

(A free translation of the original in Portuguese)



**Parent company and consolidated  
financial statements  
at June 30, 2025**

(A free translation of the original in Portuguese)

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## Financial Performance

The Financial Performance section of this document presents an analysis of the main components of the Company's results.

The financial information for the three-month period ended June 30, 2025, presented in this Comments on the Company's Performance is not comparable with the respective financial information for the three-month period ended June 30, 2024, due to the completion of the business combination with Auren Participações S.A. (formerly AES Brasil S.A.) on October 31, 2024, as disclosed in Note 1.2.1(a) to the Company's latest annual financial statements. As a result of the completion of this business combination, Auren Participações' results have been consolidated by the Company starting in November 2024.

The results presented here include, in addition to the generation and trading segments, the holding company & pipeline segment and eliminations. The equity Income line reflects assets not controlled by the Company — Auren's minority interests in hydroelectric assets, as well as a 50% stake in the joint venture between the Tucano wind complex and Unipar Carbocloro S.A. (Tucano Holding III). For further information, see Note 10.

## Financial Highlights

R\$ Million	2Q25	2Q24	Var.
<b>Net Revenue</b>	<b>2,885.5</b>	<b>1,450.0</b>	<b>99.0%</b>
Generation	1,596.8	524.9	204.2%
Trading	1,894.2	1,117.1	69.6%
Eliminations	(605.4)	(192.0)	215.3%
<b>Adjusted EBITDA</b>	<b>980.6</b>	<b>456.6</b>	<b>114.8%</b>
Generation	955.1	372.7	156.2%
Trading	54.1	96.2	-43.8%
Holding Company and Pipeline	(28.5)	(12.3)	132.1%
Adjusted EBITDA Margin	34.0%	31.5%	2.5 p.p.
<b>Net Income (Loss)</b>	<b>(562.9)</b>	<b>91.1</b>	<b>-717.8%</b>
Net Debt	18,748.2	3,134.6	498.1%
<b>Leverage</b>	<b>4.8x</b>	<b>1.7x</b>	<b>3.1x</b>

## Consolidated Financial Performance

### Results of the Period

R\$ Million	2Q25	2Q24	Var.
<b>Net Revenue</b>	<b>2,885.5</b>	<b>1,450.0</b>	<b>99.0%</b>
Energy Purchase Costs	(1,542.3)	(829.1)	86.0%

Electricity Network Use Charges	(176.7)	(81.9)	115.7%
<b>Net Margin</b>	<b>1,166.5</b>	<b>539.0</b>	<b>116.4%</b>
<i>Net Margin</i>	<i>40.4%</i>	<i>37.2%</i>	<i>3.3 p.p.</i>
<b>Costs and Expenses (PMSO)</b>	<b>(291.5)</b>	<b>(141.8)</b>	<b>105.6%</b>
Other Operating Results	(358.0)	0.9	n.a.
<b>EBITDA</b>	<b>517.0</b>	<b>398.1</b>	<b>29.9%</b>
Marking to Market Adjustment of Future Energy Contracts	354.6	102.3	246.7%
Dividends from Non-Controlling Interests	95.4	40.8	133.8%
Non-recurring Items Related to Growth Initiatives	11.0	-	n.a.
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	(0.5)	(84.6)	-99.4%
Other adjustments	3.1	-	n.a.
<b>Adjusted EBITDA</b>	<b>980.6</b>	<b>456.6</b>	<b>114.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>34.0%</i>	<i>31.5%</i>	<i>2.5 p.p.</i>
Depreciation and Amortization	(521.7)	(175.2)	197.8%
Equity Income	14.8	53.5	-72.4%
Net Financial Result	(644.5)	(136.1)	373.6%
<b>EBIT</b>	<b>(634.5)</b>	<b>140.3</b>	<b>-552.2%</b>
Income and Social Contribution Taxes	71.7	(49.3)	-245.3%
<b>Net Income (Loss)</b>	<b>(562.9)</b>	<b>91.1</b>	<b>-717.8%</b>

### Net Margin

Net Margin (Net Revenue minus Energy Purchase Costs and Sector Charges) totaled R\$1,166.5 million in 2Q25, representing a 116.4% increase compared to 2Q24 (R\$539.0 million).

- a) **Net Revenue:** an increase of R\$1,435.5 million (99.0%) QoQ, mainly driven by the positive impact of R\$945.9 million from the business combination with AES Brasil, the positive impact from the start-up of the Jaíba solar complex R\$ 51.5 million, the expansion of trading operations, and higher average selling prices during the quarter.
- b) **Energy Purchase Costs:** increase of R\$713.2 million (86.0%) in 2Q25, of which R\$254.9 million related to the business combination with AES Brasil, in addition to the higher volumes traded and the increase in the average PLD compared to the same period of the previous year in generation and trader segments.
- c) **Sector Charges:** increase of R\$94.8 million (115.7%) in 2Q25, of which R\$92.1 million was driven by the assets incorporated through the business combination with AES Brasil and the start-up of the Jaíba solar complex during 2024, as well as the impact of inflation during the period on sector charges.

### Costs and Expenses (PMSO)

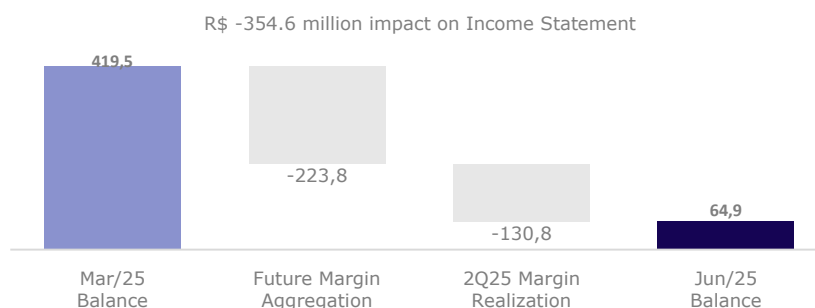
Operating costs and expenses and general and administrative expenses (PMSO) totaled R\$291.5 million in 2Q25, compared to R\$141.8 million reported in 2Q24, an increase of 51.4%. The R\$149.7 million increase in PMSO is mainly explained by higher operating costs and expenses related to the acquisition of AES Brasil, along with additional costs related to the start-up of the Jaíba solar complex, and non-recurring expenses incurred during the integration of the companies.

### Other Operating Income (Expenses)

Other Operating Income (Expenses) totaled an expense of R\$358.0 million in 2Q25, compared to income of R\$0.9 million reported in 2Q24. This variation is mainly explained by the negative impact of R\$84.6 million from the litigation provision reversal recorded in 2Q2024, and a R\$252.3 million effect from mark-to-market on future energy contracts.

The chart below illustrates the variation in the mark-to-market balance adjustment of future energy sales contracts traded throughout 2Q25, including the reversal of part of the margin accounting anticipation recognized in 1Q2025, resulting from the accounting treatment applied to energy purchase and sale contracts at the trading company. As noted in the 1Q2025 release, the variation in future margins does not affect the contracted energy margin for the year, according to the energy balance. Additionally, gains of R\$ 130.8 million were realized from positions built in previous periods.

### Corporate Balance of Mark-to-Market Adjustment in 2025 (R\$ million)



## Adjusted EBITDA

### Reconciliation of Consolidated Adjusted EBITDA

R\$ Million	2Q25	2Q24	Var.
<b>EBITDA</b>	<b>517.0</b>	<b>398.1</b>	<b>29.9%</b>
Marking to Market Adjustment of Future Energy Contracts	354.6	102.3	246.7%
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	(0.5)	(84.6)	-99.4%
Dividends from Non-Controlling Interests	95.4	40.8	133.8%
Non-recurring Items Related to Growth Initiatives	11.0	-	n.a.
Other adjustments	3.1	-	n.a.
<b>Adjusted EBITDA <sup>1</sup></b>	<b>980.6</b>	<b>456.6</b>	<b>114.8%</b>
<b>Adjusted EBITDA Margin</b>	<b>34.0%</b>	<b>31.5%</b>	<b>2.5 p.p.</b>

Adjusted EBITDA reached R\$980.6 million in 2Q25, up by 114.8% over 2Q24 (R\$456.6 million), with an impact of 2.5 p.p. in the EBITDA margin period.

The variation is mainly explained by the contribution from the business combination with AES Brasil, and the start-up of the Jaíba solar complex.

Dividends from non-controlling interests totaled R\$95.4 million in 2Q25, of which R\$19.3 million originated from Tucano Holding III operations and R\$76.1 million from non-controlling interests in hydroelectric plants, aligned with the Company's strategy to straight-lining dividend payments over the year.

## Financial Result

### Consolidated Financial Result

R\$ million	2Q25	2Q24	Var.
Financial Revenues	234.8	119.7	96.1%
Financial Expenses	(879.3)	(255.7)	243.9%
<b>Net Financial Result</b>	<b>(644.6)</b>	<b>(136.0)</b>	<b>373.9%</b>

<sup>1</sup> Adjusted EBITDA is a non-accounting measurement prepared by the Company, since in the Company's view the adjustments described in the table above are not part of the normal operations of its business and/or distort the analysis of its performance.

The net financial result came in as an expense of R\$644.6 million in 2Q25, compared to an expense of R\$136.0 million in 2Q24.

- a) **Financial Revenues:** increase in returns on financial investments was primarily due to the impact of the variation in the average CDI rate during the period (14.6% p.a. in 2Q25 compared to 10.5% p.a. in 2Q24), and the impact of R\$29.6 million resulting from the mark-to-market of a derivative financial instrument.
- b) **Financial Expenses:** R\$879.3 million in 2Q25 compared to an expense of R\$255.7 million in 2Q24, representing an increase of R\$623.6 million. From the total variation, R\$413.1 million are related to the business combination with AES Brasil. Additionally, significant variations occurred in interest expenses and monetary restatements, which increased from R\$180.0 million in 2Q24 to R\$711.9 million in 2Q25. The R\$531.9 million variation is explained by higher interest expenses on loans and monetary restatement, mainly driven by a larger debt base between the periods, which increased from R\$8.3 billion in 2Q24 to R\$24.5 billion in 2Q25.

## Net Income (Loss)

### Consolidated Net Income (Loss)

R\$ million	2Q25	2Q24	Var.
<b>EBITDA</b>	<b>517.0</b>	<b>398.1</b>	<b>29.9%</b>
Depreciation and Amortization	(521.7)	(175.2)	197.8%
Net Financial Result	(644.5)	(136.1)	373.6%
Income and Social Contribution Taxes	71.7	(49.3)	-245.3%
Equity Income	14.8	53.5	-72.4%
<b>Net Income (Loss)</b>	<b>(562.9)</b>	<b>91.1</b>	<b>-717.8%</b>

As a result of the aforementioned factors and the variations in depreciation, amortization, equity income, and taxes, the Company reported a loss of R\$562.9 million in 2Q25, compared to a net income of R\$91.1 million posted in 2Q24.

The main variations are detailed below:

- a) **Depreciation and Amortization** R\$521.7 million in 2Q25 compared to the R\$175.2 million reported in 2Q24, a growth of 197.8%, mainly due to an increase of R\$229.4 million in the depreciation assets, resulting from the business combination with AES Brasil, and the impact of R\$109.6 million from the amortization of purchase price allocations related to the acquisitions of Esfera and AES Brasil (now Auren Participações), as well as the start-up of the Jaíba solar complex throughout 2024 (R\$27.9 million).
- b) **Income Tax and Social Contribution (IR/CS):** a credit of R\$71.7 million in 2Q25, compared to an expense of R\$49.3 million posted in 2Q24, substantially generated by tax losses in entities without the recognition of deferred taxes, resulting from the higher financial costs during the period.

- c) **Equity Income:** positive R\$14.8 million in 2Q25 compared to the positive R\$53.5 million reported in 2Q24, reflecting a decrease in equity interests, mainly due to mark-to-market variation adjustment of future energy contracts.





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

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

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of Auren Energia S.A. ("Company") as at June 30, 2025 and the related condensed statements of operations and comprehensive income for the quarter and six-month period then ended, and the condensed statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2025 and the related consolidated condensed statements of operations and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the six-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 six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. 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, August 7, 2025

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

Luciano Jorge Moreira Sampaio Júnior  
Contador CRC 1BA018245/O-1

**Auren Energia S.A.**  
**Condensed financial statement of comprehensive income**  
**Periods ended June 30**  
**In thousands of reais**



(A free translation of the original in Portuguese)

		Consolidated				Parent company			
	Note	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
Net revenue	5	2,885,529	1,450,045	5,837,832	2,847,576	-	-	-	-
Electricity costs	6	(1,718,994)	(911,123)	(3,230,471)	(1,817,603)	-	-	-	-
Operating costs	6	(671,098)	(225,514)	(1,275,655)	(433,672)	-	-	-	-
<b>Gross profit</b>		<b>495,437</b>	<b>313,408</b>	<b>1,331,706</b>	<b>596,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating income (expenses)</b>									
General and administrative expenses	6	(142,146)	(91,437)	(297,743)	(180,797)	(33,510)	(20,785)	(66,888)	(43,815)
Other operating income (expenses), net	6	(358,025)	922	(119,385)	240,652	(457)	440	(362)	(461)
		(500,171)	(90,515)	(417,128)	59,855	(33,967)	(20,345)	(67,250)	(44,276)
<b>Operating income (loss) before equity interests and financial result</b>		<b>(4,734)</b>	<b>222,893</b>	<b>914,578</b>	<b>656,156</b>	<b>(33,967)</b>	<b>(20,345)</b>	<b>(67,250)</b>	<b>(44,276)</b>
<b>Income from equity interests</b>									
Share of results of investees	10(b)	14,758	53,524	86,905	120,102	(407,327)	105,793	(152,702)	371,282
<b>Net financial income</b>									
Financial income	7	234,752	119,705	511,490	269,565	26,289	19,192	68,233	37,676
Financial expenses	7	(879,279)	(255,757)	(1,888,094)	(514,596)	(228,190)	(22,801)	(510,504)	(38,419)
		(644,527)	(136,052)	(1,376,604)	(245,031)	(201,901)	(3,609)	(442,271)	(743)
<b>Profit (loss) before income tax and social contribution</b>		<b>(634,503)</b>	<b>140,365</b>	<b>(375,121)</b>	<b>531,227</b>	<b>(643,195)</b>	<b>81,839</b>	<b>(662,223)</b>	<b>326,263</b>
<b>Income tax and social contribution</b>									
Current	15(a)	(69,684)	(46,325)	(181,758)	(83,932)	-	-	-	-
Deferred	15(a)	141,334	(2,951)	48,023	(102,588)	27,805	9,250	55,329	18,444
<b>Net profit for the year</b>		<b>(562,853)</b>	<b>91,089</b>	<b>(508,856)</b>	<b>344,707</b>	<b>(615,390)</b>	<b>91,089</b>	<b>(606,894)</b>	<b>344,707</b>
Net income attributable to controlling shareholders		(615,390)	91,089	(606,894)	344,707	(615,390)	91,089	(606,894)	344,707
Net income attributable to non-controlling shareholders		52,537	-	98,038	-	-	-	-	-
<b>Net profit for the year</b>		<b>(562,853)</b>	<b>91,089</b>	<b>(508,856)</b>	<b>344,707</b>	<b>(615,390)</b>	<b>91,089</b>	<b>(606,894)</b>	<b>344,707</b>
Number of shares - thousands		1,050,378	1,000,000	1,050,378	1,000,000	1,050,378	1,000,000	1,050,378	1,000,000
Basic profit (loss) per lot of one thousand shares, in reais	23	<b>(0.58890)</b>	<b>0.09109</b>	<b>(0.58077)</b>	<b>0.34471</b>	<b>(0.58890)</b>	<b>0.09109</b>	<b>(0.58077)</b>	<b>0.34471</b>
Diluted profit (loss) per thousand shares, in reais	23	<b>(0.58657)</b>	<b>0.09097</b>	<b>(0.57847)</b>	<b>0.34425</b>	<b>(0.58657)</b>	<b>0.09097</b>	<b>(0.57847)</b>	<b>0.34425</b>

**Auren Energia S.A.**  
**Condensed financial statement of comprehensive income**  
**Periods ended June 30**  
**In thousands of reais**



(A free translation of the original in Portuguese)

	Consolidated				Parent company			
	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
Net income for the period	(562,853)	91,089	(508,856)	344,707	(615,390)	91,089	(606,894)	344,707
<b>Other components of comprehensive income to be subsequently reclassified to income</b>								
Cash flow hedge	34,818	-	83,469	-	34,675	-	83,326	-
Gain from interest in investee	-	(338)	-	(308)	-	(338)	-	(308)
Other comprehensive income	10,214	(4)	231	-	10,286	(4)	231	-
	<b>(517,821)</b>	<b>90,747</b>	<b>(425,156)</b>	<b>344,399</b>	<b>(570,429)</b>	<b>90,747</b>	<b>(523,337)</b>	<b>344,399</b>
Comprehensive income attributable to controlling shareholders	(570,429)	90,747	(523,337)	344,399	(570,429)	90,747	(523,337)	344,399
Comprehensive income attributable to non-controlling shareholders	52,608	-	98,181	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(517,821)</b>	<b>90,747</b>	<b>(425,156)</b>	<b>344,399</b>	<b>(570,429)</b>	<b>90,747</b>	<b>(523,337)</b>	<b>344,399</b>

**Auren Energia S.A.**  
**Statement of Cash Flows**  
**Periods ended June 30**  
**In thousands of reais**



(A free translation of the original in Portuguese)

		Consolidated	Parent company
	Note	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Cash flow from operating activities</b>			
<b>Profit (loss) before income tax and social contribution</b>		(375,121)	531,227
Adjustments for noncash items			(662,223)
Depreciation and amortization	6	767,509	325,293
Amortization of capital gains	6	212,434	16,265
Loss on disposal of fixed assets and assets available for sale		(5,373)	(14,832)
Write-off of intangible assets	6	20,686	-
Share of results of investees	10(b)	(86,905)	(120,102)
Accrued interest and indexation charge, and foreign exchange gains/losses		1,520,504	361,880
Cost of issuances	13(c)	48,095	8,669
Derivative financial instruments		(29,599)	-
Fair value of loans, financing and debentures	13(c)	37,721	-
Write-off judicial deposit interests	7	1,334	5,833
Energy futures contracts	6	125,415	(145,772)
Returns from reserve fund		(57,621)	(8,973)
<b>Provisions (reversals)</b>			
Provision (reversal) for litigation	6	(29,215)	(83,911)
Provision for impairment of intangible assets	5	114,507	25,456
Provision for long-term incentive		796	(6,696)
<b>Changes in balances</b>			
Provision for litigation	7	31,274	33,098
Post-employment benefits	7	44,736	70,505
Judicial deposits	7	(2,237)	(7,858)
Judicial settlements	7	(1,340)	(681)
<b>Adjustments to present value</b>			
Social and environmental obligations and asset decommissioning	7	19,301	10,402
Use of Public Asset (UBP)	7	139	972
Disposal of investees' interest		(2,309)	(17,283)
Leases		3,503	1,696
		2,358,234	985,188
<b>Decrease (increase) in assets</b>			
Derivative financial instruments		135,298	-
Accounts receivable - customers		258,576	104,416
Taxes to be recovered		(19,929)	(34,405)
Judicial deposits and security deposits		(211)	3,063
Related parties		3,379	28,445
Other credits and other assets		15,583	50,624
<b>Increase (decrease) in liabilities</b>			
Suppliers		(320,020)	(103,548)
Derivative financial instruments		(8)	-
Estimated obligations and payroll		(32,378)	(50,128)
Taxes payable		43,159	14,271
Sector charges		5,662	(5,911)
Related parties		(5,330)	26,488
Reimbursement settled	17	(7,253)	(97,888)
Payment of social and environmental obligations		(10,658)	(11,071)
Payment for Use of Public Asset (UBP)		(11,854)	(20,886)
Settlement of litigation, obligations and judicial agreements		(49,904)	(38,192)
Payment for post-employment benefits	19	(73,411)	(65,631)
Other obligations and liabilities		14,652	2,721
<b>Cash used in operatin</b>		2,303,587	787,556
Interest paid loans, financing and debentures	13(c)	(1,161,462)	(163,196)
Income tax and social contribution paid		(161,971)	(60,842)
<b>Net cash generated by (used in) operating activities</b>		980,154	563,518

**Auren Energia S.A.**  
**Statement of Cash Flows**  
**Periods ended June 30**  
**In thousands of reais**



(A free translation of the original in Portuguese)

		Consolidated		Parent company	
	Note	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
Cash flow from investing activities					
Financial investments		(23,125)	-	-	-
Reserve account		(9,719)	16,397	-	-
Acquisition of fixed and intangible assets	11(a) e 12(a)	(330,755)	(146,370)	(4,601)	(7,958)
Proceeds from sale of fixed assets and assets held for sale		5,373	-	-	-
Payment for investment acquisition - Esfera Energia		(436)	-	-	-
Capital increase in investees	10(b)	(10,673)	(9,257)	(800,000)	(139,000)
Return of capital in investees	10(b)	-	-	1,130,078	80,000
Receipt of operation of divestment of investments		63,516	-	34,981	-
Receipt of dividends and interest on equity		46,288	40,796	1,848,562	49,471
Net cash generated by (used in) investing activities		(259,531)	(98,434)	2,209,020	(17,487)
Cash flows from financing activities					
New loans	13(c)	2,006,764	1,990,841	-	400,000
Settlement of loans, financing and debentures	13(c)	(4,790,176)	(248,544)	(3,200,001)	-
Cost of fundraising	13(c)	(62,699)	(49,623)	-	(11,304)
Settlement of leases		(15,368)	(4,157)	(2,771)	(2,251)
Settlement of derivative instrument		8,777	-	-	-
Payment of dividends		(161,056)	(399,949)	(59,578)	(399,949)
Net cash (used in) financing activities		(3,013,758)	1,288,568	(3,262,350)	(13,504)
Net decrease in cash and cash equivalents		(2,293,135)	1,753,652	(1,568,301)	3,153
Cash and cash equivalents at the beginning of the year		7,200,549	3,238,394	2,041,410	577,715
Cash and cash equivalents at the end of the year		4,907,414	4,992,046	473,109	580,868

		Consolidated		Parent Company	
	Note	6/30/2025	12/31/2024	6/30/2025	12/31/2024
<b>Assets</b>					
Current					
Cash and cash equivalents	8	4,907,414	7,200,549	473,109	2,041,410
Financial investments	8	25,754	2,629	-	-
Liquidity fund - Reserve account	8	34,822	17,875	-	-
Derivative financial instruments	22.3	7,751	199,900	-	-
Accounts receivable from customers	9	1,229,784	1,488,360	-	-
Taxes recoverable		305,604	261,258	45,988	27,196
Dividends receivable	20	111,238	8,865	138,331	313,351
Related parties	20	3,091	-	65,702	108,938
Energy futures contracts	16	1,812,273	1,682,708	-	-
Judicial deposits and security deposits		4,495	4,307	-	-
Reimbursement	17	1,453	3,203	-	-
Other assets		289,574	263,633	2,037	2,021
		8,733,253	11,133,287	725,167	2,492,916
Non-current					
Long-term receivables					
Liquidity fund - Reserve account	8	942,799	892,406	-	-
Related parties	20	55,804	114,028	86,491	118,050
Judicial deposits and security deposits		78,892	76,626	447	410
Taxes to be recovered		112,319	136,736	-	6
Deferred income tax and social contribution	15(b)	1,964,087	2,172,103	-	-
Energy futures contracts	16	1,931,269	2,230,198	-	-
Assets subject to indemnification		21,799	21,799	-	-
Derivative financial instruments	22.3	29,596	14,851	-	-
Reimbursement	17	-	6,038	-	-
Other assets		51,180	5,524	485	6,591
		5,187,745	5,670,309	87,423	125,057
Investments	10	2,216,541	2,261,558	18,558,558	20,624,734
Fixed assets	11	25,810,274	26,183,375	29,846	27,403
Intangible assets	12	7,109,327	7,356,304	170,200	174,582
Right of use lease agreements		145,660	149,284	20,358	21,962
		40,469,547	41,620,830	18,866,385	20,973,738
Total assets		49,202,800	52,754,117	19,591,552	23,466,654

		<b>Consolidated</b>		<b>Parent company</b>	
	<b>Note</b>	<b>6/30/2025</b>	<b>12/31/2024</b>	<b>6/30/2025</b>	<b>12/31/2024</b>
<b>Liabilities and net equity</b>					
<b>Current</b>					
Loans, financing and debentures	13	2,151,933	2,698,720	129,391	164,076
Suppliers	14	1,016,284	1,305,510	3,734	10,986
Leases		10,567	10,902	4,511	4,304
Derivative financial instruments	22.3	28,258	64,335	-	-
Energy futures contracts	16	1,767,896	1,425,595	-	-
Estimated obligations and payroll		85,199	116,781	32,693	48,894
Taxes payable		221,789	150,061	1,769	4,610
Sector charges		45,285	39,623	-	-
Related parties	20	504	279	3,491	13,634
Dividends payable	20	3,197	164,253	455	60,033
Use of Public Asset (UBP)		-	11,714	-	-
Social and environmental obligations and asset decommissioning		81,538	57,200	-	-
Provision for reimbursement	17	782,672	961,966	-	-
Provision for litigation	18	74,678	81,968	222	-
Other liabilities		134,829	59,469	884	2,391
		<u>6,404,629</u>	<u>7,148,376</u>	<u>177,150</u>	<u>308,928</u>
<b>Non-current</b>					
Loans, financing and debentures	13	22,351,556	24,346,016	5,093,693	8,263,593
Leases		156,710	159,661	16,638	18,648
Derivative financial instruments	22.3	10,159	45,669	-	-
Energy futures contracts	16	1,910,725	2,296,975	-	-
Taxes payable		23,908	29,245	-	-
Related parties	20	150,682	146,784	95,162	93,434
Deferred income tax and social contribution	15(b)	1,193,332	1,408,699	1,507,264	1,562,593
Social and environmental obligations and asset decommissioning		416,623	417,747	-	-
Provisions for reimbursement	17	768,716	459,803	-	-
Provisions for litigation	18	762,876	793,807	-	209
Post-employment benefits	19	840,349	868,771	-	-
Other liabilities		148,932	149,210	17,881	17,553
		<u>28,734,568</u>	<u>31,122,387</u>	<u>6,730,638</u>	<u>9,956,030</u>
<b>Total liabilities</b>		<u>35,139,197</u>	<u>38,270,763</u>	<u>6,907,788</u>	<u>10,264,958</u>
<b>Net equity</b>					
Capital stock	21	6,187,772	6,187,772	6,187,772	6,187,772
(-) Treasury shares		(53,617)	(53,617)	(53,617)	(53,617)
Capital reserve		5,985,322	5,979,917	5,985,322	5,979,917
Profit reserves		923,944	923,944	923,944	923,944
Retained earnings		(606,894)	-	(606,894)	-
Equity valuation adjustments		247,237	163,680	247,237	163,680
Total shareholders' equity		<u>12,683,764</u>	<u>13,201,696</u>	<u>12,683,764</u>	<u>13,201,696</u>
Interest of non-controlling shareholders		<u>1,379,839</u>	<u>1,281,658</u>	<u>-</u>	<u>-</u>
<b>Total net equity</b>		<u>14,063,603</u>	<u>14,483,354</u>	<u>12,683,764</u>	<u>13,201,696</u>
<b>Total liabilities and net equity</b>		<u>49,202,800</u>	<u>52,754,117</u>	<u>19,591,552</u>	<u>23,466,654</u>



**Auren Energia S.A.**  
**Statement of Changes in Equity**  
**Periods ended June 30**  
**In thousands of reais**



(A free translation of the original in Portuguese)

	Share capital	(-) Treasury shares	Capital reserve	Profit reserves		Retained earnings	Equity valuation adjustment	Total	Interest of non-controlling shareholders	Net equity
				Legal	Retention					
<b>At January 1, 2024</b>	<b>5,940,137</b>	<b>-</b>	<b>5,705,533</b>	<b>197,085</b>	<b>935,519</b>	<b>-</b>	<b>(409,321)</b>	<b>12,368,953</b>	<b>-</b>	<b>12,368,953</b>
Loss for the year	-	-	-	-	-	344,707	-	344,707	-	344,707
Comprehensive income for the year	-	-	-	-	-	-	(308)	(308)	-	(308)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344,707</b>	<b>(308)</b>	<b>344,399</b>	<b>-</b>	<b>344,399</b>
Restricted share grant plan	-	-	2,182	-	-	-	-	2,182	-	2,182
Additional dividends proposed	-	-	-	-	(400,000)	-	-	(400,000)	-	(400,000)
<b>Contributions by and distributions to shareholders</b>	<b>-</b>	<b>-</b>	<b>2,182</b>	<b>-</b>	<b>(400,000)</b>	<b>-</b>	<b>-</b>	<b>(397,818)</b>	<b>-</b>	<b>(397,818)</b>
<b>At June 30, 2024</b>	<b>5,940,137</b>	<b>-</b>	<b>5,707,715</b>	<b>197,085</b>	<b>535,519</b>	<b>344,707</b>	<b>(409,629)</b>	<b>12,315,534</b>	<b>-</b>	<b>12,315,534</b>
<b>At January 1, 2025</b>	<b>6,187,772</b>	<b>(53,617)</b>	<b>5,979,917</b>	<b>209,632</b>	<b>714,312</b>	<b>-</b>	<b>163,680</b>	<b>13,201,696</b>	<b>1,281,658</b>	<b>14,483,354</b>
Net income for the year	-	-	-	-	-	(606,894)	-	(606,894)	98,038	(508,856)
Comprehensive income for the year	-	-	-	-	-	-	83,557	83,557	143	83,700
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(606,894)</b>	<b>83,557</b>	<b>(523,337)</b>	<b>98,181</b>	<b>(425,156)</b>
Restricted share grant plan	-	-	5,405	-	-	-	-	5,405	-	5,405
<b>Contributions by and distributions to shareholders</b>	<b>-</b>	<b>-</b>	<b>5,405</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,405</b>	<b>-</b>	<b>5,405</b>
<b>At June 30, 2025</b>	<b>6,187,772</b>	<b>(53,617)</b>	<b>5,985,322</b>	<b>209,632</b>	<b>714,312</b>	<b>(606,894)</b>	<b>247,237</b>	<b>12,683,764</b>	<b>1,379,839</b>	<b>14,063,603</b>

**Auren Energia S.A.**  
**Statement of Value Added**

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

			Consolidated		Parent company
	Note	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 a 30/6/2024
<b>Generation of value added</b>					
Gross revenue	5	6,749,098	3,230,945	-	-
Provision for reimbursement	5	(114,507)	(25,456)	-	-
Other operating revenues	6	106,239	38,010	-	-
Revenue related to the construction of own assets (ii)		367,143	125,457	2,834	5,601
		7,107,973	3,368,956	2,834	5,601
<b>Inputs</b>					
Electricity cost and charges for use of the power grid	6	(3,230,471)	(1,817,603)	-	-
Third-party services		(308,097)	(249,958)	(26,636)	(16,047)
Materials		(326,842)	(2,919)	(786)	(521)
Other operating costs		(12,564)	(1,778)	(936)	(1,671)
		(3,877,974)	(2,072,258)	(28,358)	(18,239)
<b>Gross value added</b>		<b>3,229,999</b>	<b>1,296,698</b>	<b>(25,524)</b>	<b>(12,638)</b>
<b>Retention</b>					
Depreciation and amortization	6	(767,509)	(325,293)	(6,378)	(4,937)
Amortization of capital gains		(212,434)	(16,265)	-	-
Energy futures contracts		(125,415)	145,772	-	-
		(1,105,358)	(195,786)	(6,378)	(4,937)
<b>Net added value generated</b>		<b>2,124,641</b>	<b>1,100,912</b>	<b>(31,902)</b>	<b>(17,575)</b>
<b>Transfers</b>					
Share of results of investees	10(b)	86,905	120,102	(152,702)	371,282
Financial income	7	511,490	269,565	68,233	37,676
		598,395	389,667	(84,469)	408,958
<b>Others</b>					
Reversal for litigation	6	29,215	83,911	-	13
Payment of litigation		(5,500)	(1,465)	-	-
Insurance		(37,813)	(12,013)	-	-
Other net operating expenses		(33,128)	(2,100)	(7,183)	(6,965)
		(47,226)	68,333	(7,183)	(6,952)
<b>Value added to distribute</b>		<b>2,675,810</b>	<b>1,558,912</b>	<b>(123,554)</b>	<b>384,431</b>
<b>Added value distribution</b>					
<b>Personnel</b>					
Direct remuneration	6	164,199	65,389	13,537	290
Benefits		27,658	12,875	3,101	4,018
Government Severance Indemnity Fund for Employees (FGTS) (i)		10,577	5,396	2,774	3,799
		202,434	83,660	19,412	8,107
<b>Third-party capital remuneration</b>					
Interest and indexation charges	7	1,781,868	464,731	487,313	31,582
Other financial expenses	7	118,323	49,865	23,191	6,837
Rentals and leases	6	21,071	14,890	-	-
		1,921,262	529,486	510,504	38,419
<b>Intrasectoral – Regulatory charges</b>					
Financial compensation for the use of water resources– CFURH	5	75,055	27,466	-	-
Research and Development – R&D		14,447	5,939	-	-
Rate of inspection of electricity services - TFSEE		20,546	5,299	-	-
		110,048	38,704	-	-
<b>Taxes and social contributions</b>					
Federal		746,777	460,168	(55,329)	(18,444)
National Social Security Institute (INSS) (i)		24,675	18,616	8,753	11,642
State		178,901	83,395	-	-
Municipal		569	176	-	-
		950,922	562,355	(46,576)	(6,802)
<b>Remuneration of equity capital</b>					
Net income for the year		(606,894)	344,707	(606,894)	344,707
Net income attributable to non-controlling shareholders		98,038	-	-	-
		(508,856)	344,707	(606,894)	344,707
		<b>2,675,810</b>	<b>1,558,912</b>	<b>(123,554)</b>	<b>384,431</b>

**Auren Energia S.A.**  
**Statement of Value Added**

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

- (i) In accordance with CVM Resolution 199/24, the Company reclassified in the Statement of Value Added the comparative balance of June 30, 2024, the expense with INSS from the Personnel Group related to Social Charges to the Group of Taxes and Social Contributions. The expense with the Severance Pay Fund ("F.G.T.S."), previously shown in the Social Charges line, was opened in a specific line within the Personnel Group and reclassified to the Direct Remuneration line. These reclassifications did not generate any other impact on the financial statements or any other relevant index in the context of the individual and consolidated financial statements as a whole and are being restated in the DVA for comparability purposes.
- (ii) In accordance with CPC 09 and in line with Auren's policies, the Company reclassified the comparative balances as of June 30, 2024 related to "Revenue related to the construction of own assets" in a specific line. These reclassifications did not generate any other impact on the financial statements or any other relevant index in the context of the individual and consolidated financial statements as a whole and are being restated in the DVA for comparability purposes.

## 1. General considerations

### 1.1 Operational context

Auren Energia S.A. (the "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 wind, solar and hydro power generation segments and 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 Brazilian National Electricity Agency ("ANEEL").

### 1.2 Main events in the quarter ended June 30, 2025

#### 1.2.1 Main corporate events

##### (a) Capital movement in subsidiaries

In the period ended June 30, 2025, increases and reductions in the share capital of subsidiaries were carried out, as shown in the table below.

	Date	Value
<b>Subsidiaries</b>		
<b>Via bank transfer</b>		
Auren Participações S.A.	01/07/2025	800,000
Ventos de São Vicente Participações Energias Renováveis S.A.	02/21/2025	(76,535)
Auren Participações S.A.	04/22/2025	1,053,543

##### (b) Return of capital reduction from subsidiaries

Subsidiaries	Provisioned in 2024	Deliberate additions	Deliberate intercalaries	Deliberate intermediaries	Received	Balance on 06/30/2025
CBA Energia Participações S.A. (i)	-	29,437	29,634	-	(10,748)	48,323
Pollarix S.A. (ii)	8,094	15,392	-	40,752	(23,486)	40,752
Pinheiro Machado Participações S.A. (iii)	-	5,421	5,686	-	(11,107)	-
Auren Comercializadora de Energia Ltda.	39,622	-	-	-	-	39,622
Ventos de São Vicente Participações Energias Renováveis S.A. (iv)	7,281	68,464	-	-	(68,464)	7,281
MRTV Energia S.A.	982	-	-	-	-	982
Ventos de Santo Estevão Holding S.A.	1,371	-	-	-	-	1,371
CESP - Companhia Energética de São Paulo (v)	256,001	732,299	-	-	(988,300)	-
Auren Participações S.A. (vi)	-	-	-	746,457	(746,457)	-
<b>Closing balance</b>	<b>313,351</b>	<b>851,013</b>	<b>35,320</b>	<b>787,209</b>	<b>(1,848,562)</b>	<b>138,331</b>

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

In accordance with the shareholders' agreement there is a 10% disproportionate payment of dividends per preferred share in relation to the ownership percentage.

On March 27, 2025, at the Ordinary General Meeting, additional dividends were approved, referring to the profit for the 2024 fiscal year, in the amount of R\$ 29,437, in favor of the Company. The payment of R\$ 10,748 was made on April 16, 2025. The remaining balance to be paid is R\$ 18,689.

In addition, on June 16, 2025, at an Extraordinary General Meeting, interim dividends were approved, referring to the profit for the first quarter of 2025, in the amount of R\$ 29,634, in favor of the Company. The payment was made on July 8, 2025, together with the remaining balance of the additional dividends mentioned in the previous paragraph.

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

In accordance with the shareholders' agreement there is a 93% disproportionate payment of dividends per preferred share in relation to the ownership percentage.

On March 31, 2025, at the Ordinary General Meeting, additional dividends were approved, referring to the profit for the 2024 fiscal year, in the amount of R\$ 15,392, in favor of the Company. The payment was made on April 10, 2025, together with the remaining balance of minimum mandatory dividends provisioned in 2024, totaling R\$ 23,486.

In addition, on June 1, 2025, at an Extraordinary General Meeting, interim dividends were approved, referring to the profit for the first quarter of 2025, in the amount of R\$ 40,752, in favor of the Company. The payment was made on July 23, 2025.

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

In accordance with the shareholders' agreement there was a 25% disproportionate payment of dividends per preferred share in relation to the ownership percentage.

On March 31, 2025, at the Ordinary General Meeting, additional dividends were approved, referring to the profit for the 2024 fiscal year, in the amount of R\$ 5,421, in favor of the Company. The payment was made on April 23, 2025.

In addition, on June 6, 2025, at an Extraordinary General Meeting, interim dividends were approved, referring to the profit for the first quarter of 2025, in the amount of R\$ 5,686, in favor of the Company. The payment was made on June 18, 2025.

**(iv) Ventos de São Vicente Participações Energias Renováveis S.A.**

On January 31, 2025, at the Annual General Meeting additional dividends in the amount of R\$ 68,464 were approved, based on the financial statements as of December, 31, 2023, and allocated from profit reserves in favor of the Company. To be paid on February 21, 2025.

**(v) Companhia Energética de São Paulo S.A.**

On April 22, 2025, at the Ordinary General Meeting, the distribution of mandatory minimum dividends was approved and paid, referring to the net income for the fiscal year ended in 2024, in the amount of R\$ 256,001.

In addition, on the same date, additional dividends were approved and paid, based on the profit calculated for the 2024 fiscal year, in the amount of R\$ 732,299, from the balance of the profit reserve account.

**(vi) Auren Participações S.A.**

On April 22, 2025, the Board of Directors approved the distribution of interim dividends in the amount of R\$ 746,457, in accordance with the balance sheet as of December 31, 2024, from the profit and statutory reserves. Payment to the sole shareholder, in local currency, occurred on the same date.

**(c) Approval and payment of dividends**

The Board of Directors approved, at the Ordinary and Extraordinary General Meeting held on April 24, 2025, the proposal to distribute mandatory minimum dividends in a total amount of R\$ 59,598, referring to the net income calculated for the 2024 fiscal year. This is equivalent to R\$ 0.057032664336 per common share of the Company. Payment was made by May 5, 2025.

**1.2.2 Key operational events**

**(a) Second issuance of debentures by subsidiary Auren Participações**

On April 15, 2025, the subsidiary Auren Participações entered a contract for the 2nd Issue of Simple Debentures, not convertible into shares, of the unsecured type, in a single series, with a surety guarantee, in the amount of R\$2,000,000 and a term of 10 years, with remuneration of IPCA + 7.4515% p.a. The funding was raised to improve the Company's cash flow in view of the disbursements related to new projects.

At the same time, the subsidiary entered into an interest rate swap derivative transaction to protect itself from inflation fluctuations and ensure greater financial predictability. The transaction converts the cost of the IPCA + 7.4515% p.a. issue to CDI – 0.50% p.a., resulting in a final all-in cost close to the CDI without spread (explanatory note 13)

**(b) Extraordinary amortization of acquisition finance**

On April 23, 2025, the Company made an extraordinary amortization of R\$ 3,200,000, 59% of the acquisition finance of R\$ 5,400,000, a bridge loan issued to carry out the business combination with AES Brasil (currently "Auren Participações").

**2 Presentation of the condensed interim consolidated and individual financial statements and summary of accounting practices**

**2.1 Declaration of conformity**

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

The condensed consolidated and individual parent company interim financial statements as of June 30, 2025, consistent with the interim financial information 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 Commission ("CVM") and the Federal Accounting Council ("CFC") in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

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 has been prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Added Value". IFRS does not require the presentation of this statement, and thus under IFRS this statement is presented as supplementary information.

This quarterly information also considers CVM/SNC/SEP Circular Letter 003 of April 28, 2011, which allows entities to present selected explanatory notes avoiding duplication of information already disclosed in the annual financial statements. Note 23 sets out the explanatory notes which are not being presented in these condensed consolidated and individual interim financial statements for this reason.

The condensed consolidated and individual interim financial statements at June 30, 2025, 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, 2024, which are available on the Investor Relations page ([ri.aurenenergia.com.br](http://ri.aurenenergia.com.br)) and by the consulting the information for companies listed on B3.

Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The consolidated interim financial statements of income, comprehensive income, cash flows and value added, as well as the corresponding explanatory notes for the three-month period ended June 30, 2025, contained in these consolidated interim financial statements are not comparable with the respective consolidated interim financial statements for the three-month period ended June 30, 2024, due to the completion of the business combination with Auren Participações on October 31, 2024, as disclosed in explanatory note 1.2.1(a) to the Company's latest annual financial statements. Due to the completion of the business combination, the results of Auren Participações began to be consolidated by the Company as of November 2024.

## **(b) Approval of financial statements**

The Company's Board of Directors approved the issuance of these condensed individual and consolidated interim financial statements on August 7, 2025, authorizing their disclosure.

## **2.2 Basis of presentation**

These financial statements have been prepared on the going concern basis of accounting, using the historical cost convention as the basis of value, adjusted, in except for certain financial assets and liabilities, measured 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. Those areas that require a higher level of judgment and are more complex, as well as areas in which assumptions and estimates are significant to the financial statements, are disclosed in Note 3 below.

## **2.3 Functional currency and presentation currency**

### **(a) Functional and presentation currency**

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

### **(b) Foreign currency transactions and balances**

Foreign currency transactions are converted into Brazilian reais. For remeasured items, the exchange rates prevailing on the transaction or valuation dates are used. Foreign exchange gains and losses resulting from the settlement of these transactions and from conversion at the end-of-period exchange rates, relating to monetary assets and liabilities in foreign currencies, are recognized in the income statement as "Financial Income and Expenses."

## **2.4 Consolidation**

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

### **(a) Subsidiaries**

The subsidiaries are fully consolidated from the date on which control is transferred to the Company. The transactions, balances and results of transactions between subsidiaries are eliminated. For new acquisitions, the accounting policies of the subsidiaries are modified, where necessary, to ensure consistency with the policies adopted by the Company. Interests in subsidiaries are accounted by using the equity method in the parent company financial statements.

### **(b) Associates**

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

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

### **(c) Joint operations**

A joint operation is when parties jointly control a business with rights to the assets and obligations for the liabilities related to the business. These parties are called joint operators.

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

The Company's subsidiaries which participate in Piauí I, II and III wind farms have equity interests in the jointly operate the Consórcio Ventos do Piauí, Consórcio Ventos do Piauí II and Consórcio Ventos do Piauí III (the "Consortia").



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

**(d) Investments in Joint Ventures**

Investments in which the Company has joint control with other investors are classified as joint ventures. In a joint venture, the Company is entitled to the net assets of the joint venture, and not to its specific assets and liabilities. Interests in joint ventures are accounted by using the equity method, after being initially recognized at cost in the balance sheet.

The indirect subsidiary Tucano Holding I S.A. (Tucano Holding I) holds a 50% indirect interest in Tucano Holding III with Unipar Carbocloro S.A., a joint venture with Unipar Carbocloro S.A. The subsidiary Auren Comercializadora holds a 50% interest in Gud Energia with Telefônica Brasil S.A. "Vivo". According to the contractual agreements, consensus between all parties to the agreement is required for the relevant activities.

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

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

New standards, interpretations and amendments to accounting standards effective from January 1, 2025, 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 and tax standards not adopted by the Company and its subsidiaries**

New standards, amendments to accounting standards and new legislation have been published, however, they are not yet mandatory for the three-month period ending June 30, 2025 and have not been adopted in advance by the Company and its subsidiaries. The Company and its subsidiaries are in the process of evaluating the requirements and impacts of adopting the new standards and amendments listed below for the next annual periods:

- (i)** Sustainability disclosures issued by the International Sustainability Standards Board ("ISSB") – IFRS S1 and IFRS S2. Mandatory disclosure is expected for the financial years ending December 31, 2026.
- (ii)** Presentation and disclosure in financial statements – IFRS 18, mandatory for annual periods beginning January 1, 2027.
- (iii)** Brazilian tax reform on consumption, significant changes in the national tax system, the transition will begin in 2026 in a staggered manner, with full implementation in 2033.
- (iv)** In December 2024, the IASB changed the requirements for applying own use and hedge accounting provided for in IFRS 9 - Financial Instruments, as well as added certain disclosure requirements to IFRS 7 - Financial Instruments - Disclosure, with the objective of ensuring that the financial statements adequately present the effects of contracts that reference energy and whose generation depends on nature, such as wind energy, solar energy, among others,

described as 'contracts referencing nature-dependent electricity'. Therefore, they only apply to contracts that expose an entity to variability due to volatility in energy generation that depends on natural conditions.

The amendments mainly bring: (i) guidance for the entity to determine whether energy contracts, which depend on natural conditions, should be treated as 'own use' contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and effects of the contracts on the entity's performance during the year.

### **3 Critical accounting estimates and judgments**

There were no changes to estimates and assumptions that presented a significant risk of causing material adjustments to the book values of assets and liabilities for the quarter ended June 30, 2025, compared to those detailed in the last annual financial statements for the year ended December 31, 2024.

### **4 Presentation of information by business segment**

The Company discloses financial information by operating segment, consistently with the information provided to the chief operation decision maker, for the following areas of activity:

1. Generation;
2. Commercialization;
3. Holding and Pipeline (Auren, Auren Participações, and other projects in the structuring and construction phases).

# Auren Energia S.A.

## Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

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

	4/1/2025 to 6/30/2025				
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	1,596,775	1,894,174	-	(605,420)	2,885,529
Cost of electricity	(511,512)	(1,812,902)	-	605,420	(1,718,994)
Operating costs excluding depreciation	(157,022)	(1,213)	144	-	(158,091)
Depreciation and amortization	(501,859)	(95)	(11,053)	-	(513,007)
<b>Gross profit</b>	<b>426,382</b>	<b>79,964</b>	<b>(10,909)</b>	<b>-</b>	<b>495,437</b>
General and Administrative Expenses	(73,892)	(29,160)	(30,354)	-	(133,406)
Depreciation, amortization and amortization of capital gains	(2,705)	(2,279)	(3,756)	-	(8,740)
Other net operating revenues (expenses), net	382	77,282	(3,916)	(431,773)	(358,025)
<b>Operating profit (loss)</b>	<b>350,167</b>	<b>125,807</b>	<b>(48,935)</b>	<b>(431,773)</b>	<b>(4,734)</b>
Depreciation, amortization and amortization of capital gains	504,564	2,374	14,809	-	521,747
Reversal of provision for litigation	(1,977)	(1)	1,492	-	(486)
Energy futures contracts	-	(77,144)	-	431,773	354,629
Dividends from Minority Interests	95,395	-	-	-	95,395
Expenses for growth initiatives	6,952	-	4,085	-	11,037
Others	-	3,061	-	-	3,061
<b>Adjusted EBITDA</b>	<b>955,101</b>	<b>54,097</b>	<b>(28,549)</b>	<b>-</b>	<b>980,649</b>
Depreciation and amortization	-	-	-	-	(521,747)
Other additions (exclusions) and exceptional items	-	-	-	-	(463,636)
Equity equivalence	-	-	-	-	14,758
Net financial income	-	-	-	-	(644,527)
Income tax and social contribution	-	-	-	-	71,650
<b>Loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(562,853)</b>

	1/1/2025 to 06/30/2025				
	Generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	3,217,776	3,681,961	-	(1,061,905)	5,837,832
Electricity cost	(880,383)	(3,411,993)	-	1,061,905	(3,230,471)
Operation cost	(311,241)	(2,547)	144	-	(313,644)
Depreciation, amortization and amortization of capital gains	(950,767)	(191)	(11,053)	-	(962,011)
<b>Gross profit</b>	<b>1,075,385</b>	<b>267,230</b>	<b>(10,909)</b>	<b>-</b>	<b>1,331,706</b>
General and administrative expenses	(160,250)	(57,536)	(62,025)	-	(279,811)
Depreciation, amortization and amortization of capital gains	(5,454)	(4,934)	(7,544)	-	(17,932)
Other operating income (expenses), net	12,304	44,116	(11,981)	(163,824)	(119,385)
<b>Operating profit (loss)</b>	<b>921,985</b>	<b>248,876</b>	<b>(92,459)</b>	<b>(163,824)</b>	<b>914,578</b>
Depreciation, amortization and amortization of capital gains	956,221	5,125	18,597	-	979,943
Provision for litigation	(25,288)	51	1,506	-	(23,731)
Energy futures contracts	-	(38,409)	-	163,824	125,415
Dividends and interest on equity received	153,738	-	-	-	153,738
Write-off fixed assets	10,154	-	6,242	-	16,396
Expenses with growth initiatives	8,361	-	8,184	-	16,545
Others	-	3,061	-	-	3,061
<b>Adjusted EBITDA</b>	<b>2,025,171</b>	<b>218,704</b>	<b>(57,930)</b>	<b>-</b>	<b>2,185,945</b>
Depreciation, amortization and amortization of capital gains	-	-	-	-	(979,943)
Other additions (exclusions) and exceptional items	-	-	-	-	(291,424)
Share of results of investees	-	-	-	-	86,905
Net financial result	-	-	-	-	(1,376,604)
Income tax and social contribution	-	-	-	-	(133,735)
<b>Loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(508,856)</b>

# Auren Energia S.A.

## Explanatory Notes

In thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	4/1/2024 to 6/30/2024				
	Hydro power generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	524,950	1,117,076	-	(191,981)	1,450,045
Cost of electricity	(100,630)	(1,000,415)	(2,059)	191,981	(911,123)
Operating costs excluding depreciation	(56,231)	-	(22)	-	(56,253)
Depreciation and amortization	(169,261)	-	-	-	(169,261)
<b>Gross profit</b>	<b>198,828</b>	<b>116,661</b>	<b>(2,081)</b>	<b>-</b>	<b>313,408</b>
General and Administrative Expenses	(46,246)	(20,459)	(18,816)	-	(85,521)
Depreciation, amortization, and amortization of capital gains	(2,393)	(972)	(2,551)	-	(5,916)
Other net operating revenues (expenses), net	102,820	(76,262)	441	(26,077)	922
<b>Operating profit (loss)</b>	<b>253,009</b>	<b>18,968</b>	<b>(23,007)</b>	<b>(26,077)</b>	<b>222,893</b>
Depreciation, amortization and amortization of capital gains	163,522	972	10,683	-	175,177
Constitution of provision for litigation	(84,538)	-	(12)	-	(84,550)
Energy futures contracts	-	76,238	-	26,077	102,315
Dividends from Minority Interests	40,796	-	-	-	40,796
<b>Adjusted EBITDA</b>	<b>372,789</b>	<b>96,178</b>	<b>(12,336)</b>	<b>-</b>	<b>456,631</b>
Depreciation and amortization	-	-	-	-	(175,177)
Other additions (exclusions) and exceptional items	-	-	-	-	(58,561)
Equity equivalence	-	-	-	-	53,524
Share of the results of investees	-	-	-	-	(136,052)
Income tax and social contribution	-	-	-	-	(49,276)
<b>Net profit for the period</b>					<b>91,089</b>

	1/1/2024 to 06/30/2024				
	Hydro power generation	Commercialization	Holding + Pipeline	Eliminations	Consolidated
Net revenue	1,049,651	2,211,031	-	(413,106)	2,847,576
Cost of electricity	(197,774)	(2,024,986)	(7,949)	413,106	(1,817,603)
Operating costs excluding depreciation	(103,655)	-	(22)	-	(103,677)
Depreciation and amortization	(329,995)	-	-	-	(329,995)
<b>Gross profit</b>	<b>418,227</b>	<b>186,045</b>	<b>(7,971)</b>	<b>-</b>	<b>596,301</b>
General and Administrative Expenses	(88,240)	(39,681)	(41,313)	-	(169,234)
Depreciation, amortization, and amortization of capital gains	(4,759)	(1,865)	(4,939)	-	(11,563)
Other net operating revenues (expenses), net	95,586	37,437	(718)	108,347	240,652
<b>Operating profit (loss)</b>	<b>420,814</b>	<b>181,936</b>	<b>(54,941)</b>	<b>108,347</b>	<b>656,156</b>
Depreciation, amortization and amortization of capital gains	334,754	1,865	4,939	-	341,558
Constitution of provision for litigation	(76,474)	(10)	355	-	(76,129)
Energy futures contracts	-	(37,425)	-	(108,347)	(145,772)
Dividends from Minority Interests	40,796	-	-	-	40,796
<b>Adjusted EBITDA</b>	<b>719,890</b>	<b>146,366</b>	<b>(49,647)</b>	<b>-</b>	<b>816,609</b>
Depreciation and amortization	-	-	-	-	(341,558)
Other additions (exclusions) and exceptional items	-	-	-	-	181,105
Equity equivalence	-	-	-	-	120,102
Share of the results of investees	-	-	-	-	(245,031)
Income tax and social contribution	-	-	-	-	(186,520)
<b>Net profit for the period</b>					<b>344,707</b>

**5 Revenue**

									Consolidated
		4/1/2025 to 6/30/2025		4/1/2024 to 6/30/2024		1/1/2025 to 06/30/2025		1/1/2024 to 06/30/2024	
	Note	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand	MWh (*)	R\$ Thousand
Gross revenue									
Electricity sale									
Wholesale contracts		5,763,334	1,146,672	1,688,010	305,205	11,534,561	2,225,155	3,256,706	517,974
Trading operations		5,851,458	1,097,246	4,763,525	658,811	12,376,727	2,187,219	9,712,758	1,347,446
Related parties	20	1,485,147	411,098	1,346,352	368,579	3,443,732	804,149	2,579,882	751,184
Regulated contracts		2,344,302	649,517	1,065,277	299,181	4,736,462	1,310,380	2,149,373	598,193
Provision for reimbursement	17 (a)		(75,055)		(2,854)		(114,507)		(25,456)
Short term energy – CCEE			27,803		5,451		213,168		16,148
Short term energy - MRE			(471)		-		9,027		-
			3,256,810		1,634,373		6,634,591		3,205,489
Other revenues									
Quota supply - UHE Paraibuna			9,536		9,216		18,626		17,842
Carbon credit sale			17,543		1,827		24,112		14,330
Services - related parties	20		3,454		624		3,706		1,474
Other revenues			49,534		2,580		59,795		4,364
			80,067		14,247		106,239		38,010
			3,336,877		1,648,620		6,740,830		3,243,499
Deductions on the gross revenue									
PIS and COFINS on operating revenues			(298,243)		(138,924)		(613,480)		(273,648)
ICMS on operating revenues			(102,399)		(40,944)		(178,901)		(83,395)
Financial Compensation for the Use of Water Resources - CFURH			(33,006)		(12,819)		(75,055)		(27,466)
Inspection Fee For Electricity Services - TFSEE			(10,182)		(2,975)		(20,546)		(5,299)
Research and Development – R&D			(7,086)		(2,831)		(14,447)		(5,939)
Service tax– ISS			(432)		(82)		(569)		(176)
			(451,348)		(198,575)		(902,998)		(395,923)
Net revenue									
			2,885,529		1,450,045		5,837,832		2,847,576

(\*) MWh - Megawatt-hours, not revised by independent auditors.

The increase in the net revenue balance in the quarter ended June 30, 2025 is mainly due to the consolidation of the operations of Auren Participações, whose acquisition was completed by the Company on October 31, 2024, having no effect in the 2st quarter of 2024. The acquired portfolios significantly increased the installed capacity and the volume of energy sold, reflecting in the significant increase in the Company's net revenue.

**Auren Energia S.A.**  
**Explanatory Notes**

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

**6 Costs and expenses**

							Consolidated	
							4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024
	Note	Electricity costs	Operating costs	General and administrative expenses	Other net operating income (expenses)	Total	Total	
Purchased energy	6.1	(1,542,313)	-	-	-	(1,542,313)	(829,135)	
Electricity network charges		(176,681)	-	-	-	(176,681)	(81,988)	
Depreciation and amortization		-	(369,073)	(7,964)	-	(377,037)	(167,045)	
Amortization of capital gains		-	(143,934)	(776)	-	(144,710)	(8,132)	
Personnel		-	(36,672)	(75,360)	-	(112,032)	(50,111)	
Payroll		-	(36,672)	(75,360)	-	(112,032)	(50,111)	
Materials		-	(4,466)	(3,402)	-	(7,868)	(1,592)	
Materials		-	(4,466)	(3,402)	-	(7,868)	(1,592)	
Services		-	(86,429)	(44,256)	-	(130,685)	(71,817)	
Third party services		-	(50,754)	(42,109)	-	(92,863)	(40,890)	
Maintenance and conservation services		-	(2,666)	(2,147)	-	(4,813)	(4,103)	
Operations and maintenance services - Wind farms		-	(33,009)	-	-	(33,009)	(26,824)	
Others		-	(30,524)	(10,388)	-	(40,912)	(18,254)	
Rentals and leases		-	(9,977)	(561)	-	(10,538)	(4,670)	
Insurance		-	(16,317)	(2,811)	-	(19,128)	(6,002)	
Taxes, fees and contributions		-	(3,152)	(1,122)	-	(4,274)	(973)	
Other net expenses		-	(1,078)	(5,894)	-	(6,972)	(6,609)	
Other (expenses) incomes		-	-	-	(358,025)	(358,025)	922	
Litigation payments		-	-	-	(3,125)	(3,125)	(230)	
Energy futures contracts		-	-	-	(354,629)	(354,629)	(102,315)	
Reversal of (provision for) litigation		-	-	-	3,595	3,595	84,550	
Gains on sales of fixed assets		-	-	-	-	-	13,381	
Write-off of intangibles		-	-	-	556	556	-	
Other net income (expenses)		-	-	-	(4,422)	(4,422)	5,536	
		(1,718,994)	(671,098)	(142,146)	(358,025)	(2,890,263)	(1,227,152)	

**Auren Energia S.A.**  
**Explanatory Notes**

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

						Consolidated
						1/1/2025 to 06/30/2025
						1/1/2024 to 06/30/2024
Note	Electricity cost	Operating cost	General and administrative expenses	Other net operating income (expenses)	Total	Total
Purchased energy	6.1	(2,873,250)	-	-	(2,873,250)	(1,657,034)
Charges for use of power grid		(357,221)	-	-	(357,221)	(160,569)
Depreciation and amortization		-	(751,129)	(16,380)	(767,509)	(325,293)
Amortization of capital gains		-	(210,882)	(1,552)	(212,434)	(16,265)
<b>Personnel</b>		-	(65,917)	(161,192)	(227,109)	(102,251)
Payroll		-	(65,917)	(161,192)	(227,109)	(102,251)
<b>Materials</b>		-	(15,416)	(4,556)	(19,972)	(2,919)
Materials		-	(15,416)	(4,556)	(19,972)	(2,919)
<b>Services</b>		-	(170,805)	(93,427)	(264,232)	(131,913)
Third-party services		-	(87,244)	(90,182)	(177,426)	(71,328)
Materials, maintenance and conservation		-	(5,486)	(3,245)	(8,731)	(6,450)
Operation and maintenance services - Wind farms		-	(78,075)	-	(78,075)	(54,135)
<b>Others</b>		-	(61,506)	(20,636)	(82,142)	(35,828)
Rentals and leases		-	(18,731)	(1,324)	(20,055)	(7,528)
Insurance		-	(31,909)	(5,904)	(37,813)	(12,013)
Taxes, fees and contributions		-	(8,831)	(3,297)	(12,128)	(4,743)
Other expenses, net		-	(2,035)	(10,111)	(12,146)	(11,544)
<b>Other income (expenses)</b>		-	-	(119,385)	(119,385)	240,652
Payment of litigation		-	-	(5,500)	(5,500)	(1,465)
Energy futures contracts	16(b)	-	-	(125,415)	(125,415)	145,772
Reversal of provision for litigation	18(a)	-	-	29,215	29,215	83,911
Write-off of right-of-use assets arising from leases		-	-	(20,686)	(20,686)	-
Gain on sale of fixed assets		-	-	5,373	5,373	14,832
Other income (expenses), net		-	-	(2,372)	(2,372)	(2,398)
		<b>(3,230,471)</b>	<b>(1,275,655)</b>	<b>(297,743)</b>	<b>(4,923,254)</b>	<b>(2,191,420)</b>

**Auren Energia S.A.**  
**Explanatory Notes**

In thousands of reais unless otherwise stated



(A free translation of the original in Portuguese)

				Parent company
		4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	
	General and Administrative Expenses	Other net operating income (expenses)	Total	Total
Depreciation and amortization	(3,189)	-	(3,189)	(2,549)
<b>Personnel</b>	<b>(14,148)</b>	-	<b>(14,148)</b>	<b>(8,830)</b>
Personnel	(14,148)	-	(14,148)	(8,830)
<b>Materials</b>	<b>(344)</b>	-	<b>(344)</b>	<b>(235)</b>
Materials	(344)	-	(344)	(235)
<b>Services</b>	<b>(12,150)</b>	-	<b>(12,150)</b>	<b>(5,496)</b>
Third-party services	(11,634)	-	(11,634)	(5,142)
Materials, maintenance and conservation	(516)	-	(516)	(354)
<b>Others</b>	<b>(3,679)</b>	-	<b>(3,679)</b>	<b>(3,675)</b>
Taxes, fees and contributions	(134)	-	(134)	(47)
Other expenses, net	(3,545)	-	(3,545)	(3,628)
<b>Other income (expenses)</b>	-	<b>(457)</b>	<b>(457)</b>	<b>440</b>
Other income (expenses), net	-	(457)	(457)	440
	<b>(33,510)</b>	<b>(457)</b>	<b>(33,967)</b>	<b>(20,345)</b>

				Parent company
		1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	
	General and Administrative Expenses	Other net operating income (expenses)	Total	Total
Depreciation and amortization	(6,378)	-	(6,378)	(4,937)
<b>Personnel</b>	<b>(28,165)</b>	-	<b>(28,165)</b>	<b>(19,749)</b>
Personnel	(28,165)	-	(28,165)	(19,749)
<b>Materials</b>	<b>(786)</b>	-	<b>(786)</b>	<b>(521)</b>
Materials	(786)	-	(786)	(521)
<b>Services</b>	<b>(23,802)</b>	-	<b>(23,802)</b>	<b>(10,479)</b>
Third-party services	(22,776)	-	(22,776)	(9,918)
Materials, maintenance and conservation	(1,026)	-	(1,026)	(561)
<b>Others</b>	<b>(7,757)</b>	-	<b>(7,757)</b>	<b>(8,129)</b>
Taxes, fees and contributions	(936)	-	(936)	(1,638)
Other expenses, net	(6,821)	-	(6,821)	(6,491)
<b>Other income (expenses)</b>	-	<b>(362)</b>	<b>(362)</b>	<b>(461)</b>
Other income (expenses), net	-	(362)	(362)	(461)
	<b>(66,888)</b>	<b>(362)</b>	<b>(67,250)</b>	<b>(44,276)</b>



## 6.1 Electricity cost and charges for use of the power grid

	Nota	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	Consolidated 1/1/2024 to 06/30/2024
<b>Purchased energy</b>					
Trading operations		(1,359,273)	(765,230)	(2,583,102)	(1,525,858)
Related parties - trading	20	(63,790)	(43,258)	(121,941)	(90,820)
Services of operation - trading		(4,882)	(4,695)	(9,538)	(9,390)
Hydrological risk renegotiation award		(8,349)	(7,962)	(16,881)	(15,924)
Short term energy – CCEE		(109,317)	(564)	(155,991)	(9,606)
Other costs		3,298	(7,426)	14,203	(5,436)
		<b>(1,542,313)</b>	<b>(829,135)</b>	<b>(2,873,250)</b>	<b>(1,657,034)</b>

## 7 Net financial results

	Note	Consolidated				Parent company			
		4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	4/1/2025 to 6/30/2025	4/1/2024 to 6/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
Financial income									
From cash equivalents, financial investments and Reserve account		219,273	112,294	424,119	204,244	23,567	12,241	63,565	25,988
Adjustment to present value and indexation accrual on sale of investees		5,592	1,624	11,762	25,469	2,674	4,965	5,605	10,480
Present value adjustments for share purchase options sold (i)		-	2,854	38,832	32,577	-	-	-	-
Update of receivables from the spot market		(18,887)	2,922	2,237	7,858	4	6	37	12
Derivatives financial instruments		29,599	22	29,599	22	-	-	-	-
Other financial income		5,117	4,387	19,224	8,779	1,254	2,786	2,232	4,502
(-) PIS and COFINS on financial income - other items		(5,942)	(4,398)	(14,283)	(9,384)	(1,210)	(806)	(3,206)	(3,306)
		<u>234,752</u>	<u>119,705</u>	<u>511,490</u>	<u>269,565</u>	<u>26,289</u>	<u>19,192</u>	<u>68,233</u>	<u>37,676</u>
Financial expenses									
Interest paid on loans, financing and debentures	13(c)	(530,837)	(121,852)	(1,104,431)	(220,737)	(201,635)	(15,600)	(467,547)	(27,427)
Interest on swap and taxes on foreign currency debt		(25,810)	-	(116,639)	-	-	-	-	-
Interest/Indexation on loans, financing and debentures	13(c)	(155,311)	(58,146)	(392,690)	(133,552)	(3,147)	(3,253)	(13,156)	(3,253)
Interest on lease liabilities		(4,556)	(904)	(8,802)	(1,670)	(584)	(439)	(968)	(894)
Appropriation of funding costs	13(c)	(40,577)	(4,660)	(48,095)	(8,669)	(18,742)	(249)	(21,684)	(405)
Interest/ indexation on provisions for litigation	18(a)	(8,683)	(15,779)	(31,274)	(33,098)	(7)	(8)	(13)	(8)
Update of post-employment benefits	19(c)	(22,368)	(35,253)	(44,736)	(70,505)	-	-	-	-
Adjustment to present value and indexation accrual on the sale of investees		(4,716)	(1,245)	(9,453)	(8,186)	(3,354)	(985)	(5,629)	(3,649)
Indexation accruals on provision for reimbursement	17 (a)	(10,492)	(924)	(30,153)	(6,158)	-	-	-	-
Write-off of indexation accruals of judicial deposits		(1,309)	(12)	(1,334)	(5,833)	-	-	-	-
Adjustment to present value on social and environmental obligations and asset demobilization		(9,106)	(5,359)	(19,301)	(10,402)	-	-	-	-
Indexation on court settlements		(509)	(269)	(1,340)	(681)	-	-	-	-
Adjustment to present value - UBP		(14)	(423)	(139)	(972)	-	-	-	-
Fair value of loans, financing and debentures	13(c)	(37,721)	-	(37,721)	-	-	-	-	-
Other financial expenses		(27,270)	(10,931)	(41,986)	(14,133)	(721)	(2,267)	(1,507)	(2,783)
		<u>(879,279)</u>	<u>(255,757)</u>	<u>(1,888,094)</u>	<u>(514,596)</u>	<u>(228,190)</u>	<u>(22,801)</u>	<u>(510,504)</u>	<u>(38,419)</u>
		<u><b>(644,527)</b></u>	<u><b>(136,052)</b></u>	<u><b>(1,376,604)</b></u>	<u><b>(245,031)</b></u>	<u><b>(201,901)</b></u>	<u><b>(3,609)</b></u>	<u><b>(442,271)</b></u>	<u><b>(743)</b></u>

The variation in the financial result was substantially due to the balances arising from the acquisition of Auren Participações in October 2024, as well as the loan taken out in 2024 by Auren Energia.

- (i) The total amount of interest on loans, financing, and debentures for the period ended June 30, 2025, was R\$ 1,104,431 (R\$ 220,737 on June 30, 2024). Of this total, the amount of R\$ 12,097 was capitalized to fixed assets under construction (R\$ 1,433 on June 30, 2024).

- (ii) The amount of R\$38,832 of adjustment to present value on the balance payable of the purchase option of sold shares, referring to the self-production contracts, carried out with the subsidiaries NK 232 Empreendimentos e Participações S.A., and SF401 Participações Societárias S.A. and SF 593 Participações Societárias S.A.
- (iii) The direct subsidiary Auren Participações designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments, with the purpose of protecting itself from the fair value risk associated with interest rates. In the period ended June 30, 2025, a negative variation of R\$37,721 was recognized resulting from the revaluation of the fair value of the financial liability related to the 2nd Debenture Issue, which was partially offset by the positive variation of R\$29,599 of the derivative financial instrument.

## 8 Cash and cash equivalents, financial investments and liquidity funds - Reserve account

	Consolidated		Parent company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
<b>Cash</b>				
Cash and banks	99,962	185,677	505	259
<b>Cash equivalents</b>				
Bank Deposit Certificates (CDBs) and repurchase agreements	1,716,126	2,223,835	350,479	282,184
Investment fund shares (a)	3,091,326	4,791,037	122,125	1,758,967
	4,807,452	7,014,872	472,604	2,041,151
<b>Cash and cash equivalents</b>	<b>4,907,414</b>	<b>7,200,549</b>	<b>473,109</b>	<b>2,041,410</b>
<b>Financial investments</b>				
Bank Deposit Certificates (CDBs)	25,754	2,629	-	-
<b>Liquidity fund - Reserve account</b>				
Current	34,822	17,875	-	-
Non-current	942,799	892,406	-	-
	977,621	910,281	-	-
	<b>5,910,789</b>	<b>8,113,459</b>	<b>473,109</b>	<b>2,041,410</b>

On June 30, 2025, CDBs had interest rates ranging from 93.72% to 102% of the Interbank Deposit Certificate ("CDI").

The variation in the Cash and cash equivalents item is mainly due to principal and interest payments on debts during the period. For further details, see the movements presented in note 13.

### (a) Investment fund quotas

	Consolidated		Parent company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
<b>Investment fund units</b>				
Repurchase agreements - government securities	2,465,808	3,976,481	105,262	1,561,054
Treasury Financial Bills - LFTs	625,518	814,556	16,863	197,913
	<b>3,091,326</b>	<b>4,791,037</b>	<b>122,125</b>	<b>1,758,967</b>

The investment fund shares are held by the Votorantim's exclusive fund, Fund Aquilae, and other exclusive funds of the Company and its subsidiaries, and thus their balances are consolidated in these financial statements. These transactions consist primarily of government bonds and repurchase agreements, which had an average yield of 100.03% of the CDI for the period ended June 30, 2025 (98.71% of the CDI as of December 31, 2024).

## 8.1 Credit quality of financial assets

The credit quality of the issuers and counterparties of cash and cash equivalents operations, financial investments, and liquidity funds – reserve accounts were as follows:

	Consolidated		Parent company	
	Rating local		Rating local	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
AAA	5,910,646	8,113,322	473,109	2,041,410
AA+	143	137	-	-
	<b>5,910,789</b>	<b>8,113,459</b>	<b>473,109</b>	<b>2,041,410</b>

Ratings were obtained from rating agencies (Standard & Poor's, Moody's, and Fitch Ratings). For presentation purposes, their standard terms were considered.

## 9 Accounts receivable from clients

### a) Composition

	Note	Consolidated	
		6/30/2025	12/31/2024
Trading operations		544,541	737,200
Bilateral contracts		224,532	214,017
Related parties	20	136,579	169,208
Hydro Power Auctions		28,806	23,728
Wind Energy Auctions		198,644	226,263
Solar Energy Auctions		25,584	22,044
Short term energy – CCEE		71,560	96,513
		<b>1,230,246</b>	<b>1,488,973</b>
Expected losses		(462)	(613)
		<b>1,229,784</b>	<b>1,488,360</b>

### b) Accounts receivable aging

	Consolidated	
	6/30/2025	12/31/2024
Yet to fall due	1,197,776	1,463,024
Overdue up to 3 months	20,193	20,148
Overdue from 3 to 6 months	2,926	1,249.00
Overdue over 6 months	8,889	4,552.00
	<b>1,229,784</b>	<b>1,488,973</b>

The subsidiaries' invoices are normally due within 45 days.

## 10 Investments

## a) Composition

	Information as of June 30, 2025				Share of equity results		Consolidated Balance	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	6/30/2025	12/31/2024
<b>Investments valued using the equity accounting method</b>								
<b>Associates</b>								
CBA Energia Participações S.A. (i)	320,575	74,381	66.67	-	51,137	53,192	219,364	227,297
Pollarix S.A. (i)	394,982	117,833	66.67	-	93,593	96,840	285,877	248,427
Pinheiro Machado Participações S.A. (i)	48,060	20,596	50.00	-	12,357	11,170	25,740	24,489
WAY2 Serviços de Tecnologia S.A. (v)	15,724	4,011	50.00	50.00	2,006	912	7,862	9,601
Aquarela Inovação Tecnológica do Brasil S.A.	(975)	(567)	49.85	49.85	(283)	(216)	(486)	(119)
Flora Energia Renovável Inteligente S.A.	2,344	(1,233)	15.00	15.00	(185)	(252)	352	543
<b>Joint Ventures</b>								
Tucano Holding III S.A. (iii) (iv)	175,952	(3,871)	50.00	50.00	(3,285)	-	84,209	106,817
Gud Comercializadora de Energia S.A. (iv)	32,010	(5,131)	50.00	50.00	(2,565)	-	16,005	-
<b>Capital gains</b>								
Pollarix S.A. (ii)					(35,127)	(25,600)	783,308	818,435
CBA Energia Participações S.A. (ii)					(21,375)	(9,528)	496,432	517,807
Pinheiro Machado Participações S.A. (ii)					(5,823)	(5,820)	82,459	88,282
WAY2 Serviços de Tecnologia S.A.					(596)	(596)	10,129	10,725
Mais valia investimento - JV Unipar I (ii)					(2,949)	-	160,625	164,589
<b>Goodwill</b>								
WAY2 Serviços de Tecnologia S.A.					-	-	22,892	22,892
Aquarela Inovação Tecnológica do Brasil S.A.					-	-	13,515	13,515
Flora Energia Renovável Inteligente S.A.					-	-	8,258	8,258
					<b>86,905</b>	<b>120,102</b>	<b>2,216,541</b>	<b>2,261,558</b>

- (i) The investment results recorded by the Company do not match the percentage corresponding to the equity interest as of June 30, 2025, due to the fact that the equity method calculation considers the disproportionate nature of dividends, as provided for in the Bylaws of the Subsidiaries: (a) CBA Energia, which determines the payment of dividends 10% higher for preferred shares, with an economic interest of 68.80%; (b) Pollarix, which determines the payment of dividends 93% higher for preferred shares and resulting from the investment contribution, with an economic participation percentage of 71.40%; and (c) Pinheiro Machado, which determines the payment of dividends 50% higher for preferred shares, with an economic participation percentage of 60%. The Company only holds preferred shares in these affiliates, therefore there is no voting percentage.
- (ii) Refers to the fair value adjustments of assets held by Auren related to the right to concession hydroelectric investments, in relation to the capital gains of the investees CBA Energia, Pollarix and Pinheiro Machado, and is being amortized over the concession terms of each plant held by the companies. The balance related to the Unipar I Joint Venture refers to the capital gains determined in the business combination with Auren Participações on the assets held by Tucano Holdings III, an indirect subsidiary of Auren Participações.
- (iii) The investment balance related to the investee Tucano Holding III does not reflect the percentage of participation, since its composition includes amortization of capitalized interest in the amount of R\$ (3,767) and equity in the period ended June 30, 2025, there is amortization of capitalized interest in the amount of R\$ (1,350). The stake in the GUD Energia investment is held by the subsidiary Auren Comercializadora, and the stake in the Tucano Holdings III investment is held by the subsidiary Auren Participações.
- (iv) On July 8, 2025, the subsidiary Auren Comercializadora entered into a corporate agreement to acquire the remaining 50% of Way2's share capital, thereby acquiring a 100% stake in the company after the transaction was completed and payment was made to the former shareholders on July 14, 2025.

For the period ended June 30, 2025, the subsidiary Auren Comercializadora recorded a contractual liability related to this acquisition, as well as the right to receive the remaining stake in the company, in the total amount of R\$92,082. The other corporate and accounting effects of the transaction will be reflected in the Company's consolidated financial statements for subsequent periods.

	Information as of June 30, 2025				Share of equity results		Parent company	
	Net equity	Net income (loss) for the period	Total interest (%)	Voting interest (%)	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	Balance 6/30/2025	Balance 12/31/2024
<b>Investments valued using the equity accounting method</b>								
<b>Subsidiaries</b>								
CESP - Companhia Energética de São Paulo	7,267,836	61,054	100.00	100.00	61,054	88,568	7,267,836	7,091,046
Auren Participações S.A.	4,089,848	(191,495)	100.00	100.00	(191,495)	-	4,089,848	5,192,522
Auren Comercializadora de Energia Ltda. (i)	904,267	141,227	100.00	100.00	33,106	185,700	685,310	650,879
Hélios IV Geração de Energia Ltda.	-	-	-	-	-	-	-	-
Sol do Piauí Geração de Energia Ltda.	40,229	(9,126)	100.00	100.00	(9,126)	(5,453)	40,229	49,355
MRTV Energia S.A. (iv)	26,359	(1,468)	72.50	100.00	(1,468)	(1,325)	26,359	27,827
<b>Ventos do Araripe III</b>								
Ventos de Santo Estevão Holding S.A.	510,389	36,458	100.00	100.00	36,458	10,403	510,389	473,931
<b>Ventos do Piauí I</b>								
Ventos de São Vicente Participações Energias Renováveis S.A.	408,619	34,724	100.00	100.00	34,724	17,579	408,619	518,899
<b>Ventos do Piauí II</b>								
Ventos de Santo Anselmo Energias Renováveis S.A. (iv)	79,161	(7,573)	51.00	100.00	(7,573)	(7,544)	79,161	86,734
Ventos de São Crispim I Energias Renováveis S.A.	42,678	(5,422)	50.00	50.00	(2,711)	(2,547)	21,339	24,050
Ventos de Santo Ângelo Energias Renováveis S.A. (iv)	71,579	(6,636)	51.00	100.00	(6,636)	(6,731)	71,579	78,216
Ventos de São Ciríaco Energias Renováveis S.A.	39,515	(5,380)	50.00	50.00	(2,690)	(2,426)	19,758	22,448
Ventos de Santo Alderico Energias Renováveis S.A.	34,706	(4,866)	50.00	50.00	(2,433)	(2,284)	17,353	19,786
Ventos de São Caio Energias Renováveis S.A.	36,356	(4,325)	50.00	50.00	(2,163)	(2,026)	18,178	20,341
Ventos de Santo Isidoro Energias Renováveis S.A. (iv)	21,298	(1,610)	51.00	100.00	(1,610)	(1,960)	21,298	22,908
<b>Ventos do Piauí III</b>								
Ventos de Santa Alexandrina Energias Renováveis S.A.	28,998	(5,036)	50.00	50.00	(2,518)	(2,828)	14,499	17,017
Ventos de Santo Antero Energias Renováveis S.A.	35,516	(6,591)	50.00	50.00	(3,296)	(3,376)	17,758	21,054
Ventos de Santo Alfredo Energias Renováveis S.A.	54,076	(2,938)	50.00	50.00	(1,469)	(1,304)	27,038	28,507
Ventos de Santo Apolinário Energias Renováveis S.A.	30,522	(3,680)	50.00	50.00	(1,840)	(2,131)	15,260	17,102
Ventos de São João Paulo II Energias Renováveis S.A.	122,390	(7,762)	100.00	100.00	(7,762)	6,979	122,390	130,152
<b>Associates</b>								
Pollarix S.A. (ii)	394,982	117,833	66.67	-	93,593	96,840	285,877	248,427
CBA Energia Participações S.A. (ii)	320,575	74,381	66.67	-	51,137	53,192	219,364	227,297
Pinheiro Machado Participações S.A. (ii)	48,060	20,596	50.00	-	12,357	11,170	25,740	24,489
<b>Capital gains</b>								
Auren Participações S.A. (iii)					(157,391)	-	3,539,818	3,697,209
Pollarix S.A.					(35,127)	(25,600)	783,308	818,435
CBA Energia Participações S.A.					(21,375)	(9,528)	496,432	517,807
Pinheiro Machado Participações S.A.					(5,823)	(5,820)	82,459	88,282
Ventos de Santo Estevão Holding S.A.					(2,779)	(2,880)	72,982	75,761
CESP - Companhia Energética de São Paulo (v)					(7,846)	(13,386)	(842,592)	13,284
<b>Goodwill</b>								
Auren Comercializadora de Energia Ltda.					-	-	420,969	420,969
					<b>(152,702)</b>	<b>371,282</b>	<b>18,558,558</b>	<b>20,624,734</b>

- (i) The equity income result at Auren Comercializadora does not reflect the percentage of ownership, as there is a consolidation adjustment of unrealized results related to the mark-to-market of energy purchase and sale futures contracts in the amount of R\$ (108,123), net of deferred taxes of R\$ (55,700), totaling R\$ (163,823) for the period ended June 30, 2025 (R\$ 108,347 on June 30, 2024).

- (ii) The investment results recorded by the Company do not match the percentage corresponding to the equity interest as of June 30, 2025, due to the fact that the equity method calculation considers the disproportionate nature of dividends, as provided for in the Bylaws of the Subsidiaries: (a) CBA Energia, which determines the payment of dividends 10% higher for preferred shares, with an economic interest of 68.80%; (b) Pollarix, which determines the payment of dividends 93% higher for preferred shares and resulting from the investment contribution, with an economic participation percentage of 71.40%; and (c) Pinheiro Machado, which determines the payment of dividends 50% higher for preferred shares, with an economic participation percentage of 60%. The Company only holds preferred shares in these affiliates, therefore there is no voting percentage.
- (iii) This refers to the fair value adjustment of assets held by Auren arising from the business combination that took place in 2024, in relation to the capital gains of the investee Auren Participações and is being amortized over the concession terms of each investee of the subsidiary.
- (iv) There was a disposal of the Company's interest in these investees, but contractual clauses guarantee the Company control over the total return on these investments, which is why they are being consolidated at 100%.
- (v) The subsidiary CESP had an impairment balance at the time of its acquisition by Auren. This balance was part of the fair value and, therefore, did not impact the results of the parent company Auren at the time of its reversal. On June 30, 2025, the balance of this reversal, net of depreciation, was R\$ 856,528.

## b) Movement

	Note	Consolidated		Parent Company	
		1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Opening balance</b>		2,261,558	2,057,307	20,624,734	12,515,519
Equity in results of investee		86,905	120,102	(152,702)	371,282
Equity valuation adjustment of derivative financial instruments		-	-	83,326	-
Other comprehensive income		231	(382)	231	(382)
Gain on equity-accounted investee		-	74	-	74
Capital increase in subsidiaries - via bank transfer	1.2.1 (a)	10,673	9,257	800,000	139,000
Capital decrease in investments	1.2.1 (a)	-	-	(1,130,078)	(80,000)
Interest on equity distribution		-	(17,187)	-	(17,187)
Supplemental dividend distributions	1.2.1 (b)	(72,588)	(117,583)	(851,013)	(117,583)
Deliberation on interim dividends	1.2.1 (b)	(40,752)	(3,621)	(787,209)	(3,317)
Deliberation on interim dividends	1.2.1 (b)	(35,320)	-	(35,320)	-
Others		5,834	-	6,589	-
<b>Closing balance</b>		<b>2,216,541</b>	<b>2,047,967</b>	<b>18,558,558</b>	<b>12,807,406</b>

## 11 Fixed assets

## a) Composition and changes

									Consolidated	
									1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
	Land	Buildings, constructions and improvements	Machinery, equipment, and facilities	Reservoirs, dams and pipelines	Asset demobilization	Vehicles	Furniture and tools	Construction in progress (ii)	Total	Total
Opening balance (iii)										
Cost	701,261	3,738,174	19,773,519	8,630,099	328,195	20,779	16,383	1,263,041	34,471,451	20,439,472
Accumulated depreciation	(43,945)	(1,602,890)	(3,104,532)	(4,263,304)	(128,682)	(7,986)	(3,388)	-	(9,154,727)	(8,630,178)
Adjustment to fair value of fixed assets in the purchase price allocation - CESP	858,924	194,636	981,818	(982,722)	-	-	-	-	1,052,656	188,821
Accumulated fair value adjustment amortization	(168,678)	(1,215)	(189,734)	173,622	-	-	-	-	(186,005)	(148,768)
Net opening balance	1,347,562	2,328,705	17,461,071	3,557,695	199,513	12,793	12,995	1,263,041	26,183,375	11,849,347
Additions (ii)	-	-	945	-	-	-	-	361,952	362,897	117,271
Write-off	-	(1,548)	(252)	-	-	-	(395)	(18,235)	(20,430)	(42)
Depreciation	(5,274)	(62,988)	(469,880)	(115,222)	(13,758)	(1,546)	(749)	-	(669,417)	(284,473)
Amortization of fair value adjustment	(14,049)	(5,582)	(42,892)	16,742	-	-	-	-	(45,781)	(13,385)
Transfers (i)	-	17,092	777,422	3,716	-	3,057	1,268	(802,926)	(371)	(132)
Closing balance	1,328,239	2,275,679	17,726,414	3,462,931	185,755	14,304	13,119	803,833	25,810,273	11,668,586
Cost	701,261	3,753,718	20,551,634	8,633,815	328,195	23,836	17,256	803,832	34,813,547	20,556,569
Accumulated depreciation	(49,219)	(1,665,878)	(3,574,412)	(4,378,526)	(142,440)	(9,532)	(4,137)	-	(9,824,144)	(8,914,651)
Adjustment to fair value of fixed assets in the purchase price allocation	858,924	194,636	981,818	(982,722)	-	-	-	-	1,052,656	188,821
Accumulated fair value adjustment amortization	(182,727)	(6,797)	(232,626)	190,364	-	-	-	-	(231,786)	(162,153)
Net closing balance	1,328,239	2,275,679	17,726,414	3,462,931	185,755	14,304	13,119	803,832	25,810,273	11,668,586
Average annual depreciation rates - %	3.3%	3.3%	5.0%	2.0%	1.0%	15.0%	6.3%			

(i) The total balance of transfers made (371) refers to transfers from the “Work in progress” class of fixed assets to the “Software” class of intangible assets.

(ii) In the period ended June 30, 2025, there was a cash disbursement in the amount of R\$ 330,755, of which R\$ 24,609 refers to the net amount between: (i) balances that did not result in cash outflows in the fiscal year ended December 31, 2024; (ii) balance that did not result in cash outflow in the period ended June 30, 2025; and (iii) advances made in 2025.

(iii) The balances of easement costs are classified as intangible assets.



## 12 Intangible assets

### a) Balances and changes in balances

												Consolidated	
												1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
	Rights to exploration and natural resources	Intangible arising from business combination	ANEEL Authorization	Surplus value of intangibles	Renegotiation of hydrological risk	Software, trademarks and patents	Agio	UBP	Rights and projects in development	Easement cost	Intangibles in progress	Total	Total
Opening balance													
Cost	1,615,302	750,089	17,633	3,609,932	1,482,975	150,173	508,845	253,211	37,208	22,111	17,212	8,464,691	2,871,985
Accumulated amortization	(269,146)	(69,139)	(3,873)	(177,525)	(451,014)	(47,768)	-	(88,232)	-	(1,690)	-	(1,108,387)	(413,532)
Net opening balance	1,346,156	680,950	13,760	3,432,407	1,031,961	102,405	508,845	164,979	37,208	20,421	17,212	7,356,304	2,458,453
Additions	-	-	-	-	5,553	35	-	-	-	-	5,191	10,779	8,186
Amortization	(22,203)	-	-	-	(52,972)	(12,312)	-	(3,503)	-	(228)	-	(91,218)	(37,506)
Amortization of fair value adjustments	-	(15,457)	(491)	(150,135)	982	(1,552)	-	-	-	-	-	(166,653)	(2,880)
Write-offs	-	-	-	-	-	(256)	-	-	-	-	-	(256)	-
Remeasurements	-	-	-	-	-	-	-	-	-	-	-	-	172
Transfers	-	-	-	-	-	525	-	-	-	-	(154)	371	132
Closing balance	1,323,953	665,493	13,269	3,282,272	985,524	88,845	508,845	161,476	37,208	20,193	22,249	7,109,327	2,426,557
Cost	1,615,302	750,089	17,633	3,609,932	1,488,528	150,477	508,845	253,211	37,208	22,111	22,249	8,475,585	2,880,475
Accumulated amortization	(291,349)	(84,596)	(4,364)	(327,660)	(503,004)	(61,632)	-	(91,735)	-	(1,918)	-	(1,366,258)	(453,918)
Net closing balance	1,323,953	665,493	13,269	3,282,272	985,524	88,845	508,845	161,476	37,208	20,193	22,249	7,109,327	2,426,557
Annual average amortization rate - %	3.0%	3.0%	0.5%	4.5%	2.9%	20.0%		3.0%		3.6%			

### 13 Loans, financing and debentures

#### a) Balances

											Consolidated
											6/30/2025
		Current				Non-current					
Type	Average annual interest rate	Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total	Total	Fair value
Local currency											
BNDES - Araripe Complex	TJLP+2,74%	70,023	(5,869)	2,529	66,683	704,728	(30,292)	-	674,436	741,119	639,516
BNDES - Piauí I Complex	TJLP+2,16%	56,336	(1,348)	1,529	56,517	450,687	(10,781)	-	439,906	496,423	421,352
BNDES - Sol do Piauí	IPCA+3,65%	9,946	(96)	248	10,098	183,177	(1,767)	-	181,410	191,508	105,956
BNDES - Piauí II e III Complex	IPCA+4,56%	90,761	(1,710)	2,857	91,908	1,701,783	(32,073)	-	1,669,710	1,761,618	1,039,850
Debentures - 1 <sup>th</sup> issuance - Santo Estevão Holding - Auren Energia	IPCA+6,99%	14,377	(457)	5,988	19,908	182,115	(2,782)	-	179,333	199,241	202,148
Debentures - 2 <sup>th</sup> issuance - Auren Energia	IPCA+6,30%	-	(1,130)	5,173	4,043	424,324	(8,949)	-	415,375	419,418	624,996
Debentures - 3 <sup>th</sup> issuance - Auren Energia	CDI+0,55%	-	(2,640)	75,271	72,631	2,500,000	(14,079)	-	2,485,921	2,558,552	2,612,802
Debentures - 4 <sup>th</sup> issuance - Auren Energia	CDI+1,10%	-	(3,259)	55,976	52,717	2,200,000	(7,603)	-	2,192,397	2,245,114	2,311,814
Debentures - 12 <sup>th</sup> issuance - CESP	IPCA+4,30%	-	(5,014)	30,693	25,679	2,048,922	(20,893)	-	2,028,029	2,053,708	1,833,508
Debentures - 13 <sup>th</sup> issuance - CESP	IPCA+6,17%	-	(3,689)	13,961	10,272	1,169,002	(27,637)	-	1,141,365	1,151,637	1,072,942
BNB - CESP	IPCA+5,75% (i)	13,639	(263)	3,931	17,307	794,819	(5,403)	79,599	869,015	886,322	1,098,915
Debentures - 2 <sup>th</sup> issuance - Auren Participações (iii)	IPCA + 7,45% com swap para o CDI - 0,50%	-	(6,216)	28,358	22,142	2,000,000	(54,908)	52,809	1,997,901	2,020,043	2,020,043
Debentures - 1 <sup>th</sup> issuance (1st series) - Tietê Eólica	IPCA + 7,61%	4,851	(155)	13	4,709	-	-	-	-	4,709	-
Debentures - 1 <sup>th</sup> issuance (2st series) - Tietê Eólica	IPCA + 7,87%	6,940	(142)	19	6,817	-	-	-	-	6,817	-
Debentures - 1 <sup>th</sup> issuance - Tucano THII	IPCA+6,06%	16,652	(965)	10,284	25,971	371,548	(10,932)	-	360,616	386,587	347,688
Debentures - 1 <sup>th</sup> issuance - Cajulina AB1	IPCA+7,07%	16,779	(2,181)	2,727	17,325	1,099,278	(55,401)	-	1,043,877	1,061,202	1,012,977
Debentures - 1 <sup>th</sup> issuance - Araripe	IPCA+9,24%	22,372	(968)	245	21,649	55,209	(1,937)	-	53,272	74,921	77,318
Debentures - 1 <sup>th</sup> issuance - Caetés	IPCA+8,86%	28,509	(591)	231	28,149	47,488	(886)	-	46,602	74,751	71,562
Debentures - 1 <sup>th</sup> issuance (1st series) - Potengi	IPCA + 7,37%	9,769	(1,041)	811	9,539	309,309	(16,141)	-	293,168	302,707	297,267
Debentures - 1 <sup>th</sup> issuance (2st series) - Potengi	IPCA + 7,04%	16,818	(622)	501	16,697	189,085	(10,266)	-	178,819	195,516	186,999
Debentures - 1 <sup>th</sup> issuance (1st series) - Santa Tereza 07	IPCA + 6,93%	29,075	(1,182)	12,255	40,148	613,594	(15,074)	-	598,520	638,668	609,096
Debentures - 1 <sup>th</sup> issuance (2st series) - Santa Tereza 07	IPCA + 7,08%	7,371	(443)	6,333	13,261	317,856	(7,865)	-	309,991	323,252	293,686
Debentures - 2 <sup>th</sup> issuance (1st series) - Veleiros	IPCA + 7,33%	1,212	(126)	546	1,632	83,134	(2,708)	-	80,426	82,058	75,833
Debentures - 2 <sup>th</sup> issuance (2st series) - Veleiros	IPCA + 6,93%	194	(169)	448	473	72,918	(2,606)	-	70,312	70,785	64,599
Debentures - 8 <sup>th</sup> issuance - Auren Operações	IPCA+6,02%	27,483	(1,362)	1,275	27,396	149,087	(3,386)	-	145,701	173,097	165,082
Debentures - 9 <sup>th</sup> issuance (1st series) - Auren Operações	CDI + 1,00%	690,000	(1,101)	57,270	746,169	690,000	(545)	-	689,455	1,435,624	1,443,214
Debentures - 9 <sup>th</sup> issuance (2st series) - Auren Operações	IPCA + 4,71%	-	(5,744)	11,802	6,058	903,604	(11,218)	-	892,386	898,444	831,681
Debentures - 9 <sup>th</sup> issuance (3st series) - Auren Operações	IPCA + 4,71%	-	(1,735)	3,294	1,559	252,170	(3,392)	-	248,778	250,337	231,436
Debentures - 10 <sup>th</sup> issuance - Auren Operações	CDI+1,50%	-	(976)	5,019	4,043	750,000	(1,698)	-	748,302	752,345	764,231
Debentures - 11 <sup>th</sup> issuance - Auren Operações	IPCA+6,49%	-	(1,473)	11,409	9,936	637,667	(17,311)	-	620,356	630,292	597,819
BNDES - Auren Operações	TJLP + 2,58	27,591	(160)	382	27,813	91,969	(533)	-	91,436	119,249	119,249
BNDES - Eólicos Salinas e Mandacaru Complex	TJLP + 2,26%	21,716	(1,429)	347	20,634	90,849	(5,834)	-	85,015	105,649	105,649
BNDES - Cassino	TJLP+2,18%	16,661	(817)	310	16,154	84,692	(4,152)	-	80,540	96,694	96,694
BNDES - Araripe	TJLP+2,02%	47,213	(3,218)	1,313	45,308	361,256	(18,773)	-	342,483	387,791	387,791
BNDES - Caetés	TJLP+2,02%	45,465	(2,828)	1,264	43,901	347,877	(16,495)	-	331,382	375,283	375,283
BNDES - Eólico Tucano (Anglo) Complex	IPCA + 2,66%	16,690	(416)	2,272	18,546	320,246	(5,997)	28,733	342,982	361,528	361,528
BNB - São Ricardo 03	IPCA + 4,53%	842	(36)	504	1,310	124,792	(769)	-	124,023	125,333	125,333
BNB - São Ricardo 04	IPCA + 4,53%	961	(36)	391	1,316	96,615	(715)	-	95,900	97,216	97,216
BNB - Eólicos Salinas e Mandacaru Complex	2,50% (pré)	14,797	(1,834)	393	13,356	97,541	(8,802)	1,127	89,866	103,222	103,222
FDNE - Santa Tereza 01	IPCA+2,93%	6,936	(125)	265	7,076	114,735	(2,185)	-	112,550	119,626	119,626
Others - Auren Operações	IPCA	17,148	-	-	17,148	-	-	-	-	17,148	17,148
Foreign Currency (ii)											
Scotiabank 4131 (2020) Auren Operações	USD + 1,6320% com swap para o CDI + 1,50%	317,935	-	-	317,935	-	-	-	-	317,935	317,935
Scotiabank 4131 (2021) Auren Operações	USD + 1,7786% com swap para o CDI + 1,48	189,150	-	850	190,000	-	-	-	-	190,000	190,000
		1,856,212	(63,566)	359,287	2,151,933	22,632,076	(442,788)	162,268	22,351,556	24,503,489	23,471,004

- (i) For the financing contracts signed with BNB, there is a 0.85% default bonus, which will be applied if the debt installments are settled by their respective due dates.
- (ii) Foreign currency loans, are adjusted for principal, interest and transaction costs.
- (iii) In April 2025, the direct subsidiary Auren Participações contracted an interest rate swap derivative instrument with the objective of exchanging the variation linked to inflation plus a spread (IPCA + 7.4515%) for a variation based on the discounted market rate (CDI - 0.50%). In addition, the direct subsidiary Auren Participações designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments for the purpose of protecting itself from the fair value risk associated with interest rates.

											Consolidated	
											31/12/2024	
Placement	Average annual interest rate	Current				Non-current				Total	Fair value	
		Principal	Funding costs	Charges	Total	Principal	Funding costs	Charges	Total			
National currency												
BNDES - Araripe Complex	TJLP+2,75%	66,997	(5,869)	2,801	63,929	732,924	(33,227)	-	699,697	763,626	610,728	
BNDES - Piauí I Complex	TJLP+2,16%	55,737	(1,348)	1,706	56,095	473,762	(11,455)	-	462,307	518,402	409,655	
BNDES - Sol do Piauí	IPCA+3,65%	9,288	(96)	250	9,442	175,709	(1,815)	-	173,894	183,336	249,058	
BNDES - Piauí II e III Complex	IPCA+4,56%	87,833	(1,711)	3,151	89,273	1,690,803	(32,928)	-	1,657,875	1,747,148	931,881	
Debentures - 1 <sup>st</sup> issuance - Santo Estevão Holding - Auren Energia	IPCA+6,99%	13,946	(457)	6,349	19,838	183,629	(3,010)	-	180,619	200,457	193,239	
Debentures - 2 <sup>nd</sup> issuance - Auren Energia	IPCA+6,30%	-	(1,130)	5,215	4,085	411,168	(9,515)	-	401,653	405,738	369,191	
Debentures - 3 <sup>rd</sup> issuance - Auren Energia	CDI+0,55%	-	(2,640)	60,506	57,866	2,500,000	(15,399)	-	2,484,601	2,542,467	2,597,556	
Debentures - 4 <sup>th</sup> issuance - Auren Energia	CDI+1,10%	-	(7,998)	110,123	102,125	5,400,000	(22,662)	-	5,377,338	5,479,463	5,656,986	
Debentures - 12 <sup>th</sup> issuance - CESP	IPCA+4,30%	-	(5,014)	31,763	26,749	1,985,395	(23,400)	-	1,961,995	1,988,744	1,716,536	
Debentures - 13 <sup>st</sup> issuance - CESP	IPCA+6,17%	-	(3,624)	14,073	10,449	1,132,757	(29,475)	-	1,103,282	1,113,731	990,891	
BNB - CESP	IPCA+5,76% (I)	11,602	(263)	2,595	13,934	801,992	(5,534)	67,005	863,463	877,397	1,069,894	
Debentures - 1 <sup>st</sup> issuance - Tietê Eólica	IPCA+7,76%	22,874	(595)	68	22,347	-	-	-	-	22,347	23,014	
Debentures - 1 <sup>st</sup> issuance - Tucano THII	IPCA+6,06%	14,886	(969)	10,725	24,642	369,121	(11,406)	-	357,715	382,357	333,108	
Debentures - 1 <sup>st</sup> issuance - Cajulina AB1	IPCA+7,07%	17,860	(2,118)	2,964	18,706	1,073,672	(56,495)	-	1,017,177	1,035,883	925,747	
Debentures - 1 <sup>st</sup> issuance - Araripe	IPCA+9,24%	19,852	(968)	298	19,182	65,096	(2,421)	-	62,675	81,857	85,664	
Debentures - 1 <sup>st</sup> issuance - Caetés	IPCA+8,86%	26,074	(591)	291	25,774	60,287	(1,181)	-	59,106	84,880	83,821	
Debentures - 1 <sup>st</sup> issuance - Potengi	IPCA+7,21%	8,748	(1,041)	887	8,594	305,140	(16,662)	-	288,478	297,072	283,681	
Debentures - 1 <sup>st</sup> issuance (2nd series) - Potengi	IPCA+7,04%	17,447	(622)	564	17,389	191,007	(10,577)	-	180,430	197,819	8,089	
Debentures - 1 <sup>st</sup> issuance - Santa Tereza 7	IPCA+6,98%	36,705	(1,625)	18,905	53,985	920,529	(23,752)	-	896,777	950,762	839,529	
Debentures - 2 <sup>nd</sup> issuance - Veleiros	IPCA+7,15%	1,638	(295)	968	2,311	151,707	(5,462)	-	146,245	148,556	128,799	
Debentures - 8 <sup>th</sup> issuance - Auren Operações	IPCA+6,02%	25,564	(1,434)	1,243	25,373	158,496	(4,023)	-	154,473	179,846	169,515	
Debentures - 9 <sup>th</sup> issuance - Auren Operações	IPCA+4,71%	-	(7,116)	20,926	13,810	1,121,128	(18,309)	-	1,102,819	1,116,629	1,013,586	
Debentures - 9 <sup>th</sup> issuance - Auren Operações	CDI+1,00%	-	(1,327)	46,620	45,293	1,380,000	(949)	-	1,379,051	1,424,344	1,426,605	
Debentures - 10 <sup>th</sup> issuance - Auren Operações	CDI+1,50%	-	(916)	4,641	3,725	750,000	(2,196)	-	747,804	751,529	756,594	
Debentures - 11 <sup>th</sup> issuance - Auren Operações	IPCA+6,49%	-	(1,473)	28,444	26,971	618,552	(18,049)	-	600,503	627,474	564,519	
BNDES - Ventus Complex	TJLP+2,58%	27,294	(160)	452	27,586	104,627	(613)	-	104,014	131,600	131,600	
BNDES - MS Complex	IPCA+1,74%	21,482	(1,429)	403	20,456	100,613	(6,549)	-	94,064	114,520	114,520	
BNDES - Cassino	TJLP+2,18%	16,481	(817)	355	16,019	92,022	(4,560)	-	87,462	103,481	103,481	
BNDES - Araripe	TJLP+2,02%	44,940	(3,218)	1,370	43,092	381,173	(20,384)	-	360,789	403,881	403,881	
BNDES - Caetés	TJLP+2,02%	43,277	(4,483)	1,319	40,113	367,056	(16,253)	-	350,803	390,916	390,916	
BNB - Tucano II	IPCA+2,66%	16,797	(419)	2,634	19,012	328,582	(6,202)	29,481	351,861	370,873	370,873	
BNB - Veleiros	IPCA+4,53%	9,744	(69)	892	10,567	214,352	(1,519)	-	212,833	223,400	223,400	
BNDES - MS Complex	Pré-fixado (2,55%)	13,965	(1,834)	402	12,533	104,676	(9,719)	1,197	96,154	108,687	108,687	
FDNE - Santa Tereza 01	IPCA+2,93%	7,999	(123)	1,062	8,938	116,383	(2,220)	-	114,163	123,101	123,101	
Others - Auren Operações	IPCA	27,227	-	-	27,227	-	-	-	-	27,227	27,227	
Foreign Currency (II)												
Scotiabank 4131 - Auren Participações e Auren Operações	USD com swap para CDI+1,53%	1,690,516	(36)	20,810	1,711,290	213,896	-	-	213,896	1,925,186	1,742,549	
		2,356,773	(63,828)	405,775	2,698,720	24,676,254	(427,921)	97,683	24,346,016	27,044,736	25,170,121	

					Parent company				
					6/30/2025				
Placement	Average annual interest rate	Funding costs	Charges	Current	Non-current			Total	Fair value
				Total	Principal	Funding costs	Total		
Debentures - 2 <sup>nd</sup> issuance	IPCA+6.30%	(1,130)	5,173	4,043	424,324	(8,949)	415,375	419,418	624,996
Debentures - 3 <sup>rd</sup> issuance	CDI + 0.55%	(2,640)	75,271	72,631	2,500,000	(14,079)	2,485,921	2,558,552	2,612,802
Debentures - 4 <sup>th</sup> issuance	CDI + 1.10%	(3,259)	55,976	52,717	2,200,000	(7,603)	2,192,397	2,245,114	2,311,814
		<b>(7,029)</b>	<b>136,420</b>	<b>129,391</b>	<b>5,124,324</b>	<b>(30,631)</b>	<b>5,093,693</b>	<b>5,223,084</b>	<b>5,549,612</b>

					31/12/2024				
Placement	Average annual interest rate	Funding costs	Charges	Current	Non-current			Total	Fair value
				Total	Principal	Funding costs	Total		
Debentures - 2 <sup>st</sup> issuance	IPCA+6,30%	(1,130)	5,215	4,085	411,168	(9,514)	401,654	405,739	369,191
Debentures - 3 <sup>st</sup> issuance	CDI + 0,55%	(2,640)	60,506	57,866	2,500,000	(15,399)	2,484,601	2,542,467	2,597,556
Debentures - 4 <sup>st</sup> issuance	CDI + 1,10%	(7,998)	110,123	102,125	5,400,000	(22,662)	5,377,338	5,479,463	5,656,986
		<b>(11,768)</b>	<b>175,844</b>	<b>164,076</b>	<b>8,311,168</b>	<b>(47,575)</b>	<b>8,263,593</b>	<b>8,427,669</b>	<b>8,623,733</b>

BNB - Bank of the Northeast

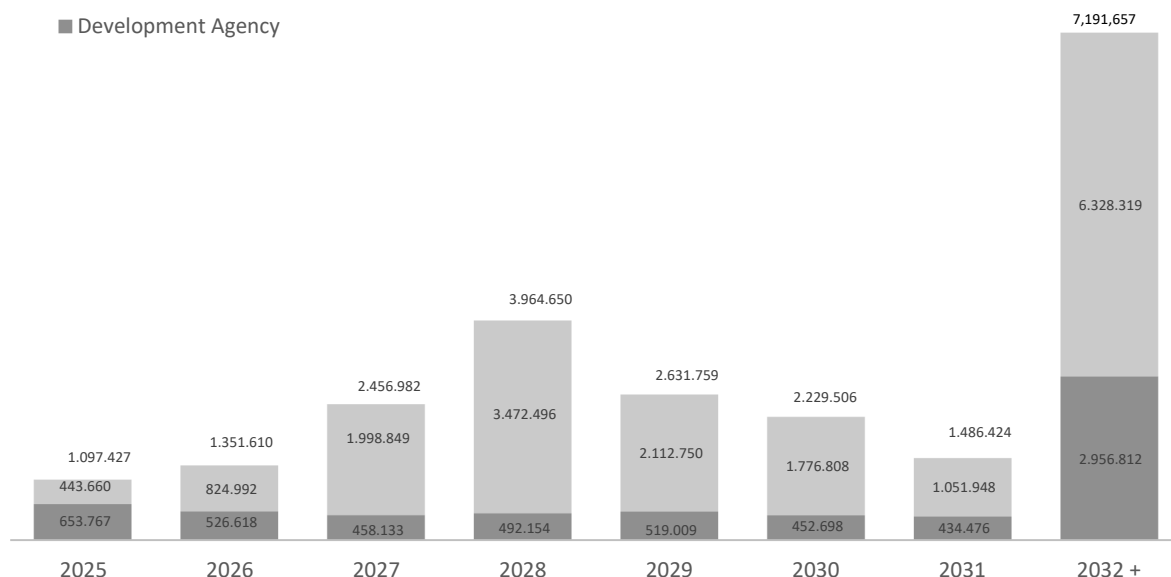
BNDES - National Bank for Economic and Social Development

CDI - Interbank Deposit Certificate

IPCA - Broad National Consumer Price Index

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

b) Maturity profile – Consolidated



The debt maturity profile shows the balance to be paid, considering the amortization of the principal and interest accrued up to the closing date.

c) Movement

	Note	Consolidated		Parent Company	
		1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Opening balance</b>		<b>27,044,736</b>	<b>6,351,834</b>	<b>8,427,669</b>	<b>393,670</b>
Fundraising		2,006,764	1,990,841	-	400,000
Interest accrual	7	1,116,528	221,027	467,547	27,427
Foreign exchange variations		(128,708)	-	-	-
Indexation accrual	7	392,690	134,695	13,156	3,253
Appropriation of funding costs	7	48,095	8,669	21,684	405
Addition of funding costs		(62,699)	(49,623)	-	(11,304)
Fair value adjustment (i)		37,721	-	-	-
Interest paid		(1,161,462)	(163,196)	(506,971)	-
Settlements		(4,790,176)	(248,544)	(3,200,001)	-
<b>Closing balance</b>		<b>24,503,489</b>	<b>8,245,703</b>	<b>5,223,084</b>	<b>813,451</b>

- (i) In the period ended June 30, 2025, a negative variation of R\$37,721 was recognized, resulting from the revaluation of the fair value of the financial liability related to the 2nd Debenture Issue by the direct subsidiary Auren Participações. The direct subsidiary Auren Participações designated as fair value hedge accounting the loan transactions for which it contracted derivative financial instruments, with the purpose of protecting itself from the fair value risk associated with interest rates.

The change in the balance of loans and financing in the period ended June 30, 2025, compared to the fiscal year ended December 31, 2024, is mainly due to financial charge payments and principal settlements in the period.

**d) Guarantees**

Subsidiary	Type	Guarantee
BNDES	- Ventos do Piauí I	Guarantee provided by Votorantim S.A. and Ventos de São Vicente Participações Renewable Energies S.A.; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos do Araripe III	Guarantee provided by Votorantim S.A, Auren Energia S.A. and Ventos de Santo Estevão Holding S.A.; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos do Piauí II e III - Sol do Piauí	Guarantee provided by Auren Energia S.A.; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
BNDES	- Ventos de São Tito	Reserve account; Foreclosure of shares; Foreclosure of equipment; Foreclosure of credit rights. Bank guarantee
BNDES	- Ventos de São Tomé	Reserve account; Foreclosure of shares; Foreclosure of equipment; Fiduciary assignment of rights. Bank guarantee
BNDES	- Mar e Terra - Embuaca - Icarai - Bela Vista - São Jorge - São Cristóvão	Guarantee provided by MS Participações Societárias S.A.; Reserve account; Pledge of assets and shares Fiduciary assignment of credit rights
BNDES	- Santo Antonio de Pádua - EOL Brisa - EOL Vento - EOL Wind	Guarantee provided by Santos Energia Participações and Auren Operações S.A.; Reserve account. Fiduciary assignment of credit rights.
Repasse	- Ventos do Araripe III	Guarantee provided by Auren Energia S.A. and Ventos de Santo Estevão Holding S.A.; Reserve account. Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Debêntures	- Ventos do Araripe III	Guarantee provided by Votorantim S.A.; Guarantee provided by the Araripe III Wind Complex SPEs; Reserve accounts; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations.
Debêntures	- Tucano Holding II - Cajúna AB1	Auren Participações Trustee
Debêntures	- Potengi - Potengi - 2 emissão Debênture	Trustee Auren Participações and BRF
Debêntures	- Veleiros - Debênture 2ª emissão 1ª série - Veleiros - Debênture 2ª emissão 2ª série	Fiduciary sale of shares; Fiduciary Sale of Equipment; Fiduciary Assignment of Rights.
Debêntures	- Ventos de Sta Tereza 07 - 1ª emissão, 1ª Série - Ventos de Sta Tereza 07 - 1ª emissão, 2ª Série	Fiduciary sale of shares; Fiduciary Sale of Equipment; Assignment of Rights.
Debêntures	- Ventos de São Tito - Ventos de São Tomé	Bank guarantee; Reserve account; Fiduciary sale of shares; Fiduciary Sale of Equipment; Fiduciary assignment of credit rights.
Debêntures	- Tietê Eólica - 1ª emissão, 1ª Série - Tietê Eólica - 1ª emissão, 2ª Série	Reserve account.
Debêntures	8ª Emissão de Debêntures	Reserve account; Fiduciary sale of shares; Fiduciary Assignment of Rights.
BNDES	- Brasventos Eolo - Brasventos Miassaba - Rio dos Ventos 3	Reserve account; Fiduciary Sale of Shares; Fiduciary assignment of credit rights.
Debêntures	Tucano Holding III	Guarantee Unipar

BNB	<ul style="list-style-type: none"> <li>- Sol de Jaíba</li> <li>- Tucano F1</li> <li>- Tucano F2</li> <li>- Tucano F3</li> <li>- Tucano F4</li> <li>- Ventos de São Ricardo 03</li> <li>- Ventos de São Ricardo 04</li> </ul>	Bank guarantee; Reserve account;
BNB	<ul style="list-style-type: none"> <li>- Mar e Terra</li> <li>- Embuaca</li> <li>- Icarai</li> <li>- Bela Vista</li> </ul>	Guarantee provided by MS Participações Societárias S.A.; Reserve account; Pledge of assets and shares; Fiduciary assignment of credit rights and rights arising from authorizations; Guarantee provided by Auren Participações and BRF;
BB (FDNE)	- Ventos de Santa Tereza 01	Reserve account; Fiduciary alienation of shares; Fiduciary alienation of equipment; Fiduciary assignment of credit rights.
Debêntures	Auren Participações	Fidejussória - Auren Energia S.A.

#### e) Restrictive conditions

The loan and financing agreements of the subsidiaries include financial covenants and non-financial restrictive clauses.

Financial covenants include leverage ratio, measured by the Net Debt to Adjusted EBITDA ratio, and/or Debt Service Coverage Ratio (DSCR).

In the period ended June 30, 2025, the contractual conditions were met.

## 14 Suppliers

	Note	Consolidated		Parent company	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024
<b>Current</b>					
Energy purchased for resale		504,287	689,610	-	-
Energy purchased for resale - Related parties	20	21,943	16,660	-	-
Material and service suppliers		416,262	515,649	2,716	8,874
Material and service suppliers - Related parties	20	2,769	10,305	1,018	2,112
Charges for use of the power grid		71,023	73,286	-	-
		<b>1,016,284</b>	<b>1,305,510</b>	<b>3,734</b>	<b>10,986</b>

## 15 Current and deferred income tax and social contribution

#### (a) Reconciliation of statutory to effective tax expenses

The income tax and social contribution expense recorded in the statement of income for the periods ended June 30, 2025 and 2024 derived from the statutory nominal rates as shown below:

	Consolidated		Parent company	
	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
Profit before income tax and social contribution	(375,121)	531,227	(662,223)	326,263
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at nominal rates	127,541	(180,617)	225,156	(110,929)
Adjustments for the calculation of the effective IRPJ and CSLL			-	-
Share of results of investees	29,548	40,835	(51,919)	126,236
Tax loss and negative basis without the constitution of deferred charges	(295,514)	(33,504)	(180,969)	(22,260)
Temporary exclusions without the creation of deferred payments	11,822	15,013	12,988	15,573
Subsidiaries taxed under the presumed profit regime	6,977	(25,324)	-	-
Tax incentive	96	108	-	-
Interest on equity distribution - benefit	-	(5,844)	-	(5,844)
Capital gain on investment	10,764	13,146	55,213	18,474
Other permanent exclusions (additions), net	(24,969)	(10,333)	(5,140)	(2,806)
IRPJ and CSLL expense/benefit	(133,735)	(186,520)	55,329	18,444
Current	(181,758)	(83,932)	-	-
Deferred	48,023	(102,588)	55,329	18,444
IRPJ and CSLL expense/benefit	(133,735)	(186,520)	55,329	18,444

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

	Consolidated		Parent company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Income tax and social contribution				
Tax losses and negative basis	1,324,682	1,320,988	-	-
Tax credits on temporary differences				
Regulatory asset provision	275,685	275,685	-	-
Provision for litigation	284,059	300,931	-	-
Energy future contracts	35,850	103,053	-	-
Leases	6,375	5,992	-	-
Social and environmental obligations	31,847	63,990	-	-
Tax credits from goodwill merged	43,429	48,476	-	-
Energy reimbursement	9,568	18,916	-	-
Other provisions	75,411	77,866	-	-
Recognition and realization of capital gains	(822,140)	(877,568)	(1,183,643)	(1,238,856)
Gain on CESP advantageous purchase (i)	(312,805)	(312,805)	(312,805)	(312,805)
Renegotiation of hydrological risk	(430,575)	(446,697)	-	-
Indexation accrual of judicial deposits	(14,424)	(14,300)	(13)	-
Adjustment to present value of the sale of investees	(41,486)	(27,793)	(10,803)	(10,932)
Adjustment to present value of environmental liabilities	(7,637)	(9,643)	-	-
Energy futures contracts	(57,923)	(167,767)	-	-
Leases	(5,390)	(5,115)	-	-
Fixed assets - depreciation rate	(17,930)	(17,786)	-	-
Capitalized interest	(64,515)	(66,036)	-	-
Other debts	(13,575)	(20,872)	-	-
Effect on other comprehensive income				
Post-employment benefits (i)	289,240	289,240	-	-
Assigned cost of fixed assets	193,890	192,632	-	-
Hedge accounting	(10,881)	32,017	-	-
Net	770,755	763,404	(1,507,264)	(1,562,593)
Net deferred tax assets of the same legal entity	1,964,087	2,172,103	-	-
Net deferred tax liabilities of the same legal entity	(1,193,332)	(1,408,699)	(1,507,264)	(1,562,593)

- (i) These represent deferred tax balances which, based on Management's assessment, will be realized in the normal course of business and within the terms of the concessions held by the Company's subsidiaries, when applicable.



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

	Consolidated		Parent company	
	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Opening balance</b>	<b>763,404</b>	<b>1,991,601</b>	<b>(1,562,593)</b>	<b>(664,580)</b>
Effects of deferred IRPJ and CSLL in profit or loss	48,023	(102,588)	55,329	18,444
Hedge accounting	(42,898)	-	-	-
Others	2,226	-	-	-
<b>Closing balance</b>	<b>770,755</b>	<b>1,889,013</b>	<b>(1,507,264)</b>	<b>(646,136)</b>

**16 Energy futures contracts**

**(a) Balances**

	Consolidated 6/30/2025			Consolidated 12/31/2024		
	Assets	Liabilities	Total	Assets	Liabilities	Total
Current	1,812,273	(1,767,896)	44,377	1,682,708	(1,425,595)	257,113
Non-current	1,931,269	(1,910,725)	20,544	2,230,198	(2,296,975)	(66,777)
	<b>3,743,542</b>	<b>(3,678,621)</b>	<b>64,921</b>	<b>3,912,906</b>	<b>(3,722,570)</b>	<b>190,336</b>

**(b) Changes in balances**

	Note	Consolidated	
		1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Net opening balance</b>		<b>190,336</b>	<b>181,347</b>
Mark-to-market		189,088	266,497
Realization		(314,503)	(120,725)
<b>Other operating income (expenses), net</b>	<b>6</b>	<b>(125,415)</b>	<b>145,772</b>
<b>Net closing balance</b>		<b>64,921</b>	<b>327,119</b>

**17 Reimbursement**

**(a) Reimbursement receivable and provision for reimbursement**

	Note	Consolidated		
		1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	
		Annual reimbursement	Four-year reimbursement	Total
<b>Opening balance</b>		<b>897,396</b>	<b>515,132</b>	<b>1,412,528</b>
Provision / (reversal)	5	117,740	(3,033)	114,507
Payments (i)		(7,253)	-	(7,253)
Indexation accruals	7	23,064	7,089	30,153
		133,351	4,056	137,407
<b>Closing balance</b>		<b>1,030,747</b>	<b>519,188</b>	<b>1,549,935</b>
<b>Assets</b>				
Current		1,453	-	1,453
		<b>1,453</b>	<b>-</b>	<b>1,453</b>
<b>Liabilities</b>				
Current		608,540	174,132	782,672
Non-current		423,660	345,056	768,716
		<b>1,032,200</b>	<b>519,188</b>	<b>1,551,388</b>
<b>Net balance</b>		<b>1,030,747</b>	<b>519,188</b>	<b>1,549,935</b>

- (i) On March 23, 2021, ANEEL published Normative Resolution No. 927 of 2021, and on April 29, 2022, Order 1,151/2022, which together regulated the methodology for calculating energy not supplied due to the constrained-off of wind power plants, a necessary condition

for charging reimbursements for the “provisional” period of wind power constrained-off, related to generation restriction events that occurred before October 2021.

On December 23, 2022, CCEE published notice Nº. 970/22, presenting the schedule for recalculating reimbursements, which occurred from June 2023 to June 2024, and which included only the events that occurred between January 2018 and September 2021, the “provisional” constrained-off period.

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

On December 24, 2024, ANEEL published Normative Resolution 1,109 of 2024, the result of Public Consultation 22/2022, establishing the marketing rules for calculating reimbursements for the “definitive” period.

On May 19, 2025, CCEE released Communiqué 372/2025 establishing the schedule for the operationalization of re-accounting and reimbursements associated with constrained-off for wind farms, referring to the “definitive” period, which will occur from July 2025 to December 2026. Therefore, the Company's subsidiaries reclassified amounts due in more than 12 months to non-current liabilities.

## 18 Provision for litigation

### (a) Balances and changes in balances

	Note					Consolidated	
		Civil	Labor	Environmental	Tax	1/1/2025 to 06/30/2025 Total	1/1/2024 to 06/30/2024 Total
Opening balance		714,732	75,015	61,231	24,797	875,775	984,380
Interest accruals	7	21,020	4,735	4,703	816	31,274	33,098
Provision / (reversal)	6	(12,856)	(15,955)	(92)	(312)	(29,215)	(83,911)
(-) Payments		(35,939)	(3,539)	-	(802)	(40,280)	(30,603)
Closing balance		<b>686,957</b>	<b>60,256</b>	<b>65,842</b>	<b>24,499</b>	<b>837,554</b>	<b>902,964</b>
Current		30,796	34,566	3,290	6,026	74,678	64,893
Non-current		656,161	25,690	62,552	18,473	762,876	838,071
		<b>686,957</b>	<b>60,256</b>	<b>65,842</b>	<b>24,499</b>	<b>837,554</b>	<b>902,964</b>

Litigation liabilities are subject to constant change because their measurement is linked to the progress of the respective lawsuits, and any agreements with counterparties. Thus, the Company and its subsidiaries seek to reflect in their financial statements the latest information on expected losses considered to be probable.

### (b) Lawsuits with risk of possible loss

	6/30/2025	Consolidated 12/31/2024
Tax	1,792,443	1,788,195
Civil	965,466	894,379
Environmental	306,443	292,431
Labor	40,810	35,341
	<b>3,105,162</b>	<b>3,010,346</b>

The Company classifies the lawsuit requests individually, which means that the same process may receive a provision classification for a specific litigation request and a possible loss classification for another request in the same process.

Given this context, considering the requests whose risk was classified as possible loss, those related to tax and civil processes stand out, which, together, represent 89% (eighty-nine percent) of the risk.

Tax: of the 306 administrative and judicial proceedings of a tax nature, the sum of claims classified as possible risk is R\$1,792,443. In this universe of cases, 80% of the possible risk is concentrated in administrative and judicial disputes

involving (i) tax amortization of goodwill arising from acquisitions and mergers carried out by the Company; (ii) compensation for tax losses allegedly made in violation of legal limits; and (iii) adoption of the cumulative regime for calculating PIS/COFINS contributions in a bilateral contract entered into with provision for price adjustments by the IGPM.

Civil: there are 1,255 claims for damages, payment and/or performance obligations, in addition to those classified as real estate and regulatory in nature. The total potential risk is R\$ 965,466. In this universe of cases, those of a regulatory nature represent 48% of the risk, concentrating R\$ 462,930 in 63 cases.

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

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

## 19 Post-employment benefits

### (a) Changes in actuarial liabilities

	Note	Consolidated	
		1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Opening balance for the period</b>		868,771	1,633,085
Current service cost		253	-
Interest on the actuarial obligation	7	44,736	70,505
Contribution paid		(73,411)	(65,631)
<b>Closing balance for the period</b>		<b>840,349</b>	<b>1,637,959</b>

In the year ended December 31, 2024, there was an actuarial valuation adjustment in the amount of R\$ (877,700), the reduction in the liability balance is mainly due to the significant increase in the actuarial liability discount rate.

## 20 Related parties

	Note	Assets		Liabilities		Sales and service (Note 5)		Purchases, services and others		Consolidated	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2025	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Accounts receivable from customers - Sale of energy and services</b>	9										
Votorantim Cimentos S.A.		71,058	69,280	-	-	279,930	319,179	-	-	-	-
Votorantim Cimentos N/NE S.A.		-	2,817	-	-	129,954	106,748	-	-	-	-
Companhia Brasileira de Alumínio		47,448	71,845	-	-	277,182	255,711	-	-	-	-
CBA Itapissuma Ltda.		-	1,768	-	-	12,642	10,143	-	-	-	-
Citrosuco S.A. Agroindústria		9,091	12,388	-	-	37,499	11,786	-	-	-	-
Citrosuco Serviços Portuários S.A.		310	-	-	-	1,512	3,003	-	-	-	-
Pollarix S.A.		3,002	3,170	-	-	18,111	18,613	-	-	-	-
CBA Energia Participações S.A.		3,028	3,213	-	-	18,272	18,866	-	-	-	-
Votorantim Cimentos Machado Energia Ltda.		-	-	-	-	1,630	-	-	-	-	-
Gud Comercializadora de Energia S.A.		749	-	-	-	1,898	-	-	-	-	-
Nexa Recursos Minerais S.A.		644	3,856	-	-	3,837	8,398	-	-	-	-
Grupo Motiva Infr de Mobilidade S.A (ii)		144	-	-	-	19,174	-	-	-	-	-
Altre Empreendimentos e Investimentos Imobiliário S.A		31	27	-	-	185	211	-	-	-	-
Tucano Holding 3 (Joint Venture)		1,074	844	-	-	4,363	-	-	-	-	-
		136,579	169,208	-	-	806,189	752,658	-	-	-	-
<b>Dividends receivable</b>											
CBA Energia Participações S.A.		48,323	-	-	-	-	-	-	-	-	-
Pollarix S.A.		40,752	8,094	-	-	-	-	-	-	-	-
Tucano Holding 3 (Joint Venture)		19,323	-	-	-	-	-	-	-	-	-
Way2 Serviços de Tecnologia S.A.		2,840	771	-	-	-	-	-	-	-	-
		111,238	8,865	-	-	-	-	-	-	-	-
<b>Disposal of investees' interest</b>											
Companhia Brasileira de Alumínio		27,894	39,894	44,237	43,491	-	-	-	-	351	921
CBA Itapissuma Ltda.		7,595	10,786	11,751	11,555	-	-	-	-	50	238
Votorantim Cimentos S.A.		16,342	31,552	39,174	38,388	-	-	-	-	(339)	619
Citrosuco S.A. Agroindústria		74	27,289	55,520	53,350	-	-	-	-	392	15,505
		51,905	109,521	150,682	146,784	-	-	-	-	454	17,283
<b>Donations</b>											
Instituto Votorantim		-	-	-	-	-	-	-	(63)	-	-
		-	-	-	-	-	-	-	(63)	-	-
<b>Suppliers - energy purchases</b>	14										
Companhia Brasileira de Alumínio		-	-	6,884	5,870	-	-	(37,691)	(31,280)	-	-
Citrosuco S.A. Agroindústria		-	-	3,179	2,643	-	-	(15,110)	(5,149)	-	-
Votorantim Cimentos N/NE S.A.		-	-	2,531	-	-	-	(15,673)	(2,363)	-	-
Votorantim Cimentos S.A.		-	-	7,771	7,539	-	-	(41,091)	(45,017)	-	-
CBA Energia Participações S.A.		-	-	-	608	-	-	(6,330)	(1,213)	-	-
Viterra Bioenergia S.A.		-	-	566	-	-	-	(1,558)	(1,910)	-	-
Pollarix S.A.		-	-	-	-	-	-	-	(3,888)	-	-
Tucano Holding 3 (Joint Venture)		-	-	1,012	-	-	-	(4,488)	-	-	-
		-	-	21,943	16,660	-	-	(121,941)	(90,820)	-	-
<b>Other assets</b>											
Tucano Holding 3 (Joint Venture)		3,899	4,507	-	-	1,666	-	-	-	-	-
		3,899	4,507	-	-	1,666	-	-	-	-	-
<b>Suppliers - services</b>	14										
Interávia Taxi Aéreo Ltda.		-	-	40,00	-	-	-	(80,00)	(36,00)	-	-
Way2 Serviços de Tecnologia S.A.		-	-	80	203	-	-	(1,290)	(991)	-	-
Aquarela Inovação Tecnológica do Brasi S.A.		-	-	23	23	-	-	(138)	-	-	-
Votorantim S.A.		-	-	2,626	10,079	-	-	(13,197)	(13,763)	-	-
CoE Projetos Ltda.		-	-	-	-	-	-	(2,388)	-	-	-
		-	-	2,769	10,305	-	-	(17,093)	(14,790)	-	-
<b>Dividends payable</b>											
Votorantim S.A.		-	-	-	23,039	-	-	-	-	-	-
CPP Investments		-	-	455	36,995	-	-	-	-	-	-
Others		-	-	2,633	27,994	-	-	-	-	-	-
		-	-	3,088	88,028	-	-	-	-	-	-
<b>Customer advances</b>											
Votorantim Cimentos S.A.		-	-	225	-	-	-	-	-	-	-
		-	-	225	-	-	-	-	-	-	-
<b>Other obligations</b>											
Tucano Holding III (Joint Venture)		-	-	279	3,611	-	-	-	-	-	-
		-	-	279	3,611	-	-	-	-	-	-
<b>Balance payable for Esfera acquisition</b>											
Other shareholders		-	-	-	13,495	-	-	-	-	-	-
		-	-	-	13,495	-	-	-	-	-	-
<b>Cost allocation to related parties (i)</b>											
Gud Comercializadora de Energia S.A.		3,091	-	-	-	-	-	-	-	-	-
		3,091	-	-	-	-	-	-	-	-	-
		306,712	292,101	178,986	278,883	807,855	752,658	(139,034)	(105,673)	454	17,283

	Note	Assets		Liabilities		Purchase, services and others		Parent company Financial income	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
<b>Dividends receivable</b>									
Auren Comercializadora de Energia Ltda.		39,622	39,622	-	-	-	-	-	-
CESP Companhia Energética de São Paulo		-	256,001	-	-	-	-	-	-
Ventos de São Vicente Participações Energias Renováveis S.A.		7,281	7,281	-	-	-	-	-	-
CBA Energia Participações S.A.		48,323	-	-	-	-	-	-	-
Pollarix S.A.		40,752	8,094	-	-	-	-	-	-
Ventos de Santo Estevão Holding S.A.		1,371	1,371	-	-	-	-	-	-
MRTV Energia S.A.		982	982	-	-	-	-	-	-
		<u>138,331</u>	<u>313,351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Disposal of shares in investees</b>									
Companhia Brasileira de Alumínio		27,893	39,893	44,237	43,491	-	-	351	921
Votorantim Cimentos S.A.		16,342	31,552	39,174	38,388	-	-	(339)	619
CBA Itapissuma Ltda.		7,595	10,786	11,751	11,555	-	-	50	238
		<u>51,830</u>	<u>82,231</u>	<u>95,162</u>	<u>93,434</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>1,778</u>
<b>Service suppliers</b>	14								
Votorantim S.A.		-	-	930	1,951	(2,830)	(2,634)	-	-
WAY2 Serviços de Tecnologia Ltda.		-	-	48	161	(269)	(176)	-	-
Centro de Excelência - Projetos Ltda.		-	-	-	-	(2,388)	-	-	-
Interávia Táxi Aéreo Ltda.		-	-	40	-	(40)	-	-	-
		<u>-</u>	<u>-</u>	<u>1,018</u>	<u>2,112</u>	<u>(5,527)</u>	<u>(2,810)</u>	<u>-</u>	<u>-</u>
<b>Dividends payable</b>									
Votorantim S.A.		-	-	-	23,038	-	-	-	-
CPP Investments		-	-	455	36,995	-	-	-	-
		<u>-</u>	<u>-</u>	<u>455</u>	<u>60,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Loans with subsidiaries</b>									
Sol do Piauí Geração de Energia Ltda.		-	17,818	-	-	-	-	800	5,053
		<u>-</u>	<u>17,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>5,053</u>
<b>Other credits</b>									
<b>Apportionment of costs between related parties (i)</b>									
CESP Companhia Energética de São Paulo		25,220	52,131	2,415	9,563	24,823	20,630	-	-
Auren Comercializadora de Energia Ltda.		15,212	23,372	1,257	4,071	9,635	9,955	-	-
Solar complex Sol de Jaíba		13,032	16,433	-	-	4,075	2,879	-	-
Wind farm complex Ventos do Piauí I		3,483	7,117	-	-	4,023	3,545	-	-
Wind farm complex Ventos do Araripe III		16,251	10,513	-	-	5,941	5,232	-	-
Wind farm complex Ventos do Piauí III		9,286	6,151	-	-	3,246	3,262	-	-
Wind farm complex Ventos do Piauí II		12,066	7,663	-	-	4,559	3,618	-	-
Sol do Piauí Geração de Energia Ltda.		3,881	3,559	-	-	333	235	-	-
Auren Participações S.A.		1,931	-	-	-	-	-	-	-
		<u>100,363</u>	<u>126,939</u>	<u>3,672</u>	<u>13,634</u>	<u>56,635</u>	<u>49,356</u>	<u>-</u>	<u>-</u>
		<u>290,524</u>	<u>540,339</u>	<u>100,307</u>	<u>169,213</u>	<u>51,108</u>	<u>46,483</u>	<u>862</u>	<u>6,831</u>

(i) Mainly refers to the allocation of labor and technology services expenses. The effect on the result is the recovery of expenses in the parent company Auren.

(ii) Refer to the companies Concessionaire of lines 5 and 17 of the São Paulo Metro S.A. and Concessionaire of line 4 of the São Paulo Metro S.A.

## 20.1 Remuneration of key management personnel

The key management personnel expenses are shown in the table below:

	Consolidated		Parent company	
	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024	1/1/2025 to 06/30/2025	1/1/2024 to 06/30/2024
Fixed and variable remuneration (i)	27,319	21,356	22,550	19,536
Social contribution	3,835	2,710	3,119	2,442
	<b>31,154</b>	<b>24,066</b>	<b>25,669</b>	<b>21,978</b>

- (i) 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 as key management personnel the members of (i) the Statutory Executive Board (four members) and non-statutory Executive Board; and (ii) the Board of Directors (eight members).

## 21 Equity

### 21.1 Share capital

The paid-up share capital as at June 30, 2025 and December 31, 2024 was R\$ 6,187,772, divided into 1,050,377,974 common shares, held by the following shareholders:

	Paid-up share capital	Consolidated and parent company	
		Number of shares - in units	
		Ordinary	%
Shareholders			
Votorantim	2,391,982	406,040,319	38.66%
Canada Pension Plan Investment Board	1,888,647	320,598,907	30.52%
Executives	2	342	0.00%
	<b>4,280,631</b>	<b>726,639,568</b>	<b>69.18%</b>
Other			
Outstanding shares	1,875,330	318,338,406	30.31%
Treasury shares	31,811	5,400,000	0.51%
	<b>1,907,141</b>	<b>323,738,406</b>	<b>30.82%</b>
	<b>6,187,772</b>	<b>1,050,377,974</b>	<b>100.00%</b>

### 21.2 Participation of non-controlling shareholders

The balance on June 30, 2025 of R\$1,379,838 (R\$1,281,658 on December 31, 2024) reflects operations in the indirect subsidiaries Guaimbê Holding, Veleiros Holding and Potengi Holding, in the amount of R\$1,145,148, and fair value adjustment related to the business combination, in the amount of R\$234,690.

- (a) Guaimbê Holding, the non-controlling shareholder is Itaú, with a 23.41% stake represented by preferred shares in the amount of R\$ 1,084,839 (R\$ 1,014,991 as of December 31, 2024).

Equity interest and participation in the distribution of profits are segregated due to the existence of a class of shares with preferential rights to dividends held by the non-controlling shareholder.

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

- (b)** Veleiros Holdings, the non-controlling shareholder Unipar Indupa do Brasil S.A., with a 49.50% stake, in the amount of R\$34,818 (R\$32,566 on December 31, 2024).

Equity interest and participation in the distribution of profits are segregated due to the existence of a class of shares with preferential rights to dividends held by the indirect subsidiary Tucano Holding I.

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

- (c)** Potengi Holdings, the non-controlling shareholder BRF S.A., with a 50% stake, in the amount of R\$25,491 (R\$29,703 on December 31, 2024).

Equity interest and participation in the distribution of profits are segregated due the existence of a class of shares with preferential rights to dividends held by the indirect subsidiary Tucano Holding I.

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

## 22 Financial instrument and risk management

### 22.1 Financial instruments by category

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

			Consolidated		Parent company	
	Note	Level	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets						
At amortized cost						
Cash and banks	8		99.962	185.677	505	259
Accounts receivable from customers	9		1.229.784	1.488.360	-	-
Reimbursement	17		1.453	9.241	-	-
Related parties	20		58.895	114.028	152.193	226.988
Bonds and court deposits			83.387	80.933	447	410
Assets subject to indemnification			21.799	21.799	-	-
			1.495.280	1.900.038	153.145	227.657
At fair value through profit or loss (i)						
Cash equivalents	8	2	4.807.452	7.014.872	472.604	2.041.151
Financial investments	8	1	25.754	2.629	-	-
Liquidity funds - Reserve accounts	8	1	977.621	910.281	-	-
Energy futures contracts	16	2	3.743.542	3.912.906	-	-
Derivative financial instruments		2	29.599	-	-	-
			9.583.968	11.840.688	472.604	2.041.151
At fair value through other comprehensive income (i)						
Derivative financial instruments		2	7.751	214.751	-	-
			11.086.999	13.955.477	625.749	2.268.808
Liabilities						
At amortized cost						
Loans, financing and debentures (ii)	13		22.483.446	27.044.736	5.223.084	8.427.669
Suppliers	14		1.016.284	1.305.510	3.734	10.986
Leases			167.277	170.563	21.149	22.952
Related parties	20		151.186	147.063	98.653	107.068
Provision for compensation	17		1.551.388	1.421.769	-	-
Dividends payable			3.197	164.253	455	60.033
UBP - Use of Public Property			-	11.714	-	-
			25.372.778	30.265.608	5.347.075	8.628.708
At fair value through profit or loss (i)						
Loans, financing and debentures	13	2	2.020.043	-	-	-
Energy futures contracts	16	2	3.678.621	3.722.570	-	-
			5.698.664	3.722.570	-	-
At fair value through other comprehensive income(i)						
Derivative financial instruments	22.3	2	38.417	110.004	-	-
			31.109.859	34.098.182	5.347.075	8.628.708

(i) The fair value is equal to the book value.

(ii) The fair value of this item is disclosed in Note 13 (a).

The Company and its subsidiaries classify fair value measurements considering the following 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 is recognized 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 recognized by the market (i.e. unobservable inputs).



## 22.2 Financial risk factors

### (a) Liquidity risk

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

Liquidity and indebtedness management uses metrics which are suitable for 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
<b>As of June 30, 2025</b>					
Loans, financing and debentures (i)	3,821,069	5,887,807	11,240,342	14,359,461	3,578,377
Suppliers	1,016,284	-	-	-	-
Leases (i)	17,780	28,790	33,755	53,809	138,406
Derivative financial instruments	28,266	2,062	8,107	-	-
Energy futures contracts (i)	1,891,384	1,700,691	456,120	151,101	127,303
Sector charges	45,285	-	-	-	-
	<b>6,820,068</b>	<b>7,619,350</b>	<b>11,738,324</b>	<b>14,564,371</b>	<b>3,844,086</b>

	Consolidated				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
<b>As of December 31, 2024</b>					
Loans, financing and debentures (i)	4,484,179	6,906,158	16,050,594	16,211,487	4,607,594
Suppliers	1,305,510	-	-	-	-
Leases (i)	18,678	31,371	33,873	39,386	154,842
Derivative financial instruments	32,220	18,628	27,040	-	-
Energy futures contracts (i)	1,599,131	1,875,566	934,800	148,649	129,860
Sector charges	39,623	-	-	-	-
UBP - Use of public assets (i)	11,714	-	-	-	-
	<b>7,491,055</b>	<b>8,831,723</b>	<b>17,046,307</b>	<b>16,399,522</b>	<b>4,892,296</b>

	Parent company				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
<b>As of June 30, 2025</b>					
Debentures (i)	731,747	727,997	4,671,659	2,433,042	-
Suppliers	3,734	-	-	-	-
Leases (i)	6,202	12,662	6,339	428	203
	<b>741,683</b>	<b>740,659</b>	<b>4,677,998</b>	<b>2,433,470</b>	<b>203</b>

	Parent company				
	Up to 1 year	Between 1 and 2 years	Between 3 and 5 years	Between 5 and 10 years	Over 10 years
<b>As at December 31, 2024</b>					
Loans, financing and debentures (i)	1,006,973	1,018,589	8,609,488	2,500,473	-
Suppliers	10,986	-	-	-	-
Leases (i)	6,202	14,049	7,529	623	203
	<b>1,024,161</b>	<b>1,032,638</b>	<b>8,617,017</b>	<b>2,501,096</b>	<b>203</b>

(i) The are the undiscounted contractual cash flow.

**(b) Cash flow or fair value risk associated with interest rates**

The Company's interest rate risk arises primarily from long-term loans, financing, and debentures. Loans, financing, and debentures issued at variable and fixed rates expose the Company to cash flow and fair value risk, respectively, associated with interest rates. The Company presents in Note 13(a) its exposure to interest rates and hedging derivative financial instruments held by the Company.

**22.3 Derivative financial instruments**

The position of outstanding derivative instruments as of June 30, 2025:

Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value	Effect of MTM on Equity
12/29/2020	Cash Flow Hedge	USD	CDI	SWAP (i)	7,484	-	116,122	26,801
3/31/2021	Cash Flow Hedge	USD	CDI	SWAP (i)	-	25,323	138,169	(88,603)
1/17/2023	Cash Flow Hedge	USD	CDI	SWAP	-	-	75,000	(1,634)
1/17/2023	Cash Flow Hedge	USD	CDI	SWAP	-	-	36,315	(647)
April to September-2024	Cash Flow Hedge	USD	USD	NDF (ii)	267	13,094	53,376	(62,284)
<b>Total</b>					<b>7,751</b>	<b>38,417</b>		<b>(126,367)</b>

Contract Date	Mode	Assets Indexer	Liabilities Indexer	Protection Instrument	Assets	Liabilities	Notional Value	Effect of MTM on the Period's Result
4/16/2025	Fair Value Hedge	IPCA	CDI	SWAP (iii)	29,599	-	2,000,000	29,599
<b>Total Fair Value Hedge</b>					<b>29,599</b>	<b>-</b>		<b>29,599</b>
Current					7,751	28,258		
Non-current					29,596	10,159		
					<b>37,347</b>	<b>38,417</b>		<b>(96,768)</b>

Hedged items and hedging instruments have an economic relationship, since the critical terms and conditions of the hedged item, such as notional amounts, maturities, currencies and interest rates, are the same as those of the hedging instrument.

- (i) Auren Operações contracted foreign exchange swap derivative transactions, in the notional amount of US\$116,122 thousand and US\$138,169 thousand, on December 29, 2020 and March 31, 2021, respectively, with reference values of R\$600,000 and R\$800,000, with the objective of protecting itself from dollar exposure due to the issuance of loans in foreign currency, raised on the same date. The first derivative instrument exchanged the entire fixed interest rate risk of 1.63% + exchange rate variation for CDI + 1.50% per year, with 50% of maturity in December 2024 and 50% in December 2025. The second instrument exchanged the fixed interest rate risk of 1.78% + exchange rate variation for CDI + 1.48% per year, with 75% of maturity in March 2025 and 25% in March 2026.
- (ii) The direct subsidiary Auren Operações contracted NDFs (non-deliverable forwards) to hedge all future receipts from revenue generated by a PPA entered into in foreign currency. The NDFs were contracted between April and September 2024 and have a notional amount of US\$53,376 thousand, with maturities between May 2025 and June 2029. As of June 30, 2025, the fair value of these NDFs totaled a net liability position of R\$12,827. The counterparty is recognized directly in equity under "Other comprehensive income".

- (iii) On April 16, 2025, Auren Participações entered into a derivative transaction in the form of an interest rate swap, in the amount of R\$2,000,000, with the objective of hedging against inflationary exposure associated with debt indexed by the Broad Consumer Price Index ("IPCA") raised on the same date. The transaction converts the Issuance cost of IPCA + 7.4515% per year to CDI – 0.50% per year, resulting in a final all-in cost close to the CDI without spread, maturing on April 16, 2035.

## 23 Resultad per share

### (a) Basic result

Basic earnings per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding common shares acquired by the Company and held as treasury shares.

	6/30/2025	6/30/2024
Result attributable to controlling shareholders	(606,894)	344,707
Weighted average number of shares in the period – in thousands	1,044,978	1,000,000
Basic earnings per common share - R\$	(0.58077)	0.34471

### (b) Diluted result

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all common shares that would cause dilution.

	6/30/2025	6/30/2024
Result attributable to controlling shareholders	(606,894)	344,707
Weighted average number of shares in the period – in thousands	1,044,978	1,000,000
Weighted average number of potential shares - in thousands	4,154	1,332
Weighted average number of shares (diluted) – in thousands	1,049,132	1,001,332
Basic earnings per common share - R\$	(0.57847)	0.34425

## 24 Explanatory notes not presented

The annual financial statements for the year ended December 31, 2024 included the following explanatory notes, in relation to which the assumptions, operations and policies have not undergone any relevant changes compared to the positions presented in those financial statements:

Explanatory note	Ledger account
16 (d)	Realization of deferred taxes
18	UBP - use of public assets
19	Socio-environmental obligations and asset demobilization
22	Post-employment benefits (specifically: (a) Reconciliation of assets and liabilities; (d) Components of profit or loss for the year; (e) Moving other comprehensive results (ORA); (f) Expenditure / (revenue) Estimated)
26	Insurance
27	Long-term commitments

## 25 Subsequent events

### (a) Issuance of Debentures

On July 14 and 21, 2025, the indenture for the 3rd Issue of Simple, Non-Convertible, Unsecured Debentures in a Single Series, with a Personal Guarantee, in the amount of R\$1,150,000 and a 12-year term, with interest to be determined by the closing of the NTN-35 index, reduced by 0.41% per year, at a date yet to be determined. In addition, the Company will contract a derivative instrument in the form of a swap, which converts the cost of the IPCA Issue + p.a. spread to CDI - p.a. spread.

On July 14, 2025, the direct subsidiary CESP Companhia Energética de São Paulo signed the indenture for the 14th Issue of Simple, Non-Convertible, Unsecured Debentures in a Single Series, with a Personal Guarantee, in the amount of R\$2,100,000 and a 7-year term, with interest rates of CDI + 0.62% per year.

### (b) Capital reduction in subsidiary

On July 24, 2025, the Extraordinary General Meeting approved a reduction in the share capital of direct subsidiary CESP, in the amount of R\$2,600,000, from R\$6,471,508 to R\$3,871,508, as provided for in Article 173 of the Brazilian Corporation Law.

The capital reduction will only become effective after the following conditions have been met, cumulatively: (a) publication of the minutes, in accordance with applicable law; (b) obtaining prior approval from the National Electric Energy Agency (ANEEL), in accordance with ANEEL Normative Resolution No. 948/2021; and (c) 60 (sixty) days have passed from the date of publication of the minutes, without any objections from any of the Company's creditors.