



**1Q  
25**

**Earnings  
Release**

MAY  
2025

## Teleconference

**May 8, 2025**

(in Portuguese with simultaneous translation into English)

**10 a.m.** (Brasília) | **9 a.m.** (New York) | **2 p.m.** (London)

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Earnings Presentation available at: [ri.aurenenergia.com.br](http://ri.aurenenergia.com.br)

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On March 31, 2025:

**AURE3:**

R\$7.44

**Market Cap:**

R\$7.8 billion

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## Highlights

Auren reports record-high **Adjusted EBITDA of R\$1.2 billion** in 1Q25, **growth of 66%** compared to 1Q24, and leverage of 5.0x Net Debt/Adjust. EBITDA

**Important:** The Financial Performance section of this document presents an analysis of the main components of the Company's results. Considering the completion of the transaction with AES Brasil Energia on October 31, 2024, to assist the market in analyzing the results and facilitate the visualization and interpretation of the Company's 1Q25 data, the figures related to the March 2024 Quarterly Financial Information are presented in an unaudited proforma view, considering the combined operations of AES Energia and the Company from January 1, 2024, exclusively for comparative purposes. Thus, the accounting results of Auren Energia S.A. and AES Brasil Energia S.A., disclosed in the March 2024 Quarterly Financial Information, were consolidated by summing the values of both companies and eliminating transactions between related parties. Additionally, reclassifications were made between groups in the income statement (DRE) for comparability and better presentation purposes.

**First Full Quarter as a Combined Company:** Auren remains focused on strategic priorities centered around two fundamental objectives: (i) the successful execution and completion of the integration of AES Brasil by the end of 2025, with a focus on capturing synergies and improving the availability of the incorporated wind assets, and (ii) deleveraging.

- **Improved Availability of Acquired Assets:** The availability of the incorporated wind assets reached 90.7% in March 2025, an **increase of 11.3 p.p. in average availability** when compared to 2024.
- **Synergies Capture:** Gains from **recurring synergies in PMSO represented savings of R\$56 million in 1Q25**, in line with the annual synergies of R\$250 million disclosed in the previous quarter – more than double the amount disclosed when the business combination was signed.
- **Liability Management:** In April 2025, Auren Participações announced its 2<sup>nd</sup> issuance of debentures worth **R\$2.0 billion**, with a **10-year term, competitive cost of CDI-0.50% p.a. and AAA rating** attributed by Moody's. Additionally, in the same month, Auren Energia announced the **extraordinary amortization of R\$3.2 billion**, equivalent to 59% of the R\$5.4 billion acquisition financing, a bridge loan issued by the Company for the acquisition of AES Brasil.

**Strong Energy Generation in the Quarter:** In 1Q25, energy generation of Auren's own assets came to 3.8 average GW<sup>(1)</sup>, 30.8% higher than in 1Q24. Highlight for Auren's hydroelectric assets that generated an average of **2.5 GW, 24.2% above the firm energy** and 23.2% higher than the same period in 2024, and for wind assets that generated **995 average MW<sup>(1)</sup>**, 41.3% higher than the same period in 2024 and equivalent to **100.8%** of the generation certification at the 90th percentile (**P90**) and **92.0%** of the 50th percentile (**P50**).

**Leadership in Trading:** Energy traded volume of 4.9 average GW in the quarter, achieving positive results in a scenario characterized by high price volatility and disparities between submarkets. In 1Q25, the segment generated **Adjusted EBITDA of R\$165 million**, an increase of 217,8% compared to 1Q24.

**Record Results:** Auren recorded its highest Adjusted EBITDA ever, reaching **R\$1.2 billion** in 1Q25, **up 66% from the combined results of the companies in 1Q24** and net income of **R\$54 million**.

**Start of the Deleveraging Process:** **Reduction of gross debt by R\$2.2 billion** considering the prepayment of part of the acquisition financing in April 2025 (pro forma gross debt of R\$24.8 billion compared to R\$27.0 billion in December 2024). The strong growth of the Company's EBITDA resulted in a leverage ratio (Net Debt/Adjusted EBITDA) of 5.0x, 0.7x lower than in December 2024 (5.7x).

<sup>1</sup> It considers the effective generation plus the energy that will be reimbursed, which is the curtailment classified as External Unavailability Reason ("REL"), after reaching the allowance.

## | Table 1 | Highlights of the Period –Operational and Financial Information

### Operational Highlights

Source	Generation (average MW)		
	1Q25	1Q24 proforma	Var.
Hydroelectric	2,571.5	2,087.0	23.2%
Wind <sup>(1)</sup>	995.0	704.3	41.3%
Solar <sup>(1)</sup>	205.3	93.1	120.5%
<b>Total - Own Assets</b>	<b>3,771.8</b>	<b>2,884.4</b>	<b>30.8%</b>
Non-controlling Interests <sup>(2)</sup>	223.4	399.2	-44.0%
<b>Total - Own Assets and Interests</b>	<b>3,995.2</b>	<b>3,283.6</b>	<b>21.7%</b>

Wind Power	Availability		
	1Q25	1Q24 proforma	Var. (p.p.)
Consolidated Average Availability	<b>92.0%</b>	<b>83.3%</b>	<b>8.7</b>
Average Availability ex-Tucano and Cajuína	<b>94.2%</b>	<b>93.0%</b>	<b>1.2</b>
Availability of Incorporated Assets ex-Tucano and Cajuína	<b>92.0%</b>	<b>90.4%</b>	<b>1.6</b>
Availability of Incorporated Assets including Tucano and Cajuína	<b>89.9%</b>	<b>77.5%</b>	<b>12.4</b>

### Financial Highlights

R\$ million	1Q25	1Q24 proforma	Var.	LTM 1Q25
<b>Net Revenue</b>	<b>2,952.3</b>	<b>2,209.4</b>	<b>33.6%</b>	<b>11,993.8</b>
Generation	1,621.0	1,326.2	22.2%	6,383.5
Trading	1,787.8	1,205.4	48.3%	7,662.2
Eliminations	(456.5)	(322.2)	41.7%	(2,051.9)
<b>Adjusted EBITDA<sup>(3)</sup></b>	<b>1,205.3</b>	<b>727.6</b>	<b>65.7%</b>	<b>3,787.6</b>
Generation	1,070.1	713.2	50.0%	3,595.2
Trading	164.6	51.8	217.8%	314.9
Holding Company and Pipeline	(29.4)	(37.4)	-21.4%	(122.6)
Adjusted EBITDA Margin	40.8%	32.9%	7.9 p.p.	31.5%
<b>Net Income (Loss)</b>	<b>54.0</b>	<b>151.3</b>	<b>-64.3%</b>	<b>(129.9)</b>
<b>Operating Cash Flow after Debt Service</b>	<b>538.6</b>	<b>292.3</b>	<b>84.3%</b>	<b>2,128.1</b>
Cash Conversion Ratio	<b>44.7%</b>	<b>40.2%</b>	<b>4.5 p.p.</b>	<b>56.2%</b>
Net Debt <sup>(4)</sup>	18,961.8	18,919.2	0.2%	18,961.8
<b>Leverage ratio<sup>(5)</sup></b>	<b>5.0x</b>	<b>5.7x</b>	<b>-0.7x</b>	<b>5.0x</b>

<sup>(1)</sup> It considers the effective generation plus the energy that will be reimbursed, which is the curtailment classified as External Unavailability Reason ("REL"), after reaching the allowance.

<sup>(2)</sup> The variation of the assets' generation with minority stake (ownership interests) between quarters is due to extraordinary generation in 1Q24, due to rainfall volumes above the historical average in that period. Generation recorded in 1Q25 was in line with that recorded in 1Q23, both under standard average rainfall conditions in the southern region of Brazil. Generation considers Auren's indirect economic participation stake.

<sup>(3)</sup> Adjustments detailed on section "Financial Performance."

<sup>(4)</sup> Gross Debt subtracting Cash, Cash Equivalents, Financial Investments, Liquidity Fund (Reserve Account) and Bonds and Judicial Deposits, including the fair value of derivatives (assets and liabilities, except derivatives linked to energy purchase and sale agreements) and leases classified in accordance with CPC06/IFRS 16 – Leases.

<sup>(5)</sup> Net Debt/Adjusted EBITDA of the last 12 months.

## Message from Management

The first quarter of 2025 marks a significant milestone for Auren, with the release of the first result encompassing a full quarter of the merged Company, following the acquisition of AES Brasil. We have made progress in capturing synergies, enhancing our operational efficiency, beginning the deleveraging process, and are ready and confident to create sustainable value for our shareholders. In 1Q25, the Company reached record Adjusted EBITDA of R\$1.2 billion, a 66% growth compared to the combined results of the companies in 1Q24, a clear demonstration of the strength and potential of our portfolio.

We remain focused on two strategic priorities: the completion of the integration process by the end of 2025 and consistently advancing in the Company's deleveraging process. Since the announcement of the acquisition of AES Brasil, we have structured a detailed integration plan with defined milestones for D1 (November 1, 2024), D100 (February 9, 2025) and D365 (October 31, 2025). D1 and D100 milestones have been reached without any issues. The ongoing stages include the unification of the operations centers and shared services center, the migration of all AES Brasil's systems to Auren's systems, with a particular emphasis on the integration of SAP, and the enhancement of the efficiency management culture. By implementing a structured plan, we guarantee the achievement of the desired results through disciplined and efficient execution. The progress made during the quarter reflects this strategy, with improvements in the availability of the incorporated wind assets, significant synergy capture and optimization of the capital structure.

In our operations, we made significant strides in advancing its agenda for transforming the management of the acquired assets over the course of the quarter, with notable results already becoming evident. The primary tool being implemented for the newly integrated assets is the performance management system, which was already in use in the Company's assets prior to the acquisition of AES. The tool enables the capture of accurate information and real-time continuous monitoring of wind turbines, enhancing reliability and agility in asset operations. By the end of June, all incorporated assets will be fully integrated into Auren's performance management system. These initiatives are deeply rooted in Auren's culture, which seeks operational excellence through close and proactive management.

The availability of embedded wind assets reached 90.7% in March 2025, an increase of 11.3 p.p. when compared to the same period in 2024. In April, the availability of embedded wind assets continues to advance according to plan, reaching 91.4%. Some assets presented significant improvement in availability and efficiency in 1Q25, such as the Cajuína complex, which reached energy generation of 248 average MW, 222% higher than in 1Q24. Furthermore, Cajuína's average time availability index was 92% in 1Q25, surpassing the 68% recorded in the same period of the previous year. Other success stories from the quarter include the performance of Alto Sertão II, which recorded average availability of 98% in 1Q25, a significant increase of 5 p.p. compared to 1Q24 (93%), thanks to the effective implementation of the recovery plan for wind turbines previously unavailable due to failures in major components.

Gains from recurring synergies in PMSO represented savings of R\$56 million in 1Q25, in line with the annual synergies of R\$250 million mentioned in the previous quarter – more than double the amount disclosed for the business combination. On the systems integration front, for example, we successfully migrated or decommissioned 140 out of 179 systems used by AES Brasil by mid-April, and aligned nearly 60% of the Company's processes. Furthermore, Auren has shown agility in adapting its workforce. With the support of specialized consulting services, we conducted job sizing and weighing studies and strived to be among the most efficient companies from the very beginning of the integration process.

On liability management, in April, Auren Participações S.A. carried out its 2<sup>nd</sup> issuance of debentures worth R\$2 billion, with a term of 10 years, AAA rating attributed by Moody's and competitive cost, reinforcing Auren's credit quality and the market's confidence in its financial strength. We executed the swap for the issuance cost from IPCA+7.4515% p.a. (equivalent to the NTN-B 2035 decreased by 0.15% p.a.) to CDI-0.50% p.a., with a final all-in cost close to CDI without spread. In the same month, we carried out an extraordinary amortization of R\$3.2 billion, 59% of the R\$5.4 billion pertaining to the bridge loan taken out for the acquisition of AES Brasil. The partial prepayment contributed to reducing the Company's gross debt by R\$2.2 billion, resulting in the extension of the average debt term and reduction of the average debt cost, and demonstrating the successful management of the Company's debt.

The integration with AES Brasil is set to be completed in the second half of 2025, ensuring maximum efficiency in the management of costs and expenses and additional value creation. The incorporation of synergies is part of the overall and individual targets for variable compensation of all Auren employees in 2025, encouraging their commitment to and engagement with the desired results.

Analyzing the results achieved in the quarter, the performance reflected a solid combination of strategic and operational factors. Among the main highlights are the strong operational performance of the hydro and wind assets, the robust commercial performance and the efficient management of a portfolio very close to what we consider its ideal composition. These factors not only contributed to the record EBITDA in the period, but also consolidated the advances achieved in the first months as a merged Company.

The energy generated by own assets reached 3.7 average GW in 1Q25, an increase of 28% from 1Q24. This result was driven by the full operation of the 1.5 GW capacity of the Tucano, Cajuína and Sol da Jaíba assets, which were in ramp-up throughout 2024, along with the strong operational performance of the hydroelectric and wind segments.

Hydroelectric generation reached 2.6 average GW in 1Q25, an increase of 23% compared to 1Q24 (2.1 average GW) and 24.2% above the firm energy, favored by a positive hydrological scenario at the beginning of 2025. Additionally, the hydroelectric displacement (GSF) in the quarter was 107%, compared to 90% in the year-ago quarter, contributing positively to the Company's results. even in a scenario of availability below the target of 95% and with curtailment around 8.3%, totaled an average of 995 MW in the quarter, equivalent to 101% of the certified generation expectation at the 90th percentile (P90) and 92% at the 50th percentile (P50). This performance already reflects the positive effects of the new management of the acquired assets, as well as the high winds recorded in the period.

Consolidated Adjusted EBITDA reached R\$1.2 billion in 1Q25, with R\$1.1 billion coming from the generation segment – a growth of 50% from 1Q24, driven by the higher energy generation. Adjusted EBITDA from Trading totaled R\$165 million in the quarter, reflecting the strength of the strategies adopted.

After the incorporation of assets from AES Brasil, Auren operates a robust, balanced and diversified portfolio in terms of generation sources and geographical location. This portfolio, combined with the strategic performance of the country's largest trading company – which stands out for its market intelligence – reinforces the Company's operational resilience and effectively contributes to risk mitigation, in addition to generating positive results. This strategy was translated into concrete results in 1Q25, providing gains of R\$60 million through the preventive actions taken by the trading company to mitigate risks and explore opportunities related to potential price differences between submarkets in the quarter. In addition, R\$18 million in gains were made related to hourly modulation, driven by the strategic composition of the portfolio, which combines sources with complementary generation profiles that enable more constant energy delivery throughout the day, optimizing allocation during periods of higher prices. These results consolidate the Company's operational excellence, which, together with its efficient cost management and financial strength, supports a resilient business model focused on capturing opportunities and generating consistent results.

Finally, the strong EBITDA growth resulted in leverage, measured by the Net Debt/Adjusted EBITDA of 5.0x, a reduction of 0.7x compared to December 2024 (5.7x). This improvement confirms the Company's strong cash generation and reinforces our commitment to financial efficiency, marking the beginning of the Auren's deleveraging trajectory.

We appreciate the trust and ongoing support of our employees, shareholders and partners. We remain committed to creating sustainable value and consolidating our leadership position in the Brazilian energy sector.

**Fabio Zanfelice**  
Chief Executive Officer

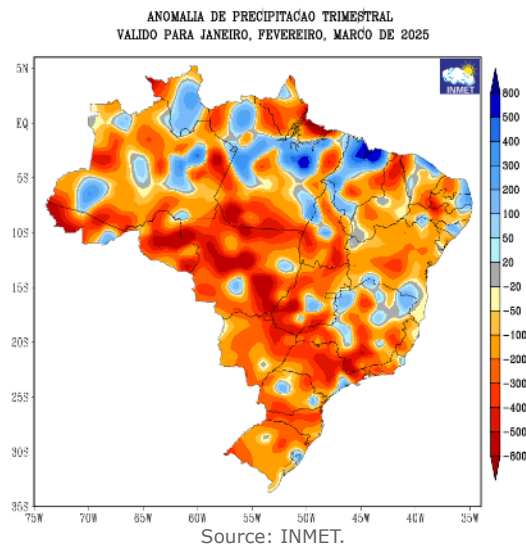
**Mateus Ferreira**  
Chief Financial and Investor Relations Officer

## Energy Market

From a hydrological standpoint, the first three months of the year constitute the wet season for the watersheds in Brazil's Southeast/Midwest, Northeast and North regions, where the highest levels of rainfall are recorded, leading to increased inflow into the reservoirs and a subsequent recovery in the storage levels of the hydroelectric plants within the National Interconnected System (SIN).

The beginning of 2025 was marked by above-average rainfall in the far North and parts of the Northeast region of Brazil. However, from mid-February, the establishment of a high-pressure system in the South Atlantic prevented the formation of the moisture channel responsible for the formation of the South Atlantic Convergence Zone - SACZ, reducing precipitation and the volume of Affluent Natural Energy (ENA) in these regions, especially in March.

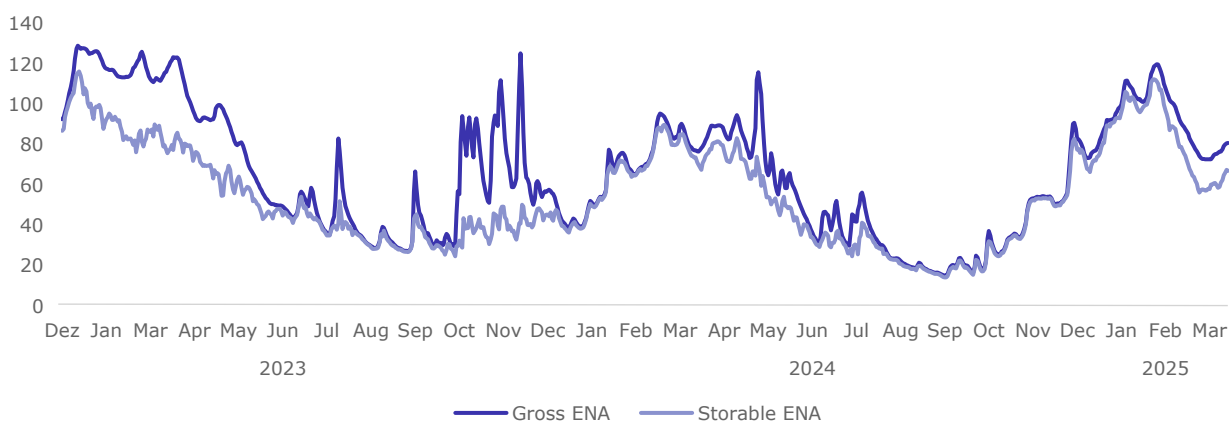
| Figure 1 | Precipitation Anomaly in 1Q25



Although the ENA of the SIN observed in January varied only 2 p.p. below the Long-Term Average (LTA), this negative variation reached 34 p.p. in March, marking the 2<sup>nd</sup> worst historical record for the Southeast region, as shown in Chart 1.

Average Gross ENA, which represents the amount of ENA that can be generated from the natural inflow, was 84% of the LTA. This amount was 19 p.p. above the Storable ENA values in the same period of 2024, which exhibited weak performance and was the worst value observed in a first quarter since the water crisis of 2021. Net ENA, which represents the amount of ENA that can be stored in reservoirs, was 75% in 1Q25.

**| Chart 1 | Gross and Storable Affluent Natural Energy (ENA) in the National Interconnected System (SIN) (average GW)**

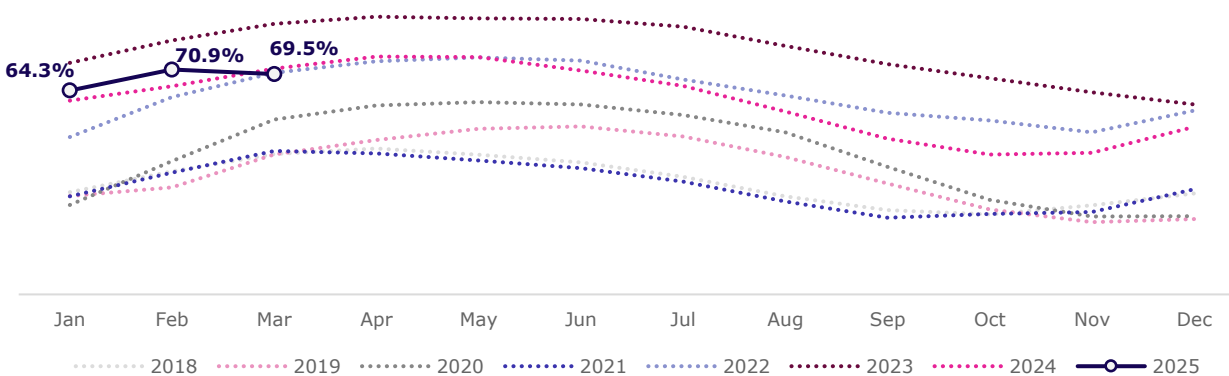


<b>GROSS ENA/ LTA</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<b>1Q</b>
<b>2023</b>	117%	101%	98%	94%	85%	85%	100%	84%	102%	166%	154%	64%	<b>105%</b>
<b>2024</b>	59%	66%	71%	86%	94%	72%	85%	57%	51%	65%	98%	101%	<b>65%</b>
<b>2025</b>	98%	90%	66%	-	-	-	-	-	-	-	-	-	<b>84%</b>

Source: National Electricity System Operator (ONS).

Regarding the evolution of reservoir levels, the first quarter of the year presented growth in the volume stored until mid-February. Due to the sharp and atypical reduction in precipitation observed in March, as already mentioned, the storage level began a slight and unexpected reduction, as rarely seen in history. Despite this, the storage recorded at the end of the quarter was 17 p.p. above the average of the last ten years.

**| Chart 2 | Reservoir Levels of the SIN (% Maximum Energy Stored)**

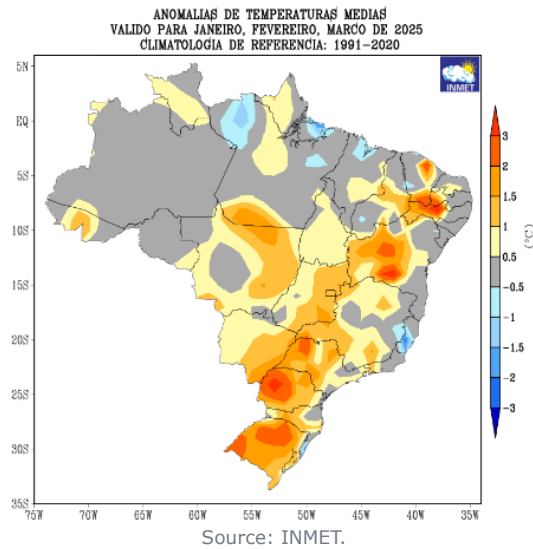


Source: National Electricity System Operator (ONS).

Regarding temperature behavior throughout 1Q25, January was marked by records below the historical average in great part of the country, apart from the countryside of São Paulo and Mato Grosso do Sul. However, the following months presented records above the historical average in the main capitals, due to the high-pressure system and the stable atmosphere with low cloud cover. The most significant positive anomalies occurred in the South region throughout the quarter.

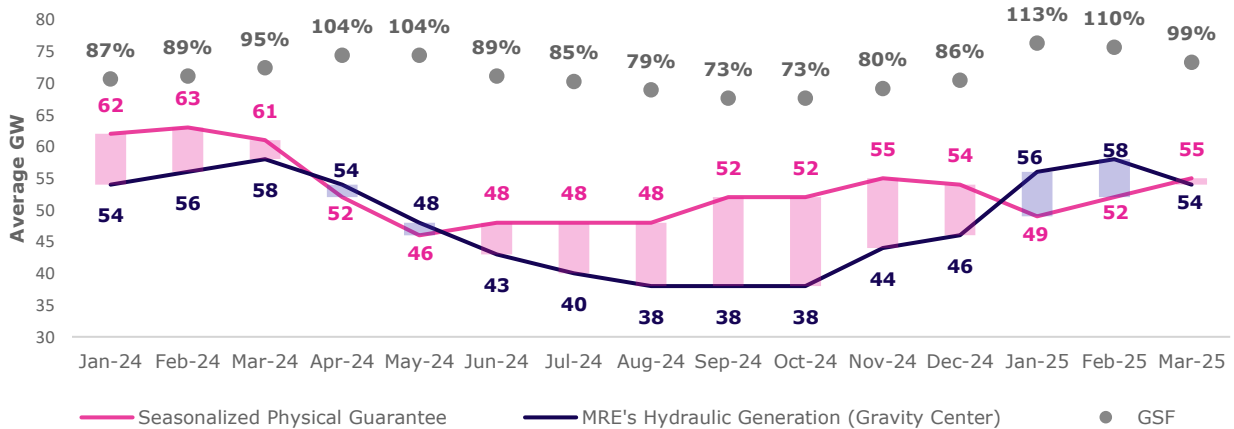
Energy load increased 4.8% in 1Q25 compared to 1Q24, representing additional consumption of 3.9 average GW. This demand mainly reflects the high temperatures and heat waves in February and March, with low rainfall during this period.

**| Figure 2 | Anomaly of Maximum Air Temperature in 1Q25**



Regarding the hydroelectric displacement (adjustment of the Energy Reallocation Mechanism - MRE, that is, the *Generation Scaling Factor*), according to the Electricity Trading Chamber (CCEE), the average amount observed in 1Q25 was 107% vs. 90% in 1Q24. The increase in GSF is attributed to the average seasonalization of the GSF being different from that observed in the previous year, with lower allocation of firm energy in 1Q24, and also to the improved performance of the ENA observed in the period, especially in January and February, as shown in Chart 1. Total hydroelectric generation of the GSF was approximately 56 average GW in 1Q25, in line with that of 1Q24.

**| Chart 3 | Hydroelectric Displacement (GSF %)**



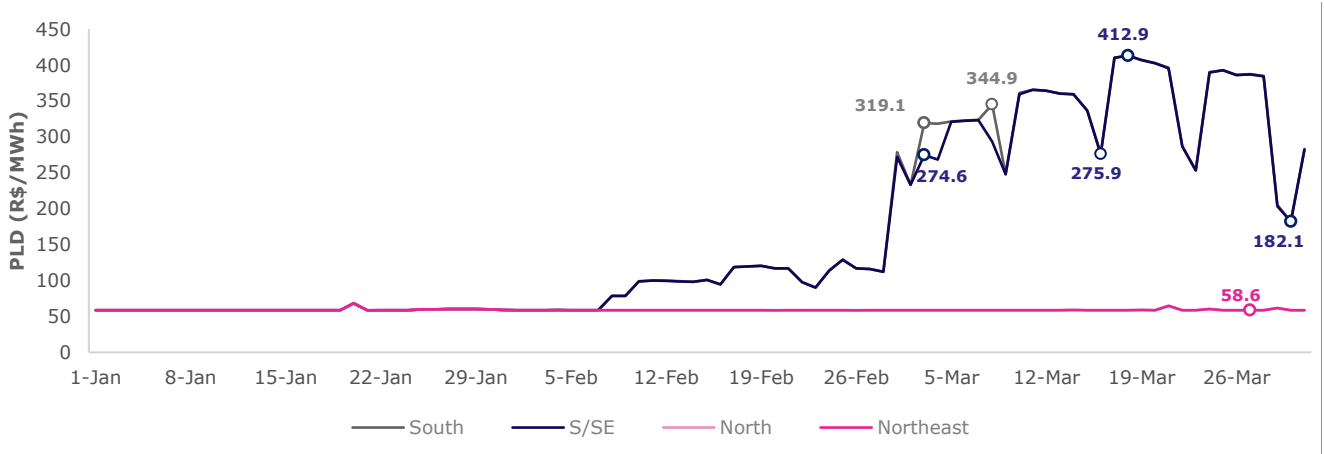
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q
2023	104%	98%	102%	105%	98%	80%	78%	80%	83%	83%	83%	86%	101%
2024	87%	89%	95%	104%	104%	89%	85%	79%	73%	73%	80%	86%	90%
2025	113%	110%	99%										107%

Source: CCEE.

The average Differences Settlement Price (PLD) for the Southeast/Midwest (SE/MW) submarket was R\$162.3/MWh in 1Q25 vs. R\$61.1/MWh in 1Q24. The price increase in the period was driven by weather and market aspects (lower inflow recorded from mid-February and higher demand driven by high temperatures), but also by technical improvements made to the energy pricing models, such as the individualized representation of hydroelectric plants, in the Newave model, and new operational parameters for risk aversion.

In addition, 1Q25 was marked by several events of divergences in energy prices between the regions, mainly between the S/SE subsystems in relation to the N/NE subsystems, starting in the second week of February. This period is typically characterized by a large supply of energy from hydroelectric power plants located in the North region which, combined with the supply of wind and solar power from plants in the Northeast region, reaches the limits of the transmission system, with the surplus energy being distributed from these regions to the Southeast. As a result, the PLD remained practically at the minimum regulatory price (R\$58.6/MWh) in regions with an energy surplus, presenting high prices in subsystems with higher energy demand, as shown in Chart 4.

**| Chart 4 | Hourly PLD by Submarket in 1Q25 (R\$/MWh)**

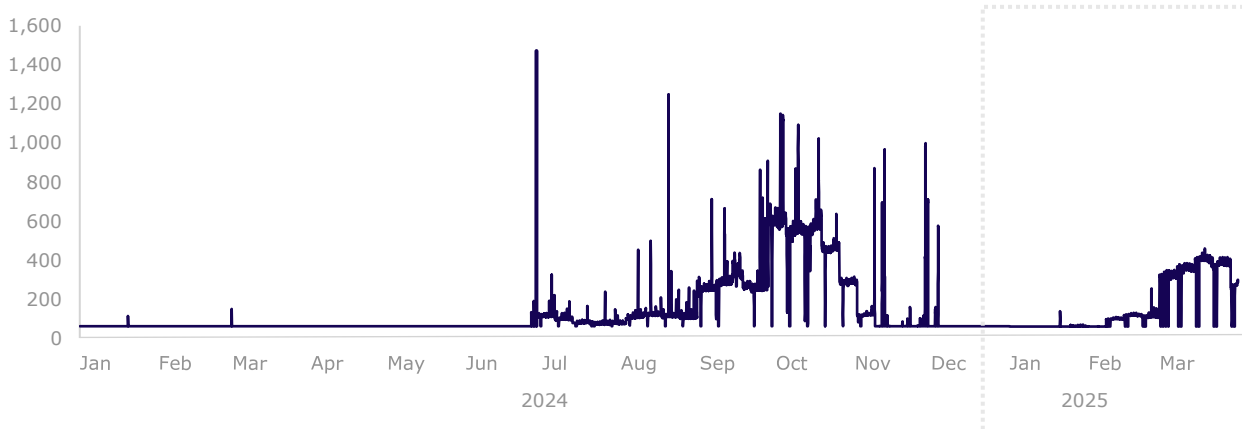


Source: ONS and CCEE.

In terms of energy price variation during the day, the most significant effects to increase PLD are typically recorded in the late afternoon and early evening. At these times, the energy demand remains high while solar generation is fully interrupted, resulting in a lower energy supply and, consequently, increased prices.

As noted in Chart 5, 1Q25 showed greater price variation compared to the same period in 2024, when the PLD remained on the regulatory floor practically every hour of the quarter. In 1Q25, March recorded the highest average volatility of the hourly PLD in the Southeast/Central-West (SE/CW) region, with a coefficient of variation of 30%. In March 2024, this coefficient was zero, given that the PLD remained at the floor throughout the month.

**| Chart 5 | Hourly PLD - Southeast/Midwest Submarket (R\$/MWh)**



Average PLD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q
<b>2023</b>	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	80.4	74.8	84.4	74.1	<b>69.0</b>
<b>2024</b>	61.1	61.2	61.1	61.1	61.1	66.4	87.1	118.8	307.6	480.8	103.5	64.8	<b>61.1</b>
<b>2025</b>	59.2	93.7	327.3	-	-	-	-	-	-	-	-	-	<b>162.3</b>

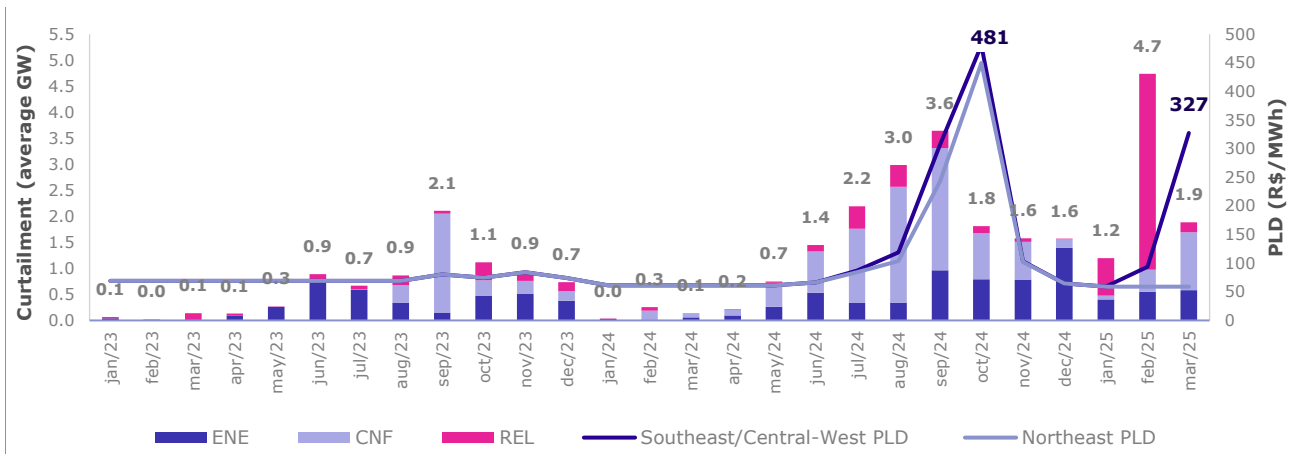
Source: CCEE.

Finally, according to data provided by the ONS, 1Q25 recorded generation curtailment of 5.4% (0.6 average GW) for the wind source and 9.2% (0.4 average GW) for the solar source, excluding all events caused by External Unavailability (REL), which are reimbursable after reaching the allowance. Considering the total data, generation constraints came to 15.0% (1.7 average GW) for the wind source and 17.5% (0.8 average GW) for the solar source, both average values considering the production of the SIN.

The renewable generation constraints observed in 1Q25 (Chart 6) were caused by a combination of the following factors:

- i. Reduction in the distribution capacity from the North region to the Southeast due to the collapse of transmission towers, which limited the distribution of energy from the Belo Monte hydroelectric power plant through the Xingu/Terminal Rio bipole. The constraints resulting from this event were duly classified as REL;
- ii. Reduction of the flow capacity from the Northeast to the Southeast region to perform sectioning of the transmission line to enable the start of operations of wind farms. The restrictions resulting from this event were also duly classified as REL;
- iii. Restriction first in the South of Bahia and, later, in the North of Minas Gerais, due to restricted distribution capacity in these regions;
- iv. Wind resource above expectations in practically the entire Northeast in February and March 2025. The average potential capacity factor for the region, which considers effective generation and observed curtailment, was 48% in February and 39% in March, compared to 34% and 27% for the same periods in 2024.

**| Chart 6 | Curtailment - Wind and Solar Generation (average GW) and PLD (R\$/MWh)<sup>1</sup>**



Source: ONS/CCEE.

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<sup>(1)</sup> ENE = Energetic curtailment; CNF = reliability curtailment; REL = External Unavailability curtailment.

## Performance by Business Unit

**Important:** In line with Auren's commitment to transparency and continuous improvement of disclosure practices, in 4Q24 Auren began to present its Energy Balance by segment (Generation, Trading and Non-controlling Interests), as well as the results of each segment.

Energy generated by Auren's assets is traded under agreements entered into in the Free Contracting Environment (ACL) and the Regulated Contracting Environment (ACR). Currently, the assets with agreements in the ACR include the Hydroelectric Power Plant (HPP) Porto Primavera, the wind complexes Ventos do Piauí I, Ventos do Araripe I, Ventos do Araripe III, Alto Sertão II, Ventus, Mandacaru & Salinas, Cassino, and Caetés, as well as the solar complexes Guaimbê, Boa Hora and Água Vermelha.

### Generation

In March 2025, Auren's operational installed capacity totaled 8,799 MW, of which: 4,746 MW corresponds to hydroelectric power; 3,176 MW corresponds to wind power; and 876 MW corresponds to solar power. The Energy Balance of the Generation segment, its operational performance and financial results are presented below.

### Energy Balance - Generation Segment

Table 2 shows the Company's Generation Energy Balance, as well as information on energy selling prices in the Regulated Contracting Environment (ACR) and Free Contracting Environment (ACL) by conventional source and incentivized source. The **breakdown of sales agreements in the ACR**, as well as more detailed information about the assets, can be accessed in Excel format, in Auren's Investor Relations website, under Financial Results / [Results Center](#).

In 1Q25, the Company entered into intercompany agreements for the sale of energy from the hydroelectric portfolio to the trading company, totaling around 150 average MW for the period from 2027 to 2029. Additionally, Auren entered into long-term agreements, in the self-generation modality, totaling 33 average MW at the Sol de Jaíba plant, in line with the Company's long-term vision.

Auren's trading strategy results in a portfolio with a high level of energy contracted over the next three years, followed by a gradual decrease in the medium and long term. The level of contracted energy is 96% of the total generation in 2025, 96% in 2026 and 87% in 2027. These values correspond to the total firm energy of own assets, excluding losses of the basic network and the GSF only for the period already completed (1Q25). In the other periods, the amounts are gross of GSF and curtailment.

In the generation segment, the Company acquires energy from third parties to manage its portfolio in response to fluctuations in generation. This approach addresses energy sales from generation assets, as well as exposures to the GSF and potential compensations resulting from generation curtailment.

Additionally, the Company's energy agreements are mostly adjusted by the Extended National Consumer Price Index (IPCA) in the year.

**| Table 2 | Energy Balance of Auren's Generation Portfolio**

Volume (average MW)	2025	2026	2027	2028	2029	2030
<b>Own Resources (A)</b>	3,748	3,696	3,696	3,696	3,696	3,696
Firm Energy - Hydroelectric <sup>(1)</sup>	2,064	2,012	2,012	2,012	2,012	2,012
Firm Energy - Wind <sup>(2)</sup>	1,451	1,451	1,451	1,451	1,451	1,451
Firm Energy - Solar	233	233	233	233	233	233
<b>Purchases for Resale (B)</b>	691	515	498	470	386	386
Conventional	241	137	119	91	6	6
Incentivized	450	379	379	379	380	380
<b>Total Resources (C = A + B)</b>	4,439	4,212	4,194	4,166	4,082	4,082
<b>Sales in the ACR (D)</b>	1,083	1,084	1,084	1,190	1,084	1,084
Hydroelectric	230	230	230	336	230	230
Wind	788	789	789	789	789	789
Solar	65	65	65	65	65	65
<b>Sales in the ACL (E)</b>	2,992	2,693	2,380	2,063	1,541	1,380
Hydroelectric <sup>(3)</sup>	2,226	2,008	1,695	1,378	856	695
Wind	609	587	587	587	587	587
Solar	157	98	98	98	98	98
<b>Total Sales (F = D + E)</b>	4,075	3,777	3,464	3,253	2,625	2,464
<b>Generation Balance (C - F)</b>	364	435	730	913	1,457	1,618
Conventional	239	244	502	599	1,117	1,266
Incentivized	125	191	228	315	340	352
<b>Prices (R\$/MWh)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
<b>Average Selling Price<sup>(3)</sup></b>	190	186	197	201	212	217
<b>ACR</b>	262	269	269	267	269	269
Hydroelectric	301	307	307	288	307	307
Wind	244	252	252	252	252	252
Solar	339	346	346	346	346	346
<b>ACL</b>	164	152	164	163	172	176
Hydroelectric	151	135	149	144	149	151
Wind	199	202	203	203	203	204
Solar	204	196	193	193	192	192
<b>Average Purchase Price<sup>(4)</sup></b>	168	172	173	170	174	175
Conventional	174	141	139	130	132	131
Incentivized	164	183	184	180	175	175

For a breakdown of sales agreements in the Regulated Environment (ACR), access the Interactive Spreadsheet, available in Excel format, on Auren's Investor Relations website, under Financial Results / [Results Center](#).

<sup>(1)</sup> The amounts: (a) include the firm energy of own assets, net of GSF only for the period realized until March 2024, and, for the other periods, GSF is equal to 1; (b) exclude HPP Paraibuna's resources; (c) include 3% losses in the basic network; (d) consider that the firm energy subject to GSF is 1,782, hedged for 230 MW from HPP Porto Primavera. In return, the Company pays a monthly premium of R\$16.86/MWh, as established by ANEEL's Normative Resolution 684/2015. Baseline date: February 01, 2025.

<sup>(2)</sup> Considering 50% of the firm energy of Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro S.A. This effect also influences the average purchase price for sale and resale of the periods.

<sup>(3)</sup> The sales balance of the hydroelectric segment in the ACL includes part of the sale of incentivized energy because Auren Operações is classified in the hydroelectric segment but also executes contracts for wind assets.

<sup>(4)</sup> The amounts are net of PIS and COFINS. They include the entirety of ACR and ACL in the average selling price and only ACL in the average purchase price for conventional and incentivized energy. Baseline date: March 1, 2025. Exchange rate: R\$5.74 (BRL/USD).

## Operational Performance - Generation

In this section, Auren presents its operational performance across the various sources of its portfolio. Production expectations are based on generation certifications in the 50th (P50) and 90th (P90) percentiles of the wind and solar complexes. The details of performances by asset are available in the Interactive Spreadsheet, in Excel format, on Auren's Investor Relations website, under Financial Results / [Results Center](#).

**| Table 3 | Installed Capacity and Production by Generation Source**

Source	Installed Capacity (MW) <sup>(1)</sup>	Generation (average MW)		
		1Q25	1Q24	Var.
Hydroelectric	4,198	2,571.5	2,087.0	23.2%
Wind <sup>(2)</sup>	3,176	995.0	704.3	41.3%
Solar <sup>(3)</sup>	876	205.3	93.1	120.5%
<b>Total - Own Assets</b>	<b>8,251</b>	<b>3,771.8</b>	<b>2,884.4</b>	<b>30.8%</b>
Non-controlling Interests <sup>(3)</sup>	547	223.4	399.2	-44.0%
<b>Total - Own Assets + Interests</b>	<b>8,799</b>	<b>3,995.2</b>	<b>3,283.6</b>	<b>21.7%</b>

### Hydroelectric Power

Generation from Auren's hydroelectric assets reached 2.6 average GW in 1Q25, 23.2% higher than in 1Q24 (2.1 average GW) and 24.2% above the firm energy, due to a favorable hydrological scenario at the beginning of this year.

As shown in Table 4, at the end of 1Q25, the availability index verified in the Company's main hydroelectric power plants, such as Porto Primavera, Água Vermelha and Nova Avanhandava — which together account for 78% of the Company's hydroelectric capacity — is above the reference values established by the Brazilian Electricity Regulatory Agency (ANEEL). For the plants whose values are below the references, a strategy was defined to review multi-year maintenance, aiming to increase the availability of these assets and restore the appropriate level of availability. In 1Q25, the Company concluded the modernization of the Generating Unit of the HPP Promissão, which resumed operations on March 31, 2025. The project updated the main components of the generator and turbine, increasing the asset's reliability.

**| Table 4 | Generation and Verified Availability of Own Hydroelectric Assets**

Hydroelectric Complex	Installed Cap. (MW)	Generation (average MW)			% Firm Energy 1Q25 <sup>(4)</sup>	Verified Availability 1Q25	ANEEL Reference Index
		1Q25	1Q24	Var. (%)			
HPP Porto Primavera	1,540	1062.6	916.2	16.0%	19.8%	96.7%	92.3%
HPP Água Vermelha	1,396	835.7	697.7	19.8%	20.3%	97.2%	93.9%
HPP Nova Avanhandava	347	189.3	115.6	63.8%	50.8%	95.8%	94.8%
HPP Promissão	264	139.0	84.1	65.4%	48.0%	90.2%	94.8%
HPP Ibitinga	131	97.4	77.5	25.7%	45.8%	92.2%	93.4%
HPP Bariri	143	93.9	68.9	36.2%	57.5%	87.9%	94.6%
HPP Barra Bonita	141	51.9	41.6	25.0%	11.2%	95.3%	93.8%
HPP Caconde	80	37.3	26.6	40.4%	14.9%	97.3%	94.6%
HPP Euclides da Cunha	109	48.0	45.5	5.6%	2.0%	95.3%	94.6%
HPP Limoeiro	32	16.2	13.3	21.6%	13.4%	95.9%	94.6%
<b>Total</b>	<b>4,184</b>	<b>2,571</b>	<b>2,087</b>	<b>23.2%</b>	<b>24.0%</b>	<b>-</b>	<b>-</b>

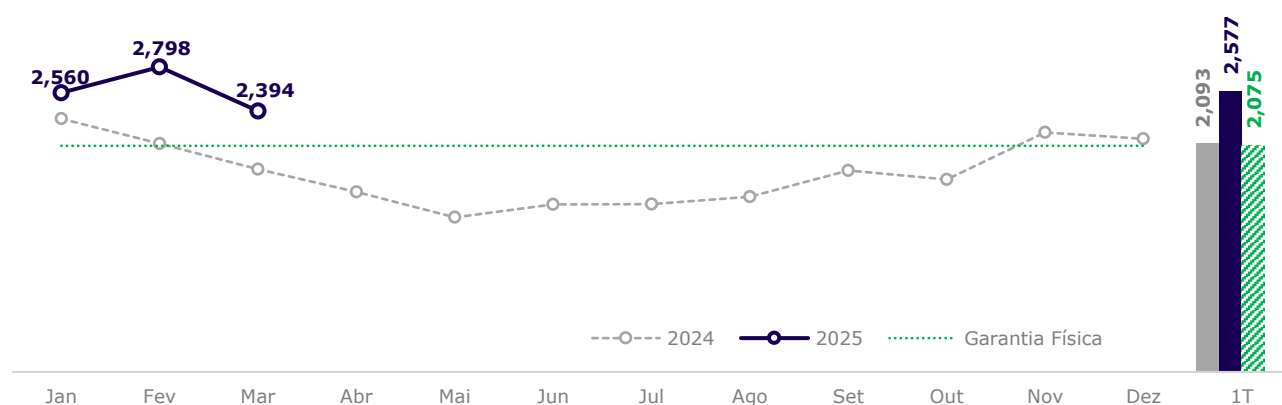
<sup>(1)</sup> Excluding HPP Paraibuna.

<sup>(2)</sup> It considers the effective generation plus the energy that will be reimbursed, which is the curtailment classified as External Unavailability Reason ("REL"), after reaching the allowance.

<sup>(3)</sup> Installed capacity weighted by the indirect ownership interest held by Auren Energia in the assets. Generation data is not weighted.

<sup>(4)</sup> Percentage of generation above the firm energy of the asset.

| Chart 7 | Energy Generation and Firm Energy Values (average MW)<sup>(1)</sup>



As presented in Table 5, 1Q25 was marked by an inflow that surpassed the values observed in 1Q24 in the Southeast and Midwest basins, except for March, when precipitation decreased in this subsystem. Despite the recovery of the hydrological scenario in 1Q25, with ENA 20% higher than in 1Q24, the inflows were not sufficient to recover the storage level of the SIN reservoirs by the end of the quarter, as presented in Chart 2 on section "Energy Market."

| Table 5 | Affluent Natural Energy (ENA) of the Southeast/Midwest Subsystem

Period	ENA - SE/MW Subsystem (average MW)			ENA (% LTA) <sup>(1)</sup>	
	2025	2024	Var.	2025	2024
January	64,388	37,064	74%	98%	56%
February	59,648	43,505	37%	84%	61%
March	42,671	45,836	-7%	62%	66%
April	-	46,110	-	-	84%
May	-	23,881	-	-	60%
June	-	18,221	-	-	56%
July	-	14,972	-	-	59%
August	-	11,939	-	-	58%
September	-	9,558	-	-	49%
October	-	14,051	-	-	59%
November	-	35,063	-	-	112%
December	-	46,589	-	-	97%
<b>1Q</b>	<b>55,433</b>	<b>42,105</b>	<b>32%</b>	<b>81%</b>	<b>61%</b>

To return to the table of contents, click [here](#).

<sup>(1)</sup> Considering the generation of SHPs Mogi-Guaçu, São José and São Joaquim

<sup>(2)</sup> Long-Term Average (LTA). Information available at [ons.org.br](https://ons.org.br) - accessed in January 2025.

## Wind Power

The energy production of wind assets, added to the generation restriction due to External Unavailability Reason (REL) which is reimbursable, after reaching the allowance, reached, in 1Q25, 995.0 average MW, 41.3% higher than 1Q24 (704.3 average MW), mainly due to the entry into full operation of the Tucano and Cajuína Wind Complexes, the improvement in availability and adherence to the power curve, in addition to the superior wind resource in the period. Even in a scenario of 8.3%<sup>1</sup> curtailment and average availability still below the project reference, the volume of energy produced exceeded the P90 by 0.8% and was 8.0% below the P50, as shown in Graph 9, demonstrating the potential of the Company's wind assets.

**| Table 6 | Generation by Wind Complexes and Generation Performance in relation to Certification**

Wind Complex	Generation + Reimbursable Energy (REL) (average MW)			Reference % with REL	
	1Q25	1Q24	Var.	P90 1Q25	P50 1Q25
Ventos do Araripe III	101.1	77.3	30.8%	11.4%	5.3%
Ventos do Piauí II	67.4	57.1	18.0%	0.0%	-6.9%
Ventos do Araripe I	51.4	43.6	17.8%	4.3%	-4.8%
Ventos do Piauí III	63.0	47.0	34.0%	0.1%	-7.0%
Ventos do Piauí I	60.3	43.9	37.3%	10.1%	4.2%
Caetés	81.3	72.1	12.7%	9.9%	-0.1%
Cajuína	249.4	111.8	123.1%	6.7%	-7.0%
Ventus	34.5	29.3	17.5%	4.0%	-5.8%
Salinas	13.0	10.6	22.8%	-5.5%	-13.1%
Alto Sertão II	129.2	91.3	41.5%	1.7%	-5.3%
Tucano	112.8	76.8	46.8%	-20.7%	-26.6%
Mandacaru	13.6	20.5	-33.8%	-30.9%	-40.0%
Cassino	18.1	22.8	-20.6%	-2.1%	-10.8%
<b>Total</b>	<b>995.0</b>	<b>704.3</b>	<b>41.3%</b>	<b>0.8%</b>	<b>-8.0%</b>

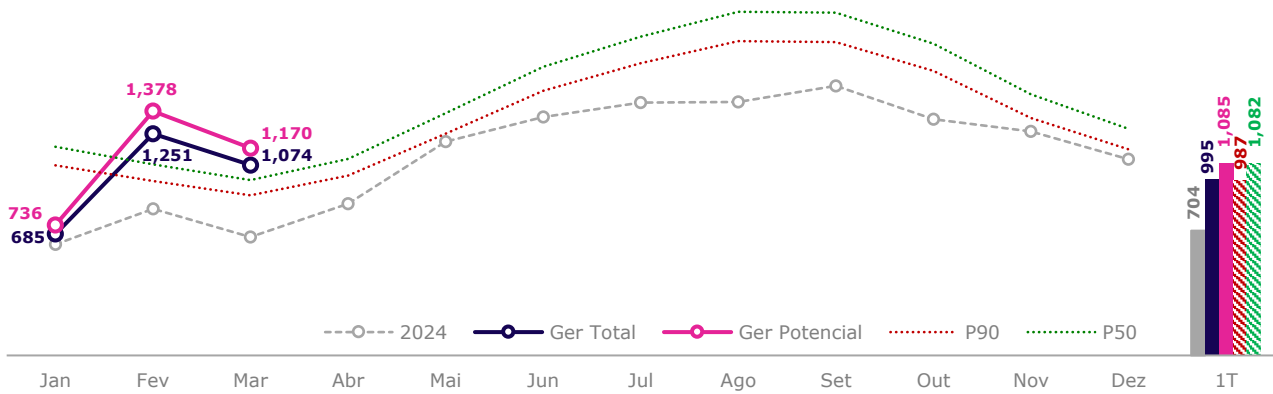
Chart 8 presents the monthly comparison of (i) total generation, which is energy generation plus the portion of energy not generated due to curtailment for electrical reasons (reimbursable); (ii) potential generation, which is the effective generation plus the portion of energy not generated due the various types of constraints from the ONS; and (iii) 50th and 90th percentiles of the certifications.

February and March were the quarter's highlights, when total energy generation<sup>(2)</sup> was 115.9% and 108.6% of the P50 certification, respectively, due to strong winds and good performance of the wind turbines.

<sup>(1)</sup> Considers curtailment due to energy reasons, reliability, and the non-reimbursable portion of electrical reason events.

<sup>(2)</sup> Considering only February and March and adding reimbursable constraints.

**| Chart 8 | Consolidated Assets – Power Generation and Certified Values for P50 and P90 (average MW)**



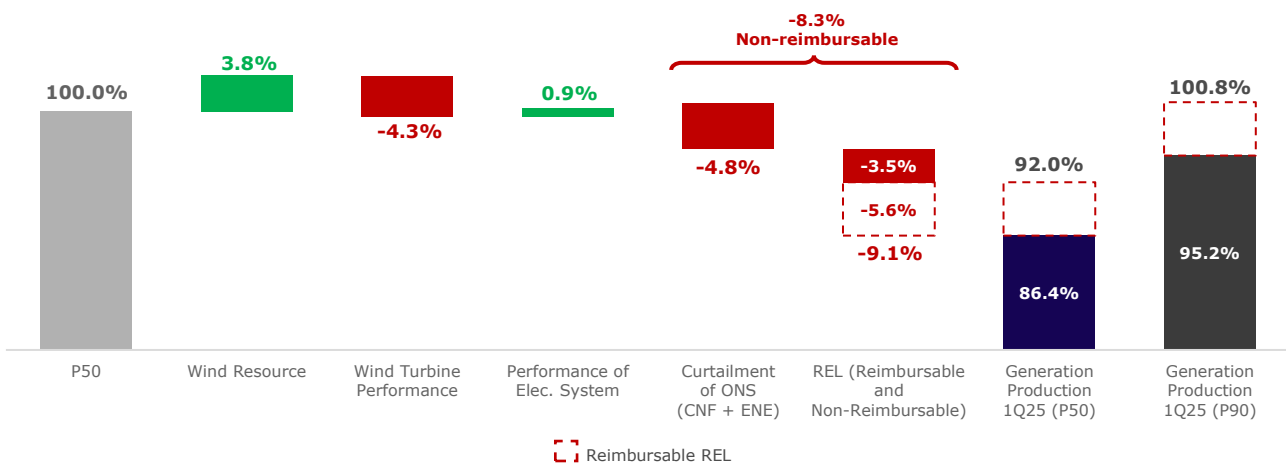
Average MW	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q
<b>Energy Generation 2025</b>	681	1,075	1,062	-	-	-	-	-	-	-	-	-	<b>935</b>
<b>Total Generation 2025<sup>(1)</sup></b>	685	1,251	1,074	-	-	-	-	-	-	-	-	-	<b>995</b>
<b>Potential Generation 2025<sup>(2)</sup></b>	736	1,378	1,170	-	-	-	-	-	-	-	-	-	<b>1,085</b>
<b>Generation 2024</b>	627	826	668	857	1,206	1,346	1,426	1,430	1,521	1,332	1,265	1,107	<b>704</b>

As shown in Chart 9, considering the aggregated results of the wind assets in terms of the technical parameters of the projects, the performance of wind generation was mainly impacted by the curtailment in 1Q25 and also the availability still under the target of 95%.

The performance of the wind turbines was affected mainly due to the performance of the following assets Cajuína, Tucano and Mandacaru, which continue to perform below the project's standards, despite the improved availability of Cajuína and Tucano. More information about the performance of these parks is explained below, in this section.

Curtailment data is detailed in the "Curtailment of Auren's wind and solar assets" section.

**| Chart 9 | Consolidated Wind Generation Performance in 1Q25 (P50 on a 100 basis)<sup>(3)</sup>**



<sup>(1)</sup> Total Generation = Effective generation + reimbursable energy (REL).

<sup>(2)</sup> Potential Generation = Effective generation + lost energy.

<sup>(3)</sup> Curtailment ONS: CNF = Reliability; ENE = Energy.

The average wind speed in 1Q25 was higher in all wind farms located in the Northeast, when compared to 1Q24, due to various weather conditions caused by natural weather phenomena (such as *El Niño*) and other meteorological systems that impacted the region differently in each period. In 1Q24, natural weather phenomena led to a drier season with below-average rainfall in the Northeast, resulting in weaker winds as the atmospheric circulation was less dynamic. Conversely, in 1Q25, the weather was more unstable, with heavy rainfall and strong winds associated with low pressure systems, which generated intense gusts and a more active atmospheric circulation.

**| Table 7 | Average Wind Speed of Wind Complexes**

State	Wind Power Complexes	Average Wind Speed (m/s)		
		1Q25	1Q24	Var.
PI	Ventos do Araripe III	6.1	5.2	16.6%
	Ventos do Piauí II	6.1	5.2	18.2%
	Ventos do Araripe I	6.9	6.1	13.9%
	Ventos do Piauí III	6.6	5.7	14.9%
	Ventos do Piauí I	6.4	5.9	9.2%
PE	Caetés	7.7	7.0	10.3%
RN	Cajuína	6.0	5.8	3.6%
	Ventus	6.6	5.9	12.5%
	Salinas	6.0	5.5	9.7%
CE	Mandacaru	7.9	6.4	24.2%
BA	Alto Sertão II	8.0	7.0	13.5%
	Tucano	7.5	6.7	11.3%
RS	Cassino	6.4	6.7	-4.7%

With an integrated approach, the Company advances both in availability recovery and in performance optimization, ensuring that the wind turbines operate in accordance with the power curve of each project, achieving efficiency close to their maximum potential.

In 1Q25, the availability of the incorporated wind assets, that were fully operational in 1Q24, excluding Tucano and Cajuína assets, reached 92.0%, an increase of 1.6 p.p. from 1Q24 and in line with 4Q24 results. It is important to mention that the operational knowing that the seasonality of the wind resource is lower in the first quarter of the year, to carry out major maintenance at the beginning of the year.

Analyzing all incorporated assets, the average consolidated availability reached 89.9% in the quarter, an evolution of 12.4 p.p. compared to the same period in 2024, demonstrating a constant monthly evolution that led these assets to reach an availability of 91.4% in April, as shown in Chart 10.

The highlights includes Alto Sertão II and Ventus, with availability of 97.5% and 91.6% in 1Q25, respectively, reflecting the improvements compared to 1Q24 (an increase of 4.8 p.p. at Alto Sertão II complex and 4.9% at Ventus complex), reflecting the action plan to recover all wind turbines unavailable due to failures in major components.

Regarding the farms that experienced a decrease in availability, Mandacaru (108 MW of installed capacity) is the park that shows the greatest variation. This movement is mainly associated with maintenance on large components that require equipment shutdown for longer periods. During due diligence, the Company had already identified that Mandacaru would be one of the parks with the greatest complexity in improving availability and, since then, it has structured a robust technical-operational plan, which is being executed with a focus on operational stability – which will show progressive and gradual recovery throughout the year.

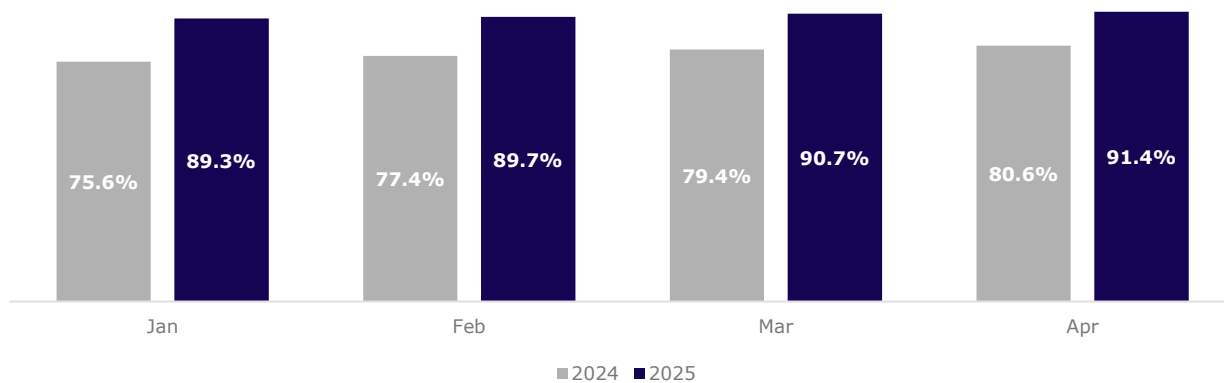
Tucano and Cajuína, parks that were in the ramp-up process throughout 2024, showed a substantial improvement in the average availability recorded in 1Q25, with increases of 29.3 p.p. and 23.2 p.p., respectively, compared to the same period of the previous year. Despite still operating below the project reference, both complexes are on a recovery trajectory within the plan established by the Company. In the quarter, Cajuína's generation reached 249.4 average MW, 123.1% higher than the generation in 1Q24 (111.8 average MW), 6.2% higher than P90 and 7.3% lower than P50. Tucano recorded 101.9 average MW generated, 32.6% higher than the generation in 1Q24 (76.8 average MW). Auren continues to advance in recovering the availability of acquired assets, with the objective of reaching 95% average availability by the end of 2025.

**| Table 8 | Availability of Wind Complexes**

State	Assets	Installed Cap. (MW)	Availability		Var. (p.p.)
			1Q25	1Q24	
PI	Ventos do Araripe III	358	97.2%	94.4%	2.8
	Ventos do Piauí II	211	95.8%	99.3%	-3.5
	Ventos do Araripe I	210	91.3%	88.5%	2.7
	Ventos do Piauí III	207	96.4%	96.1%	0.3
	Ventos do Piauí I	206	97.3%	96.4%	0.9
PE	Caetés	182	94.8%	91.9%	2.9
RN	Cajuína	684	91.5%	68.3%	23.2
	Ventus	187	91.6%	86.8%	4.9
	Salinas	50	95.6%	96.5%	-1.0
CE	Mandacaru	108	66.8%	82.6%	-15.9
BA	Alto Sertão II	386	97.5%	92.7%	4.8
	Tucano	322	78.7%	49.4%	29.3
RS	Cassino	64	94.5%	97.4%	-2.9
<b>Average Availability</b>			<b>92.0%</b>	<b>83.3%</b>	<b>8.7</b>
<b>Average Availability ex-Tucano and Cajuína</b>			<b>94.2%</b>	<b>93.0%</b>	<b>1.2</b>
<b>Incorporated Assets ex-Tucano and Cajuína</b>			<b>92.0%</b>	<b>90.4%</b>	<b>12.4</b>
<b>Incorporated Assets (including Tucano and Cajuína)</b>			<b>89.9%</b>	<b>77.5%</b>	<b>12.4</b>

The evolution of availability is in line with the plan to reach 95% average availability of incorporated assets by the end of 2025. Chart 10 below shows a gradual recovery of availability.

**| Chart 10 | Availability of Incorporated Wind Complexes**



Even with availability still below the 95% target and generation restrictions close to 8.3%<sup>(1)</sup>, Auren's wind assets recorded generation equivalent to P90 in the period. Although there are additional optimization opportunities underway at the incorporated wind complexes, the strategy to recover performance and availability is already showing concrete results, with emphasis on complexes such as Alto Sertão II, Ventus, Cajuína and Tucano. This trajectory highlights the effectiveness of preventive maintenance plans and corrective action plans, with a focus on resolving failures and increasing equipment reliability, resulting in better adherence to the wind turbine design power curve.

The entry into full operation of new assets and the recovery of generation capacity resulted in a significant growth of 41.3% in energy production compared to 1Q24. These advances, combined with an improved condition of the wind resource, demonstrate the effectiveness of the operational and strategic decisions adopted by the Company.

<sup>(1)</sup> Disregarding reimbursable events due to External Unavailability Reason (REL) after reaching the annual deductible.

## Solar Power

Energy generation by Auren's solar assets, combined with the curtailed generation due to External Unavailability (REL), subject to reimbursement after reaching the allowance, reached 205.3 average MW in 1Q25, 120.5% higher than in 1Q24 (93.1 average MW), due to the startup of the Sol de Jaíba and Água Vermelha VII projects. Generation was 13.9% lower than expected for P90 and 21.2% lower than the average generation expectation (P50), mainly due to generation curtailment.

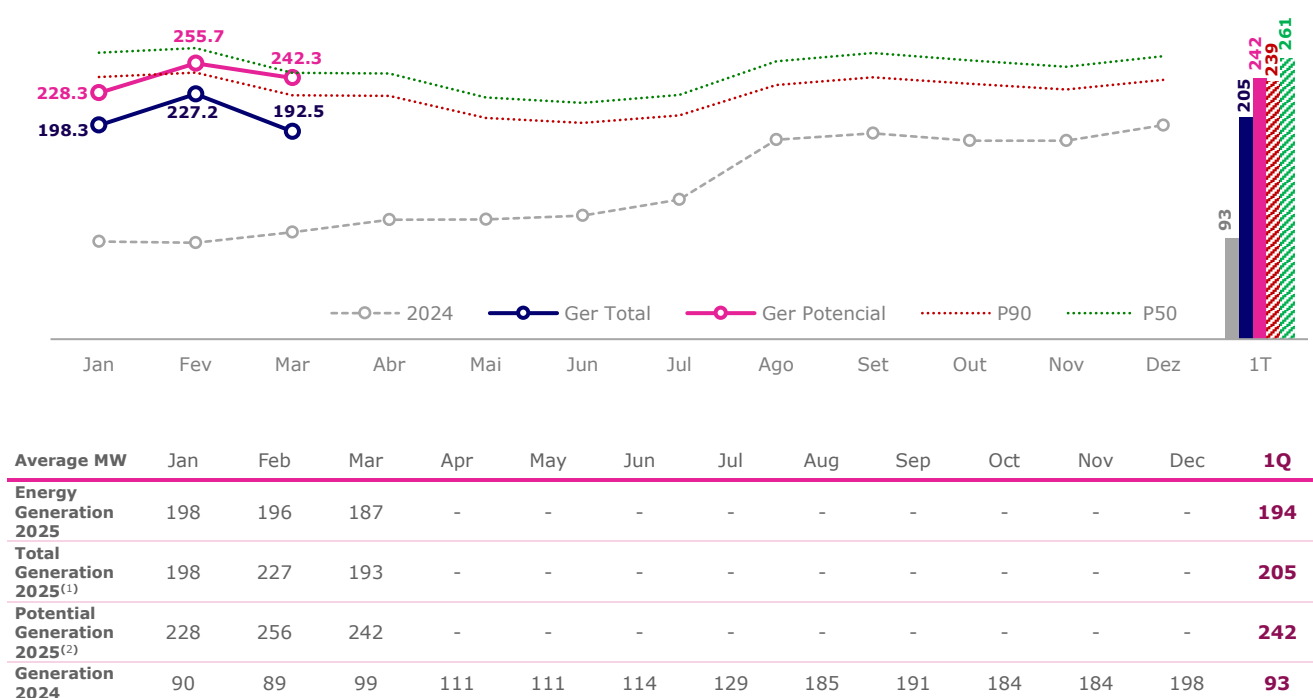
**| Table 9 | Generation by Solar Complexes and Generation Performance in relation to Certification**

Solar Complexes	Generation + Reimbursable Energy (REL) (average MW)			Reference % with REL	
	1Q25	1Q24	Var.	P90 1Q25	P50 1Q25
Sol de Jaíba	118.7	12.6	842.4%	-21.4%	-29.5%
Guaimbê	31.8	33.5	-4.9%	2.8%	-0.1%
Água Vermelha Solar	18.7	18.7	0.3%	3.0%	-2.2%
Boa Hora	17.7	17.0	3.9%	6.0%	0.8%
Sol do Piauí I	10.3	11.4	-9.4%	-15.9%	-24.0%
Água Vermelha VII	8.1	-	-	-13.6%	-20.1%
<b>Total</b>	<b>205.3</b>	<b>93.1</b>	<b>120.5%</b>	<b>-13.9%</b>	<b>-21.2%</b>

Despite the challenges faced in 1Q25, the quarter was marked by significant advances in Auren's solar portfolio. Generation more than doubled in relation to 1Q24, driven by the startup of the Sol de Jaíba and Água Vermelha VII complexes. Boa Hora and Água Vermelha Solar demonstrated high availability and underscore the health of the solar assets. With an agile and structured strategy, combined with the technical potential of the assets, Auren remains confident in the gradual recovery of availability, consolidating a trajectory of sustainable growth and value generation in the solar segment.

Chart 11 presents the monthly comparison of (i) total generation, which is energy generation plus the portion of energy not generated due to electrical reason constraints (reimbursable); (ii) potential generation, which is the effective generation plus the portion of energy not generated due the various types of constraints from the National Electricity System Operator (ONS); and (iii) 50<sup>th</sup> and 90<sup>th</sup> percentiles of the certifications.

**| Chart 11 | Solar Assets – Power Generation and Certified Values for P50 and P90 (average MW)**



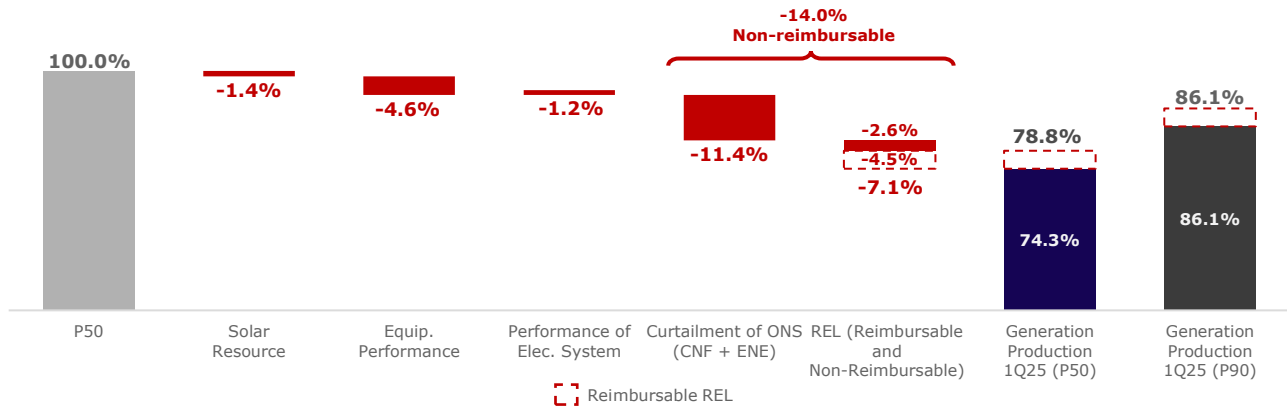
<sup>(1)</sup> Total Generation = Effective generation + energy to be reimbursed.

<sup>(2)</sup> Potential Generation = Effective generation + lost energy.

As shown in Chart 12, considering the aggregated results of solar assets in terms of the technical parameters of the projects, the performance of solar generation was mainly impacted by the generation curtailment in 1Q25. Despite this scenario, Água Vermelha Solar and Boa Hora maintained high availability, with emphasis on the latter, which recorded generation 0.8% above P50 in the period. More details on the availability indicators are presented below in Table 11.

Curtailment data is detailed in the “Curtailment of Auren’s Wind and Solar Assets” chapter of this section.

**| Chart 12 | Consolidated Solar Generation Performance in 1Q25 (P50 on a 100 basis)**



The average irradiance in 1Q25 was higher in all complexes in the State of São Paulo and lower in Sol de Jaíba and Sol do Piauí, compared to 1Q24.

**| Table 10 | Solar Resource of Complexes compared to References**

Solar Complexes	Irradiance (kWh/m <sup>2</sup> )		
	1Q25	1Q24	Var. (p.p.)
Sol de Jaíba	192.3	203.2	-10.9
Guaimbê	202.0	186.5	15.5
Água Vermelha Solar	190.1	186.2	4.0
Boa Hora	188.8	186.2	2.6
Sol do Piauí I	170.1	170.8	-0.7
Água Vermelha VII	186.5	-	-

In 1Q25, the availability of solar assets reached 95.9%, a decrease of 2.1 p.p. from 1Q24, mainly impacted by an event at the Power Station at Guaimbê, with return expected for the second half of 2025, and by the need for a specific adjustment of an inverter at Sol do Piauí. Actions have been taken to mitigate the impacts of specific technical failures, focusing on predictive maintenance and the efficiency of critical systems.

**| Table 11 | Availability of Solar Complexes**

Solar Complexes	Installed Cap.(MW)	Availability		
		1Q25	1Q24	Var. (p.p.)
Sol de Jaíba	500	94.7%	93.7% <sup>(1)</sup>	1.0
Guaimbê	150	96.3%	99.6%	-3.3
Água Vermelha Solar	76	98.9%	97.5%	1.4
Boa Hora	69	99.4%	100.0%	-0.6
Sol do Piauí I	48	95.2%	99.5%	-4.3
Água Vermelha VII	33	98.6%	-	-
<b>Average Availability</b>	<b>-</b>	<b>95.9%</b>	<b>98.0%</b>	<b>-2.1</b>

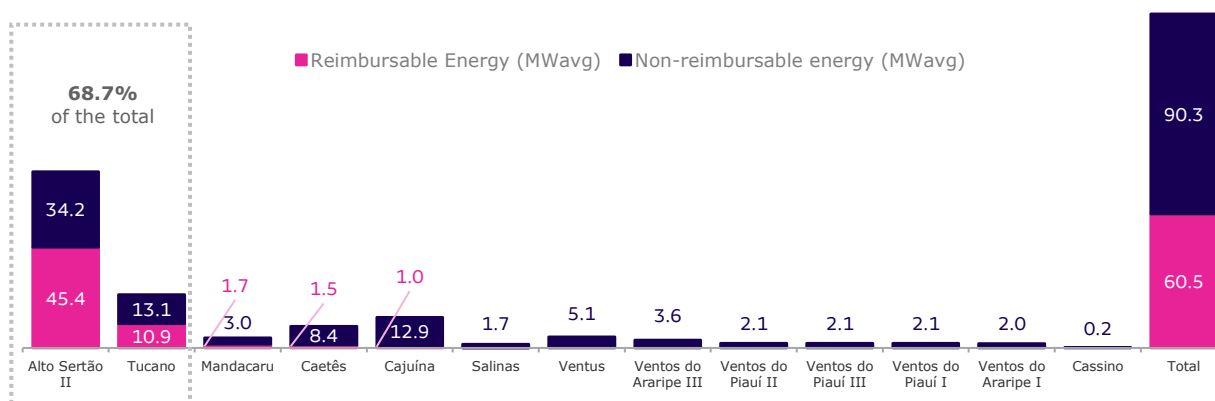
**Curtailment - Auren's Wind and Solar Assets**

In terms of energy, 1Q25 the combined impact of the generation restriction on the Company's wind and solar assets was 6.1% (81.8 average MW) of the P50 of the assets, excluding all events motivated by REL. When observing the total data, the curtailment was in the order of 14.8% (198.7 average MW), of which 5.4% (72.0 average MW) are reimbursable, since they were events subsequent to reaching the allowance for the purposes of reimbursing REL events.

For wind projects, 1Q25 recorded curtailments of around 8.3% (90.3 average MW), composed of 4.8% (52.2 average MW) classified as Energy and Reliability Reason and 3.5% (38.2 average MW) classified as External Unavailability Reason (REL) before reaching the allowance and excluding events motivated by REL subject of reimbursement. When observing the total data, the curtailment was around 13.9% (150.3 average MW) for the wind source, of which 5.6% (60.3 average MW) are reimbursable, since they were events after reaching the allowance for purposes of reimbursing REL events.

Auren's geographically diversified portfolio of wind assets once again proved to be resilient and complementary. In wind assets, the Alto Sertão II and Tucano parks, assets located in Bahia, accounted for 68.7% of wind curtailment in the quarter, with approximately half of this amount associated with flow limitations linked to the Xingu-Rio bipole, as detailed in the "Energy Market" section.

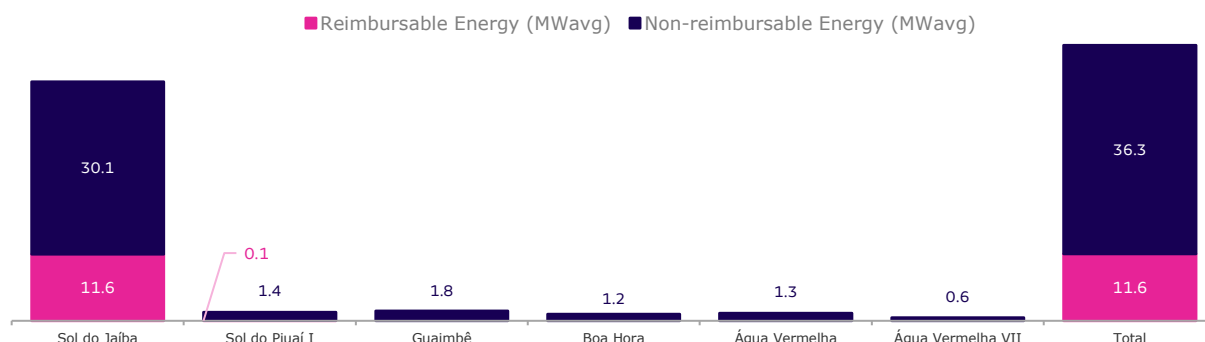
**| Chart 13 | Wind Projects – Reimbursable and Non-Reimbursable Generation Curtailment determined by the ONS in 1Q25**



For solar assets, the total curtailment impact was 11.4% (29.6 average GW), excluding all events caused by REL. When observing the total data, the cuts were in the order of 18.4% (47.9 average MW) for the solar source, of which 4.5% (11.6 average MW) are reimbursable, since they were events subsequent to reaching the allowance for the purposes of reimbursing REL events.

<sup>(1)</sup> Amount assessed only for March 2024, when the index became viable after the start-up of the plant.

**| Chart 14 | Solar Projects - Reimbursable and Non-Reimbursable Generation Curtailment determined by the ONS in 1Q25**



Note that part of the total curtailment observed in Auren's portfolio for Energy and Reliability Reasons was due to the exceptionally high wind resource for the time of year. Considering both reasons for curtailments, the combined impact was 81.8 MW on average. According to the Company's estimates, 47% (35 MW on average) of this amount is associated with wind generation above what is expected for this time of year, exceeding the historical pattern represented by P50.

In financial terms, the impact of curtailment on the asset portfolio net of the reimbursable portion related to REL after reaching the hourly limits, was R\$49 million. Of such amount, R\$16 million represents the non-reimbursable portion (before the limit of hours was reached) of the constraints classified as REL, R\$20 million represents the Reliability curtailment reason, and R\$13 million represents the Energy curtailment reason.

It is worth noting that generation restrictions must be analyzed under the effect of Auren's integrated portfolio, given that there are positive and negative impacts for each of the different sources of the company's installed capacity. In this sense, as explained in the "Generation Modulation" section below, the Company had modulation gains of approximately R\$18 million, which, added to the R\$49 million impact from curtailment, result in a net impact of R\$31 million for the portfolio. The recognition of the reimbursement in the Company's results is reflected in the "Gross Revenue" – "Energy Sales" – "Reimbursement Provision" lines of the Income Statements and can be seen in explanatory note 19 of the Financial Statements.

**Generation Modulation**

The Company's current diversified generation profile made significant modulation gains against short-term price (Differences Settlement Prices - PLD) variations. Since the first three months of 2025 were marked by a significantly worse hydrological scenario and that the Brazilian energy mix currently consists of approximately 36% capacity from intermittent sources, the PLD was highly volatile in the quarter.

Since Auren's portfolio has a balanced installed capacity (54% of hydroelectric power, 36% of wind power and 10% of solar power), the Company achieved positive results when comparing its generation profile to the PLD. Since most of the energy sale agreements in the Free Contracting Environment (ACL) have a flat profile, the differences between generated and contracted volume are settled in the short-term market. Based on the generation and hourly price data for 1Q25, the modulation of assets with agreements in the ACL resulted in gains of approximately R\$18 million for Auren.

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## Financial Performance - Generation Segment

| Table 12 | Results of the Period

R\$ million	1Q25	1Q24 proforma	Var. %
<b>Net Revenue</b>	<b>1,621.0</b>	<b>1,326.2</b>	<b>22.2%</b>
Energy Purchase Cost	(188.7)	(198.7)	-5.0%
Electricity Network Use Charges	(180.2)	(168.6)	6.9%
<b>Net Margin</b>	<b>1,252.1</b>	<b>958.9</b>	<b>30.6%</b>
<i>Net Margin</i>	77.2%	72.3%	4.9 p.p.
<b>PMSO</b>	<b>(240.6)</b>	<b>(258.9)</b>	<b>7.1%</b>
Other Operating Results	11.9	(22.3)	n.a.
<b>EBITDA</b>	<b>1,023.5</b>	<b>677.7</b>	<b>51.0%</b>
Dividends Received	58.3	-	n.a.
Accrual (Reversal) of Provision for Litigation and Judicial Deposits	(23.3)	8.1	n.a.
Non-Recurring Items Related to Growth Initiatives	1.4	-	n.a.
Write-off of Fixed Assets	10.1	-	n.a.
Other Adjustments	-	27.4	n.a.
<b>Adjusted EBITDA</b>	<b>1,070.1</b>	<b>713.2</b>	<b>50.0%</b>
<i>Adjusted EBITDA Margin</i>	66.0%	53.8%	12.2 p.p.

**Adjusted EBITDA** for the generation segment totaled R\$1.1 billion in 1Q25, increasing R\$356.9 million (50.0%) from 1Q24. The variations in both periods reflect mainly:

- a) **Net Revenue:** increase of R\$294.8 million (or 22.2%) in the quarter, of which R\$105.8 million result from the higher volume of energy sold by assets that began operating in 2024, due to: (i) the phased startup and increased availability of Tucano and Cajuína wind complexes, that accounted for R\$84.6 million; and (ii) the startup of the Jaíba solar plant represented R\$17.9 million in 1Q25. In the wind segment, the higher availability and adherence to the power curve of the complexes, alongside better winds in the period, also contributed to the growth of generation, with an impact worth R\$57.5 million. Also in the wind segment, Auren adjusted the reimbursement provision criterion adopted for the incorporated assets, reducing the provision by R\$53.7 million in 1Q25 compared to 1Q24. In the hydroelectric generation segment, net revenue increased by R\$70.3 million, driven by a better GSF and higher average selling price in related-party operations in 1Q25 vs. 1Q24.
- b) **Energy Purchase Cost:** reduction of R\$10.0 million in the quarter, totaling R\$188.7 million vs. R\$198.7 million in 1Q24, mainly explained by the lower energy purchase needs for the Company's energy balance.
- c) **Sector Charges:** growth of 6.9%, with a total cost of R\$180.2 million in 1Q25 vs. R\$168.5 million in 1Q24. The increase is mainly explained by the assets that started its operation in 2024, combined with the impact of inflation on the charges at the operational assets.
- d) **Net Margin:** Increase of R\$293.2 million, totaling R\$1.2 billion in 1Q25 vs. R\$958.9 million in 1Q24. The result reflects the factors explained above. In the quarter, the Company generated R\$18 million in net gains from energy modulation provided by the diversification of its portfolio, as presented in the "Generation Modulation" section.
- e) **PMSO:** R\$240.6 million in 1Q25, reduction of 7.1% from 1Q24, mainly due to the synergies captured in the integration process following the acquisition of AES Brasil, as mentioned on section [Consolidated Financial Performance](#).
- f) **Other Operating Results:** variation of R\$34.2 million, compared to an expense of R\$22.3 million in 1Q24, mainly explained by the reversal of the provision for litigation of R\$23.3 million in 2025 vs. accrual of a provision of R\$8.1 million in 1Q24.
- g) **Dividends:** R\$58.3 million received in 1Q25 from hydroelectric assets in which Auren holds non-controlling interests. For more details on these assets, refer to section [Auren's Non-Controlling Interests](#).

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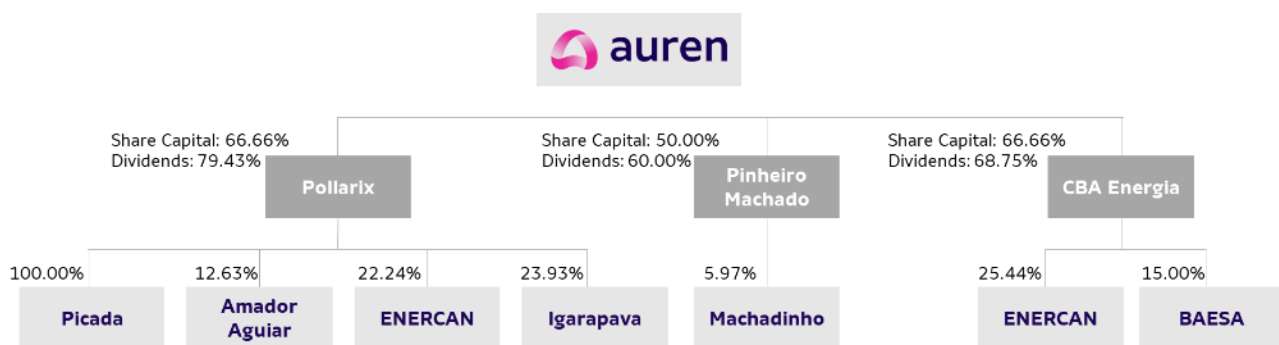
## Auren's Non-Controlling Interests

This section presents the performance of hydroelectric assets in which Auren indirectly holds non-controlling interest through the companies CBA Energia (BAESA and ENERCAN), Pollarix (ENERCAN, Amador Aguiar I and II, Igarapava and Picada) and Pinheiro Machado (Machadinho), whose balances are recognized via equity income method in the consolidated financial statements of the Company. Additionally, the dividends from these holdings are recognized in the Company's Adjusted EBITDA.

The energy balance and financial information are presented at the consolidated level of CBA Energia, Pollarix and Votorantim Cimentos Pinheiro Machado. For detailed information about the **corporate structure and the main characteristics of the hydroelectric plants in which the Company holds non-controlling interest**, access the Interactive Spreadsheet, available in Excel format, on Auren's Investor Relations website, under Financial Results / [Results Center](#).

The volume of energy purchases shown in the Energy Balance (Table 13) mainly reflects the purchases made by the holdings companies to transfer energy from the assets to end customers, in addition to purchases to cover exposure to the MRE. The balance of holdings did not undergo relevant changes from 4Q24 to 1Q25.

**Figure 3 | Corporate Structure - Hydroelectric Plants in which Auren holds Non-Controlling Interest**



**Table 13 | Energy Balance of Hydroelectric Assets in which Auren Holds Non-Controlling Interest<sup>(4)</sup>**

Volume (average MW)	2025	2026	2027	2028	2029
Firm Energy of Assets (a)	260	256	256	256	244
Purchases (b)	164	147	117	117	105
<b>Resource (c) = (a) + (b)</b>	<b>424</b>	<b>403</b>	<b>373</b>	<b>373</b>	<b>348</b>
Sales in the ACL (d)	383	369	369	369	344
<b>Requirements (e)</b>	<b>383</b>	<b>369</b>	<b>369</b>	<b>369</b>	<b>344</b>
<b>Energy Balance (f) = (c) - (e)</b>	<b>40.8</b>	<b>33.9</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>

## Financial Performance and Dividend Payment

This section presents a Managerial Income Statement with the consolidated financial performance of the hydroelectric assets in which Auren holds a non-controlling interest. Such information is managerial and unaudited, aiming to provide information on the cash generation of such assets, which results in the payment of dividends. The main effects of non-controlling interests on Auren's result are explained below.

Table 14 below show the key result lines of these assets, adjusted for Auren's indirect ownership interest, allowing a better understanding of the operations. Note that none of the assets considered in this section have any debt on their respective balance sheets.

**| Table 14 | Managerial Income Statement of Hydroelectric Assets in which Auren Holds a Non-controlling Interest<sup>(1)</sup>**

<b>Managerial Income Statement - Interests</b> (R\$ million - Auren's ownership interest)	<b>1Q25</b>	<b>1Q24</b>	<b>Var. %</b>
Volume of Energy Sold (average MW)	429	421	2.0%
Margin R\$/MWh	126	119	6.4%
<b>Gross Margin</b>	<b>119.2</b>	<b>109.9</b>	<b>8.5%</b>
PMSO	(5.5)	(6.5)	-14.8%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>113.7</b>	<b>103.4</b>	<b>9.9%</b>
Depreciation and Amortization	(9.4)	(9.3)	1.5%
Other Results (including MtM)	32.3	19.0	69.6%
<b>EBIT</b>	<b>136.5</b>	<b>113.2</b>	<b>20.6%</b>
Financial Result	0.1	0.0	33.2%
<b>EBT</b>	<b>136.6</b>	<b>113.2</b>	<b>20.6%</b>
Income and Social Contribution Taxes	(27.3)	(26.3)	3.9%
<b>Net Income<sup>(3)</sup></b>	<b>109.3</b>	<b>86.9</b>	<b>25.7%</b>
<b>Dividends received by Auren Energia</b>	<b>58.3</b>	<b>0.0</b>	<b>n.a.</b>

Main highlights of 1Q25:

- a) **Gross Margin:** the better margin of R\$9.3 million is mainly explained by the price adjustment in energy sales contracts, improvement in the GSF factor and the increase in the average energy price at CBA Energia of R\$68.4/MWh in 1Q24 vs. R\$217.2/MWh in 1Q25 referring to the surplus energy volume of 30MWh, given the dynamics of market prices in the period.
- b) **PMSO:** R\$5.5 million in 1Q25 vs. R\$6.5 million in 1Q24. The reduction of R\$1.0 million is mainly explained by lower maintenance expenses at the Picada and Amador Aguiar assets in 1Q25, with the modernization of some assets rescheduled for 2Q25, considering the rainy season in the first quarter.
- c) **Adjusted EBITDA:** R\$113.7 million in 1Q25, an increase of 9.9% from 1Q24 (R\$103.4 million), explained by the combination of the growth of margin and reduction in PMSO expenses between the periods.
- d) **Other Results:** R\$32.3 million in 1Q25 vs. R\$19.0 million in 1Q24, an increase of R\$13.3 million, mainly due to the improvement in the market-marked prices of Pollarix's surplus energy under energy sale agreements.
- e) **Dividends Received:** R\$58.3 million in 1Q25. As mentioned in 4Q24 Results, due to changes in dividend recognition policies and regimes, the annual dividend is distributed more evenly throughout the year, unlike previous periods, when the receipt of dividends was concentrated in the last quarter. Such changes explain the variation observed in 1Q25 in relation to 1Q24.

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<sup>(1)</sup> Managerial Income Statement aiming to analyze the equity income of hydroelectric assets in which Auren holds a non-controlling interest.

<sup>(2)</sup> Adjusted EBITDA disregards effects of mark-to-market adjustment.

<sup>(3)</sup> The Net Income presented on table 16 is found on Note 11 to Auren Energia's Financial Statements, by adding the equity income from the affiliates Pollarix, CBA Energia Participações and Pinheiro Machado Participações. The values for 2023 are different from those disclosed on the note to the 2024 Financial Statements released because this section's Income Statement was prepared for comparison purposes, considering the individual results of the companies.

<sup>(4)</sup> Notes: (i) The firm energy of the assets net of the realized Energy Reallocation Mechanism - MRE (GSF); (ii) The firm energy is net of internal and basic network losses (3%); (iii) The firm energy is subject to hydrological risk (GSF); (iv) Considering the resources (firm energy and purchase agreements) and requirements (sales) equivalent to Auren's interest in the assets in which Auren holds a non-controlling interest (Pollarix, CBA Energia Participações and Pinheiro Machado).

## Energy Trading

Auren is the largest energy trader in the country, providing the Company with a diversified client portfolio and optimization in energy allocation. Its market intelligence and strategic performance reinforce operational resilience, contributing to risk reduction and generating positive results.

### Energy Balance - Trading Segment

Table 15 presents the Energy Balance of the Company's Trading segment, along with the trading margin for 2025 and 2026. The amounts consider the volume traded by the companies Auren Comercializadora, ARN Comercializadora (formerly AES Comercializadora), Tietê Integra (formerly AES Tietê Integra), CESP Comercializadora and Esfera.

In 2025, Auren traded 5,045 average MW of energy to both end consumers and other parties, consolidating its leadership position in the energy trading segment.

**| Table 15 | Energy Balance of Auren's Trading Portfolio**

Volume (average MW)	2025	2026	2027	2028	2029	2030
<b>Purchases (A)</b>	4,990	3,059	2,091	1,527	828	597
<b>Sales<sup>(1)</sup> (B)</b>	5,045	3,256	2,102	1,563	735	531
<b>Trading Balance (A - B)</b>	-55	-197	-11	-35	94	65
<b>Contractual Margin<sup>(2)</sup> (R\$/MWh)</b>	9	16	-	-	-	-
<b>Auren Consolidated Balance<sup>(3)</sup></b>	310	238	719	878	1,550	1,683

In 1Q25, the management of the portfolio was marked by two main developments: (i) the reduction in the trading short position from 123 average MW in 4Q24 to 55 average MW for 2025, mainly due to purchases made, focusing on the supply for the third quarter of 2025. The Company aimed to get ahead of an anticipated increase in market price volatility, enabling more effective management of the risks associated with price fluctuations and (ii) in the period from 2027 to 2029, intercompany contracts were signed representing approximately 150 average MW of sales of the generation portfolio to the trading area. These purchases, together with other operations carried out by the trader, resulted in a reduction in the trader's short position for this period.

Considering the consolidated portfolio, there was a reduction of approximately 55 average MW from the long position of the consolidated portfolio for the 2027-2029 period, at an average price of R\$163/MWh. Furthermore, a long-term contract was signed for the sale of 33 average MW from the solar portfolio, as detailed in section Energy Balance - Generation Segment. Thus, the long position of the consolidated portfolio for 2027 to 2029 was reduced to 88 average MW.

When analyzing the contractual margin of the trading portfolio, it is essential to consider the share of short-term trading operations, which generally have lower unit margins but involve high energy volumes. This type of operation has a direct impact on the average contractual margin of the trading company.

As an example, the contractual margin variation observed in 2025, comparing the current baseline date and the one of December 2024, is explained precisely by the high number of short-term trading operations.

### Exposure to price differences between submarkets

Due to the energy balance conditions of the SIN and the exchange limits between the subsystems, an increase in the difference between submarket prices was observed in 1Q25, particularly in March. While the average PLD in March in the Southeast/Midwest submarket was R\$327.3/MWh, in the North and Northeast submarkets the average was R\$59.0/MWh, a difference of R\$268.4/MWh for the month. In the quarter, the average difference was R\$103.4/MWh.

In Auren's portfolio, the assets in the Northeast submarket account for 1,522 average MW of firm energy, with 806 average MW (53%) under long-term agreements in the Regulated Contracting Environment (ACR). In these contracts, the energy is sold in the submarket of the asset, so that the risk of exposure to price differences between submarkets is mitigated for the generator.

For the 716 average MW of the generation portfolio in the Northeast marketed in the Free Contracting Environment (ACL), Auren adopts risk mitigating actions in its trading strategy, including: (i) direct sales to customers with energy consumption in the North and Northeast submarkets; (ii) participation in energy auctions; (iii) spreads charged in contracts with self-

<sup>(1)</sup> Considering the contracts formalized in ACR and ACL.

<sup>(2)</sup> The contractual margin is calculated by the difference between the revenue and the expense of the formalized agreements divided by the sales amount. It does not consider the valuation of the exposure. Baseline date of prices: February 01, 2025. Exchange rate: R\$5.74 (BRL/USD).

<sup>(3)</sup> The Consolidated Energy Balance considers both segments (Generation and Trading).

producer partners for risk mitigation, generating additional revenue that offsets the expected price differences between submarkets over the contractual term; and (iv) submarket swap operations (hedge) at favorable market moments.

Due to the seasonality of wind assets, which have lower expected generation at the beginning of the year, and the Company's trading strategy, the sales volume to customers in the North and Northeast submarkets exceeded Auren's generation in the region in 1Q25, leaving the Company's consolidated energy balance short in the North and Northeast submarkets. Therefore, the Company benefited from the price difference in relation to the Southeast/Midwest submarket. In 1Q25, the estimated gain from price differences between submarkets, thanks to the Company's trading strategy, came to R\$60 million. For the remainder of the year, due to the seasonality of wind assets being concentrated in the third quarter, sales should not exceed the firm energy. Note that the energy exposures between submarkets and their respective impacts are divided between the generation and trading segments, but are managed by the Company in a consolidated manner.

## Financial Performance - Trading Segment

| Table 16 | Results of the Period

R\$ million	1Q25	1Q24 proforma	Var. %
<b>Net Revenue</b>	<b>1,787.8</b>	<b>1,205.4</b>	<b>48.3%</b>
Energy Cost	(1,599.1)	(1,135.9)	40.8%
<b>Net Margin</b>	<b>188.7</b>	<b>69.5</b>	<b>171.5%</b>
<i>Net Margin</i>	10.6%	5.8%	4.7 p.p.
<b>PMSO</b>	<b>(29.7)</b>	<b>(20.0)</b>	<b>48.6%</b>
Other Operating Results	(33.2)	116.0	n.a.
<b>EBITDA</b>	<b>125.8</b>	<b>165.5</b>	<b>-24.0%</b>
Mark-to-Market Adjustment of Future Energy Contracts	38.7	(113.7)	n.a.
Other Adjustments	0.1	-	n.a.
<b>Adjusted EBITDA</b>	<b>164.6</b>	<b>51.8</b>	<b>217.8%</b>
<i>Adjusted EBITDA Margin</i>	9.2%	4.3%	4.9 p.p.

**Adjusted EBITDA** totaled R\$164.6 million in 1Q25 vs. R\$51.8 million in 1Q24, an increase of 217.8%, mainly explained by:

- a) **Net Margin:** R\$188.7 million in 1Q25, 171.5% higher than the margin observed in the previous year. Such variation is explained, primarily, by the higher trading margin, which increased from R\$6.0/MWh in 1Q24 to R\$15.8/MWh in 1Q25, reflecting the positive exposure built in the quarter, in a context of higher market prices due to the adverse hydrological scenario in 1Q25 compared to 1Q24, when prices were close to the minimum regulatory price. Finally, the Trading segment obtained gains of R\$60 million due to price differences between submarkets prices.
- b) **PMSO:** Operating costs and general and administrative expenses of the Trading segment totaled R\$29.7 million in 1Q25, as against R\$20.0 million in 1Q24. The variations mainly reflect the R\$7.9 million addition from Esfera Comercializadora, whose results began to be consolidated in September 2024, after its acquisition.

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## Consolidated Financial Performance

### Pro Forma Income Statement

**Important:** This section presents an analysis of the main components of the Company's results. Considering the completion of the transaction with AES Brasil Energia on October 31, 2024, to assist the market in analyzing the results and facilitate the visualization and interpretation of the Company's 1Q25 data, the figures related to the 1Q24 Quarterly Financial Information are presented in an unaudited proforma view, considering the combined operations of AES Brasil and the Company from January 1, 2024, exclusively for comparative purposes. Thus, the accounting results of Auren Energia and AES Brasil, disclosed in the March 2024 Quarterly Financial Information, were consolidated by summing the values of both companies and eliminating transactions between related parties. Additionally, reclassifications were made between groups in the income statement (DRE) for comparability and better presentation purposes.

The Company emphasizes that the proforma information (i) is merely informative and was prepared exclusively to assist the market in simulating the combined results considering the transaction with AES Brasil and is intended solely to facilitate the visualization and interpretation of the 1Q25 data; (ii) was prepared by the Company, has not been audited and/or reviewed by independent auditors, and does not constitute, under any circumstances, financial statements as per applicable legislation and regulations; (iii) is presented voluntarily; (iv) should not be used as a basis for investment decisions, nor interpreted as a projection of the Company's future performance; (v) does not replace any previously disclosed audited financial information of the companies; and (vi) investors are recommended to conduct an independent analysis of the proforma information always and only in conjunction with the Company's reviewed or audited financial information.

The results presented here cover, in addition to the Generation and Trading segments, "Holding Company and Pipeline" and "Eliminations." Equity income includes the assets not controlled by the Company – Auren's non-controlling interests in hydroelectric assets, detailed on section "[Auren's Non-Controlling Interests](#)," as well as a 50% stake in the joint venture between the Tucano wind complex and Unipar Carbochloro S.A. (Tucano Holding III), which reported EBITDA<sup>(1)</sup> of R\$9.6 million in 1Q25. For more information, see Note 10 to the Quarterly Financial Information.

To enhance transparency and support investors and analysts in their evaluations, the Company provides an [Interactive Spreadsheet](#) on its Investor Relations website.

**| Table 17 | Results of the Period**

R\$ million	1Q25	1Q24 proforma	Var. %
<b>Net Revenue</b>	<b>2,952.3</b>	<b>2,209.4</b>	<b>33.6%</b>
Energy Purchase Cost	(1,330.9)	(1,011.8)	31.5%
Electricity Network Use Charges	(180.5)	(175.0)	3.2%
<b>Net Margin</b>	<b>1,440.8</b>	<b>1,022.5</b>	<b>40.9%</b>
<i>Net Margin</i>	48.8%	46.3%	2.5 p.p.
<b>Costs and Expenses (PMSO)</b>	<b>(302.0)</b>	<b>(309.3)</b>	<b>-2.4%</b>
Other Operating Results	238.6	226.6	5.3%
<b>EBITDA</b>	<b>1,377.5</b>	<b>939.8</b>	<b>46.6%</b>
Mark-to-Market Adjustment of Future Energy Contracts	(229.2)	(248.1)	-7.6%
Dividends from Non-Controlling Interests	58.3	-	n.a.
Non-Recurring Items Related to Growth Initiatives	5.5	-	n.a.
Accrual (Reversal) of Provision for Litigation and Write-off of Judicial Deposits	(23.2)	8.4	n.a.
Write-off of Fixed Assets	16.4	-	n.a.
Other Adjustments	-	27.4	n.a.
<b>Adjusted EBITDA</b>	<b>1,205.3</b>	<b>727.6</b>	<b>65.7%</b>
<i>Adjusted EBITDA Margin</i>	40.8%	32.9%	7.9 p.p.
Depreciation and Amortization	(458.2)	(345.8)	32.5%
Equity Income	72.1	62.8	14.9%
Net Financial Result	(732.1)	(354.4)	106.6%
<b>EBT</b>	<b>259.4</b>	<b>302.4</b>	<b>-14.2%</b>
Income and Social Contribution Taxes	(205.4)	(151.2)	35.8%
<b>Net Income (Loss)</b>	<b>54.0</b>	<b>151.3</b>	<b>-64.3%</b>

<sup>(1)</sup> Considering the proportional ownership interest of Auren Participações in the joint venture.

## Net Margin

Net Margin (Net Revenue minus Energy Purchase Costs and Sector Charges) totaled R\$1,440.8 million in 1Q25, up 40.9% from 1Q24 (R\$1,022.5 million).

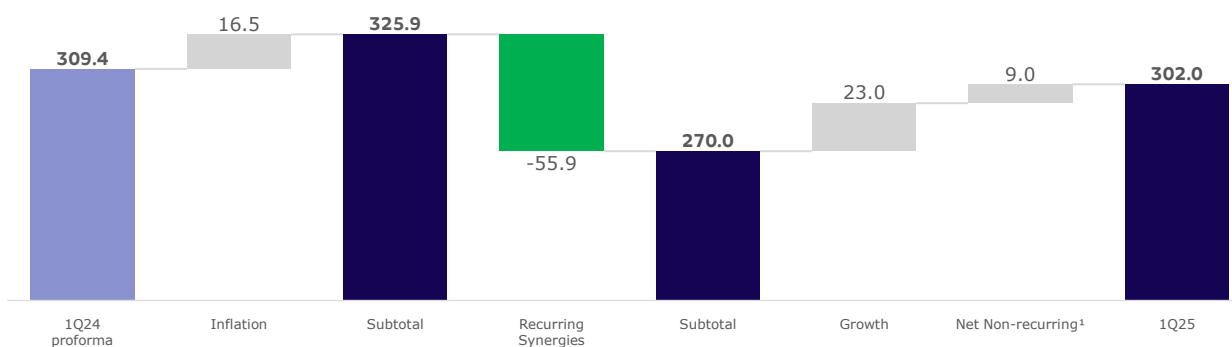
As mentioned in each segment section, such result was driven by:

- a) **Net Revenue:** growth of 33.8% quarter over quarter, mainly due to the startup of the Jaíba solar complex and the Tucano and Cajuína wind complexes, the highest average sales price of the generation segment in the quarter and the increase in the volume and average sales price of the trading segment.
- b) **Energy Purchase Cost:** increase of 31.9% in 1Q25, mainly reflecting the higher volume of transactions in the trading segment.
- c) **Sector Charges:** growth of 3.1% in 1Q25, mainly due to the assets that went operational in 2024, combined with the impact of inflation on the charges of the operational farms.

## Costs and Expenses (PMSO)

The operational costs and expenses and general and administrative expenses (PMSO), on a comparable basis (excluding organic growth, Esfera, and non-recurring items), decreased R\$55.9 million (17.2%) from 1Q24, showcasing the commitment of the Company management to improving efficiency and capturing value.

| Chart 15 | PMSO of the Quarter (R\$ million)



PMSO totaled R\$302.0 million in 1Q25 vs. R\$309.4 million in 1Q24, a reduction of 2.3% explained by:

- a) **Personnel (P):** R\$115.1 million in 1Q25, in line with 1Q24 (R\$114.6 million). The synergies captured from the business combination, amounting to R\$22.4 million and realized in 1Q25, offset: (i) the inflation of the period (R\$4.9 million); (ii) expenses associated with growth due to the commissioning of new assets and the acquisition of Esfera Energia, which added another R\$7.9 million and whose results have been consolidated only since September 2024; (iii) non-recurring expenses of R\$2.5 million; and (iv) higher payment of variable compensation of R\$7.1 million.
- b) **Third-Party Materials and Services (MS):** R\$145.6 million in 1Q25, a reduction of R\$10.9 million (7.0%) from 1Q24 (R\$156.6 million), mainly due to sharp reduction in Information Technology (IT), after the completion of the Transaction, as well as lower expenses with consulting and renegotiations of maintenance and engineering agreements as part of the synergy initiatives.
- c) **Other Expenses (O):** R\$41.2 million in 1Q25, an 8.0% increase from 1Q24 (R\$38.2 million), mainly explained by the growth in lease expenses.

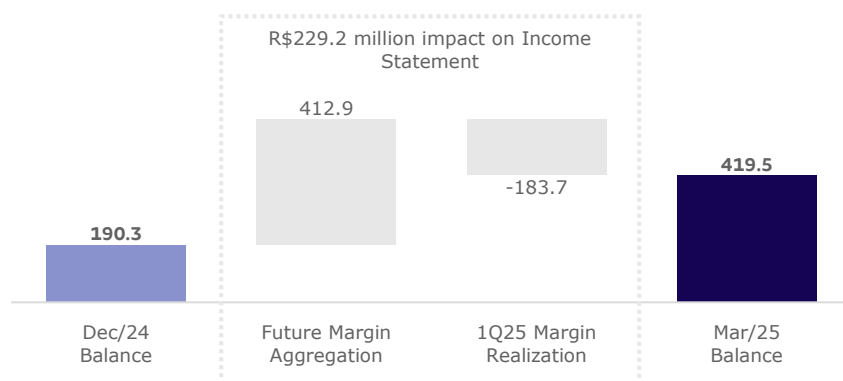
<sup>(1)</sup> Considering non-recurring expenses related to integration actions within the scope of the acquisition of AES Brasil (demobilization, consulting services, audits, legal fees, among others).

## Other Operating Income (Expenses)

Other Operating Income came to R\$238.6 million in 1Q25, as against R\$226.6 million in 1Q24. The result reflect mainly the reversal of the provision for litigation (R\$23.2 million) in 1Q25, as against accrual of an R\$8.4 million provision in 1Q24, as well as the effect of the mark-to-market adjustment of future energy contracts. Chart 16 demonstrates the variation in the corporate balance of mark-to-market adjustment of future energy contracts in 1Q25, evidencing the significant value added in the quarter, with R\$412.9 million pertaining to mark-to-market adjustment of future energy contracts negotiated in the quarter, in addition to the realization of R\$183.7 million gains from positions bought in previous periods.

A substantial part of the gain from mark-to-market adjustment recorded in the consolidated result of the quarter is already reflected in the energy margin projected for the year. In other words, it is an early recognition due to the mark-to-market accounting system applied to the agreements for the purchase and sale of energy at the trading segment. Therefore, most of this result does not represent an additional gain to the annual margin, but the anticipated booking of a margin that will be effectively realized over the course of the year.

**| Chart 16 | Corporate Balance of Mark-to-Market Adjustment in 2025 (R\$ million)**



## Adjusted EBITDA

**| Table 18 | Reconciliation of Consolidated Adjusted EBITDA<sup>(1)</sup>**

R\$ million	1Q25	1Q24 proforma	Var.
<b>EBITDA</b>	1,377.5	939.8	46.6%
Mark-to-Market Adjustment of Future Energy Contracts	(229.2)	(248.1)	-7.6%
Growth Initiatives Expenses	5.5	-	n.a.
Dividends from Non-Controlling Interests	58.3	-	n.a.
Accrual (Reversal) of Provision for Litigation and Write-offs of Judicial Deposits	(23.2)	8.4	n.a.
Write-off of Fixed Assets	16.4	-	n.a.
Other Adjustments	-	27.4	n.a.
<b>Adjusted EBITDA</b>	1,205.3	727.6	65.7%
<i>Adjusted EBITDA margin</i>	40.8%	32.9%	7.9 p.p.

Dividends received from Auren's non-controlling interests in 1Q25 amounted to R\$58.3 million, in line with the strategy of distributing dividend payments more evenly throughout the year, as mentioned in the 4Q24/2024 earnings report.

<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.

## Financial Result

| Table 19 | Consolidated Financial Result

R\$ million	1Q25	1Q24 proforma	Var.
Financial Income	276.2	226.7	21.8%
Financial Expenses	(1,008.2)	(581.1)	73.5%
<b>Net Financial Result</b>	<b>(732.1)</b>	<b>(354.4)</b>	<b>106.6%</b>

Net financial result amounted to an expense of R\$732.1 million in 1Q25 vs. an expense of R\$354.4 million in 1Q24.

- a) **Financial Income:** increase in income from financial investments mainly explained by the higher investments in 1Q25, considering the higher cash position between the periods (R\$7.2 billion in 1Q25 vs. R\$5.6 billion in 1Q24), in addition to the variation in the average CDI in the period (12.95% p.a. in 1Q25 vs. 11.28% p.a. in 1Q24).
- b) **Financial Expenses:** R\$1.0 billion in 1Q25, compared to R\$581.1 million in 1Q24. The R\$427.1 million increase is mainly due to:
  - a. **Charges and Inflation Adjustments:** R\$909.4 million in 1Q25 compared to R\$527.2 million in 1Q24. The R\$382.2 million variation is explained by an increase of R\$295.3 million in expenses with interest on loans and an increase of R\$86.9 million in inflation adjustment, mainly explained by the higher debt between the periods (R\$26.0 billion in 1Q25 vs. R\$18.0 billion in 1Q24).
  - b. **Capitalized Interest:** R\$8.2 million in 1Q25 compared to R\$49.0 million in 1Q24, a reduction of R\$40.9 million in interest transferred to property, plant and equipment and intangible assets in progress between the periods, due to the completion of the construction of wind and solar projects that came into operation in 2024.
  - c. **Other Financial Expenses:** the remaining financial expenses in 1Q25 totaled R\$107.0 million, in line with the R\$103.0 million recorded in 1Q24.

## Net Income (Loss)

| Table 20 | Consolidated Net Result

R\$ million	1Q25	1Q24 proforma	Var.
<b>EBITDA</b>	1,377.5	939.8	46.6%
Depreciation/Amortization	(458.2)	(345.8)	32.5%
Net Financial Result	(732.1)	(354.4)	106.6%
Income and Social Contribution Taxes	(205.4)	(151.2)	35.9%
Equity Income	72.1	62.8	14.9%
<b>Net Income (Loss)</b>	54.0	151.2	-64.3%

Due to the previously mentioned factors, as well as variations in depreciation and amortization, equity income and taxes, the Company recorded net income of R\$54.0 million in 1Q25 vs. R\$151.2 million in 1Q24.

The main variations are detailed below.

- a) **EBITDA:** consolidated EBITDA of R\$1.4 billion in 1Q25 vs. R\$939.8 million in 1Q24, up 46.6%, mainly due to the startup of the Cajuína and Tucano wind complexes and the Sol de Jaíba solar complex.
- b) **Depreciation/Amortization:** R\$459.2 million in 1Q25 vs. R\$345.8 million in 1Q24, an increase of 32.5%, reflecting the amortization of capital gains from the acquisitions of AES Brasil and Esfera, as well as the startup of the Cajuína and Tucano complexes in 2024.
- c) **Income and Social Contribution Taxes (IR/CS):** expense of R\$205.4 million in 1Q25 vs. R\$151.2 million in 1Q24, increasing 35.9%, mainly due to the higher consolidated EBITDA in 1Q25, as mentioned above. In the quarter, R\$74.5 million refers to the cash portion, of which R\$41.5 million refers to the advance payment of taxes on assets taxed under the real profit regime.
- d) **Equity Income:** positive R\$73.2 million in 1Q25 (vs. R\$62.7 million in 1Q24), reflecting the better results from Auren's non-controlling interests, mainly due to the variation in mark-to-market adjustment of future energy contracts, with no impact on cash or on dividends received by Auren.

## Indebtedness

In the first four months of 2025, Auren made progress in the management of its financial liabilities, which led to a reduction in gross debt and average costs, as well as an extension of the amortization schedule.

Considering the closing of March 31, 2025 and the events announced in April (pro forma<sup>(1)</sup>), gross debt totaled R\$24.8 billion, a reduction of R\$2.2 billion compared to the closing of December 2024. The average debt term was extended to about 6.5 years, an increase from the end of 2024, when the average term was approximately 5.9 years.

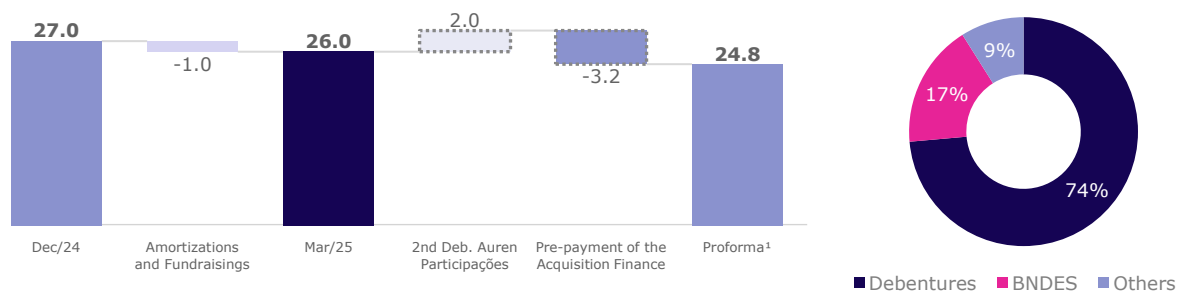
Approximately 67% of the pro forma net debt is tied to the IPCA, the same index that adjusts Auren's energy sale agreements. This strategy protects the Company against future fluctuations, while a reduced portion, only 20%, is linked to the CDI, minimizing the impacts of possible increases in the SELIC interest rate. In the quarter, the average cost of the Company's net debt was reduced to CDI-1.7% p.a.

In April 2025, the Company took effective actions in debt management, as shown on Charts 17 and 19:

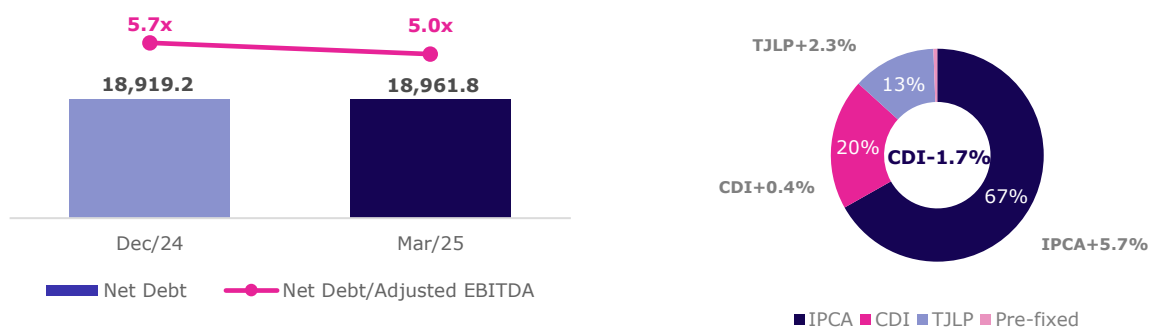
- Auren Participações carried out its 2<sup>nd</sup> Issuance of debentures worth R\$2.0 billion, with a term of 10 years and remuneration of IPCA+7.4515% p.a., equivalent to NTN-B 2035 minus 0.15% p.a. on the pricing date. The operation received an AAA rating from Moody's, reflecting the Company's credit quality and the market's positive perception of its financial strength. Furthermore, Auren Participações executed a swap for the issuance cost from IPCA+7.4515% p.a. to CDI-0.50% p.a., resulting in a final all-in cost close to CDI without spread;
- Auren Energia prepaid R\$3.2 billion of a total of R\$5.4 billion (principal) from the 4th issuance of debentures (acquisition financing), without incurring a break funding fee, originally maturing in October 2028, with increasing costs each year, starting with a cost of CDI + 1.1% p.a. in the first year, CDI + 1.2% p.a. in the second year, CDI + 1.5% p.a. in the third year, and a final cost of CDI + 2.0% p.a. in the last year.

Given the growth of adjusted EBITDA in the last 12 months, at the end of 1Q25, the Company reported leverage ratio (Net Debt/Adjusted EBITDA) of 5.0x, a decrease of 0.7x from the end of December 2024, reinforcing the Company's commitment to its deleveraging.

**| Chart 17 | Changes in Debt (R\$ billion) and Proforma<sup>(1)</sup> Gross Debt Profile**



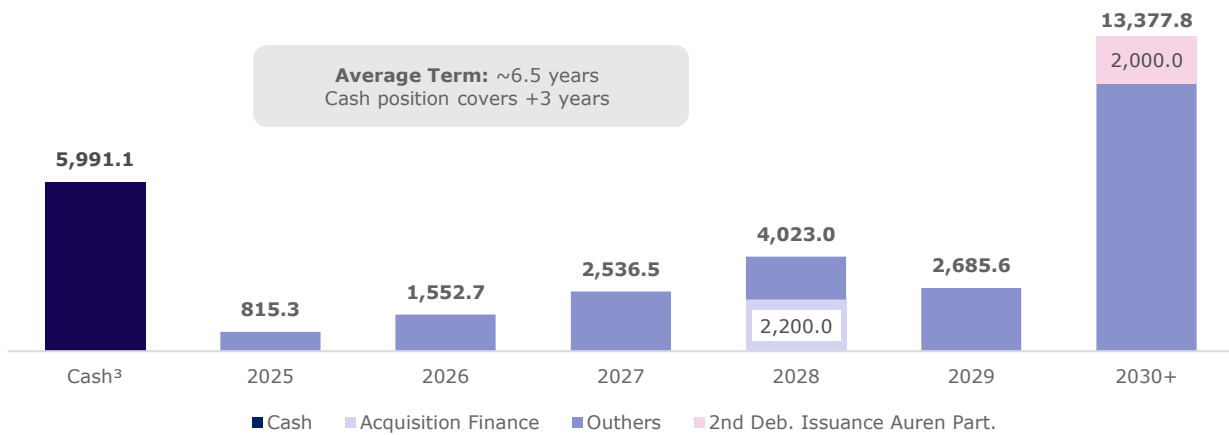
**| Chart 18 | Net Debt (R\$ million), Leverage Ratio and Proforma<sup>(1)</sup> Net Debt Profile**



<sup>(1)</sup> Pro forma reflects the view as of March 31, 2025, considering the prepayment of R\$3.2 billion from the 4<sup>th</sup> issuance of debentures (acquisition financing) by Auren Energia and of R\$2.0 billion from the 2<sup>nd</sup> issuance of debentures by Auren Participações.

At the end of 1Q25, Auren recorded robust liquidity of R\$7.2 billion. In April, after the prepayment of part of the acquisition financing, the Company maintained liquidity of R\$6.0 billion, a strong position that enables the fulfillment of all its financial obligations for the next three years.

**| Chart 19 | Amortization Schedule of the Principal of the Pro Forma Gross Debt<sup>(1)</sup> (R\$ million)**



**| Table 21 | Debt (March 31, 2025)**

R\$ million	Mar/25	Mar/24	Var.	Dec/2024	Var.
<b>Gross Debt</b>	<b>25,992.3</b>	<b>17,999.8</b>	<b>44.4%</b>	<b>27,044.7</b>	<b>-3.9%</b>
Derivative Financial Instruments <sup>(2)</sup>	(8.9)	281.4	n.a.	(182.6)	-95.1%
Leases	169.5	296.9	-42.9%	170.6	-0.6%
<b>Adjusted Gross Debt<sup>(3)</sup></b>	<b>26,152.9</b>	<b>18,578.1</b>	<b>40.8%</b>	<b>27,032.7</b>	<b>-3.3%</b>
Liquidity <sup>(4)</sup>	7,191.1	5,688.5	26.4%	8,113.5	-11.4%
<b>Net Debt</b>	<b>18,961.8</b>	<b>12,889.6</b>	<b>47.1%</b>	<b>18,919.2</b>	<b>0.2%</b>
Adjusted EBITDA	3,787.6	3,405.5	11.2%	3,309.1	14.4%
<b>Net Debt/Adjusted EBITDA</b>	<b>5.0x</b>	<b>3.8x</b>	<b>+1.2x</b>	<b>5.7x</b>	<b>-0.7x</b>

For more details about the Company's debt, including the individual characteristics of each issuance, access the Interactive Spreadsheet, available in Excel format, on Auren's Investor Relations website, under Financial Results / [Results Center](#).

### Financial Covenants – Auren Operações

In March 2025, R\$5.1 billion of the Company's total gross debt was subject to financial covenants of the subsidiary Auren Operações, which were: (i) a limit of up to 4.5x leverage, measured by the ratio of Net Debt to Adjusted EBITDA, which ended the period at 3.48x; and (ii) maintenance of the Interest Coverage Ratio (Adjusted EBITDA/Financial Expenses) above 1.25x, which ended the period at 2.37x, meeting the contractual obligation.

### Ratings

In April 2025, Moody's began covering Auren Energia with a rating, on a local scale, of AAA.br and stable outlook. Additionally, the agency upgraded the ratings of Auren Operações from AA.br to AAA.br and of the debentures of Cajuína AB1 Holdings S.A. and Tucano Holding II S.A. from AA-.br to AAA.br, with a stable outlook.

Even in a scenario of higher leverage ratio, the maintenance of Auren's ratings at the highest grade (AAA), as well as the upgrade of the ratings of debentures issued by subsidiaries originating from AES Brasil, reflect the positive effects of the asset integration, reinforcing the confidence in Auren's strategic positioning and the solidity of its financial structure.

For more details, visit the [Financial Information – Ratings](#) page on the Company's Investor Relations website.

<sup>(1)</sup> Pro forma reflects the view as of March 31, 2025, considering the prepayment of R\$3.2 billion from the 4<sup>th</sup> issuance of debentures (acquisition financing) by Auren Energia and of R\$2.0 billion from the 2<sup>nd</sup> issuance of debentures by Auren Participações.

<sup>(2)</sup> Considering the mark-to-market adjustment of financial derivatives, except for those linked to operations of energy purchase and sale.

<sup>(3)</sup> Considering loans, financing and debentures, net of the derivatives operations related to them.

<sup>(4)</sup> Cash, cash equivalents, financial investments, liquidity fund (reserve account).

## Free Cash Flow

| Table 22 | Consolidated Free Cash Flow

R\$ million, Pro forma	1Q25	1Q24 proforma	Var.
Adjusted EBITDA	1,205.3	727.6	65.7%
Income and Social Contribution Taxes - Cash	(74.5)	(59.0)	26.4%
Working Capital and Others	(193.0)	81.9	n.a.
Sustaining Capex	(27.8)	(40.6)	n.a.
<b>Operating Cash Flow (OCF)</b>	<b>910.0</b>	<b>710.0</b>	<b>28.2%</b>
Debt Service	(371.4)	(417.7)	n.a.
<b>OCF after Debt Service</b>	<b>538.6</b>	<b>292.3</b>	<b>84.3%</b>
<b>Cash Conversion Ratio</b>	<b>44.7%</b>	<b>40.2%</b>	<b>4.5 p.p.</b>
Capex Projects	(115.9)	(280.3)	n.a.
Payment of Litigation, Liabilities and Judicial Settlements	(40.0)	(10.5)	282.1%
Funding Transactions	-	373.5	n.a.
Amortization	(1,341.5)	(324.2)	313.8%
Capital Increase in Investees	(10.7)	(9.3)	n.a.
Dividends	(99.6)	(399.9)	n.a.
Investment Acquisition - Esfera Energia	(0.4)	-	n.a.
<b>Free Cash Flow</b>	<b>(1,069.5)</b>	<b>(358.3)</b>	<b>198.5%</b>
Cash Balance at the Beginning of the Period	7,200.5	5,253.3	37.1%
<b>Cash Balance at the End of the Period</b>	<b>6,131.0</b>	<b>4,895.0</b>	<b>25.3%</b>
Liquidity Fund – Reserve Account	1,028.7	793.5	29.6%
Financial Investments	31.4	-	n.a.
<b>Cash Balance at the End of Period + Reserve Account + Financial Investments</b>	<b>7,191.1</b>	<b>5,688.5</b>	<b>n.a.</b>

Some of the main effects that influenced the variation in free cash flow between the periods are:

- a) **Income Tax and Social Contribution (IR/CS):** disbursement of R\$74.5 million in 1Q25, compared to R\$59.0 million in 1Q24 (growth of 26.4%), explained previously in the “Net Result” section.
- b) **Working capital:** R\$193.0 million in 1Q25, with the variation compared to 1Q24 mainly explained by the effect of a higher balance of short-term operations settled with the Electricity Trading Chamber (CCEE).
- c) **Capex Projects:** R\$115.9 million in 1Q25, a reduction of R\$164.4 million from 1Q24, reflecting the completion of construction and phased startup of the Tucano and Cajuína wind projects and the Sol de Jaíba solar project between the periods. Of the total balance for the quarter, R\$90.4 million pertain to the Cajuína 3 project.
- d) **Debt Service:** disbursement of R\$371.4 million in 1Q25, down 11.1% from 1Q24 (R\$417.7 million), mainly explained by the disbursement, in 1Q24, of interest on the bridge loans that were part of the balance sheet of Auren Participações for the construction of the Cajuína complex. These loans were replaced by long-term financing in 2024.
- e) **Funding and Amortization:** The balance between funding and amortization totaled R\$1.4 billion in the quarter, mostly reflecting higher amortization without any new funding transactions in the period.
- f) **Dividends:** The dividends recorded in 1Q25 refer to amounts paid to non-controlling shareholders of the companies in which Auren holds a stake. The variation in relation to 1Q24 is mainly due to the payment of R\$400 million to the shareholders of Auren Energia in 2024.
- g) **Payment of litigation, liabilities and judicial settlements:** R\$40.0 million disbursed in 1Q25, an increase of R\$29.5 million compared to 1Q24, mainly due to the management of the Company’s litigation liabilities.

To return to the table of contents, click [here](#).

## Regulatory Matters

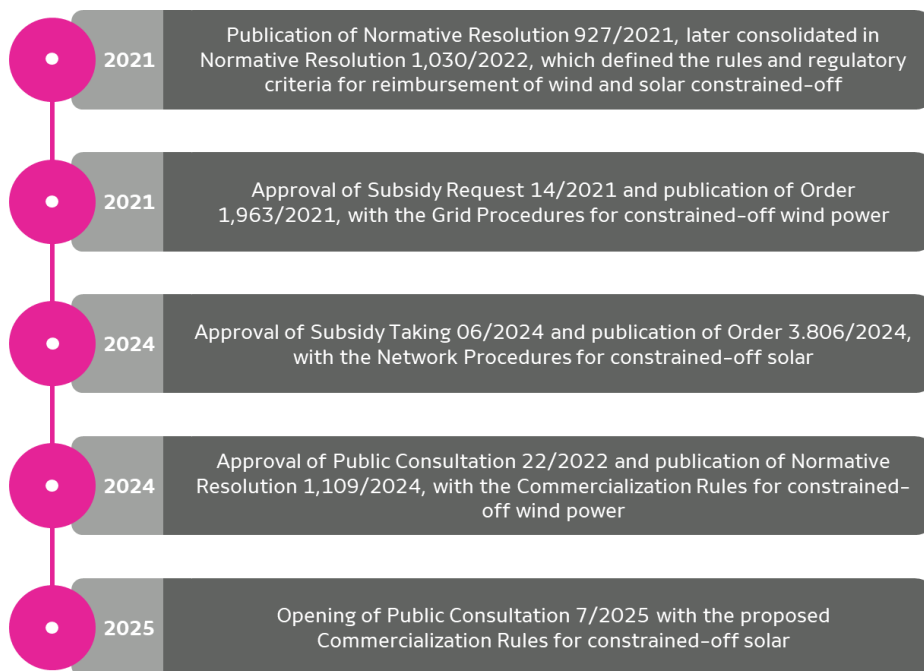
### Launch of Public Consultation to discuss Trading Rules for solar generation curtailment and publication of ANEEL Administrative Order 541/2025 on reimbursement perspectives

The Brazilian Electricity Regulatory Agency (ANEEL) launched Public Consultation (PC) 09/2025 between February and April 2025, discussing the drafts of the Trading Rules of the Electricity Trading Chamber (CCEE) aimed at the operationalization of reimbursements related to solar generation curtailment.

In general terms, the PC addresses the Trading Rules drafts on the determination of curtailed generation, the calculation of the System Service Charge (ESS) owed to the curtailed generator, and the inclusion of these reimbursements in the Energy Trading Agreements in the Regulated Environment (CCEAR) and in the Reserve Energy Agreements (CER).

Note that this is the final step required for the CCEE to fully operationalize the reimbursements for solar generation constraints. For wind generation, the Network and Trading Procedures were published last year; however, for solar generation, although the Network Procedures have been defined, the Trading Rules discussed in this consultation are still pending approval.

**| Table 23 | Timeline of Regulatory Provisions about the Definitive Rules on Generation Curtailment**



Note that this PC deals exclusively with the definitive period of solar generation curtailment, that is, events that occurred as of April 1, 2024, and, as defined for wind projects, only the generation cut-off events classified as External Unavailability that exceed the annual hourly limit of transmission unavailability (41.5 hours in 2025), that is, only the cuts caused by unavailability in transmission or distribution facilities. The rule applies to plants contracted both in the Regulated Contracting Environment (ACR) and in the Free Contracting Environment (ACL).

Complementing the Consultation, ANEEL published, on March 5, Administrative Order 541/2025 authorizing the CCEE to use the provisional methodology to calculate solar generation curtailment in order to consider curtailment events as from April 2024, until the PC is concluded. The provisional methodology considers, in addition to curtailment events caused by transmission unavailability, the events caused by reliability, but only for the energy contracted under agreements in the ACR. The goal is to enable the CCEE to at least initially record the effects of curtailment for generators impacted since April 2024 and, subsequently, recalculate these values based on the definitive rules to be published after this PC.

This discussion, combined with the publication of Normative Resolution 1,109/2024 in December 2024 (which approved the Trading Rules applicable to wind power projects) is a step further towards the effective operationalization of financial reimbursements for the regulated agreements that had been suspended until the trading rules were defined. The CCEE should soon release a schedule for the payment of these reimbursements.

## **Cancellation of the Capacity Reserve Auction (LRCAP) 2025 and prospect of a new Public Consultation**

The Capacity Reserve Auction (LRCAP), initially scheduled for June 27, 2025, was canceled by the Ministry of Mines and Energy (MME) due to judicial questioning, especially due to the lack of a Public Consultation prior to the publication of the auction guidelines. The cancellation was made official through Normative Ordinance 106, published in the Federal Government's Official Gazette on April 4, which annulled previous ordinances related to the auction guidelines (96, 97, 100 and 103).

MME informed that a new Public Consultation will be launched soon, with a shorter period for contributions, so that the auction is held later this year. The goal is to review the auction criteria, especially the so-called "a" factor, which defines the flexibility of the plants in the supply of power.

Given the need for a new public consultation before proceeding with the auction, the product related to existing thermoelectric plants, with an operational start scheduled for September 2025, will likely be rendered unfeasible. In any case, the new auction is expected to include the expansion of hydroelectric projects to meet power demands.

Despite the postponement, the Company maintains its efforts to ensure the participation of the HPP Porto Primavera in the auction as soon as the process is resumed by the competent authorities.

## **Ministry of Mines and Energy presents new proposal for structural reform of the energy sector**

In April 2025, the Ministry of Mines and Energy presented a preliminary proposal for structural reform of the energy sector, which is under review by the Chief of Staff of the Presidency before being submitted to the Brazilian Congress. Although the official wording has not yet been released, the available technical document signals measures with relevant impacts for consumers, generators and trading companies.

The main points include the proposal to fully open the energy market to low voltage consumers starting in 2028, with the opening for medium voltage consumers already planned for 2027. The proposal also provides for the creation of a Last Resort Supplier (SUI), with rules to be outlined, and introduces new tariff modalities and the relaxation of contracting requirements to meet the energy demand, which may significantly change how the free market currently operates.

In terms of charges and subsidies, the proposal expands the benefit to low-income consumers, establishing no charge for consumption of up to 80 kWh/month. To make this policy feasible, relevant changes are suggested in the structure of subsidies currently granted to incentivized sources, with emphasis on the removal of discounts on Tariffs for Use of Transmission Systems (TUST) and Tariffs for Use of the Distribution System (TUSD) for low-voltage consumers that migrate to the free market and restrictions on maintaining these incentives in old agreements when they are terminated, for consumers that already enjoy the benefit. While these measures are intended to reduce costs, they may impact the attractiveness and marketability of renewable energy, affecting both existing projects and new investments in the sector.

The proposal also has suggestions about self-generation, indicates more restrictive criteria for the classification of self-generators, such as a minimum demand of 30 MW and a minimum 30% ownership interest held by the consumer in the project. These changes can potentially revamp business models currently used to make new projects viable.

Other topics addressed include the allocation of values still under litigation related to the GSF, the end of criteria for renegotiating hydrological risk for new plants, the elimination of the minimum term for agreements in the regulated environment, and even the alteration of the incentive policy for the irrigation and aquaculture segment, providing new dynamics for the electricity sector in terms of price, consumption timing and governance of institutions.

Auren Energia continues to closely monitor the progress of this proposal and will assess its developments in regulatory and institutional forums, focusing on ensuring legal security, sustainability of the investments already made and feasibility of the expansion of renewable generation in Brazil.

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## Material Information

### Events After the Reporting Period

#### Distribution of Dividends

On April 24, the Annual and Extraordinary Shareholders Meeting approved the proposal for payment of dividends totaling approximately R\$59.6 million, which corresponds to R\$0.06 per share, corresponding to 25% (twenty-five percent) of the adjusted net profit for the fiscal year ended December 31, 2024. The declared dividends were entitled to the shareholders of the Company on the record date of April 24, 2025, including transactions carried out up to and including this date, and the shares began trading ex-dividends as of April 25, 2025 (inclusive). The actual payment was made on May 5, 2025.

More information is available in the [Notice to Shareholders](#) on the Company's Investor Relations website.

#### 2<sup>nd</sup> issuance of debentures by Auren Participações

On March 26, Auren Participações S.A. announced its 2<sup>nd</sup> issuance of debentures worth R\$2.0 billion, with a term of 10 years, AAA rating attributed by Moody's and competitive cost, reinforcing Auren's credit quality and the market's confidence in its financial strength. We executed a swap for the issuance cost from IPCA+7% p.a. to CDI, equivalent to a final all-in cost of CDI without spread.

#### Extraordinary amortization of acquisition financing by Auren Energia

On April 23, Auren carried out the extraordinary amortization of R\$3.2 billion, 59% of the acquisition financing of R\$5.4 billion, a bridge loan taken out for the acquisition of AES Brasil. With this amortization, gross debt was reduced by R\$2.2 billion, from R\$27.0 billion in December 2024 to R\$24.8 billion.