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



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

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

Introduction

We have reviewed the accompanying condensed balance sheet of Auren Energia S.A. ("Company") as at March 31, 2024 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, 2024 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, 2024. 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 7, 2024

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

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

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Index

Financial performance.....	5
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Parent company and consolidated financial statements

Condensed interim statement of comprehensive income.....	10
Condensed interim statement of comprehensive income (Loss).....	11
Condensed interim statement of cash flows	12
Balance sheet	14
Condensed interim statement of changes in equity	16
Condensed interim statement of value added.....	17

Notes to the parent company and consolidated financial statements

1	General considerations.....	18
2	Presentation of parent company and consolidated financial statements and summary of accounting practices ..	19
3	Critical accounting estimates and judgments.....	22
4	Presentation of information by business segment.....	22
5	Revenue.....	24
6	Costs and expenses	25
6.1	Electricity cost and charges for use of the power grid	26
7	Net financial result	26
8	Cash and cash equivalents, financial investments and liquidity fund - reserve account.....	27
8.1	Credit quality of financial assets.....	28
9	Investments.....	29
10	Fixed assets	32
11	Intangible assets.....	34
12	Loans, financing and debentures.....	36
13	Current and deferred income tax and social contribution	39
14	Energy futures contracts	40
15	Provision for litigation	41
16	Post-employment benefits	42
17	Related parties	43
18	Equity	44
19	Financial instrument and risk management	456
20	Explanatory notes not presented	47
21	Subsequent events	47

Financial Performance

Financial Highlights

R\$ million	1Q24	1Q23	Var.
Net Revenue	1,397.5	1,414.5	-1.2%
Gross Profit	291.0	331.8	-12.3%
Gross Margin	20.8%	23.5%	-2.7 p.p.
PMSO	(131.1)	(137.4)	-4.5%
EBITDA	599.6	451.9	32.7%
Provision (reversal) for litigation	8.4	(17.3)	N.M.
Energy futures contracts	(248.1)	(38.4)	546.1%
Adjusted EBITDA	360.0	396.2	-9.1%
Adjusted EBITDA Margin	25.8%	28.0%	-2.2 p.p.
Net financial result	(109.0)	(17.2)	534.1%
Net income	253.6	230.0	10.3%

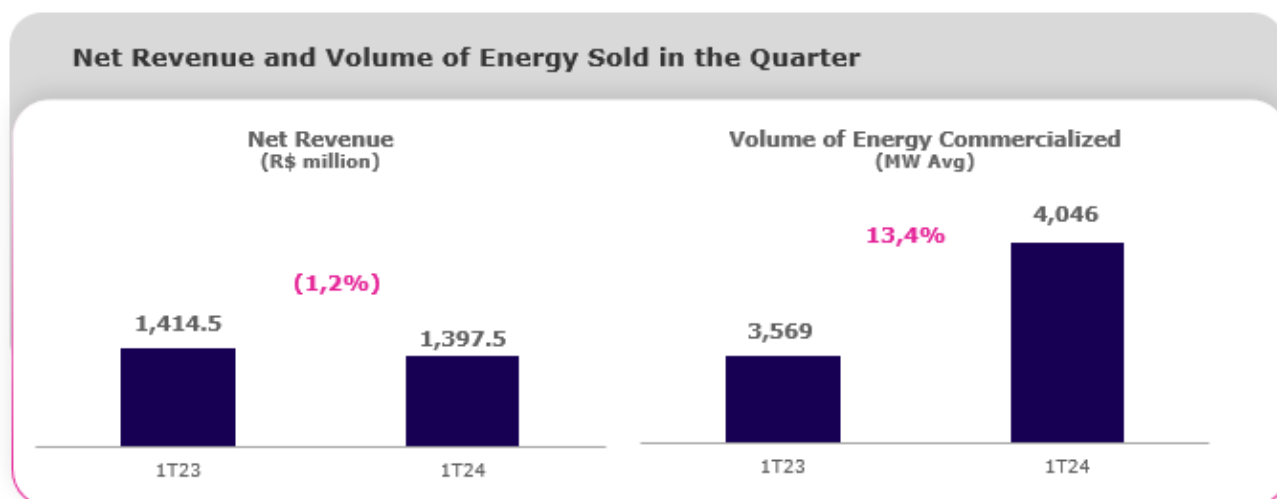
1 Net Revenue

Net revenue for 1Q24 totaled R\$1,397.5 million, a decrease of 1.2% compared to R\$1,414.5 million in the same quarter of the previous year, mainly explained by the impacts of the termination of wholesale¹ contracts in the generation segment, partially offset by the 13.4% increase in the volume of energy traded in the period (4,046 average MW in 1Q24 versus 3,569 average MW in 1Q23). The effects between Auren's business segments are explained below:

- (a) **Hydroelectric Generation:** a reduction of R\$13.8 million or 4.2% versus 1Q23 (R\$311.5 million in 1Q24 versus R\$325.4 million in 1Q23), mainly due to the reduction in prices charged, as a result of the termination of wholesale contracts;
- (b) **Wind Generation:** growth of R\$6.2 million or 3.2% compared to 1Q23 (R\$201.9 million in 1Q24 versus R\$195.7 million in 1Q23), mainly explained by the increase in the volume of sales in long-term contracts (R\$21.7 million), the better result in the sale of carbon credits (R\$6, 0 million) and the readjustment of contracts for inflation (R\$2.5 million), effects partially offset by a higher provision for multi-year reimbursement for contracts in the Regulated Contracting Environment (ACR) due to lower generation in the quarter (R\$23.9 million);

¹ Wholesale contracts: contracts classified outside the scope of CPC 48, since they continue to be held for the purpose of receiving or delivering a non-financial item, and are not marked to market.

- (c) **Solar Power Generation:** revenue of R\$11.3 million in 1Q24, explained by the entry into commercial operation of the full capacity of the Sol do Piauí fotovoltaic project and the partial entry of Sol de Jaíba;
- (d) **Trading:** an increase of R\$74.6 million or 7.3% compared to 1Q23, totaling R\$1,094.0 million versus R\$1,019.4 million in 1Q23, mainly due to the 21.8% increase in the volume of energy sold, totaling 3,434 average MW in 1Q24 versus 2,820 average MW in 1Q23;
- (e) **Eliminations:** an increase in eliminations of R\$95.2 million compared to 1Q23, mainly due to the increase in the volume of energy in intercompany operations.



The Profit and Loss Account for the year, detailing the breakdown of net revenue by segment.

2 Operating Costs and Expenses

Operating costs and expenses in 1Q24 decreased by R\$166.7 million or 14.7% compared to 1Q23 (R\$964.3 million in 1Q24 versus R\$1,131.0 million in 1Q23), mainly due to the positive effect of marking energy futures contracts to market in the line of other operating income and expenses and the reduction in PMSO costs and expenses, partially offset by the higher cost of purchasing energy due to the higher volumes of energy trading operations and higher charges for use of the electricity grid due mainly to the start-up of solar projects.

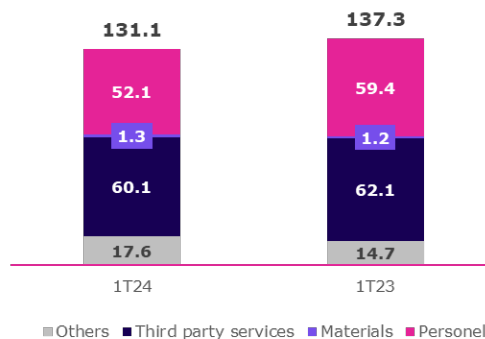
The main effects on the business segments and further details are explained below:

- (a) **Power Purchase Costs:** an increase of R\$13.9 million or 1.7% compared to 1Q23 (R\$827.9 million in 1Q24 versus R\$814.0 million in 1Q23), explained by:
 - **Hydroelectric Generation:** a reduction of R\$6.2 million in energy purchased compared to 1Q23, due to the termination of energy purchase contracts;
 - **Wind Generation:** a reduction of R\$3.0 million in energy purchased compared to 1Q23, due to the need to purchase to equalize the ballast balance of wind farms in 2023, mainly as a result of the revision of the physical guarantee of Ventos do Araripe III;

- **Solar Power Generation:** an impact of R\$2.0 million in 1Q24, due to the commercial start-up of Sol do Piauí and the partial start-up of the Sol de Jaíba complex, requiring contracts to equalize the energy balance;
 - **Trading:** an increase of R\$97.9 million or 10.6% (R\$1,024.5 million in 1Q24 versus R\$926.6 million in 1Q23), mainly due to the higher volume of energy trading operations, albeit at lower prices than in the same period of the previous year;
 - **Intercompany Eliminations:** higher elimination effect of R\$95.2 million in 1Q24 (R\$221.1 million in 1Q24 versus R\$125.9 million in 1Q23), due to the increase in the volume of energy sold in intercompany operations. More details of these operations are available in the "Important Information" section.
- (b) Charges for Use of the Electricity Grid:** charges totaled R\$78.6 million in the period (versus R\$67.9 million in 1Q23), representing an increase of 15.8% in relation to 1Q23, mainly due to inflation effects for the parks already in operation and also due to the start-up of the Sol de Jaíba complex;
- (c) PMSO Costs and Expenses²:** a reduction of R\$6.2 million in nominal values or 4.5%, totaling R\$131.1 million in 1Q24 versus R\$137.3 million in 1Q23, as explained below. Disregarding the impact of inflation for the period of approximately R\$6.3 million, there would have been a reduction of R\$12.2 million in real values or 9% in 1Q24 compared to the same quarter of the previous year.
- **Personnel (P):** reduction of R\$7.3 million or 12.2% nominal, mainly explained by non-recurring expenses incurred in 1Q23 related to terminations. Personnel expenses totaled R\$52.1 million in 1Q24 versus R\$59.4 million in 1Q23;
 - **Materials and Third-party Services (MS):** a reduction of R\$1.8 million or 2.9% nominal (R\$61.4 million in 1Q24 versus R\$63.2 million in 1Q23), mainly due to operation and maintenance expenses related to the Paraibuna operation in 1Q23;
 - **Other (O):** an increase of R\$2.9 million or 19.6% nominal in the comparison between the quarters, mainly explained by higher insurance expenses.

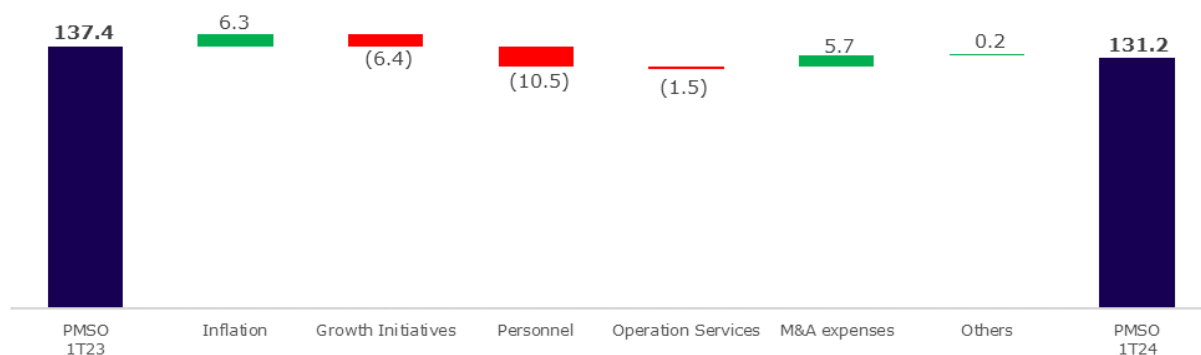
² The analysis of PMSO expenses includes the Operating Costs and General and Administrative Expenses items presented in the Segmented Income Statement, excluding Other Income and Expenses. It is worth noting that Other Operating Income (Expenses) has been adjusted and is now considered outside the PMSO.

PMSO expenses (R\$ million)



The main effects of the variation in the PMSO between 1Q23 and 1Q24 are explained in graph below:

PMSO expenses in 1Q24 in real terms (R\$ million)



(d) Depreciation and Amortization: reduction of R\$1.9 million or 1.2% (R\$166.4 million in 1Q24 versus R\$168.3 million in 1Q23), stable in the comparison between the periods;

(e) Other Income and Expenses³: revenue of R\$239.7 million in 1Q24 versus revenue of R\$56.5 million in 1Q23. The variation between the periods is mainly explained by the increase of R\$209.7 million in the marking to market of energy futures contracts in 1Q24

³ Other income and expenses mainly include mark-to-market (MtM) of energy futures contracts and provision (reversal) for litigation.

versus 1Q23, partially offset by the negative variation of R\$25.7 million in the expense linked to the provision for litigation (provision of R\$8.4 million in 1Q24 versus reversal of R\$17.3 million in 1Q23).

3 Adjusted EBITDA

Reconciliation of Consolidated Adjusted EBITDA

R\$ milhões	1Q24	1Q23	Var.
EBITDA	599.6	451.9	32.7%
Provision (reversal) for litigation	8.4	(17.3)	N.M.
Energy futures contracts	(248.1)	(38.4)	546.1%
Adjusted EBITDA	360.0	396.2	-9.1%
Adjusted EBITDA Margin	25.8%	28.0%	-2.2 p.p.

Adjusted EBITDA totaled R\$360.0 million in 1Q24, a reduction of 9.1% in relation to the R\$396.2 million reported in 1Q23, with an Adjusted EBITDA margin of 25.8% versus 28.0% in 1Q23, which implies a negative variation of -2.2 p.p. The variation in Adjusted EBITDA can be explained mainly by:

- (a) **Hydroelectric Generation:** reduction of 8.3% or R\$18.5 million in Adjusted EBITDA for the period (R\$205.8 million in 1Q24 versus R\$224.4 million in 1Q23), mainly due to the reduction in prices charged, as a result of the termination of wholesale contracts⁴;
- (b) **Wind Generation:** increase of 1.6% or R\$2.1 million, totaling an Adjusted EBITDA of R\$130.0 million in 1Q24 versus R\$127.9 million in 1Q23. This increase is mainly attributable to the growth in revenue from the sale of energy from Ventos do Piauí II and III, although it was partially offset by the drop in generation;
- (c) **Solar Power Generation:** an increase of R\$ 3.1 million, due to the entry into commercial operation of the Sol do Piauí and partially Sol de Jaíba photovoltaic projects;
- (d) **Trading:** reduction of R\$24.8 million in 1Q24, explained by the negative effect of the seasonality of energy purchase contracts (R\$40 million) offset by better results in the sale of carbon credits of R\$9.5 million, totaling an Adjusted EBITDA of R\$50.2 million in 1Q24 versus R\$75.0 million in 1Q23;
- (e) **Holding and Pipeline:** Adjusted EBITDA stable in the comparison between the periods representing - R\$ 29.2 million in 1Q24 versus - R\$ 31.1 million in 1Q23.

⁴ Wholesale contracts: contracts classified outside the scope of CPC 48, since they continue to be held for the purpose of receiving or delivering a non-financial item, and are not marked to market;

Adjusted EBITDA by segment

R\$ million	1Q24	1Q23	Var.
Hydroelectric Generation	205.8	224.4	-8.3%
Wind Generation	130.0	127.9	1.6%
Solar Power Generation	3.1	-	N.M.
Trading	50.2	75.0	-33.1%
Holding e Pipeline	(29.2)	(31.1)	-6.1%
Adjusted EBITDA	360.0	396.2	-9.1%
Adjusted EBITDA Margin	25.8%	28.0%	-2.2 p.p.

Adjusted EBITDA performance



4 Financial Results

Consolidated Financial Result

R\$ millions	1Q24	1Q23	Var.
Financial Income	149.9	254.8	-41.2%
Financial Expenses	(258.8)	(272.0)	-4.9%
Net Financial Result	(109.0)	(17.2)	534.1%

In 1Q24, the net financial result was a net expense of R\$109.0 million, versus a net expense of R\$17.2 million in 1Q23, due to:

- (a) **Financial Income:** a reduction of R\$105.0 million or 41.2% in financial revenue in the quarter (R\$149.9 million in 1Q24 versus R\$254.8 million in 1Q23), mainly due to the recognition of the monetary restatement relating to the indemnification of the Três Irmãos HPP, in the amount of R\$134.7 million in 1Q23;

- (b) **Financial Expenses:** reduction of R\$13.2 million or 4.9% compared to 1Q23, totaling R\$258.8 million in 1Q24 versus R\$272.0 million in 1Q23, mainly explained by lower monetary restatement on debts and lower interest expenses on Vivest actuarial liabilities.

5 Net Income

Consolidated Net Profit

R\$ millions	1Q24	1Q23	Var.
EBITDA	599.6	451.9	32.7%
Depreciation and Amortization	(166.4)	(168.3)	-1.2%
Net Financial Result	(109.0)	(17.2)	534.1%
Income Tax and Social Contribution	(137.2)	(66.6)	105.9%
Equity accounting	66.6	30.2	120.2%
Net Income (Loss)	253.6	230.0	10.3%

Net income in 1Q24 totaled R\$253.6 million, versus R\$230.0 million in 1Q23, as a result of:

- (a) **EBITDA:** Consolidated EBITDA (pre-adjustments) of R\$599.6 million in 1Q24, an increase of R\$147.8 million or 32.7% in relation to the R\$451.9 million recorded in 1Q23, mainly due to:
- R\$ 248.1 million related to the positive mark-to-market effect on energy sales contracts due to the increase in the average price of energy in the long-term market in 1Q24;
 - R\$ 3.1 million associated with the entry into commercial operation of the Sol do Piauí and partially Sol de Jaíba photovoltaic complexes;
- (b) **Financial Result:** reduction of R\$91.8 million in the net financial result compared to 1Q23, attributable to the monetary restatement of the indemnity for the Três Irmãos HPP recognized in 1Q23;
- (c) **Income Tax and Social Contribution (IR/CS):** an increase of R\$70.6 million compared to 1Q23 (R\$137.2 million in 1Q24 versus R\$66.6 million in 1Q23), mainly due to the increase in consolidated EBITDA in 1Q24, as mentioned above;
- (d) **Equity accounting:** an increase of R\$36.3 million compared to 1Q23 (R\$66.6 million in 1Q24 versus R\$30.2 million in 1Q23), due to the higher net income of the investees.

Auren Energia S.A.
Statement of income
Years ended March 31

In thousands of reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Net revenue	5	1,397,531	1,414,510	-	-
Electricity cost	6	(906,480)	(881,820)	-	-
Operation cost	6	(200,025)	(200,846)	-	-
Gross profit		291,026	331,844	-	-
Operating expenses	6				
General and administrative expenses		(89,360)	(95,961)	(23,030)	(36,390)
Other operating income (expenses), net		231,597	47,672	(901)	(1,227)
		142,237	(48,289)	(23,931)	(37,617)
Operating income (loss) before equity interests and financial result		433,263	283,555	(23,931)	(37,617)
Income from equity interest					
Share of results of investee	9 (b)	66,578	30,229	265,489	234,145
		66,578	30,229	265,489	234,145
Net financial income	7				
Financial revenues		149,860	254,848	18,484	41,899
Financial expenses		(258,839)	(272,035)	(15,618)	(17,865)
		(108,979)	(17,187)	2,866	24,034
Profit before income tax and social contribution		390,862	296,597	244,424	220,562
Income tax and social contribution	13 (a)				
Current		(37,607)	(44,547)	-	-
Deferred		(99,637)	(22,098)	9,194	9,390
Net income attributable to shareholders		253,618	229,952	253,618	229,952
Weighted average number of shares - thousands		1,000,000	1,000,000	1,000,000	1,000,000
Basic and diluted earnings per thousand shares, in thousands		0.2536	0.2300	0.2536	0.2300

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

Auren Energia S.A.
Statement of comprehensive income
Years ended March 31
In thousands of reais



(A free translation of the original in Portuguese)

	Consolidated		Parent company	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Net income (loss) for the period	253,618	229,952	253,618	229,952
Other components of the comprehensive income for the period to be subsequently reclassified to income				
Derivative financial instruments, net of tax effects	-	450	-	450
Remeasurement of retirement benefits, net of tax effects	30	43	30	43
Other Comprehensive Income	4	(12)	4	(12)
Total comprehensive income for the period	253,652	230,433	253,652	230,433

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

Auren Energia S.A.
Statement of cash flows
Years ended March 31
In thousands of reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent company	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Cash flow from operating activities					
Profit before income tax and social contribution		390,862	296,597	244,424	220,562
Adjustments for noncash items					
Depreciation and amortization	6	158,248	159,460	2,388	1,888
Amortization of capital gains	6	8,133	8,867	-	-
Retirement of fixed assets		-	363	-	-
Equivalence patrimonial	9 (b)	(66,578)	(30,229)	(265,489)	(234,145)
Write-off of judicial deposits		179,525	93,393	11,827	14,064
Appropriation of funding costs	12 (c)	4,009	3,901	156	156
Write-off of judicial deposits	7	5,821	2,332	-	-
Energy futures contracts	6	(248,087)	(38,397)	-	-
Returns from reserve fund		(4,626)	(4,984)	-	-
Creation (reversal) of provisions					
Reversal of provision for litigation	6	2,042	(17,325)	-	-
Provision for reimbursement	5	22,602	(6,137)	-	-
Long-term Incentive Provision		3,463	4,654	2,976	1,532
Changes in balances					
Assets indemnifiable by the Federal Government	7	-	(134,653)	-	-
Provision for litigation	7	17,319	14,234	-	-
Post-employment benefits	7	35,252	43,791	-	-
Judicial deposits	7	(4,936)	(3,574)	(6)	-
Adjustment to present value					
Reversal of the present value adjustment by securitization	7	-	(8,684)	-	-
Social and environmental obligations and asset decommissioning	7	5,043	5,651	-	-
UBP - Use of the public asset	7	549	1,157	-	-
Transactions with related parties	7	(16,904)	(729)	(2,851)	(2,234)
Leases		766	966	455	72
		492,503	390,654	(6,120)	1,895
Decrease (increase) in assets					
Derivative financial instruments		-	143	-	-
Accounts receivable from customers		110,224	40,586	-	-
Taxes to be recovered		(21,056)	(23,845)	(3,125)	(6,160)
Judicial deposits and security deposits		2,114	3,373	-	-
Related parties	17	56,276	31,670	(14,347)	88,536
Other credits and other assets		27,444	43,942	7,377	33,314
Increase (decrease) in liabilities					
Suppliers		(78,550)	(71,232)	(3,289)	851
Derivative financial instruments		-	(293)	-	(147)
Estimated obligations and payroll		(35,853)	(28,748)	(23,918)	(9,579)
Taxes payable		1,120	4,396	273	1
Sector charges		(812)	482	-	-
Sector charges		(64,462)	-	-	-
Payment of social and environmental obligations		(7,212)	(9,466)	-	-
Payment of UBP - Use of the public asset		(11,269)	(10,878)	-	-
Payment of litigation, obligations and court settlements		(10,466)	(36,365)	-	-
Payment of post-employment benefits	16	(32,684)	(12,821)	-	-
Other obligations and other liabilities		7,590	(14,124)	(397)	(614)
		434,907	307,474	(14,852)	108,097
Cash from (applied in) operations					
Interest paid on loans, financing and debentures	12 (c)	(95,220)	(83,904)	-	-
Income tax and social contribution paid		(23,057)	(59,045)	-	(41)
Net cash from (applied in) operational activities		316,630	164,525	(14,852)	108,056

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

		Consolidated		Parent company	
	Note	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Cash flow from investing activities					
Redemption of financial investments		-	143,802	-	-
Redemption of (application on) reserve account		10,464	6,332	-	-
Acquisition of PP&E and intangible assets		(96,473)	(282,412)	(5,403)	(11,862)
Capital increase in investments	9 (b)	(9,257)	-	-	(29,300)
Capital reduction in investees	9 (b)	-	-	80,000	-
Net cash from (applied in) investment activities		(95,266)	(132,278)	74,597	(41,162)
Cash flow from financing activities					
Fundraising	12 (c)	90,000	228,587	-	-
Settlement of loans, financing and debentures	12 (c)	(53,176)	(36,605)	-	-
Cost of fundraising	12 (c)	-	(3,035)	-	-
Settlement of leases		(2,019)	(2,485)	(1,124)	(616)
Payment of dividends		(399,948)	-	(399,948)	-
Net cash from (applied in) financing activities		(365,143)	186,462	(401,072)	(616)
Increase (decrease) in cash and cash equivalents		(143,779)	218,709	(341,326)	66,278
Cash and cash equivalents at the beginning of the period		3,238,394	3,125,959	577,715	1,050,966
Cash and cash equivalents at the end of the period		3,094,615	3,344,668	236,389	1,117,244

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

Auren Energia S.A.
Balance Sheet
Years ended March 31
In thousands of reais



(A free translation of the original in Portuguese)

	Note	Consolidated		Parent Company	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	8	3,094,615	3,238,394	236,389	577,715
Liquidity fund - reserve account	8	3,207	7,827	-	-
Accounts receivable from customers		569,252	679,476	-	-
Taxes to be recovered		162,883	139,249	62,108	56,405
Dividends receivable	17	20,723	2,027	62,126	43,489
Related parties	17	2,246	3,923	37,215	8,618
Energy futures contracts	14	1,458,762	1,811,433	-	-
Other assets		27,931	47,154	1,019	1,331
		<u>5,339,619</u>	<u>5,929,483</u>	<u>398,857</u>	<u>687,558</u>
Assets held for sale		8,310	8,378	-	-
		<u>5,347,929</u>	<u>5,937,861</u>	<u>398,857</u>	<u>687,558</u>
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	8	181,398	182,616	-	-
Related parties	17	98,256	103,169	186,830	220,404
Judicial deposits and security deposits		167,781	170,780	364	358
Deferred income tax and social contribution	13 (b)	2,697,332	2,698,782	-	-
Energy futures contracts	14	2,821,324	3,433,262	-	-
Asset subject to indemnification		21,799	21,799	-	-
Other asset		8,340	16,492	468	7,533
		<u>5,996,230</u>	<u>6,626,900</u>	<u>187,662</u>	<u>228,295</u>
Investments	9	2,111,899	2,057,307	12,679,824	12,515,519
Fixed assets	10	11,732,580	11,849,347	48,889	47,533
Intangible assets	11	2,443,013	2,458,453	146,462	146,724
Right of use lease agreements		62,706	64,689	15,821	16,672
		<u>22,346,428</u>	<u>23,056,696</u>	<u>13,078,658</u>	<u>12,954,743</u>
Total assets		<u>27,694,357</u>	<u>28,994,557</u>	<u>13,477,515</u>	<u>13,642,301</u>

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

Auren Energia S.A.
Balance Sheet
Years ended March 31
In thousands of reais



(continued)

	Note	Consolidated		Parent company	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Liabilities and net equity					
Current					
Loans, financing and debentures	12	858,787	851,786	405,653	393,670
Suppliers		410,719	572,321	6,864	12,925
Leases		6,235	6,080	3,041	2,966
Energy futures contracts	14	1,188,766	1,639,680	-	-
Estimated obligations and payroll		63,019	98,872	42,153	66,071
Taxes payable		92,244	76,628	3,207	2,934
Sector charges		22,317	23,129	-	-
Related parties	17	2,246	-	5,612	-
Dividends payable	17	710	659	438	386
UBP - Use of public asset		36,127	38,549	-	-
Social and environmental obligations and asset decommissioning		49,663	45,599	-	-
Provision for reimbursement		286,345	341,142	-	-
Provision for litigation	15	127,140	107,741	-	-
Other liabilities		39,007	48,565	506	1,387
		<u>3,183,325</u>	<u>3,850,751</u>	<u>467,474</u>	<u>480,339</u>
Non-current					
Loans, financing and debentures	12	5,614,407	5,500,048	-	-
Leases		59,065	60,649	13,403	14,147
Energy futures contracts	14	2,661,887	3,423,668	-	-
Taxes payable		23,896	23,842	-	-
Related parties	17	139,806	109,270	91,487	90,580
Deferred income tax and social contribution	13 (b)	805,368	707,181	655,386	664,580
UBP - Use of a public asset		1,880	10,178	-	-
Socio-environmental and asset demobilization obligations		258,566	247,309	-	-
Provision for reimbursement		107,314	89,143	-	-
Provision for litigation	15	872,558	876,639	314	-
Post-employment benefits	16	1,635,653	1,633,085	-	-
Other liabilities		107,167	93,841	25,986	23,702
		<u>12,287,567</u>	<u>12,774,853</u>	<u>786,576</u>	<u>793,009</u>
Total liabilities		<u>15,470,892</u>	<u>16,625,604</u>	<u>1,254,050</u>	<u>1,273,348</u>
Net equity					
	18				
Capital stock		5,940,137	5,940,137	5,940,137	5,940,137
Capital reserve		5,706,393	5,705,533	5,706,393	5,705,533
Profit reserves		732,604	1,132,604	732,604	1,132,604
Retained earnings		253,618	-	253,618	-
Equity valuation adjustments		(409,287)	(409,321)	(409,287)	(409,321)
		<u>12,223,465</u>	<u>12,368,953</u>	<u>12,223,465</u>	<u>12,368,953</u>
Total shareholders' equity		<u>12,223,465</u>	<u>12,368,953</u>	<u>12,223,465</u>	<u>12,368,953</u>
Total liabilities and shareholders' equity		<u>27,694,357</u>	<u>28,994,557</u>	<u>13,477,515</u>	<u>13,642,301</u>

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

Auren Energia S.A.
Statement of changes in equity
Years ended March 31
In thousands of reais



(A free translation of the original in Portuguese)

	Share capital	Capital reserve	Proposed additional dividends	Profit reserve			Equity valuation adjustment	Total	Net equity
				Legal	Retention	Retained earnings			
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 income for the period	-	-	-	-	-	229,952	-	229,952	229,952
Comprehensive income for the period	-	-	-	-	-	-	481	481	481
Total comprehensive income for the period	-	-	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
At January 1, 2024	5,940,137	5,705,533	-	197,085	935,519	-	(409,321)	12,368,953	12,368,953
Net income for the period	-	-	-	-	-	253,618	-	253,618	253,618
Comprehensive income for the period	-	-	-	-	-	-	34	34	34
Total comprehensive income for the quarter	-	-	-	-	-	253,618	34	253,652	253,652
Stock-based compensation	-	860	-	-	-	-	-	860	860
Proposed additional dividends	-	-	-	-	-	-	-	-	-
Proposed additional dividends (Note 1.2.2 (b))	-	-	-	-	(400,000)	-	-	(400,000)	(400,000)
Contributions and distributions to shareholders	-	860	-	-	(400,000)	-	-	(399,140)	(399,140)
At March 31, 2024	5,940,137	5,706,393	-	197,085	535,519	253,618	(409,287)	12,223,465	12,223,465

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

	Note	1/1/2024 to 3/31/2024	Consolidated 1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	Parent company 1/1/2023 a 31/3/2023
Generation of added value					
Gross revenue	5	1,593,718	1,606,785	-	-
Provision for reimbursement	5	(22,602)	6,137	-	-
Other operating revenues		23,763	14,431	-	-
		1,594,879	1,627,353	-	-
Inputs					
Energy purchased and power grid charges	6	(906,480)	(881,820)	-	-
Third party services		(60,096)	(62,062)	(4,983)	(9,546)
Materials		(1,327)	(1,174)	(286)	-
Other operating costs		(1,319)	(1,055)	(1,591)	(4,782)
		(969,222)	(946,111)	(6,860)	(14,328)
Gross added value		625,657	681,242	(6,860)	(14,328)
Retention					
Depreciation and amortization	6	(158,248)	(159,460)	(2,388)	(1,888)
Amortization of capital gains		(8,133)	(8,867)	-	-
Energy futures contracts		248,087	38,397	-	-
		81,706	(129,930)	(2,388)	(1,888)
Net added value generated		707,363	551,312	(9,248)	(16,216)
Transfers					
Equivalence patrimonial	9 (b)	66,578	30,229	265,489	234,145
Financial income	7	149,860	254,848	18,484	41,899
		216,438	285,077	283,973	276,044
Others					
Reversal (provision) for litigation	6	(2,042)	17,325	-	-
Payment of litigation		(1,235)	-	-	-
Insurance		(6,011)	(4,708)	-	-
Other net operating expenses		(12,466)	(3,860)	(3,825)	-
		(21,754)	8,757	(3,825)	-
Added value to be distributed		902,047	845,146	270,900	259,828
Added value distribution					
Personnel					
Direct remuneration	6	32,470	34,184	8,245	13,464
Social charges		13,740	18,008	2,057	5,621
Benefits		5,930	7,222	617	1,566
		52,140	59,414	10,919	20,651
Third-party capital remuneration					
Interest and indexation charges	7	232,508	248,007	11,827	14,064
Other financial expenses	7	26,331	24,028	3,791	3,801
Rentals and leases	6	2,858	4,257	(61)	750
		261,697	276,292	15,557	18,615
Intrasectoral - Regulatory charges					
Financial compensation for the use of water resources - CFURH	5	14,647	12,628	-	-
Research and Development - R&D		3,108	3,596	-	-
Rate of supervision of electricity services - TFSEE		2,324	2,657	-	-
		20,079	18,881	-	-
Taxes and social contributions					
Federal		271,968	202,295	(9,194)	(9,390)
State		42,451	58,214	-	-
Municipal		94	98	-	-
		314,513	260,607	(9,194)	(9,390)
Equity remuneration					
Profit retention		253,618	229,952	253,618	229,952
		253,618	229,952	253,618	229,952
Added value distributed		902,047	845,146	270,900	259,828

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

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

1 General considerations

1.1 Operational context

Auren Energia S.A., "Company" or "Auren" based in the city of São Paulo - SP, is a holding company operating as an investment platform for the management, operation, acquisition, development and construction of energy generation, transmission and trading assets in Brazil. Currently, its subsidiaries operate in the wind, solar and hydro power generation segments, as well as in the sale of energy.

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

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

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

1.2.1 Main operating events

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

In January and March 2024, the generating units of the Sol de Jaíba park, located in the municipality of Jaíba in the state of Minas Gerais, went into test and commercial operation, respectively. Below are the orders issued by ANEEL:

ANEEL Ordes	Date	Unit	Generating unit and installed capacity	Location	Operation phase
7	01/02/2024	Sol do Piauí Geração de Energia Ltda.	UG1 a UG14 – 48.118 kW	Curral Novo do Piauí - PI	Commercial
5	01/03/2024	Jaíba CO Energias Renováveis S.A.	UG1 a UG129 - 40.000,00 kW	Jaíba - MG	Test
171	01/24/2024	Jaíba C Energias Renováveis S.A.	UG1 a UG129 - 40.000,00 kW	Jaíba - MG	Test
170	01/24/2024	Jaíba SO Energias Renováveis S.A.	UG1 a UG129 - 40.000,00 kW	Jaíba - MG	Test
665	03/01/2024	Jaíba NO2 Energias Renováveis S.A.	UG78 a UG129 - 16.124,00 kW	Jaíba - MG	Commercial
879	03/20/2024	Jaíba NO2 Energias Renováveis S.A.	UG1 a UG77 - 23.876,00 kW	Jaíba - MG	Commercial
786	03/13/2024	Jaíba CO Energias Renováveis S.A.	UG1 a UG52 - 16.124,00 kW	Jaíba - MG	Commercial
880	03/20/2024	Jaíba CO Energias Renováveis S.A.	UG53 a UG129 - 23.876,00 kW	Jaíba - MG	Commercial
1011	03/29/2024	Jaíba C Energias Renováveis S.A.	UG1 a UG129 - 40.000,00 kW	Jaíba - MG	Commercial
794	03/13/2024	Jaíba CN Energias Renováveis S.A.	UG1 a UG129 - 40.000,00 kW	Jaíba - MG	Test

1.2.2 Main corporate events

(a) Approval and payment of dividends from previous years

On February 7, 2024, the Board of Directors approved the proposal to distribute extraordinary dividends totaling R\$400,000, equivalent to R\$0.40 cents per share, paid using part of the existing balance in the profit reserve (retention reserve for investments). These dividends were paid on March 14, 2024.

(b) Distribution of interest on equity by the investee CBA Energia Participações S.A.

On March 13, 2024, at the Annual General Meeting, interest on equity was decided by the investee CBA Energia Participações S.A., in the amount of R\$25,000. As a result of the disproportion in the amount of the 10% dividend per

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

preferred share, referring to the 66.67% holding of preferred shares, the amount of R\$ 17,188 was allocated to the Company, respectively, with payment expected in June 2024.

(c) Capital reduction in subsidiaries

On March 07, 2024, the Company made a capital reduction in its subsidiary Ventos de Santo Estevão Holding S.A. in the amount of R\$ 80,000 as it was considered excessive.

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

2.1 Declaration of conformity

(a) Parent company and consolidated financial statements

The condensed consolidated and individual interim financial statements as of March 31, 2023, equivalent to the interim financial information contained in the Quarterly Information Form ("ITR"), were prepared based on accounting practices adopted in Brazil, which include the pronouncements issued by the Accounting Pronouncements Committee ("CPCs"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") (currently referred to as "IRFS accounting standards") applicable to the preparation of the Quarterly Information - ITR, including the interpretations issued by the IFRS Interpretations Committee "IFRIC", or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations).

The presentation of the individual and consolidated Statement of Value Added (DVA) is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly traded companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value". The IFRS do not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information, without detriment to the financial statements as a whole.

Thus, this quarterly information takes into account CVM/SNC/SEP Circular Letter 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 20 the explanatory notes not presented in these condensed consolidated and individual interim financial statements.

The condensed consolidated and individual interim financial statements as of March 31, 2024, therefore, do not incorporate all the explanatory notes and disclosures required by accounting standards for annual financial statements and, consequently, should be read in conjunction with the annual financial statements for the year ended December 31, 2023, available on the Investor Relations page (ri.aurenenergia.com.br) and in the consultation of companies listed on B3.

All the relevant information contained in the condensed consolidated and individual interim financial statements, and only this information, is being disclosed and corresponds to that used by the Company's Management in its management.

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

(b) Approval of financial statements

The Company's Board of Directors approved the issue of these consolidated and individual financial statements on May 7, 2024, authorizing their disclosure.

2.2 Basis of presentation

The preparation of the financial statements considered the going concern basis of accounting, historical cost as the basis of value, and in the case of certain financial assets and liabilities, they were adjusted 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 applying its accounting practices. The areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are significant for the financial statements, are disclosed in Note 3 below.

2.3 Functional currency and presentation currency

The functional and presentation currency of the Company and its subsidiaries is the Brazilian Real (R\$).

2.4 Consolidation

The Company consolidates all entities over which it has control, when it is exposed or entitled to variable returns from its involvement with the investee and has the capacity to direct its relevant activities.

(a) Subsidiaries

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. For new acquisitions, the accounting policies of the subsidiaries are changed when necessary, to ensure consistency with the policies adopted by the Company.

(b) Associates

Investments in associates are accounted for using the equity method and are initially recognized at cost and include goodwill and capital gains on assets identified on acquisition, net of any accumulated impairment losses.

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

(c) Joint operation

A joint operation is a joint business in which the parties who jointly control the business have rights to the assets and obligations for the liabilities related to the business. These parties are called joint operators.

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

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").

The purpose of the Consortiums is the construction, maintenance, operation and use of certain common assets, especially the collector substation, the disconnect/elevator substation and the transmission line, among others, which should serve all the Consortium members.

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

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

New standards, interpretations and amendments to accounting standards effective as of January 1, 2024 were adopted and had no material impact on the Company's individual condensed and consolidated interim financial statements.

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

Other standards, interpretations and amendments to accounting standards have been published, but are not yet mandatory for the three-month period ending March 31, 2024 and have not been adopted early.

The Company is assessing the impacts of their adoption on the preparation of the financial statements for the current and future periods, and has not yet concluded the assessment of the impacts of these new standards, interpretations and amendments to the accounting standards.

Presentation and Disclosure in Financial Statements / IFRS 18

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

- i) improved comparability in the income statement with the introduction of three defined categories for income and expenses - operating, investments and financing - improving the structure of the income statement and requiring the provision of new defined subtotals, including operating profit;
- ii) improved transparency of performance measures defined by management with the requirement to disclose explanations of indicators related to the income statement, called performance measures defined by management; and
- iii) more useful grouping of information in the financial statements, establishing improved guidelines as to the organization of information and whether it should be provided in the primary financial statements or in the notes.

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

3 Critical accounting estimates and judgments

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

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 were no changes in estimates and assumptions that presented a significant risk, likely to cause a material adjustment in the book values of assets and liabilities for the quarter ended March 31, 2024, in relation to those detailed in the last annual financial statements for the year ended December 31, 2023.

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 power generation (Ventos do Piauí I, II and III and Ventos de Araripe III wind complexes);
2. Hydroelectric generation (CESP Geradora and hydroelectric assets in which the Company has a stake);
3. Sale of energy (Auren Comercializadora and CESP Comercializadora);
4. Solar (Sol de Jaíba and Sol do Piauí solar complexes), as of 2024, due to the companies coming into commercial operation; and
5. Holding and Pipeline projects (Auren's and other projects in the structuring and construction phase).

Auren Energia S.A.
Explanatory notes

In thousands of reais unless otherwise stated

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

							1/1/2024 to 3/31/2024
	Hydro power generation	Wind power generation	Solar generation	Commercialization	Holding + Pipeline (i)	Eliminations	Consolidated
Net revenue	311,527	201,911	11,263	1,093,955	-	(221,125)	1,397,531
Cost of electricity	(69,787)	(21,544)	(5,813)	(1,024,571)	(5,890)	221,125	(906,480)
Cost of operation	(9,771)	(37,239)	(414)	-	-	-	(47,424)
Depreciation and amortization	(94,142)	(58,389)	(70)	-	-	-	(152,601)
Gross profit	137,827	84,739	4,966	69,384	(5,890)	-	291,026
General and Administrative Expenses	(27,256)	(13,020)	(1,718)	(19,222)	(22,497)	-	(83,713)
Depreciation and amortization	(694)	(1,672)	-	(893)	(10,521)	-	(13,780)
Other net operating revenues (expenses), net	(6,894)	(129)	(211)	113,699	(1,159)	134,424	239,730
Operating profit (loss)	102,983	69,918	3,037	162,968	(40,067)	134,424	433,263
Depreciation and amortization	94,836	60,061	70	893	10,521	-	166,381
Reversal of provision for litigation	8,030	2	32	(10)	367	-	8,421
Energy futures contracts (i)	-	-	-	(113,663)	-	(134,424)	(248,087)
Adjusted EBITDA	205,849	129,981	3,139	50,188	(29,179)	-	359,978
Depreciation and amortization							(166,381)
Other additions (exclusions) and exceptional items							239,666
Share of results of investee							66,578
Net financial income							(108,979)
Income tax and social contribution							(137,244)
Period loss							253,618

							1/1/2023 to 3/31/2023
	Hydro power generation	Wind power generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated	
Net revenue	325,353	195,671	1,019,390	-	(125,904)	1,414,510	
Cost of electricity	(62,167)	(18,985)	(926,572)	-	125,904	(881,820)	
Cost of operation	(11,974)	(34,493)	-	-	-	(46,467)	
Depreciation and amortization	(97,057)	(57,322)	-	-	-	(154,379)	
Gross profit	154,155	84,871	92,818	-	-	331,844	
General and Administrative Expenses	(28,880)	(13,653)	(18,668)	(29,679)	-	(90,880)	
Depreciation, amortization and amortization of capital gains	(660)	(1,545)	(586)	(11,157)	-	(13,948)	
Other net operating revenues (expenses), net	19,354	(648)	66,345	(1,380)	(27,132)	56,539	
Operating profit (loss)	143,969	69,025	139,909	(42,216)	(27,132)	283,555	
Depreciation, amortization and amortization of capital gains	97,717	58,867	586	11,157	-	168,327	
Energy futures contracts (i)	-	-	(65,529)	-	27,132	(38,397)	
Constitution of provision for litigation	(17,325)	-	-	-	-	(17,325)	
Adjusted EBITDA	224,361	127,892	74,966	(31,059)	-	396,160	
Depreciation and amortization						(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)	
Period loss						229,952	

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

- (i) The cost in the Holding+Pipeline segment refers to the transmission charge TUST on the companies in the Sol de Jaiba solar complex that have not yet started operating, but whose value has been incurred since it was approved by ANEEL during the project and given that the transmission reserve has already been made.
- (ii) The balances presented in the general and administrative expenses line have undergone changes from the previously published statements, in order to ensure comparability between the periods in these segments given the apportionments mentioned in Note 17.

5 Revenue

	1/1/2024 a 31/3/2024		Consolidated 1/1/2023 a 31/3/2023	
	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
Gross revenue				
Energy sale				
Bilateral contracts	1,568,696	212,769	1,244,066	252,529
Trading operations	4,949,233	688,635	4,146,919	661,928
Related parties - trading (Note 18)	1,233,530	382,605	1,295,202	391,648
Regulated contracts	1,084,096	299,012	1,094,856	296,295
Provision of reimbursement	-	(22,602)	-	6,137
Short-term energy - CCEE	-	10,697	-	4,385
	8,835,555	1,571,116	7,781,043	1,612,922
Other revenues				
Quota supply	-	8,626	-	7,598
Carbon credit sale	-	12,503	-	3,619
Services - related parties (Note 18)	-	850	-	801
Other revenues	-	1,784	-	2,413
	-	23,763	-	14,431
	8,835,555	1,594,879	7,781,043	1,627,353
Deductions on gross revenue				
PIS and COFINS on operating revenues	-	(134,724)	-	(135,650)
ICMS on operating revenues	-	(42,451)	-	(58,214)
Financial Compensation for the Use of Water Resources - CFURH	-	(14,647)	-	(12,628)
Research and development - R&D	-	(3,108)	-	(3,596)
Inspection fee for electricity services - TFSEE	-	(2,324)	-	(2,657)
Service tax - ISS	-	(94)	-	(98)
	-	(197,348)	-	(212,843)
Net revenue	8,835,555	1,397,531	7,781,043	1,414,510

(*) MWh - Megawatt-hour, unaudited.

Auren Energia S.A.
Explanatory notes

In thousands of reais unless otherwise stated

6 Costs and expenses

					Consolidated	
					1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Electricity cost (Note 6.1)	Operation cost	General and Administrative Expenses	Other net operating income (expenses)	Total	Total
Energy purchased	(827,899)	-	-	-	(827,899)	(813,962)
Electricity network charges	(78,581)	-	-	-	(78,581)	(67,858)
Depreciation and amortization	-	(152,601)	(5,647)	-	(158,248)	(159,460)
Amortization of capital gain	-	-	-	(8,133)	(8,133)	(8,867)
Personnel	-	(6,687)	(45,453)	-	(52,140)	(59,414)
Payroll	-	(6,687)	(45,453)	-	(52,140)	(59,414)
Materials	-	(659)	(668)	-	(1,327)	(1,174)
Materials	-	(659)	(668)	-	(1,327)	(1,174)
Services provided	-	(32,674)	(27,422)	-	(60,096)	(62,062)
Third-party services	-	(3,814)	(26,624)	-	(30,438)	(34,577)
Maintenance and conservation services	-	(1,549)	(798)	-	(2,347)	(1,468)
Operation and maintenance services - Wind farms	-	(27,311)	-	-	(27,311)	(26,017)
Others	-	(7,404)	(10,170)	-	(17,574)	(14,697)
Rentals and leases	-	(2,858)	-	-	(2,858)	(4,257)
Insurance	-	(2,558)	(3,453)	-	(6,011)	(4,708)
Taxes, fees and contributions	-	(1,319)	(2,451)	-	(3,770)	(2,297)
Other income (expenses), net	-	(669)	(4,266)	-	(4,935)	(3,435)
Other costs and expenses	-	-	-	239,730	239,730	56,539
Payment of disputes	-	-	-	(1,235)	(1,235)	-
Energy futures contracts	-	-	-	248,087	248,087	38,397
Reversal (provision) for litigation	-	-	-	(2,042)	(2,042)	17,325
Gain on the sale of fixed assets	-	-	-	1,451	1,451	3,102
Other net income (expenses)	-	-	-	(6,531)	(6,531)	(2,285)
	(906,480)	(200,025)	(89,360)	231,597	(964,268)	(1,130,955)

					Parent company	
					1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	General and Administrative Expenses		Other net operating income (expenses)		Total	Total
Depreciation and amortization	(2,388)		-		(2,388)	(1,888)
Personnel	(10,919)		-		(10,919)	(20,651)
Payroll	(10,919)		-		(10,919)	(20,651)
Materials	(286)		-		(286)	-
Materials	(286)		-		(286)	-
Services provided	(4,983)		-		(4,983)	(10,013)
Third party services	(4,776)		-		(4,776)	(9,546)
Maintenance and conservation services	(207)		-		(207)	(467)
Others	(4,454)		-		(4,454)	(3,838)
Rentals and leases	61		-		61	(750)
Taxes, fees and contributions	(1,591)		-		(1,591)	(889)
Other operating income (expenses), net	(2,924)		-		(2,924)	(2,199)
Other expenses	-		(901)		(901)	(1,227)
Other expenses	-		(901)		(901)	(1,227)
	(23,030)		(901)		(23,931)	(37,617)

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

6.1 Electricity cost and charges for use of the power grid

	Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Purchased energy		
Energy purchased for resale	-	2,953
Trading operations	(760,628)	(711,866)
Related parties - trading (Note 17)	(47,562)	(88,037)
Services of operation - trading	(4,695)	(3,292)
Hydrological risk renegotiation award	(7,962)	(7,527)
Short-term energy - CCEE	(9,042)	(4,983)
Other costs	1,990	(1,210)
	<u>(827,899)</u>	<u>(813,962)</u>
Use of the electricity grid		
Electricity usage charges	(78,581)	(67,858)
	<u>(78,581)</u>	<u>(67,858)</u>
	<u>(906,480)</u>	<u>(881,820)</u>

7 Net financial result

	Note	Consolidated		Parent company	
		1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Financial revenues					
Update of assets indemnifiable by the Federal Government		-	134,653	-	-
Income on cash equivalents, financial investments and reserve account		91,950	101,438	13,747	36,417
Adjustment to present value and monetary update of the investment sale operation	17	23,845	3,929	5,515	5,079
Present value adjustment on stock options sold		29,723	-	-	-
Monetary update on judicial deposits		4,936	3,574	6	-
Reversal of present value adjustment by securitization		-	8,684	-	-
Other financial revenues		4,392	6,234	1,716	1,989
(-) PIS and COFINS on financial income - other items		(4,986)	(3,664)	(2,500)	(1,586)
		<u>149,860</u>	<u>254,848</u>	<u>18,484</u>	<u>41,899</u>
Financial expenses					
Interest on loans, financing and debentures (i)	12 (c)	(98,885)	(96,539)	(11,827)	(12,480)
Monetary update on loans, financing and debentures	12 (c)	(75,406)	(85,060)	-	-
Monetary update on provision for litigation	15 (a)	(17,319)	(14,234)	-	-
Update of post-employment benefit balance	16	(35,252)	(43,791)	-	-
Adjustment to present value and monetary update of the investment sale operation	17	(6,941)	(3,200)	(2,664)	(2,949)
Monetary update on judicial deposits		(5,234)	(6,664)	-	-
Appropriation of funding costs	12 (c)	(4,009)	(3,901)	(156)	(156)
Write-off of monetary adjustment of judicial deposits		(5,821)	(2,332)	-	-
Adjustment to present value on social and environmental obligations and asset demobilization		(5,043)	(5,651)	-	-
Monetary update on court settlements		(412)	(135)	-	-
Adjustment to present value on UBP		(549)	(1,157)	-	-
Interest/ indexation charges on suppliers		-	(1,584)	-	(1,584)
Other financial expenses		(3,968)	(7,787)	(971)	(696)
		<u>(258,839)</u>	<u>(272,035)</u>	<u>(15,618)</u>	<u>(17,865)</u>
		<u>(108,979)</u>	<u>(17,187)</u>	<u>2,866</u>	<u>24,034</u>

- (i) The total amount of interest on loans and financing for the period ended March 31, 2024 was R\$100,341. Of this total, R\$1,456 was capitalized to property, plant and equipment under construction.

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

- (ii) The amount of R\$ 29,723 of adjustment to present value on stock options sold refers to operations with self-producers on the indirect subsidiary NK 232 Empreendimentos e Participações S.A., in which its direct parent company Jaíba V Holding S.A. recognized the balance payable for the future purchase option at present value and was calculated using a risk-free discount rate based on the country's inflation, projected for the year.

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

(a) Composition

	Consolidated		Parent company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cash				
Cash and banks	17,727	29,510	173	180
	<u>17,727</u>	<u>29,510</u>	<u>173</u>	<u>180</u>
Cash equivalents				
Bank Deposit Certificates - CDBs	1,275,767	1,590,190	123,888	224,562
Investment fund shares (a)	1,801,121	1,618,694	112,328	352,973
	<u>3,076,888</u>	<u>3,208,884</u>	<u>236,216</u>	<u>577,535</u>
Cash and cash equivalents (i)	<u>3,094,615</u>	<u>3,238,394</u>	<u>236,389</u>	<u>577,715</u>
Liquidity fund - Reserve account (ii)				
Current	3,207	7,827	-	-
Non-current	181,398	182,616	-	-
	<u>184,605</u>	<u>190,443</u>	<u>-</u>	<u>-</u>
	<u>3,279,220</u>	<u>3,428,837</u>	<u>236,389</u>	<u>577,715</u>

At March 31, 2024, the CDBs have a rate of return from 98% to 103,8% of the CDI rate (90% to 103,58% of the CDI rate at December 31, 2023).

- (i) The financing contracts for the Ventos do Piauí I, II and III and Araripe III wind complexes, which have a reserve account as a guarantee, require the maintenance of a liquidity fund corresponding to three times the value of the debt service installment and three times the value of the operation and maintenance service installment. For the Sol de Jaíba solar complex, the liquidity fund is set up before each disbursement installment and must be maintained throughout the term of the financing contracts. Finally, the Sol do Piauí solar complex has a reserve account as a guarantee, requiring the maintenance of a liquidity fund corresponding to 3 (three) times the value of the debt service installment.

(b) Investment fund quotas

	Consolidated		Parent company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Investment fund shares				
Compromised operations	1,123,577	830,859	90,722	239,592
Public bonds	677,544	787,835	21,606	113,381
	<u>1,801,121</u>	<u>1,618,694</u>	<u>112,328</u>	<u>352,973</u>

The investment fund quotas belong to Votorantim's exclusive fund, Fundo Aquilae and other exclusive funds of the Company and its subsidiaries and, for this reason, their balances are being consolidated in these financial statements.

The operations are substantially composed of government bonds and repurchase agreements, which had an average rate of return of 99.47% CDI in the period ended March 31, 2024 (99.91% CDI on December 31, 2023).

8.1 Credit quality of financial assets

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

	Consolidated		Parent company	
		Rating local		Rating local
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
AAA	3,268,818	3,428,753	236,389	577,715
AA	83	84	-	-
	3,268,901	3,428,837	236,389	577,715

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

9 Investments

a) Composition

	Consolidated							
	Information as of Marcr 31, 2024				Income equity			
	Net equity	Net income (loss) for the period	Percentage of total interest (%)	Percentage of voting interest (%)	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	3/31/2024	Balance 12/31/2023
Investments valued under the equity accouting method								
Associates								
CBA Energia Participações S.A. (i)	372,952	39,065	66.67	66.67	26,844	22,275	255,372	249,803
Pollarix S.A. (i)	380,181	68,208	66.67	66.67	54,177	22,767	274,121	219,944
Pinheiro Machado Participações S.A. (i)	50,853	9,834	50.00	50.00	5,900	5,271	27,416	21,516
WAY2 Serviços de Tecnologia S.A.	12,940	1,151	50.00	50.00	577	803	6,470	5,894
Aquarela Inovacao Tecnologica do Brasil S.A.	1,860	(45)	28.27	28.27	(12)	(52)	527	539
Flora Energia Renovável Inteligente S.A.	6,156	(887)	15.00	15.00	(133)	(60)	923	404
Added value								
CBA Energia Participações S.A. (ii)					(4,765)	(4,765)	217,823	222,588
Pollarix S.A. (ii)					(12,801)	(12,801)	627,289	640,090
WAY2 Serviços de Tecnologia S.A.					(298)	(298)	11,619	11,917
Pinheiro Machado Participações S.A. (ii)					(2,911)	(2,911)	97,011	99,922
Discount								
CBA Energia Participações S.A.					-	-	316,249	316,249
Pollarix S.A.					-	-	231,134	231,134
WAY2 Serviços de Tecnologia S.A.					-	-	22,892	22,892
Aquarela Inovação Tecnológica do Brasil S.A.					-	-	14,413	8,155
Flora Energia Renovável Inteligente S.A.					-	-	8,640	6,260
					66,578	30,229	2,111,899	2,057,307

- (i) The percentage of interest refers to 100% of the preferred shares held by the Company; these investments are not consolidated.
- (ii) Refers to the fair value adjustment of the assets merged by Auren related to the right for hydroelectric investments, in relation to the added value of the investees CBA Energia, Pollarix and Pinheiro Machado, and is being amortized over the concession periods of each plant owned by the companies.

	Information as of Marcr 31, 2024						Parent company	
	Net equity	Net income (loss) for the period	Income equity		Balance			
			Percentage of total interest (%)	Percentage of voting interest (%)	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	3/31/2024	12/31/2023
Investments valued under the equity accounting method								
Subsidiaries								
CESP - Companhia Energética de São Paulo	7,977,006	15,820	100.00	100.00	15,820	170,509	7,977,006	7,961,184
Auren Comercializadora de Energia Ltda. (iii)	786,285	104,739	100.00	100.00	193,459	66,342	673,115	478,582
Hélios IV Geração de Energia Ltda.	-	-	100.00	100.00	-	(1,961)	-	-
Sol do Piauí Geração de Energia Ltda.	62,302	1,127	100.00	100.00	1,127	369	62,302	61,175
MRTV Energia S.A.	28,420	(1,144)	72.50	72.50	(1,144)	14	28,420	30,546
Ventos do Araripe III								
Ventos de Santo Estevão Holding S.A.	472,505	2,977	100.00	100.00	2,977	10,464	472,505	549,528
Ventos do Piauí I								
Ventos de São Vicente Participações Energias Renováveis S.A.	362,757	6,251	100.00	100.00	6,251	9,575	362,757	356,506
Ventos do Piauí II								
Ventos de Santo Anselmo Energias Renováveis S.A. (i)	95,652	(4,462)	51.00	51.00	(4,462)	(7,736)	95,652	100,113
Ventos de São Crispim I Energias Renováveis S.A.	53,838	(3,119)	50.00	50.00	(1,559)	(3,064)	26,919	28,478
Ventos de Santo Ângelo Energias Renováveis S.A. (i)	86,402	(4,016)	51.00	51.00	(4,016)	(7,194)	86,402	90,418
Ventos de São Ciriaco Energias Renováveis S.A.	50,546	(3,023)	50.00	50.00	(1,512)	(2,999)	25,273	26,784
Ventos de Santo Alderico Energias Renováveis S.A.	44,693	(2,683)	50.00	50.00	(1,341)	(2,225)	22,347	23,688
Ventos de São Caio Energias Renováveis S.A.	45,728	(2,282)	50.00	50.00	(1,141)	(2,008)	22,864	24,005
Ventos de Santo Isidoro Energias Renováveis S.A. (i)	25,054	(1,150)	51.00	51.00	(1,150)	(1,308)	25,054	26,204
Ventos do Piauí III								
Ventos de Santa Alexandrina Energias Renováveis S.A.	41,433	(3,274)	50.00	50.00	(1,637)	(2,556)	20,716	22,353
Ventos de Santo Antero Energias Renováveis S.A.	51,119	(3,792)	50.00	50.00	(1,895)	(2,874)	25,560	27,456
Ventos de Santo Alfredo Energias Renováveis S.A.	58,635	(2,300)	50.00	50.00	(1,149)	-	29,318	30,468
Ventos de Santo Apolinário Energias Renováveis S.A.	39,032	(2,466)	50.00	50.00	(1,232)	(1,405)	19,516	20,749
Ventos de São João Paulo II Energias Renováveis S.A.	123,272	9,782	100.00	100.00	9,782	(8,768)	123,270	113,490
Associates								
Pollarix S.A. (ii)	380,181	68,208	66.67	66.67	54,177	22,767	274,121	219,944
CBA Energia Participações S.A. (ii)	372,952	39,065	66.67	66.67	26,844	22,275	255,372	249,803
Pinheiro Machado Participações S.A. (ii)	50,853	9,834	50.00	50.00	5,900	5,271	27,416	21,516
Capital gain								
Ventos de Santo Estevão Holding S.A.					(1,440)	(1,440)	80,081	81,521
CESP - Companhia Energética de São Paulo					(6,693)	(7,426)	33,363	40,056
Pollarix S.A.					(12,801)	(12,801)	627,289	640,090
CBA Energia Participações S.A.					(4,765)	(4,765)	217,823	222,588
Pinheiro Machado Participações S.A.					(2,911)	(2,911)	97,011	99,922
Goodwill								
Auren Comercializadora de Energia Ltda.					-	-	420,969	420,969
CBA Energia Participações S.A.					-	-	316,249	316,249
Pollarix S.A.					-	-	231,134	231,134
					265,489	234,145	12,679,824	12,515,519

- (i) The equity result in Auren Comercializadora does not reflect the percentage of participation, since there is the expurgation of unrealized profits related to the marking to market of future energy contracts in the amount of R\$ 88,720, net of deferred taxes of R\$ 45,704, totaling R\$ 134,424.
- (ii) These investees were sold, but contractual clauses guarantee the Company control over the total return on these investments, which is why they are being consolidated at 100%.
- (iii) The investment results recorded in the Company do not reconcile with the percentage corresponding to the shareholding on March 31, 2024, due to the equity equivalence calculation considering the disproportionality of the dividends: (a) CBA Energia, which determines the payment of dividends 10% higher for preferred shares; (b) Pollarix, which determines the payment of dividends 93% higher for preferred shares and resulting from the investment contribution; and (c) Pinheiro Machado, which determines the payment of dividends 50% higher for preferred shares. The Company only holds preferred shares in these affiliates, so there is no percentage of voting interest.

b) Changes

	Consolidated		Parent company	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Opening balance	2,057,307	2,161,751	12,515,519	14,526,449
Equity	66,578	30,229	265,486	234,145
Gain on investee participation	30	43	30	43
Other comprehensive results	4	(12)	4	(12)
Capital reduction in associated and controlled companies	-	-	(80,000)	-
Capital increase in associated and controlled companies - via bank transfer	9,257	-	-	29,300
Interest on Equity CBA Energia Participações S.A.	(17,187)	-	(17,187)	-
Deliberation on additional dividends for the 2023 financial year				
CBA Energia Participações S.A.	(4,090)	-	(4,090)	-
MRTV Energia S.A.	-	-	(981)	-
Dividends reversal				
Auren Comercializadora de Energia Ltda	-	-	1,041	-
Closing balance	2,111,899	2,192,011	12,679,821	14,789,925

10 Fixed assets

a) Composition and movement

												Consolidated	
												1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Land	Buildings, constructions and improvements	Machines, equipment and installations	Reservoirs, dams and pipelines	Wind turbines	Solar panels	Asset demobilization	Vehicles	Furniture and utensils	Easement costs	Construction in progress	Total	Total
Opening balance													
Cost	271,616	2,095,785	2,867,417	8,065,212	4,638,091	-	252,864	9,261	7,584	7,284	2,224,137	20,439,251	18,426,949
Accumulated depreciation	(41,039)	(1,582,240)	(1,780,888)	(4,191,374)	(915,728)	-	(107,470)	(7,288)	(2,575)	(1,355)	-	(8,629,957)	(8,099,703)
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	(140,362)	-	(151,991)	143,585	-	-	-	-	-	-	-	(148,768)	(119,062)
Net opening balance	949,139	513,545	1,247,157	3,034,701	3,722,363	-	145,394	1,973	5,009	5,929	2,224,137	11,849,347	10,397,005
Additions (i)	-	-	-	-	-	-	-	-	-	-	28,947	28,947	376,211
Write-off	-	-	-	-	-	-	-	-	-	-	-	-	(363)
Depreciation	(1,948)	(11,667)	(23,391)	(41,645)	(53,651)	-	(5,460)	(48)	(127)	(56)	-	(137,993)	(139,819)
Amortization of fair value adjustment	(7,079)	-	(7,123)	7,509	-	-	-	-	-	-	-	(6,693)	(7,427)
Transfers	-	375	34,674	-	(6,090)	206,039	10,493	-	60	207	(246,786)	(1,028)	(5,608)
Closing balance	940,112	502,253	1,251,317	3,000,565	3,662,622	206,039	150,427	1,925	4,942	6,080	2,006,298	11,732,580	10,619,999
Cost	271,616	2,096,160	2,902,091	8,065,212	4,632,001	206,039	263,357	9,261	7,644	7,491	2,006,298	20,467,170	18,797,189
Accumulated depreciation	(42,987)	(1,593,907)	(1,804,279)	(4,233,019)	(969,379)	-	(112,930)	(7,336)	(2,702)	(1,411)	-	(8,767,950)	(8,239,522)
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	(147,441)	-	(159,114)	151,094	-	-	-	-	-	-	-	(155,461)	(126,489)
Net closing balance	940,112	502,253	1,251,317	3,000,565	3,662,622	206,039	150,427	1,925	4,942	6,080	2,006,298	11,732,580	10,619,999
Average annual depreciation rates - %	3,3%	3,3%	5,0%	2,0%	5,0%		1,0%	15,0%	6,3%	3,6%			

- (i) The additions that have not yet resulted in a cash outflow (make up the outstanding balance of suppliers) amount to R\$63,909. In the period ended March 31, 2024 there was a cash disbursement of R\$96,473 relating to acquisitions in the year ended December 31, 2023. The balance of additions is substantially due to the construction of the Sol do Piauí and Sol de Jaíba projects.

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

	1/1/2024 to 3/31/2024						Parent company 1/1/2023 to 3/31/2023
	Machines, equipment and installations	Furniture and utensils	Solar Panels	Improvements	Construction in progress	Total	Construction in progress
Balance at the beginning of the fiscal period							
Cost	2.958	1.151	-	2.469	41.582	48.160	19.966
Accumulated depreciation	(232)	(144)	-	(251)	-	(627)	(39)
Net balance at the beginning of the period	2.726	1.007	-	2.218	41.582	47.533	19.927
Additions	-	-	-	-	2.546	2.546	11.607
Depreciation	(64)	(29)	-	(69)	-	(162)	(111)
Transfers	-	-	1.765	-	(2.793)	(1.028)	(4.032)
Balance at the end of the period	2.662	978	1.765	2.149	41.335	48.889	27.391
Cost	2.958	1.151	1.765	2.469	41.335	49.678	27.541
Accumulated depreciation	(296)	(173)	-	(320)	-	(789)	(150)
Net balance at the end of the year	2.662	978	1.765	2.149	41.335	48.889	27.391
Average annual depreciation rates - %	5,0%	6,0%		7,0%			

- (i) The amount shown under Solar Panels refers to the contracting of derivatives to hedge imports of solar panels, which were capitalized in the parent company Auren.

b) Construction in progress

	3/31/2024	Consolidated 12/31/2023
Projects		
Construction of solar parks (i)	1,914,234	2,118,288
Corumbá Project	30,776	30,776
Modernization	54,116	50,219
Pipelines and others	7,172	24,854
	2,006,298	2,224,137

- (i) Refers to the development of solar energy generation projects, Sol do Piauí and Sol de Jaíba. The allocation of Parque Sol do Piauí assets into the respective classes is in progress and will be completed by the end of the second month following the date of entry into commercial operation, Note 1.2.1 (a), in accordance with the Company's accounting policy and aligned to the Electricity Sector Accounting Manual.

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

11 Intangible assets

a) Composition and transactions

										Consolidated	
										1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	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	194,714	17,633	97,003	496,897	50,066	1,398,703	420,969	179,895	16,105	2,871,985	2,921,664
Accumulated amortization	(18,998)	(3,309)	(29,806)	(91,469)	(37,400)	(206,555)	-	(25,995)	-	(413,532)	(333,856)
Net opening balance	175,716	14,324	67,197	405,428	12,666	1,192,148	420,969	153,900	16,105	2,458,453	2,587,808
Additions	-	-	-	-	-	-	-	-	3,617	3,617	1,354
Amortization	-	-	-	(5,353)	(1,166)	(10,898)	-	(1,228)	-	(18,645)	(18,339)
Amortization of fair value adjustment	-	(141)	(1,299)	-	-	-	-	-	-	(1,440)	(1,440)
Transfers	-	-	-	-	4,042	-	-	-	(3,014)	1,028	5,608
Closing balance	175,716	14,183	65,898	400,075	15,542	1,181,250	420,969	152,672	16,708	2,443,013	2,574,991
Cost	194,714	17,633	97,003	496,897	54,108	1,398,703	420,969	179,895	16,708	2,876,630	2,928,626
Accumulated amortization	(18,998)	(3,450)	(31,105)	(96,822)	(38,566)	(217,453)	-	(27,223)	-	(433,617)	(353,635)
Net closing balance	175,716	14,183	65,898	400,075	15,542	1,181,250	420,969	152,672	16,708	2,443,013	2,574,991
Annual average amortization rates - %	3.0%	0.5%	4.5%	2.9%	20.0%	3.0%		3.0%			

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

					Parent company	
					1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
	Development and natural resource rights	Softwares	Intangible in progress	Total	Total	
Opening balance						
Cost	147,426	4,454	10,336	162,216		285,563
Accumulated amortization	(14,513)	(979)	-	(15,492)		(3,815)
Net opening balance	132,913	3,475	10,336	146,724		281,748
Additions	-	-	86	86		5,204
Write-Off	-	-	-	-		(143,341)
Amortization	(1,064)	(312)	-	(1,376)		(6,517)
Reverse merged effect	-	-	-	-		207
Transfers	-	1,776	(748)	1,028		134
Closing balance	131,849	4,939	9,674	146,462		137,435
Cost	147,426	6,230	9,674	163,330		147,849
Accumulated amortization	(15,577)	(1,291)	-	(16,868)		(10,414)
Net closing balance	131,849	4,939	9,674	146,462		137,435
Annual average amortization rates - %	3.0%	20.0%				

12 Loans, financing and debentures

a) Composition

												Consolidated
												3/31/2024
Type	Average interest rate	Principal	Funding cost	Charges	Current			Non-current			Fair value	
					Total	Principal	Funding cost	Charges	Total	Total		
BNDES	TJLP+2,53%	118,464	(7,217)	5,095	116,342	1,289,474	(50,094)	-	1,239,380	1,355,722	1,253,037	
BNDES	TLP+4,56% / IPCA+ 3,65%	89,390	(1,807)	2,847	90,430	1,794,245	(36,098)	-	1,758,147	1,848,577	1,284,872	
Debêntures	IPCA+4,61% / CDI+1,52%	526,557	(6,496)	129,631	649,692	2,190,780	(30,877)	-	2,159,903	2,809,595	2,686,302	
BNB	IPCA + 5,45% (i)	2,006	(135)	452	2,323	436,202	(2,938)	23,713	456,977	459,300	612,595	
		736,417	(15,655)	138,025	858,787	5,710,701	(120,007)	23,713	5,614,407	6,473,194	5,836,806	

												Consolidated
												3/31/2023
Type	Average interest rate	Principal	Funding cost	Charges	Current			Non-current			Fair value	
					Total	Principal	Funding cost	Charges	Total	Total		
BNDES	TJLP+2,53%	117,187	(7,217)	5,201	115,171	1,318,298	(51,899)	-	1,266,399	1,381,570	1,301,793	
BNDES	TLP+4,56% / IPCA +3,65%	86,897	(1,807)	2,811	87,901	1,788,874	(36,550)	-	1,752,324	1,840,225	1,317,638	
Debêntures	IPCA+4,61% / CDI+1,52%	520,168	(6,727)	134,535	647,976	2,155,304	(32,365)	-	2,122,939	2,770,915	2,670,381	
BNB	IPCA+5,45%	669	(90)	159	738	347,539	(3,016)	13,863	358,386	359,124	47,688	
		724,921	(15,841)	142,706	851,786	5,610,015	(123,830)	13,863	5,500,048	6,351,834	5,337,500	

- (i) The BNB financing agreement provides for a default bonus of 0.85%, which will be applied when the debt installment is settled by the respective maturity date.

						Parent company	
						3/31/2024	
						Current	
Type	Average interest rate	Principal	Funding cost	Charges	Total	Fair value	
Debentures	CDI+1.48%	300.000	(466)	106.119	405.653	409.852	
		300.000	(466)	106.119	405.653	409.852	

						Parent company	
						12/31/2023	
						Current	
Type	Average interest rate	Principal	Funding cost	Charges	Total	Fair value	
Debentures	CDI+1.48%	300.000	(621)	94.291	393.670	399.293	
		300.000	(621)	94.291	393.670	399.293	

BNB - Banco do Nordeste

BNDES - National Bank for Economic and Social Development

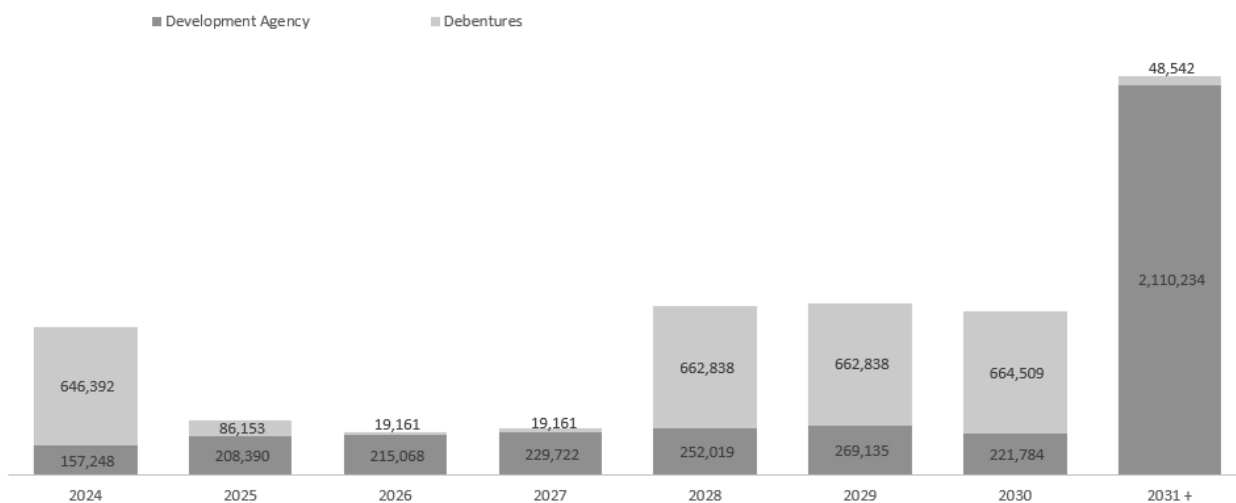
CDI - Interbank Deposit Certificate

IPCA - Broad National Consumer Price Index

TLP - Long-term Interest Rate

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

b) Maturity profile



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

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

c) Transaction

	Consolidated		Parent company	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Opening balance	6,351,834	5,830,217	393,670	342,515
Fundraising	90,000	228,587	-	-
Interest accrual	100,341	96,539	11,827	12,480
Indexation accrual	75,406	85,060	-	-
Appropriation of funding costs	4,009	3,901	156	156
Addition of funding costs	-	(3,035)	-	-
Interest paid	(95,220)	(83,904)	-	-
Settlements	(53,176)	(36,605)	-	-
Closing balance	6,473,194	6,120,760	405,653	355,151

d) Main fundraising

Jaíba Sun Project

In September 2022, four subsidiaries belonging to the Sol de Jaíba project entered into financing agreements with Banco do Nordeste ("BNB"), for a total amount of R\$ 300,000, to finance the project owned by these subsidiaries, at a cost of IPCA + 5.27% p.a., maturing in September 2046 and with monthly repayments starting in October 2024. The first release of funds from these contracts, in the amount of R\$180,000, took place in March 2023, and the second release took place in February 2024 in the amount of R\$90,000.

e) Guarantees

Subsidiary	Type	Guarantee
Ventos do 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.
Ventos do Piauí I	Debentures	Votorantim S.A. guarantee.
Ventos do Araripe III	BNDES	Votorantim S.A., Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Araripe III	Onlending	Auren Energia S.A. and Ventos de Santo Estevão Holding S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Araripe III	Debentures	Auren Energia S.A. guarantee.; Guarantee SPEs of the Araripe III Wind Complex; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Ventos do Piauí II and III	BNDES	Auren Energia S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Sol de Jaíba	BNB	Bank guarantee; Reserve accounts.
Sol do Piauí	BNDES	Auren Energia S.A. guarantee; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.

f) Restrictive covenants

Loans and financing obtained by subsidiaries are required to comply with certain financial restrictive clauses (financial covenants) and non-financial covenants.

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

Management of the Company and its subsidiaries monitors these indices to assure that the conditions are met; as of December 31, 2024, there is no non-compliance with these conditions.

13 Current and deferred income tax and social contribution

(a) Reconciliation of IRPJ and CSLL expenses

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

	Consolidated		Parent company	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Profit before income tax and social contribution	390,862	296,597	244,424	220,562
Nominal rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	(132,893)	(100,843)	(83,104)	(74,991)
Adjustments to calculate effective IRPJ and CSLL				
Equity	22,637	16,850	90,266	89,095
Tax loss and carryforwards not recognized as asset	(14,934)	(10,729)	(7,498)	(6,128)
Temporary tax differences not recognized as assets	10,015	3,000	9,776	3,135
Subsidiaries taxed by under the presumed profit regime	(15,491)	(12,940)	-	-
Tax incentive	78	198	-	-
Monetary restatement of assets payable by the Federal Government	-	45,782	-	-
Write-off of deferred tax related to downstream merger	(5,844)	-	(5,844)	-
Other permanent differences net	(812)	(7,963)	5,598	(1,721)
IRPJ and CSLL expense/benefit	(137,244)	(66,645)	9,194	9,390
Current	(37,607)	(44,547)	-	-
Deferred	(99,637)	(22,098)	9,194	9,390
IRPJ and CSLL expense/ benefit	(137,244)	(66,645)	9,194	9,390
Effective rate %	(35.11%)	(22.47%)	3.76%	4.26%

(b) Composition of deferred tax balances

	Consolidated		Parent company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Income tax and social contribution				
Tax credits				
Tax loss carryforwards	782,697	788,560	-	-
Provision for impairment	510,046	510,046	-	-
Regulatory asset provision	275,685	275,685	-	-
Provision for lawsuits	340,163	334,814	-	-
Leases	844	813	-	-
Asset retirement	60,271	74,621	-	-
Other provisions	56,671	64,604	-	-
Tax liabilities on temporary differences				
Recognition and realization of goodwill	(335,616)	(344,954)	(331,653)	(340,903)
Gain on CESP advantageous purchase (negative goodwill) (i)	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(232,952)	(234,772)	-	-
Judicial deposit accruals	(13,192)	(13,555)	-	-
Disposal of investees	(36,012)	(20,546)	(10,928)	(10,872)
Energy futures contracts	(146,769)	(62,432)	-	-
Rentals	(2,118)	(2,199)	-	-
Demobilization of Assets	(32,919)	(45,368)	-	-
Effect in other comprehensive income				
Post-employment benefits (i)	556,122	555,249	-	-
Assigned cost of fixed assets	421,848	423,840	-	-
Net	1,891,964	1,991,601	(655,386)	(664,580)
Deferred tax net assets same legal entity	2,697,332	2,698,782	-	-
Deferred tax net liabilities same legal entity	(805,368)	(707,181)	(655,386)	(664,580)

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

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

	Consolidated		Parent company	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Opening balance	1,991,601	2,287,845	(664,580)	(700,503)
Effects on income	(99,637)	(22,098)	9,194	9,390
Hedge accounting	-	(231)	-	(231)
Closing balance	1,891,964	2,265,516	(655,386)	(691,344)

14 Energy futures contracts**(a) Composition**

	3/31/2024			Consolidated 12/31/2023		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,458,762	(1,188,766)	269,996	1,811,433	(1,639,680)	171,753
Non-current	2,821,324	(2,661,887)	159,437	3,433,262	(3,423,668)	9,594
	4,280,086	(3,850,653)	429,433	5,244,695	(5,063,348)	181,347

(b) Changes in balances

	Consolidated	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Net opening balance	181,346	194,749
Mark-to-Market	282,376	91,565
Realization	(34,289)	(53,168)
Other operating income (expenses), net (Note 6)	248,087	38,397
Net Closing balance	429,433	233,146

15 Provision for litigation**(a) Composition and changes in balances**

	Consolidated					
	1/1/2024 to 3/31/2024					1/1/2023 to 3/31/2023
	Civil	Labor	Environmental	Tax	Total	Total
Opening balance	865,768	65,473	46,023	7,116	984,380	1,186,005
Indexation accruals (Note 7)	14,691	1,027	1,507	94	17,319	14,234
Provision / (reversal) (Note 6)	1,389	9,938	(9,266)	(19)	2,042	(17,325)
(-) Payments	(2,335)	(1,702)	-	(6)	(4,043)	(22,654)
Closing balance	879,513	74,736	38,264	7,185	999,698	1,160,260
Current	71,320	51,591	2,235	1,994	127,140	137,428
Non-current	808,193	23,145	36,029	5,191	872,558	1,022,832
Closing balance	879,513	74,736	38,264	7,185	999,698	1,160,260

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

(a) Lawsuits with risk of loss considered possible

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

	Consolidated	
	3/31/2024	12/31/2023
Civil	876.621	792.724
Tax	474.758	463.286
Environmental	315.235	309.798
Labor	19.248	39.710
	1.685.862	1.605.518

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

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.

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

16 Post-employment benefits

(a) Changes in actuarial liabilities

	1/1/2024 to 3/31/2024	Consolidated 1/1/2023 to 3/31/2023
Opening balance for the period	1,633,085	1,263,931
Interest on the actuarial obligation	35,252	43,791
Contributions paid	(32,684)	(12,821)
Closing balance for the period	1,635,653	1,294,901

(a) Estimated expense / (revenue) for 2024

Below is the estimated expense for the following year, based on the actuarial assessment of an independent actuary at March 31, 2024:

	Consolidated 2024			
	BSPS	BD	CV	Total
Current cost of the service	-	(377)	51	(326)
Interest cost on the obligation	461,880	72,920	10,869	545,669
Expected return on plan assets	(326,065)	(69,804)	(8,791)	(404,660)
Estimated expense for the period	135,815	2,739	2,129	140,683

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

17 Related parties

	Consolidated									
	Asset		Liabilities		Sales and service (Note 5)		Purchase, services and others		Financial result	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Accounts receivable from customers - Sale of energy and services										
Votorantim Cimentos S.A.	69,504	62,399	-	-	148,911	139,932	-	-	-	-
Votorantim Cimentos N/NE S.A.	-	-	-	-	70,501	57,720	-	-	-	-
Companhia Brasileira de Alumínio	45,070	66,858	-	-	128,870	142,210	-	-	-	-
CBA Itapissuma Ltda.	-	2,069	-	-	4,057	4,660	-	-	-	-
Citrosuco S.A. Agroindústria	2,144	13,603	-	-	5,290	16,860	-	-	-	-
Citrosuco Serviços Portuários S.A.	-	-	-	-	1,809	2,120	-	-	-	-
Mineração Dardanelos Ltda.	-	-	-	-	-	5,483	-	-	-	-
Pollarix S.A.	3,170	3,973	-	-	9,306	11,536	-	-	-	-
CBA Energia Participações S.A.	3,213	4,028	-	-	9,433	11,695	-	-	-	-
Nexa Resources	1,023	4	-	-	5,161	233	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliário S.A	88	-	-	-	117	-	-	-	-	-
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	-	22	-	-	-	-	-	-	-	-
	<u>124,212</u>	<u>152,956</u>	<u>-</u>	<u>-</u>	<u>383,455</u>	<u>392,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dividends and interest on equity receivable										
CBA Energia Part. S.A.	20,723	2,027	-	-	-	-	-	-	-	-
	<u>20,723</u>	<u>2,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposal of shares investees										
Companhia Brasileira de Alumínio	36,562	47,991	42,824	42,423	-	-	-	-	521	488
CBA Itapissuma Ltda.	9,711	12,719	11,300	11,195	-	-	-	-	130	125
Votorantim Cimentos S.A.	28,639	42,459	37,363	36,962	-	-	-	-	392	220
Citrosuco S.A. Agroindústria	23,344	3,923	48,319	18,690	-	-	-	-	15,861	(104)
	<u>98,256</u>	<u>107,092</u>	<u>139,806</u>	<u>109,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,904</u>	<u>729</u>
Donations										
Instituto Votorantim	-	-	-	-	-	-	(68)	(400)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68)</u>	<u>(400)</u>	<u>-</u>	<u>-</u>
Suppliers - energy purchases (Note 6.1)										
Auren Comercializadora de Energia Ltda.	-	-	-	-	-	-	-	(2,458)	-	-
Companhia Brasileira de Alumínio	-	-	5,871	22,027	-	-	(15,640)	(69,571)	-	-
Citrosuco S.A. Agroindústria	-	-	564	714	-	-	(2,075)	(1,724)	-	-
Votorantim Cimentos N/NE S.A.	-	-	-	-	-	-	(2,363)	(4,713)	-	-
Reservas Votorantim Ltda.	-	-	-	-	-	-	-	(63)	-	-
Votorantim Cimentos S.A.	-	-	7,319	-	-	-	(25,271)	(7,640)	-	-
CBA Energia Participações S.A.	-	-	-	-	-	-	(391)	(334)	-	-
Pollarix S.A.	-	-	-	-	-	-	(1,822)	(1,534)	-	-
	<u>-</u>	<u>-</u>	<u>13,754</u>	<u>22,741</u>	<u>-</u>	<u>-</u>	<u>(47,562)</u>	<u>(88,037)</u>	<u>-</u>	<u>-</u>
Suppliers - Services										
L.C.G.S.P.E. Empreendimentos e Participações Ltda. (iii)	-	-	-	-	-	-	-	(583)	-	-
Way2 Serviços de Tecnologia S.A.	-	-	33	184	-	-	(472)	-	-	-
Votorantim S.A. (v)	-	-	3,418	7,912	-	-	(6,281)	(6,271)	-	-
	<u>-</u>	<u>-</u>	<u>3,451</u>	<u>8,096</u>	<u>-</u>	<u>-</u>	<u>(6,753)</u>	<u>(6,854)</u>	<u>-</u>	<u>-</u>
Dividends payable										
Non-controlling shareholders (vi)	-	-	710	659	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>710</u>	<u>659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>243,191</u>	<u>262,075</u>	<u>157,721</u>	<u>140,766</u>	<u>383,455</u>	<u>392,449</u>	<u>(54,383)</u>	<u>(95,291)</u>	<u>16,904</u>	<u>729</u>

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

	Parent company							
	Assets		Liabilities		Purchase, services and others		Financial income	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Dividends receivable								
Auren Comercializadora de Energia Ltda.	30,718	31,760	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.	8,694	8,693	-	-	-	-	-	-
CBA Energia Participações S.A.	20,723	2,027	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.	764	764	-	-	-	-	-	-
MRTV Energia S.A. Ltda.	1,227	245	-	-	-	-	-	-
	62,126	43,489	-	-	-	-	-	-
Disposal of investment in investees								
Companhia Brasileira de Alumínio	36,562	47,991	42,824	42,423	-	-	521	488
Votorantim Cimentos S.A.	28,639	42,459	37,363	36,962	-	-	392	220
CBA Itapissuma Ltda.	9,711	12,719	11,300	11,195	-	-	130	125
	74,912	103,169	91,487	90,580	-	-	1,043	833
Donations								
Instituto Votorantim	-	-	-	-	-	(600)	-	-
	-	-	-	-	-	(600)	-	-
Suppliers								
Votorantim Geração de Energia S.A.	-	-	-	-	-	(1,042)	-	-
Reservas Votorantim Ltda.	-	-	-	-	-	(185)	-	-
Votorantim S.A.	-	-	193	3,144	(2,024)	(868)	-	-
WAY2 Serviços de Tecnologia Ltda.	-	-	33	-	(68)	-	-	-
Compart Serviços e Assessorias Ltda.	-	-	-	68	-	(2,298)	-	-
Interávia Táxi Aéreo Ltda.	-	-	-	-	-	(17)	-	-
L.C.G.S.P.E. Empreendimentos e Participações Ltda.	-	-	-	-	-	(2,562)	-	-
	-	-	226	3,212	(2,092)	(6,972)	-	-
Dividends payable								
Non-controlling shareholders	-	-	438	386	-	-	-	-
	-	-	438	386	-	-	-	-
Loans with subsidiaries								
Ventos de Santo Apolinário Energias Renováveis S.A.	-	-	-	-	-	-	-	173
Ventos de Santo Alderico Energias Renováveis S.A.	-	-	-	-	-	-	-	52
Ventos de São Crispim I Energias Renováveis S.A.	-	-	-	-	-	-	-	34
Ventos de São Ciriaco Energias Renováveis S.A.	-	-	-	-	-	-	-	36
Ventos de Santo Alfredo Energias Renováveis S.A.	-	-	-	-	-	-	-	12
Ventos de São Caio Energias Renováveis S.A.	-	-	-	-	-	-	-	345
Ventos de São Ciro Energias Renováveis S.A.	-	-	-	-	-	-	-	645
Sol do Piauí Geração de Energia Ltda.	110,850	116,455	-	-	-	-	1,808	-
	110,850	116,455	-	-	-	-	1,808	1,297
Other credits								
Apportionment of related parts (i)								
Votorantim S.A.	-	-	1,505	-	(1,855)	-	-	-
Solar complex Sol de Jaiba	9,736	6,050	506	-	2,000	-	-	-
Wind farm complex Ventos do Piauí I	1,629	-	-	-	1,629	-	-	-
Wind farm complex Ventos do Araripe III	2,448	-	39.00	-	2,409	-	-	-
Wind farm complex Ventos do Piauí III	1,509	-	4.00	-	1,505	-	-	-
Wind farm complex Ventos do Piauí II	1,594	-	4.00	-	1,590	-	-	-
Sol do Piauí Geração de Energia Ltda.	3,630	2,566	374.00	-	(122)	-	-	-
Auren Comercializadora de Energia Ltda.	5,698	700	722	-	4,013	-	-	-
CESP Companhia Energética de São Paulo	12,039	82	2,427	-	9,499	-	-	-
CESP Comercializadora de Energia S.A.	-	-	31	-	(31)	-	-	-
	38,283	9,398	5,612	-	22,492	-	-	-
	286,171	272,511	97,763	94,178	18,545	(7,572)	2,851	2,130

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

- (i) Refers mainly to the apportionment of labor expenses. The effect on the income statement is due to the recovery of expenses at the parent company Auren.

17.1 Remuneration of key management staff

The expenses related to key management staff are shown in the table below:

	Consolidated		Parent company	
	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023	1/1/2024 to 3/31/2024	1/1/2023 to 3/31/2023
Fixed and variable remuneration (i)	9,562	9,123	8,812	5,213
Social charges	1,304	2,310	1,186	1,367
	10,866	11,433	9,998	6,580

- (i) This is made up of fixed remuneration (salaries and fees, vacations and 13th salary), variable remuneration (bonuses and profit sharing), and benefits such as medical and dental assistance, food and meal vouchers and life insurance.

In accordance with the policy on transactions with related parties, the Company considers key management personnel to be the members of: (i) the Statutory Executive Board (made up of three members) and non-statutory Executive Board and (ii) the Board of Directors (made up of seven members).

18 Equity

18.1 Share capital

The paid-up share capital as of March 31, 2024 and December 31, 2023 was R\$5,940,137, divided into 1,000,000,000 ordinary shares, made up of the following shareholders:

	Consolidated and parent company		
	Paid-up share capital	Number of shares - in units	
		Ordinary	%
Shareholders			
Votorantim	2,300,369	387,258,446	38.73%
Canada Pension Plan Investment Board	1,904,401	320,598,907	32.06%
	4,204,770	707,857,353	70.79%
Other			
Outstanding shares	1,735,367	292,142,647	29.21%
	1,735,367	292,142,647	29.21%
	5,940,137	1,000,000,000	100.00%

Explanatory notes

In thousands of reais unless otherwise stated

18.2 Asset valuation adjustment

	Parent company	
	3/31/2024	12/31/2023
Opening balance	(409,321)	(205,372)
Provision for hedge accounting	-	(516)
Gain on post-employment benefit in the year - subsidiaries	-	(201,226)
Other comprehensive income	4	(2,250)
Gain of investee participation	30	43
	34	(203,949)
Closing balance	(409,287)	(409,321)

19 Financial instrument and risk management

19.1 Financial instruments by category

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

	Level	Consolidated		Parent company	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets					
At amortized cost					
Accounts receivable from customers		569,252	679,476	-	-
Related parties (Note 17)		100,502	107,092	224,045	229,022
Asset subject to indemnification		21,799	21,799	-	-
		691,553	808,367	224,045	229,022
At fair value through profit or loss (i)					
Cash equivalents (Note 8)	1	3,076,888	3,208,884	236,216	577,535
Liquidity fund - Reserve account (Note 8)	1	184,605	190,443	-	-
Energy futures contracts (Note 14)	1	4,280,086	5,244,695	-	-
		7,541,579	8,644,022	236,216	577,535
		8,233,132	9,452,389	460,261	806,557
Liabilities					
At amortized cost					
Loans, financing and debentures (Note 12) (ii)		6,473,194	6,351,834	405,653	393,670
Suppliers		410,719	572,321	6,864	12,925
Leases		65,300	66,729	16,444	17,113
Related parties (Note 17)		139,806	109,270	91,487	90,580
		7,089,019	7,100,154	520,448	514,288
At fair value through profit or loss (i)					
Energy futures contracts (Note 14)	2	3,850,653	5,063,348	-	-
		3,850,653	5,063,348	-	-
		10,939,672	12,163,502	520,448	514,288

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

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

(ii) The fair value of this item is disclosed in Note 12.

The Company and its subsidiaries classify the fair values under the following measurement hierarchy:

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

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

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

19.2 Financial risk factors

(a) Liquidity risk

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

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

The following table analyzes the main financial liabilities of the Company and its subsidiaries, by maturity ranges, corresponding to the remaining period in the balance sheet until 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	Total
As of March 31, 2024						
Loans, financing and debentures (i)	1,198,128	642,475	2,338,465	3,262,041	1,885,452	9,326,561
Suppliers	410,719	-	-	-	-	410,719
Leases (i)	13,029	23,626	24,003	22,818	87,553	171,029
Energy futures contracts (i)	1,337,413	1,818,706	1,345,008	56,751	82,104	4,639,982
Sector charges	22,317	-	-	-	-	22,317
UBP - Use of a public asset (i)	36,127	2,949	-	-	-	39,076
	3,017,733	2,487,756	3,707,476	3,341,610	2,055,109	14,609,684
	Consolidated					
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years	Total
As of December 31, 2023						
Loans, financing and debentures (i)	1,174,880	602,390	2,196,815	3,235,920	1,856,728	9,066,733
Suppliers	572,321	-	-	-	-	572,321
Leases (i)	13,029	24,030	25,661	22,915	88,653	174,288
Energy futures contracts (i)	1,842,145	2,411,092	1,674,905	73,340	3,307	6,004,789
Sector charges	23,129	-	-	-	-	23,129
UBP - Use of a public asset (i)	38,549	11,795	-	-	-	50,344
	3,664,053	3,049,307	3,897,381	3,332,175	1,948,688	15,891,604

Auren Energia S.A.

Explanatory notes

In thousands of reais unless otherwise stated

	Parent company					Total
	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, 2024						
Debtures (i)	440,256	-	-	-	-	440,256
Suppliers	6,864	-	-	-	-	6,864
Leases (i)	4,519	8,984	6,650	911	198	21,262
	451,639	8,984	6,650	911	198	468,382

	Parent company					Total
	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						
Debtures (i)	393,670	-	-	-	-	393,670
Suppliers	12,925	-	-	-	-	12,925
Leases (i)	4,519	8,993	7,670	1,009	195	22,386
	411,114	8,993	7,670	1,009	195	428,981

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

20 Explanatory notes not presented

In the annual financial statements for the year ended December 31, 2023, the explanatory notes below were disclosed, whose assumptions, operations and policies did not undergo any relevant 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
24	Provision for reimbursement
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

21 Subsequent events

(a) Issue of debentures

On March 21, 2024, the subsidiary CESP announced the public offering of the 13th issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, in the total amount of R\$ 1,100,000 and a term of ten years, thus maturing on April 15, 2034. On April 15, 2024, the bookbuilding procedure was concluded and the remuneration of the debentures was set at a rate of IPCA + 6.1661% per year. Settlement of this issue took place on April 18, 2024.

(b) Issue of company debentures

On April 17, 2024, the Company announced the public offering of the 2nd issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, aimed exclusively at professional investors, in the total amount of R\$ 400,000 and with a term of ten years, thus maturing on April 15, 2034. On April 30, 2024, the bookbuilding procedure was concluded and the remuneration of the debentures was set at a rate of IPCA + 6.2980% per year. Settlement of this issue took place on May 3, 2024.