reserve account as guarantee, corresponding to three times the value of the debt service provision and the O&M provision.

(a) Investment fund quotas

Investment fund quotas belong to Votorantim's exclusive fund and the Aquilae Fund. Operations are substantially composed of government securities and repurchase agreements, which had an average interest rate of 100.31% of the CDI in the quarter ended March 31, 2023.

	Consolidated		Parent company	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Investment fund shares				
Compromised operations	767,228	772,897	238,399	124,210
Public bonds	840,314	537,371	121,196	98,057
	1,607,542	1,310,268	359,596	222,267

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8.1 Credit quality of financial assets

The following table reflects the credit quality of issuers and counterparties in cash and cash equivalents, financial investments and liquidity fund operations – reserve account:

	Consolidated		Parent company	
	Rating local		Rating local	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
AAA	3,444,601	3,282,901	1,012,427	948,780
AA	110,851	102,524	104,817	102,186
No rating	-	14	-	-
	3,555,452	3,385,439	1,117,244	1,050,966

The ratings resulting from the internal classification were extracted from rating agencies (Standard & Poor's, Moody's and Fitch Ratings). For presentation, the naming pattern used by them was considered.

9 Assets indemnified by the Federal Government

	Consolidated	
	3/31/2023	12/31/2022
Balance at the beginning of the period	3,909,017	-
Reclassification of assets subject to indemnification	-	1,717,362
Update of indemnifiable assets agreement (i)	134,653	2,421,617
Constitution of adjustment to present value on amounts receivable	-	(231,822)
Adjustment to present value (Note 7)	8,684	1,860
Approved agreement to receive updated	4,052,354	3,909,017
Current	537,686	161,856
Non-current	3,514,668	3,747,161
	4,052,354	3,909,017

(i) The restatement is carried out using the Sistema Especial de Liquidação e de Custódia (SELIC) rate.

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10 Investments

a) Composition

	Consolidated							
	Information as of March 31, 2022				Income equity		Balance	
	Net equity	Net income (loss) for the period	Percentage of total interest (%)	Percentage of voting interest (%)	1/1/2023 to 3/31/2023	1/1/2022 a 3/31/2022	3/31/2023	12/31/2022
Investments valued under the equity accounting method								
Associates								
CBA Energia Participações S.A. (i)	365,388	32,400	66.67	-	22,275	11,842	249,984	227,723
Pollarix S.A. (i)	397,035	31,873	66.67	-	22,767	15,524	285,034	262,264
Pinheiro Machado Participações S.A. (i)	49,530	8,786	50.00	-	5,271	2,340	28,861	23,590
WAY2 Serviços de Tecnologia Ltda.	8,127	(1,364)	50.00	50.00	803	(456)	4,865	4,065
Aquarela Inovacao Tecnologica do Brasil S.A.	3,907	(2,460)	28.27	28.27	(52)		1,053	1,104
Flora Energia Renovável Inteligente S.A.	6,729	(1,398)	10.50	10.50	(60)		690	707
Discount								
CBA Energia Participações S.A.					-	-	316,249	316,249
Pollarix S.A.					-	-	231,136	231,135
WAY2 Serviços de Tecnologia Ltda. (ii)					-	-	22,892	22,892
Aquarela Inovacao Tecnologica do Brasil S.A.					-	-	8,155	8,155
Flora Energia Renovável Inteligente S.A.					-	-	6,260	6,260
Added value								
CBA Energia Participações S.A. (iii)					(4,765)	(3,176)	236,880	241,645
Pollarix S.A. (iii)					(12,801)	(8,534)	678,490	691,291
WAY2 Serviços de Tecnologia Ltda. (ii)					(298)	(199)	12,811	13,109
Pinheiro Machado Participações S.A. (iii)					(2,911)	(1,940)	108,651	111,562
	30,229				15,401	2,192,011	2,161,751	

- (i) The interest refers to 100% of the preferred shares held by the Company, which is why these investments are not consolidated.
- (ii) The amount referring to the capital gain is being amortized over a period of 146 months.
- (iii) Refers to the fair value adjustment of the assets merged by Auren referring to the right to concession hydroelectric investments, in relation to the added value of the investees CBA Energia, Pollarix and Pinheiro Machado.

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	Information as of March 31, 2022				Income equity		Parent company Balance	
	Net equity	Net income (loss) for the period	Percentage of total interest (%)	Percentage of voting interest (%)	1/1/2023 to 3/31/2023	1/1/2022 a 3/31/2022	3/31/2023	12/31/2022
Investments valued under the equity accounting method								
Subsidiaries								
CESP - Companhia Energética de São Paulo	10,311,837	170,509.00	100.00	100.00	170,509	(6,360)	10,311,837	10,141,328
Auren Comercializadora de Energia Ltda. (iii)	629,799	84,249	100.00	100.00	66,342	(6,353)	322,431	256,046
Jaíba V Holding S.A.	550,049	5,608	-	-		(15)		-
Hélio IV Geração de Energia Ltda.	2,396	(1,961)	100.00	100.00	- 1,961.00		2,396.00	4,357
Sol do Piauí Geração de Energia Ltda.	51,967	369	100.00	100.00	369	(24)	51,967	26,598
MRTV Energia S.A.	344	14	100.00	100.00	14		344	1,030
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	520,112	10,464	100.00	100.00	10,464	(11,778)	520,112	509,648
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	338,231	9,575	100.00	100.00	9,575	8,872	338,231	328,656
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (i)	95,861	(7,736)	51.00	100.00	(7,736)	220	95,861	103,597
Ventos de São Crispim I Energias Renováveis S.A.	53,450	(6,131)	50.00	50.00	(3,064)	(138)	26,726	29,791
Ventos de Santo Ângelo Energias Renováveis S.A. (i)	86,533	(7,194)	51.00	100.00	(7,194)	118	86,533	93,728
Ventos de São Ciriaco Energias Renováveis S.A.	49,478	(5,998)	50.00	50.00	(2,999)	(128)	24,739	27,738
Ventos de Santo Alderico Energias Renováveis S.A.	45,399	(4,451)	50.00	50.00	(2,225)	(131)	22,700	24,925
Ventos de São Caio Energias Renováveis S.A.	47,830	(4,016)	50.00	50.00	(2,008)	(137)	23,915	25,923
Ventos de Santo Isidoro Energias Renováveis S.A. (i)	25,254	(1,308)	51.00	100.00	(1,308)	(69)	25,254	26,562
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	43,048	(5,111)	50.00	50.00	(2,556)	(132)	21,525	21,581
Ventos de Santo Antero Energias Renováveis S.A.	54,066	(5,747)	50.00	50.00	(2,874)	(122)	27,033	27,407
Ventos de Santo Apolinário Energias Renováveis S.A.	40,070	(2,811)	50.00	50.00	(1,405)	(147)	20,036	21,441
Ventos de São João Paulo II Energias Renováveis S.A.	163,856	(8,768)	100.00	100.00	(8,768)	(587)	163,856	172,624
Associates								
Pollarix S.A. (ii)	397,035	31,873.00	66.67	-	22,767.00	15,524.00	285,034	262,264.00
CBA Energia Participações S.A. (ii)	365,388	32,400	66.67	-	22,275	11,842	249,984	227,723
Pinheiro Machado Participações S.A. (ii)	49,530	8,786	50.00	-	5,271	2,340	28,861	23,590
Goodwill								
Auren Comercializadora de Energia Ltda.							420,969	420,969
CBA Energia Participações S.A.					-	-	316,249	316,249
Pollarix S.A.					-	-	231,136	231,135
Capital gain								
Ventos de Santo Estevão Holding S.A.					(1,440)	(1,438)	85,841	87,281
CESP - Companhia Energética de São Paulo					(7,426)	(4,423)	62,334	69,760
Pollarix S.A.					(12,801)	(8,534)	678,490	691,291
CBA Energia Participações S.A.					(4,765)	(3,176)	236,880	241,645
Pinheiro Machado Participações S.A.					(2,911)	(1,940)	108,651	111,562
	234,145	(6,716)					14,789,925	14,526,449

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- (i) There was a sale of interest in these investees, but contractual clauses guarantee the Company control over the total return on these investments, which is why they are being consolidated at 100%.
- (ii) The results of the investment registered in the Company do not reconcile with the percentage corresponding to the equity interest on March 31, 2023, due to the equity accounting calculation considering the disproportionality of dividends: (a) CBA Energia, which determines the payment of dividends 10% higher for preferred shares; (b) Pollarix, which determines the payment of dividends 25% higher for preferred shares and arising from the investment contribution; and (c) Pinheiro Machado, which determines the payment of dividends 50% higher for preferred shares. The Company only owns preferred shares of these affiliates, therefore, there is no percentage of voting interest.
- (iii) The equity pick-up result at Auren Comercializadora does not reflect the percentage of interest, as unrealized profits are excluded from mark-to-market of R\$27,132, net of deferred taxes of R\$9,225, totaling R\$ 17,907.

b) Changes

	Consolidated		Parent company	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Opening balance	2,161,751	-	14,526,449	4,405,443
Equity in results of investee	30,229	15,401	234,145	(6,716)
Equity valuation adjustment of remeasurement of CESP's post-employment benefits	-	-	-	-
Equity valuation adjustment of derivative financial instruments	-	-	-	-
Interest in loss of investee	43	-	43	-
Other comprehensive results	(12)	-	(12)	-
CBA Energia Participações S.A.	-	221,726	-	221,726
Pollarix S.A.	-	248,073	-	248,073
Pinheiro Machado Participações S.A.	-	13,051	-	13,051
Auren Comercializadora de Energia Ltda.	-	-	-	122,230
CBA Energia Participações S.A.	-	316,248	-	316,248
Pollarix S.A.	-	231,135	-	231,135
Auren Comercializadora de Energia Ltda.	-	-	-	420,969
Contribution to economic value CESP	-	-	-	4,555,944
Capital gain	-	-	-	56,641
Pollarix S.A.	-	738,226	-	738,226
CBA Energia Participações S.A.	-	259,114	-	259,114
Pinheiro Machado Participações S.A.	-	122,233	-	122,233
Merged company included in the consolidation	-	42,545	-	-
Capital increase in affiliates and subsidiaries - via bank transfer	-	-	29,300	112,400
Closing balance	2,192,011	2,207,752	14,789,925	11,816,717

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11 Fixed assets

a) Composition and movement

											Consolidated	
											1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Land	Buildings, constructions and improvements	Machines, equipment and installations	Reservoirs, dams and pipelines	Wind turbines	Asset demobilization	Vehicles	Furniture and utensils	Easement costs	Construction in progress	Total	Total
Opening balance												
Cost	271,448	2,095,454	2,842,290	8,065,385	4,687,830	276,966	6,984	7,814	6,645	166,133	18,426,949	16,719,269
Accumulated depreciation	(33,247)	(1,536,933)	(1,718,708)	(4,024,869)	(700,524)	(76,232)	(5,604)	(2,440)	(1,146)	-	(8,099,703)	(7,838,453)
Adjustment to fair value of fixed assets in the purchase price allocation - CESP	858,924	-	312,619	(982,722)	-	-	-	-	-	-	188,821	188,821
Accumulated fair value adjustment amortization	(112,046)	-	(120,564)	113,548	-	-	-	-	-	-	(119,062)	(89,355)
Net opening balance	985,079	558,521	1,315,637	3,171,342	3,987,306	200,734	1,380	5,374	5,499	166,133	10,397,005	8,980,282
Additions (i)	-	-	-	-	569	-	-	-	-	375,642	376,211	279,533
Write-off	-	-	-	-	(363)	-	-	-	-	-	(363)	-
Depreciation	(2,634)	(12,032)	(10,456)	(53,773)	(52,900)	(7,809)	(44)	(120)	(51)	-	(139,819)	(114,418)
Amortization of fair value adjustment	(7,079)	-	(7,857)	7,509	-	-	-	-	-	-	(7,427)	(7,500)
Reversal (provision) of impairment	-	-	-	-	-	-	-	-	-	-	-	625
Merged company included in the consolidation	-	-	-	-	-	-	-	-	-	-	-	32,554
Transfers	-	2,468	58,050	-	(50,911)	-	157	-	-	(15,372)	(5,608)	(390)
Closing balance	975,366	548,957	1,355,374	3,125,078	3,883,701	192,925	1,493	5,254	5,448	526,403	10,619,999	9,170,686
Cost	271,448	2,097,922	2,900,340	8,065,385	4,637,125	276,966	7,141	7,814	6,645	526,403	18,797,189	17,031,591
Accumulated depreciation	(35,881)	(1,548,965)	(1,729,164)	(4,078,642)	(753,424)	(84,041)	(5,648)	(2,560)	(1,197)	-	(8,239,522)	(7,952,871)
Adjustment to fair value of fixed assets in the purchase price allocation - CESP	858,924	-	312,619	(982,722)	-	-	-	-	-	-	188,821	188,821
Accumulated fair value adjustment amortization	(119,125)	-	(128,421)	121,057	-	-	-	-	-	-	(126,489)	(96,855)
Net closing balance	975,366	548,957	1,355,374	3,125,078	3,883,701	192,925	1,493	5,254	5,448	526,403	10,619,999	9,170,686
Average annual depreciation rates - %	3	3	5	2	5	10	15	6	4			

(i) The non-cash additions (accrual) amount to R\$ 94,686.

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						Parent company
					1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Machines, equipment and installations	Furniture and utensils	Improvements	Construction in progress	Total	Construction in progress
Balance at the beginning of the fiscal period						
Cost	336	1,152	-	18,478	19,966	3,331
Accumulated depreciation	(9)	(30)	-	-	(39)	-
Net balance at the beginning of the period	327	1,122	-	18,478	19,927	3,331
Additions				11,607	11,607	2,723
Depreciation	(36)	(29)	(46)	-	(111)	-
Reverse embedding effect	-	-	-	-	-	625
Transfers (ii)	2,439	-	2,468	-	(4,032)	134
Balance at the end of the period	2,730	1,093	2,422	21,146	27,391	6,545
Cost	2,775	1,152	2,468	21,146	27,541	6,545
Accumulated depreciation	(45)	(59)	(46)	-	(150)	-
Net balance at the end of the year	2,730	1,093	2,422	21,146	27,391	6,545
Average annual depreciation rates - %	5	6	7	-	-	-

b) Construction in progress

	Consolidated	
	3/31/2023	12/31/2022
Construction of solar parks (i)	451,683	83,396
Corumbá Project - GO (ii)	30,805	30,540
modernization	22,130	42,908
Pipelines	21,785	9,289
	526,403	166,133

- (i) Refers to the development of solar energy generation projects called Sol do Piauí – Híbrido and Sol de Jaíba.
- (ii) The Corumbá Project aims to enable the use of small hydroelectric power plants (“PCHs”) on the Corumbá River, in the state of Goiás. In 2017 and 2018, after the bidding stage carried out by ANEEL, of the total 17 PCHs of the project, the subsidiary Auren Comercializadora won the competition for 11 PCHs, totaling approximately 265 MW of installed capacity and 160 average MW of assured energy. Currently, the Company is in the process of obtaining preliminary licenses.

Auren Energia S.A.
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12 Intangible assets

a) Composition and transactions

										Consolidated	
										1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Development and natural resource rights	ANEEL Authorization	Power Purchase Agreement	Renegotiation of hydrological risk	Software, trademarks and patents	Granting rights	Auren Comercializadora goodwill	UBP	Intangible in progress	Total	Total
Opening balance											
Cost	267,172	17,633	97,003	496,897	40,372	1,398,703	420,969	177,053	5,862	2,921,664	2,609,460
Accumulated amortization	(18,998)	(2,744)	(24,611)	(70,058)	(33,305)	(162,962)	-	(21,178)	-	(333,856)	(243,028)
Net opening balance	248,174	14,889	72,392	426,839	7,067	1,235,741	420,969	155,875	5,862	2,587,808	2,366,432
Additions	-	-	-	-	-	-	-	-	1,354	1,354	1,543,595
Amortization	(1,383)	-	-	(5,353)	(882)	(9,515)	-	(1,206)	-	(18,339)	(42,010)
Amortization of fair value adjustment	-	(141)	(1,299)	-	-	-	-	-	-	(1,440)	(1,438)
Reverse incorporation effect	-	-	-	-	-	-	-	-	-	-	207
Merged company included in the consolidation	-	-	-	-	-	-	-	-	-	-	1,742
Transfers (ii)	-	-	-	-	5,608	-	-	-	-	5,608	390
Closing balance	246,791	14,748	71,093	421,486	11,793	1,226,226	420,969	154,669	7,216	2,574,991	3,868,918
Cost	267,172	17,633	97,003	496,897	45,980	1,398,703	420,969	177,053	7,216	2,928,626	4,155,394
Accumulated amortization	(20,381)	(2,885)	(25,910)	(75,411)	(34,187)	(172,477)	-	(22,384)	-	(353,635)	(286,476)
Net closing balance	246,791	14,748	71,093	421,486	11,793	1,226,226	420,969	154,669	7,216	2,574,991	3,868,918
Annual average amortization rates - %	3	-	-	8	5	3	-	3	-	-	-

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	Parent company				
				1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
	Development and natural resource rights	Software	Intangible in progress	Total	Total
Opening balance					
Cost	147,426	423	-	147,849	285,563
Accumulated amortization	(10,259)	(155)	-	(10,414)	(3,815)
Net opening balance	137,167	268	-	137,435	281,748
Additions	-	-	255	255	1,121,121
Amortization	(1,064)	(156)	-	(1,220)	(15,271)
Reverse incorporation effect	-	-	-	-	207
Transfers	-	4,032	-	4,032	134
Closing balance	136,103	4,144	255	140,502	1,387,939
Cost	147,426	4,455	255	152,136	1,407,025
Accumulated amortization	(11,323)	(311)	-	(11,634)	(19,086)
Net closing balance	136,103	4,144	255	140,502	1,387,939
Annual average amortization rates - %	3	5			

13 Loans, financing and debentures**a) Composition**

Consolidated										
31/3/2023										
Type	Average interest rate	Current				Non-current				Fair value
		Charges	Funding cost	Principal	Total	Charges	Funding cost	Principal	Total	
BNDES	TJLP+2,53%	5,473	(7,217)	113,030	111,286	-	(57,314)	1,396,739	1,339,425	1,287,718
BNDES	TLP+4,56%	1,873	(1,700)	74,369	74,542	-	(35,921)	1,711,785	1,675,864	405,799
Debêntures	IPCA+4,48% / CDI+1,55%	27,325	(6,878)	79,326	99,773	56,239	(37,373)	2,622,326	2,641,192	2,544,450
BNB	IPCA + 4,48%	-	(89)	-	(89)	799	(2,032)	180,000	178,767	266,350
		34,671	(15,884)	266,725	285,512	57,038	(132,640)	5,910,850	5,835,248	4,504,317

The BNB financing agreement provides for a 0.85% non-payment bonus, in cases where the debt portion is paid by the respective maturity date.

Auren Energia S.A.**Notes to the condensed interim financial statements****Quarter ended March 31**

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Consolidated										
31/12/2022										
Type	Average interest rate	Current				Non-current				Fair value
		Charges	Funding cost	Principal	Total	Charges	Funding cost	Principal	Total	
BNDES	TJLP+2.53%	5,557	(7,217)	111,551	109,891	-	(59,115)	1,421,286	1,362,171	1,249,965
BNDES	TLP+4.56%	268	(1,615)	56,810	55,463	-	(35,472)	1,645,106	1,609,634	960,185
Debentures	IPCA+4.48% / CDI+1.55%	39,964	(6,878)	78,175	111,261	43,758	(39,092)	2,577,131	2,581,797	2,491,510
		45,789	(15,710)	246,536	276,615	43,758	(133,679)	5,643,523	5,553,602	4,701,660

Parent company										
3/31/2023										
Type	Average interest rate	Non-current								Fair value
		Charges	Funding cost	Principal	Total	Charges	Funding cost	Principal	Total	
Debentures	CDI+1.48%	56,239	(1,088)	300,000	355,151					364,109
		56,239	(1,088)	300,000	355,151					364,109

Parent company										
12/31/2022										
Type	Average interest rate	Non-current								Fair value
		Charges	Funding cost	Principal	Total	Charges	Funding cost	Principal	Total	
Debentures	CDI+1.48%	43,758	(1,243)	300,000	342,515					352,456
		43,758	(1,243)	300,000	342,515					352,456

BNB – Northeast Bank

BNDES - National Bank for Economic and Social Development

CDI - Interbank Deposit Certificate

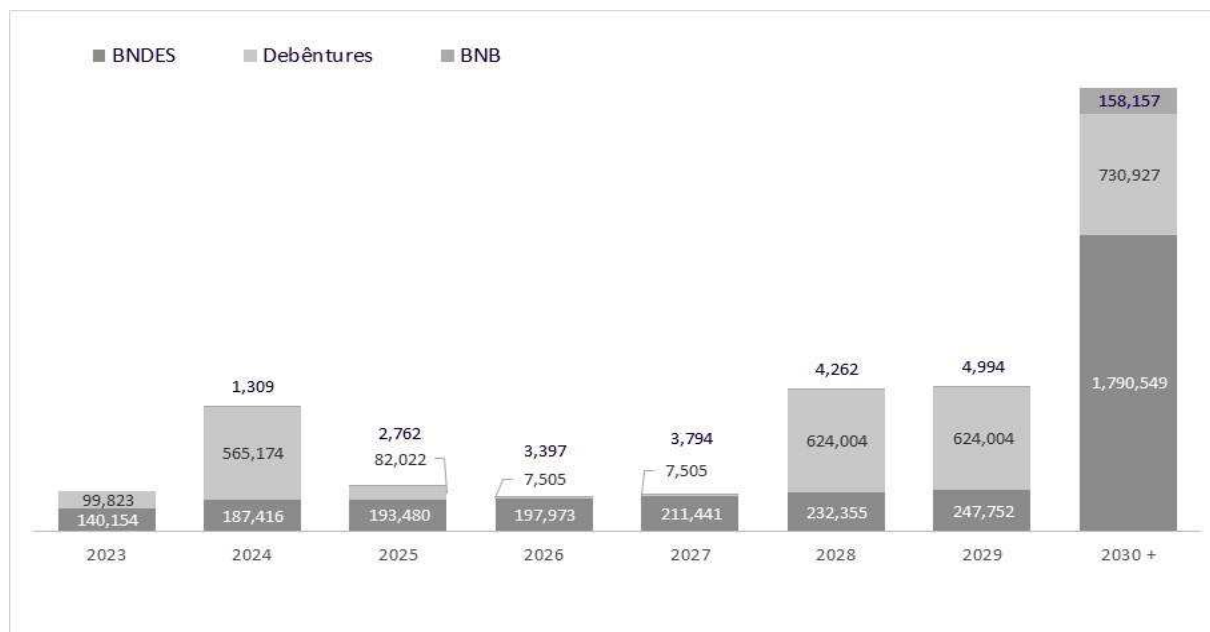
IPCA - Broad National Consumer Price Index

TLP - Long-Term Interest Rate

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

Auren Energia S.A.
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b) Maturity profile



The debt maturity profile presents the balance to be paid, considering the amortization of the principal and the projection of interest.

c) Transaction

	Consolidated		Parent company	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Opening balance	5,830,217	4,710,874	342,515	299,674
Fundraising	228,587	76,600	-	-
Interest accrual	84,752	79,365	12,480	8,428
Indexation accrual	96,847	61,557	-	-
Appropriation of funding costs	3,901	3,725	156	153
Addition of funding costs	(3,035)	(1,510)	-	(72)
Interest paid	(83,904)	(75,839)	-	-
Settlements	(36,605)	(26,467)	-	-
Closing balance	6,120,760	4,828,305	355,151	308,183

d) Funding

In September 2022, financing agreements were entered into with Banco do Nordeste (BNB) amounting to R\$ 300,000, with maturity in September 2046 for financing four companies of the Sol de Jaíba project.

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The financing agreement has a cost of IPCA+5.27% p.a., provides for monthly amortizations starting in October 2024 and received its first release of funds of R\$180,000 in March 2023.

To ensure the payment of any obligations resulting from this financing, a bank guarantee was contracted, in addition to setting up debt service reserve accounts.

There are no financial covenants foreseen for this contract, however, other restrictive obligations and early maturity clauses are constantly monitored.

e) Guarantees

Subsidiary	Type	Guarantee
Piauí I	BNDES	Votorantim S.A. (i) and Ventos de São Vicente Participações Energias Renováveis S.A. guarantee Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Piauí I	Debentures	Votorantim S.A. guarantee
Piauí II and III	BNDES	Auren Energia S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Araripe III	BNDES onlending	Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Araripe III	Debentures	Guarantee SPEs(ii); Corporate Guarantee Auren Energia S.A.; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Sol de Jaíba	BNB	Bank guarantee; Reserve accounts

(i) Part of the guarantees may be released after the fulfillment of certain obligations under the contracts.

f) Restrictive covenants

Loans and financing of subsidiaries may contain restrictive financial clauses (financial covenants).

Currently, the only existing financial covenant is the Debt Service Coverage Ratio (ICSD). For Ventos do Piauí I and Vento do Araripe III, the index must be less than or equal to 1.2x and for Ventos do Piauí II and III less than or equal to 1.3x, calculated at each end of the year.

The Management of the Company and its subsidiaries systematically and constantly monitors these ratios so that the conditions are met, and as of March 31, 2023 there is no non-compliance with these clauses.

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14 Current and deferred income tax and social contribution

(a) Reconciliation of IRPJ and CSLL expenses

The income tax and social contribution amounts shown in income for the quarters ended March 31, 2023 and 2022 present the following reconciliation based on the nominal rate:

	Consolidated		Parent company	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Profit before income tax and social contribution	296,597	11,963	220,562	(2,289)
Nominal rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	(100,843)	(4,067)	(74,991)	778
Reconciling items				
Share of results of investee	16,850	9,877	89,095	2,358
Tax loss and carryforwards not recognized as asset	(10,729)	(2,376)	(6,128)	923
Temporary tax differences not recognized as assets	3,000	(9,538)	3,135	(9,639)
Subsidiaries taxed by under the presumed profit regime	(12,940)	(3,421)	-	-
Tax incentive	198	115	-	6
Monetary restatement of assets payable by the Federal Government	45,782	-	-	-
Other permanent differences net	(7,963)	(5,138)	(1,721)	1,064
IRPJ and CSLL expense/benefit	(66,645)	(14,548)	9,390	(4,510)
Current	(44,547)	(26,581)	-	(2,141)
Deferred	(22,098)	12,033	9,390	(2,369)
IRPJ and CSLL expense/ benefit	(66,645)	(14,548)	9,390	(4,510)

(b) Composition of deferred tax balances

	Consolidated		Parent company	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Income tax and social contribution				
Tax credits				
Tax loss carryforwards	1,085,499	1,096,946	-	-
Provision for impairment	510,046	510,046	-	-
Regulatory asset provision	275,685	275,685	-	-
Provision for lawsuits	394,307	402,776	-	-
Post-employment benefits accruals	8,326	-	-	-
Leases	2,631	2,512	-	-
	78,659	76,992	-	-
Other provisions	47,540	57,614	-	-
Tax liabilities on temporary differences				
Recognition and realization of goodwill	(373,717)	(383,305)	(369,362)	(378,848)
Gain on CESP advantageous purchase (negative goodwill) (i)	(312,805)	(312,805)	(312,805)	(312,805)
Deferral of gains in derivative contracts	(67)	(4)	(62)	-
Renegotiation of hydrological risk	(240,232)	(242,052)	-	-
Judicial deposit accruals	(15,946)	(16,257)	-	-
AVP of indemnifiable asset agreements	75,234	78,659	-	-
Disposal of investees	(9,070)	(9,070)	(8,621)	(8,586)
Energy futures contracts	(79,270)	(66,215)	-	-
Post-employment benefits accruals	-	(2,203)	-	-
Rentals	(1,908)	(1,767)	-	-
Demobilization of Assets	(50,429)	(52,959)	-	-
Effect in other comprehensive income				
Post-employment benefits (i)	431,940	431,940	-	-
Assigned cost of fixed assets	439,588	441,576	-	-
Hedge accounting	(495)	(264)	(495)	(264)
Net	2,265,516	2,342,571	(691,345)	(700,503)
Deferred tax net assets same legal entity	2,992,037	3,000,824	-	-
	(726,521)	(712,979)	(691,345)	(700,503)

- (i) Such deferred tax balances, according to the Company's Management, do not have estimated predictability of realization and will occur in the normal course of business.

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

	Consolidated		Parent company	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Opening balance	2.287.845	3.056.869	(700.503)	(330.998)
Effects on income	(22.098)	12.033	9.390	(2.369)
Reverse merger VGE - equity balances	-	4.820	-	4.820
Reverse merger VGE - concession added value	-	(380.654)	-	(380.654)
Merger of CESP shares - asset value added	-	-	-	(19.258)
Merged company included in the consolidation	-	(6.839)	-	-
Hedge accounting	(231)	-	(231)	-
Closing balance	2.265.516	2.686.229	(691.344)	(728.459)

15 Energy futures contracts

(a) Composition

	Consolidated					
	3/31/2023			12/31/2022		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	2,132,150	(1,937,295)	194,855	1,979,160	(1,808,351)	170,809
Non-current	4,432,719	(4,394,428)	38,291	3,630,278	(3,606,338)	23,940
	6,564,869	(6,331,723)	233,146	5,609,438	(5,414,689)	194,749

(b) Changes in balances

	Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Net opening balance	194,749	(8,209)
Mark-to-Market	91,565	18,040
Realization	(53,168)	(12,230)
Other operating income (expenses), net (Note 6)	38,397	5,810
Merged company included in the consolidation	-	35,851
Net Closing balance	233,146	33,452

16 Provision for litigation

(a) Composition and changes in balances

	Consolidated					
	1/1/2023 to 3/31/2023					1/1/2022 to 3/31/2022
	Civil	Labor	Environmental	Tax	Total	Total
balance	1,047,086	79,725	53,884	5,310	1,186,005	1,329,412
on accruals (Note 7)	11,856	1,422	856	100	14,234	46,701
on / (reversal) (Note 6)	(18,952)	1,580	51	(4)	(17,325)	45,392
on settlements	(19,389)	(3,259)	-	(6)	(22,654)	(30,084)
Merged company included in the consolidation	-	-	-	-	-	1,960
Closing balance	1,020,601	79,468	54,791	5,400	1,160,260	1,393,381
Current	78,649	53,446	3,040	2,293	137,428	-
Non-current	941,952	26,022	51,751	3,107	1,022,832	1,393,381
Closing balance	1,020,601	79,468	54,791	5,400	1,160,260	1,393,381

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Litigation liabilities are subject to constant reassessments, as their measurement is linked to the progress of the respective lawsuits. Thus, the Company and its subsidiaries seek to reflect in their financial statements, with the least delay possible, the current status of their liability portfolio.

(b) Lawsuits with risk of loss considered possible

The composition by nature of the lawsuits with probability of loss assessed as possible, for which there is no recorded provision, is shown below:

	Consolidated	
	3/31/2023	12/31/2022
Civil	782,495	786,533
Tax	486,277	480,057
Environmental	345,257	345,683
Labor	37,008	34,680
	1,651,037	1,646,953

Regardless of the prognosis, the Company and its subsidiaries remain alert to opportunities for agreements and negotiations that prove to be attractive and viable, seeking to reduce litigation liabilities and always in accordance with technical criteria and financial discipline.

The Management of the Company and its subsidiaries, based on the opinions of its legal advisors, understand that there are no significant future risks that are not covered by sufficient provision in its financial statements or that may result in a significant impact on its cash flow.

17 Employment benefits**(a) Reconciliation of assets and liabilities**

	Consolidated	
	3/31/2023	12/31/2022
	Total	Total
Net actuarial liability value	6,243,701	6,212,731
Fair value of plan assets	(4,948,800)	(4,948,800)
Total net liabilities	1,294,901	1,263,931

(b) Breakdown and movement of actuarial liabilities

	Consolidated	
	3/31/2023	12/31/2022
Opening balance for the year	1,263,931	1,785,499
Current service cost	-	31
Interest on the actuarial obligation	43,791	38,102
Payments paid	(12,821)	(15,044)
Closing balance	1,294,901	1,808,588

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(c) Expense / (revenue) estimated for 2023 (unaudited)

Below is the estimated expense for the year 2023, based on the actuarial assessment of an independent actuary on December 31, 2022:

	Consolidated			
	BSPS	BD	CV	2023 Total
Interest cost on the obligation	529,047	84,329	12,750	626,126
Expected return on plan assets	(366,269)	(75,495)	(9,199)	(450,963)
Estimated expense for the year	162,778	8,834	3,551	175,163

18 Related parties

	Consolidated									
	Asset		Liabilities		Sales and service (Note 5)		Purchase and service		Financial result	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Cash and cash equivalents										
Banco Votorantim S.A.	-	1,153	-	-	-	-	-	-	-	-
	-	1,153	-	-	-	-	-	-	-	-
Accounts receivable from customers (Note 10) - Sale of										
Auren Comercializadora de Energia Ltda.	-	-	-	-	-	-	-	-	-	-
Votorantim Cimentos S.A.	60,824	53,302	-	-	139,932	99,629	-	-	-	-
Votorantim Cimentos NNE S.A.	-	4,343	-	-	57,720	14,997	-	-	-	-
Companhia Brasileira de Alumínio	50,176	42,808	-	-	142,210	81,440	-	-	-	-
CBA Itapissuma	711	-	-	-	4,660	4	-	-	-	-
Citrosuco S.A. Agroindústria	7,397	4,486	-	-	16,860	10,279	-	-	-	-
Citrosuco Serviços Portuários S.A.	659	-	-	-	2,120	1,072	-	-	-	-
Mineração Dardanelos Ltda.	-	-	-	-	5,483	3,379	-	-	-	-
Pollarix S.A.	3,973	5,071	-	-	11,536	6,069	-	-	-	-
CBA Energia Part. S.A.	4,028	1,882	-	-	11,695	-	-	-	-	-
Baesa-Energética Barra Grande S.A.	-	1,100	-	-	-	2,094	-	-	-	-
Campos Novos Energia S.A.	-	1,651	-	-	-	3,141	-	-	-	-
Nexa Resources	92	46	-	-	233	198	-	-	-	-
Metalex Ltda.	-	-	-	-	-	178	-	-	-	-
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	22	-	-	-	-	-	-	-	-	-
	127,882	114,689	-	-	392,449	222,480	-	-	-	-
Dividends to be received										
CBA Energia Part. S.A.	20,308	20,307	-	-	-	-	-	-	-	-
Pollarix S.A.	25,882	25,883	-	-	-	-	-	-	-	-
	46,190	46,190	-	-	-	-	-	-	-	-
Disposal of invested interest (i)										
Companhia Brasileira de Alumínio	43,628	53,250	44,186	43,212	-	-	-	-	488	89
CBA Itapissuma	11,602	14,087	12,369	12,053	-	-	-	-	125	23
Votorantim Cimentos S.A.	37,622	49,678	37,923	36,661	-	-	-	-	220	12,504
Citrosuco S.A. Agroindústria	3,830	7,910	18,244	18,098	-	-	-	-	(104)	(71)
	96,682	124,925	112,722	110,024	-	-	-	-	729	12,545
Suppliers - energy purchases (Note 6.1)										
Auren Comercializadora de Energia Ltda.	-	-	-	-	-	-	(2,458)	(3,939)	-	-
Companhia Brasileira de Alumínio	-	-	22,027	22,689	-	-	(69,571)	(65,766)	-	-
Citrosuco S.A. Agroindústria	-	-	539	675	-	-	(1,724)	(2,144)	-	-
Votorantim Cimentos NNE S.A.	-	-	-	-	-	-	(4,713)	(19,758)	-	-
Baesa-Energética Barra Grande S.A.	-	-	-	1,117	-	-	-	(2,940)	-	-
Campos Novos Energia S.A.	-	-	-	1,675	-	-	-	(4,410)	-	-
Compart Serviços e Assessorias Ltda.(iv)	-	-	-	70	-	-	-	-	-	-
Reservas Votorantim Ltda.	-	-	-	3	-	-	(63)	(185)	-	-
Votorantim Cimentos S.A.	-	-	-	-	-	-	(7,640)	-	-	-
CBA Energia Participações S.A.	-	-	-	-	-	-	(334)	(4,452)	-	-
Pollarix S.A.	-	-	-	-	-	-	(1,534)	(1,517)	-	-
	-	-	22,566	26,229	-	-	(88,037)	(105,111)	-	-
Suppliers - Services										
L.C.G.S.P.E. Empreendimentos e Participações Ltda. (iii)	-	-	-	-	-	-	(583)	(769)	-	-
Votorantim Geração de Energia S.A.	-	-	-	-	-	-	-	(1,042)	-	-
Votorantim S.A. (v)	-	-	2,411	1,703	-	-	(6,271)	(4,873)	-	-
	-	-	2,411	1,703	-	-	(6,854)	(6,684)	-	-
Dividends payable										
Votorantim S.A.	-	-	239,735	239,735	-	-	-	-	-	-
CPP Investments	-	-	203,179	203,179	-	-	-	-	-	-
Non-controlling shareholders (vi)	-	-	192,545	192,545	-	-	-	-	-	-
	-	-	635,459	635,459	-	-	-	-	-	-
	270,754	286,957	773,158	773,415	392,449	222,480	(94,891)	(111,795)	729	12,545

Auren Energia S.A.
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	Parent company							
	Assets		Liabilities		Purchases and services		Financial income (Note 7)	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Dividends receivable								
CESP - Companhia Energética de São Paulo	970,450	970,450	-	-	-	-	-	-
Auren Comercializadora de Energia Ltda.	83,347	83,347	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.	7,914	7,914	-	-	-	-	-	-
CBA Energia Part. S.A.	20,308	20,308	-	-	-	-	-	-
Pollarix S.A.	25,883	25,883	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.	764	764	-	-	-	-	-	-
Sol do Piauí	47	47	-	-	-	-	-	-
MRTV Comercializadora de Energia Ltda	10	10	-	-	-	-	-	-
	<u>1,108,723</u>	<u>1,108,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposal of investment in investees (i)								
Companhia Brasileira de Alumínio	43,628	53,250	44,186	43,212	-	-	488	89
Votorantim Cimentos S.A.	37,622	49,678	37,923	36,661	-	-	220	12,504
CBA Itapissuma	11,602	14,087	12,369	12,053	-	-	125	23
	<u>92,852</u>	<u>117,015</u>	<u>94,478</u>	<u>91,926</u>			<u>833</u>	<u>12,616</u>
Donations								
Instituto Votorantim	-	-	-	-	-	(600)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(600)</u>	<u>-</u>	<u>-</u>
Suppliers								
Votorantim Geração de Energia S.A. (v)	-	-	-	-	-	(1,042)	-	-
Reservas Votorantim Ltda.	-	-	-	-	(63)	185	-	-
Votorantim S.A.	-	-	56	133	(154)	868	-	-
Compart Serviços e Assessorias Ltda. (iv)	-	-	-	69	-	2,298	-	-
Interália Táxi Aéreo Ltda.	-	-	-	-	-	17	-	-
L.C.G.S.P.E. Empreendimentos e Participações Ltda. (iii)	-	-	-	-	-	2,562	-	-
	<u>-</u>	<u>-</u>	<u>56</u>	<u>202</u>	<u>(217)</u>	<u>(6,972)</u>	<u>-</u>	<u>-</u>
Dividends payable								
Votorantim S.A.	-	-	239,735	239,735	-	-	-	-
CPP Investments	-	-	203,179	203,179	-	-	-	-
Acionistas não controladores (vi)	-	-	192,267	192,267	-	-	-	-
	<u>-</u>	<u>-</u>	<u>635,181</u>	<u>635,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loans with subsidiaries (ii)								
Ventos de Santo Apolinário Energias Renováveis S.A.	-	5,050	-	-	-	-	173	-
Ventos de Santo Alderico Energias Renováveis S.A.	-	17,891	-	-	-	-	52	-
Ventos de São Crispim I Energias Renováveis S.A.	-	11,748	-	-	-	-	34	-
Ventos de São Ciriaco Energias Renováveis S.A.	-	12,362	-	-	-	-	36	-
Ventos de Santo Alfredo Energias Renováveis S.A.	-	4,124	-	-	-	-	12	-
Ventos de São Caio Energias Renováveis S.A.	-	9,057	-	-	-	-	345	-
Ventos de São Ciro Energias Renováveis S.A.	17,807	17,162	-	-	-	-	645	-
	<u>17,807</u>	<u>77,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,297</u>	<u>-</u>
	<u>1,219,382</u>	<u>1,303,132</u>	<u>729,715</u>	<u>727,309</u>	<u>(217)</u>	<u>(7,572)</u>	<u>2,130</u>	<u>12,616</u>

Auren Energia S.A.**Notes to the condensed interim financial statements****Quarter ended March 31****In thousands of reais, unless otherwise indicated.**

- (i) Refers to the outstanding balances of the sale of stakes in subsidiaries by Auren to CBA, Citrosuco S.A. Agroindústria ("Citrosuco") and Cement, net of adjustment to present value, with effect on the financial result.
- (ii) Loan with subsidiaries carried out in 2022, with a settlement period of 180 days, counted from the signature date, plus interest and monetary restatement as defined in the contract.
- (iii) Refers to the provision of power plant maintenance services.
- (iv) IT infrastructure and project management services.
- (v) Refers to activities shared by the Center of Excellence of parent company VSA, related to administrative activities, human resources, accounting, taxes, technical assistance and information technology. These activities benefit all Votorantim Group companies and are reimbursed to VSA based on the proportion of the cost of activities actually provided to the Company.

18.1 Remuneration of key management staff

Expenses related to the remuneration of key Management personnel are shown in the table below:

	Consolidated		Parent company	
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
Fixed and variable remuneration (i)	10,090	4,607	9,596	2,699
Social charges	1,343	1,071	1,152	762
	11,433	5,678	10,748	3,461

- (i) Comprises fixed compensation (salaries and fees, vacations and 13th salary), variable compensation (bonuses and profit sharing), and benefits with medical and dental care, food and meal vouchers and life insurance.

The Company considers key Management personnel: (i) Statutory and non-statutory Board of Executive Officers and (ii) Board of Directors, composed of seven members.

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19 Equity

19.1 Share capital

The paid-up capital on March 31, 2023 and December 31, 2022 was R\$5,940,137, divided into 1,000,000,000 common shares, comprising the following shareholders:

	Consolidated and parent company		
	Paid-up share capital	Number of shares - in units	
		Ordinary	%
Shareholders			
Votorantim S.A.	2.242.015	377.434.774	37,74%
Canada Pension Plan Investment Board	1.904.401	320.598.904	32,06%
	4.146.416	698.033.678	69,80%
Other			
Outstanding shares	1.793.721	301.966.322	30,20%
	1.793.721	301.966.322	30,20%
	5.940.137	1.000.000.000	100,00%

19.2 Equity valuation adjustment

	Parent company	
	3/31/2023	12/31/2022
Opening balance	(205.372)	(405.374)
Provision for hedge accounting	481	507
Gain on post-employment benefit in the year - subsidiaries	-	196.147
Other comprehensive income	-	3.348
	481	200.002
		-
Closing balance	(204.891)	(205.372)

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20 Financial instrument and risk management

20.1 Financial instruments by category

The financial instruments by category are shown below:

		Consolidated		Parent company	
	Level	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets					
At amortized cost					
Accounts receivable from customers	1	577,274	617,860	-	-
Related parties (Note 18)	1	96,682	124,925	110,659	194,409
Asset subject to indemnification	1	21,799	21,799	-	-
		695,755	764,584	110,659	194,409
At fair value through profit or loss					
Cash equivalents (Nota 8)	1	3,316,640	3,099,435	1,116,884	1,050,796
Financial investments (Note 8)	1	57,999	105,347	-	-
Liquidity fund - Reserve account (note 8)	1	152,785	154,133	-	-
Energy futures contracts payable by the Union (Note 9)	1	4,052,354	3,909,017	-	-
Energy futures contracts (Note 15)	1	6,564,869	5,609,438	-	-
		14,144,647	12,877,370	1,116,884	1,050,796
At fair value through other comprehensive income					
Derivative financial instruments	2	2,041	936	2,036	933
		2,041	-	2,036	933
				-	-
		14,842,443	13,641,954	1,229,579	1,246,138
Liabilities					
At amortized cost					
Loans, financing and debentures (note 13)	2	6,120,760	5,830,217	355,151	342,515
Suppliers	1	574,057	549,019	56,752	54,317
Leases	1	45,371	44,304	4,057	2,650
Related parties (Note 18)	1	112,722	110,024	94,478	91,926
		6,852,910	6,533,564	510,438	491,408
At fair value through profit or loss					
Energy futures contracts (Note 15)	2	6,331,723	5,414,689	-	-
		6,331,723	5,414,689	-	-
At fair value through other comprehensive income					
Derivative financial instruments	2	400	158	400	157
		400	158	400	157
			-		
		13,185,033	11,948,411	510,838	491,565

The Company and its subsidiaries disclose fair value measurements at the level of the following fair value measurement hierarchy:

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

Level 2 - Information, other than quoted prices, included in Level 1 that is adopted by the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

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

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20.2 Financial risk factors

(a) Liquidity risk

The table below analyzes the main financial liabilities of the Company and its subsidiaries, by maturity range, corresponding to the remaining period in the balance sheet up to the contractual maturity date.

	Consolidated				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
As of March 31, 2023					Total
Loans, financing and debentures (i)	582.410	1.188.569	1.601.326	3.822.689	1.611.431
Suppliers	574.057	-	-	-	-
Leases (i)	6.196	9.692	14.752	22.167,00	100.957
Derivative financial instruments	400	-	-	-	-
Energy futures contracts (i)	1.908.208	4.328.694	1.685.106	463.417	4.250
Sector charges	22.317	-	-	-	-
UBP - Use of a public asset (i)	43.445	26.420	11.400	-	-
	3.137.033	5.553.375	3.312.584	4.308.273	1.716.638
					18.027.903

	Consolidated				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
As of December 31, 2022					Total
Loans, financing and debentures (i)	545.211	1.155.917	1.474.040	3.703.685	1.419.897
Suppliers	549.019	-	-	-	-
Rentals (i)	6.749	10.684	16.097	24.025	94.177
Energy futures contracts (i)	158	-	-	-	-
Leases (i)	2.246.094	3.085.121	1.299.930	297.483	1.582
Sector charges	21.835	-	-	-	-
UBP - Use of a public asset (i)	43.465	37.279	11.400	-	-
	3.412.531	4.289.001	2.801.467	4.025.193	1.515.656
					16.043.848

	Parent company				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
As of March 31, 2023					Total
Loans, financing and debentures (i)	621	451,670	-	-	-
Suppliers	56,752	-	-	-	-
Derivative financial instruments	400	-	-	-	-
Leases (i)	-	1,244	2,029	3,259	547
	57,773	452,914	2,029	3,259	547
					516,522

	Parent company				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
As of December 31, 2022					Total
Loans, financing and debentures (i)	621	452,209	-	-	-
Suppliers	54,317	-	-	-	-
Derivative financial instruments	157	-	-	-	-
Leases (i)	424	442	803	981	-
	55,519	452,651	803	981	-
					509,954

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

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21 Explanatory notes not presented

In the annual financial statements for the year ended December 31, 2022, the explanatory notes below were disclosed, for which the assumptions, operations and policies have not undergone material changes to the position presented in these financial statements:

Explanatory note	Ledger account
10	Accounts receivable from customers
12	Deposits and judicial deposits
13	Asset subject to indemnification
17	Rentals
19	Suppliers
20 (d)	Realization of deferred taxes
22	UBP - use of the public good
23	Socio-environmental obligations and asset demobilization
26	Post-employment benefits ((a) Reconciliation of assets and liabilities; (d)Components of the profit or loss for the year; (e) Moving other comprehensive results (ORA); (f) Expenditure / (revenue) Estimated)
30	Insurance
31	Long-term commitments

22 Subsequent events

Approval of court agreement

On May 03, 2023, a court agreement was approved in the civil sphere at the subsidiary CESP, which will result in the reversal of the provision for lawsuits, generating an effect on the result for the month of May 2023 of R\$ 87,761, net of tax effects.