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**Earnings
Release**

MAY
2026

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Earnings Call

May 07, 2026

(In Portuguese with simultaneous English translation)

10 a.m. (Brasília) | **09 a.m.** (New York) | **2 p.m.** (London)

[Click here](#) to view the webcast.

Earnings Presentation available at: ri.aurenenergia.com.br

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As of March 31, 2026:

AURE3:

R\$ 11.94

Market Cap:

R\$ 12.5 billion

The Quarter at a Glance

Auren reported **Adjusted EBITDA of R\$ 926 million** in 1Q26, with **modulation gains fully offsetting the impact of curtailment in the period**

Portfolio resilience: in 1Q26, the Company achieved **modulation gains of R\$ 97.2 million, fully mitigating the curtailment impact** (R\$ 86.2 million). Total modulation gains were **5 times higher** than those recorded in 1Q25 (R\$ 19.4 million). This result reflects the Company's hourly generation profile, higher price volatility and higher average settlement prices during the quarter.

Progress on corporate restructuring: Auren approved the **first phase of the Corporate Restructuring**, which consists of merging Auren Participações into Auren Operações (Phase 1). The **restructuring's ultimate goal** is to **consolidate hydroelectric assets** into a single vehicle (CESP – Companhia Energética de São Paulo), **streamline the corporate structure**, reduce the number of **publicly traded subsidiaries** and increase **cash and debt management efficiency**. Phase 1 was approved at shareholder meetings and remains subject to the performance of precedent conditions, including regulatory and creditor approvals. The Company is currently evaluating the final phase, which consists of merging Auren Operações into CESP (Phase 2).

Efficiency in operating cost and expense management: PMSO increased by R\$ 11.6 million compared to 1Q25, nominal **growth of 3.8%, below inflation for the period**. The result reflects the Company's commitment to **process improvement and continuous efficiency gains**, having already delivered R\$ 278.7 million in synergies over the course of 2025.

Adjusted EBITDA: Auren reported **Adjusted EBITDA of R\$ 925.9 million in 1Q26**, a 23.2% decrease compared to the same period in the prior year, reflecting **lower trading results, lower wind and solar resources, and lower hydroelectric generation** from MRE plants. Note that in 1Q25, there were significant trading gains resulting from settlement price displacements between the SE/MW and N/NE submarkets.

Financial discipline: net debt decreased by R\$ 135.4 million during the quarter, while leverage rose marginally to 5.2x Net Debt/Adjusted EBITDA, due to the decline in EBITDA over the last 12 months (LTM). The **deleveraging trajectory remains on track**, with stabilization in 2026 and a more significant decline beginning in 2027.

Cajuína 3 construction: construction of Cajuína 3, with installed capacity of 112.1 MW, is **progressing steadily**, in line with the schedule and budget, with **physical completion of approximately 72%**. Eight of the cluster's nineteen wind turbines have been fully assembled. Equipment commissioning is expected throughout the year, while **full commercial operation is estimated for December 2026**.

| Table 1 | Period Overview – Operational and Financial Information

Auren has total operational installed capacity of 8,722.8 MW, with 100% ownership of proprietary assets amassing 8,098 MW, of which: 4,198 MW is from hydro, 3,023 MW from wind and 876 MWac from solar. In addition to its wholly owned assets, the Company holds noncontrolling interests in hydro assets (548 MW) and a 50% interest in the wind asset Tucano Holding III (77 MW).

Operational Highlights Generation (MWavg)	1Q26	1Q25	Change
Hydro	2,062.2	2,576.8	-20.0%
Wind ¹	835.2	994.9	-16.0%
Solar ¹	186.9	205.2	-8.9%
Total Proprietary Assets	3,084.4	3,776.9	-18.3%
Interests in Hydroelectric Assets ²	305.0	307.7	-0.9%
Total Proprietary Assets and Holdings	3,389.4	4,084.6	-17.0%

Operational Highlights Average Availability	1Q26	1Q25	Change
Wind	94.2%	92.5%	1.7 p.p.
Solar	98.8%	97.6%	1.2 p.p.

Financial Headlines (R\$ million)	1Q26	1Q25 proforma	Change
Net Revenue	3,074.5	2,952.3	4.1%
Generation	1,734.4	1,621.0	7.0%
Hydro	1,026.5	989.3	3.8%
Wind	620.9	598.3	3.8%
Solar	133.4	130.6	2.1%
Intersource Eliminations	(46.3)	(97.2)	-52.3%
Trading	2,025.0	1,787.8	13.3%
Intersegment Eliminations	(684.9)	(456.5)	50.0%
Adjusted EBITDA³	925.9	1,205.3	-23.2%
Generation	984.6	1,064.0	-7.5%
Hydro	615.3	584.2	5.3%
Wind	315.0	394.4	-20.1%
Solar	54.4	85.3	-36.2%
Trading	(23.8)	161.7	n.a.
Holding Company and Pipeline	(35.0)	(20.4)	71.6%
Adjusted EBITDA Margin	30.1%	40.8%	-10.7 p.p.
Net Profit	(601.6)	54.0	n.a.
Net Debt	19,101.7	18,961.8	0.7%
Leverage	5.2x	4.8x	0.4x

Note: Given the development of the intersegment expenses sharing methodology, in order to assist the market in analyzing the results and to facilitate the visualization and interpretation of the Company's 1Q26 data, the figures related to the 2025 Financial Statements by segment are presented on an unaudited pro-forma basis, and include the apportionment methodology applied to the Company since 01/01/2025, solely to facilitate a comparative analysis.

¹ Includes actual generation plus the energy to be compensated due to curtailment classified as External Unavailability (REL), after reaching the allowance. Wind generation counts 100% of Tucano Holding III Installed Capacity (155 MW), a joint venture between Auren Participações and Unipar Carbocloro S.A. (50%/50%).

² Generation from NCI assets was weighted by Auren's indirect economic interest.

³ Adjustments detailed in the "Financial Performance" section.

Message from Management

The first quarter of 2026 remained challenging in operational and regulatory terms, but with fundamentals that are beginning to suggest a more balanced road ahead. Throughout 2026, our efforts will be focused on improving internal processes, completing the corporate restructuring, implementing zero-based budgeting (ZBB) and pursuing continuous efficiency. We will also be highly engaged in delivering the Company's artificial intelligence strategy. Disciplined capital allocation and deepening this efficiency agenda are central pillars for increasing the Company's competitiveness and sustaining long-term value creation.

The 2025-2026 wet season began with below-average water flows and high energy prices. This was the case until mid-February 2026, when a positive reversal in hydrological conditions was observed along with a gradual recovery in water flows, resulting in more significant replenishment of the system's reservoirs in March. After starting the year with a storage level at 45%, the recovery in water flows throughout the quarter allowed March to close at 69%, a level 13 p.p. above the ten-year average. Nevertheless, the average GSF for the quarter was 91%, below the 107% recorded in the same period of the prior year, reflecting lower energy generation by MRE hydroelectric plants.

In response to this, the average settlement price in the SE/MW submarket was R\$ 308/MWh in 1Q26 (vs. R\$ 162.3/MWh in 1Q25), accompanied by higher hourly volatility of around 45%, demonstrating more dynamic and complex conditions. Following current market dynamics, the trend is toward increasing volatility in spot prices (settlement prices), with impacts also on the price curve for coming years, supporting the projected rising long-term prices that we see becoming increasingly consensual.

The quarter showed average generation curtailment levels for the National Interconnected System – SIN in line with those observed in 1Q25, at 14.9% for wind and 16.2% for solar. The gross financial impact on the Company's portfolio was R\$ 86.2 million during the period. However, this effect was fully offset by modulation gains totaling R\$ 97.2 million, five times higher than those recorded in 1Q25, reflecting the Company's hourly generation profile, with greater participation of hydroelectric and wind, and higher energy price volatility, as previously mentioned. The current situation provides significant operational challenges and value capture opportunities for well-positioned players. With this in mind, we highlight the importance of the balance among different sources and geographies in our portfolio.

We accordingly recorded Adjusted EBITDA of R\$ 925.9 million in the quarter, a 23.2% decline compared to 1Q25, impacted primarily by lower trading results, lower wind and solar resources, and reduced hydroelectric generation from MRE plants. Despite these factors and because of investments in expanding our installed capacity, the Company's cash generation enabled us to reduce net debt by R\$ 135.4 million in the quarter. Nevertheless, leverage rose marginally to 5.2x Net Debt/Adjusted EBITDA, due to the decline in LTM EBITDA, in line with the Company's expectations and the deleveraging curve presented in July 2025 during Auren Day, with stability throughout 2026 and accelerated deleveraging beginning in 2027.

The quarter saw significant progress on the continuous process improvement front. In April 2026, we approved phase one of the corporate restructuring, involving the downstream merger of Auren Participações into Auren Operações. This initiative represents step one in a broader process aimed at consolidating hydroelectric assets into a single vehicle, streamlining our corporate structure and increasing cash and debt management efficiency. The corporate reorganization is expected to be completed by year-end 2026.

On the growth front, construction of the Cajuína 3 project (112.1 MW) continues to progress steadily, with physical completion at 72%, aligned with the project's schedule and budget. Commissioning is expected throughout the year, with full commercial operation expected in December, reinforcing our renewable portfolio expansion strategy.

Looking ahead, we believe that as the regulatory environment evolves and ongoing initiatives mature, Auren will be positioned to more broadly capture the benefits of these transformations. We expect to conclude regulatory discussions related to curtailment throughout the year, creating a more predictable environment conducive to long-term investments in Brazil's generation sector.

From 2027 onward, we are forecasting consistent EBITDA growth, cash generation and deleveraging, maintaining our strategic alignment and positioning ourselves within a complex environment, transforming challenges into opportunities and creating sustainable long-term value.

Fabio Zanfelice
CEO

Mateus Ferreira
Chief Financial and Investor
Relations Officer

Electricity Market

The 2025-2026 wet season (November 2025 to March/26) began with Natural Streamflow (ENA) significantly below the Long-Term Average (LTA), only improving from February 2026 onward. January, for example, which historically has the third-highest LTA in absolute terms, recorded exceptionally low ENA at 63% of LTA, the fourth worst in the 94-year historical series. As a result, reservoir recovery was very modest through the end of January, followed by a significant increase in spot prices and the forward energy price curve.

This below-average hydrological pattern in most of the country is explained by the influence of cooler-than-normal waters in the equatorial Atlantic region, an important area for moisture transportation toward Brazil. This reduced moisture flow meant rainfall was below average in most regions. The Northeast was the exception, having benefited from the positioning of South Atlantic Convergence Zone (ZCAS) events, a common system during the wet season that typically produces heavy rainfall.

Throughout February, there was a significant reversal of expectations following ENA recovery, which reached a monthly average of 82% of LTA for the month and 90% for March. The average ENA for the National Interconnected Grid (SIN) for the quarter was 79% of LTA, a performance 5 p.p. below that observed in the same quarter last year, but representing a significant 11 p.p. recovery compared to the 68% of LTA recorded in 4Q25.

| Table 2 | Gross Monthly Natural Streamflow (ENA) in the SIN (GWavg)

Gross ENA/ LTA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q
2025	98%	90%	66%	75%	71%	92%	83%	77%	75%	67%	71%	67%	84%
2026	63%	82%	90%	-	-	-	-	-	-	-	-	-	79%

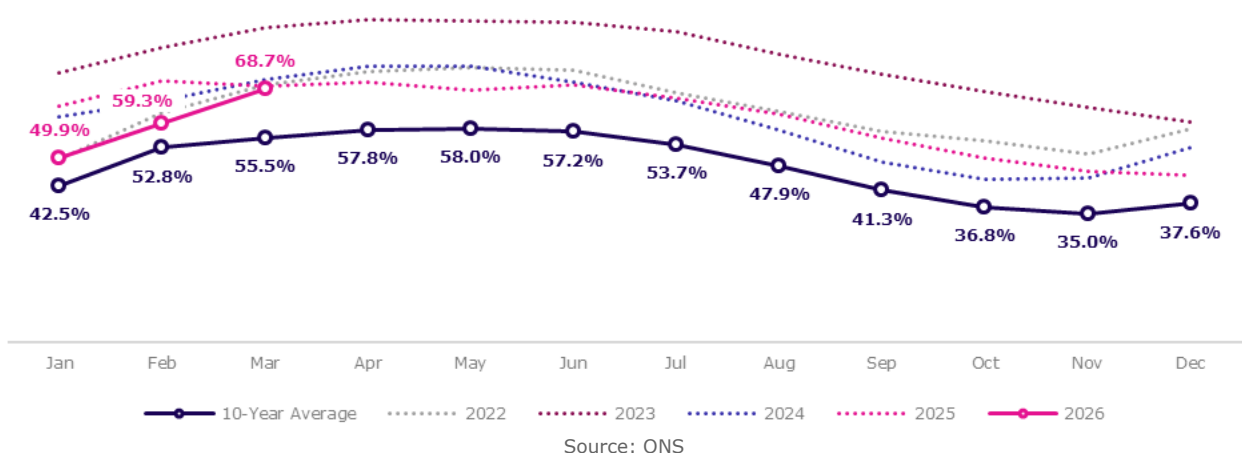
Source: ONS

For the fourth consecutive quarter, temperatures in the Southeast/Midwest were generally below the climatological average – due to the absence of heat waves, common at this time of year. This pattern contrasts with the previous year, when heat waves assailed large swathes of the country in February and March, bringing even higher temperatures.

These temperatures accordingly continued to significantly impact SIN demand. Total load in 1Q26 was 85.9 GWavg, 1.9% below the level projected by ONS (PLAN 2026–30¹). On a period comparison basis, load declined 0.2% versus 1Q25, while increasing 4.7% compared to 4Q25.

With increased flow throughout the quarter, reservoir levels trended upward, rising from 45% of maximum capacity at the end of 4Q25 to 69% at the close of 1Q26. In addition to improved hydrological conditions, this increase is due to higher merit-order thermal dispatch, which rose from 4.3 GWavg in 1Q25 to 6.4 GWavg in 1Q26. As a result, the SIN storage level recorded a 23 p.p. increase throughout 1Q26, 13 p.p. above the ten-year average and very close to the 70% recorded at the end of 1Q25, despite starting 8 p.p. lower.

| Chart 1 | SIN Reservoir Levels (% Maximum Energy Stored)

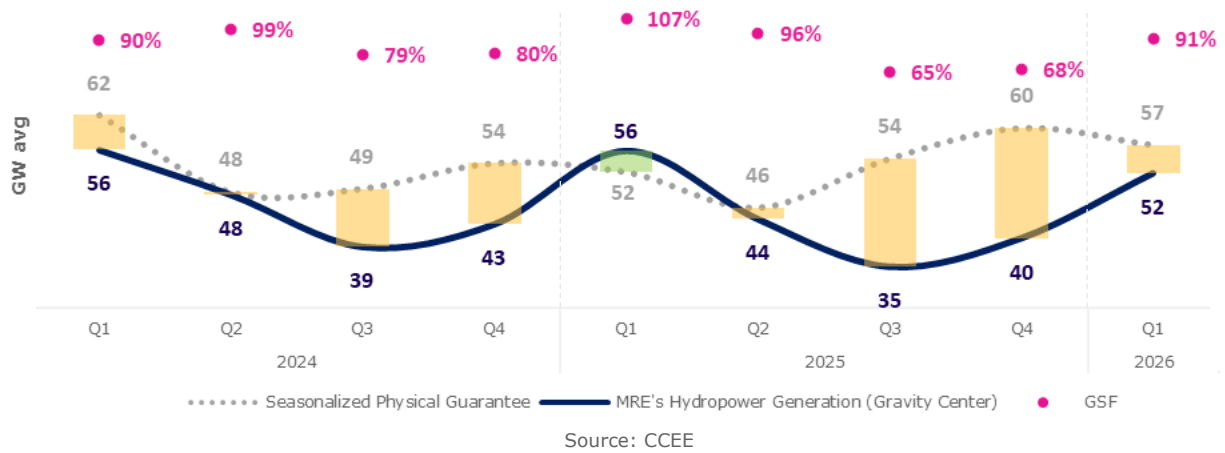


Nevertheless, compared to the prior year, MRE hydroelectric generation was lower: 1Q26 recorded 52 GWavg (vs. 56 GWavg in 1Q25), reflecting unfavorable hydrological conditions, higher thermoelectric dispatch, and energy consumption below expectations due to cooler temperatures for the period. Meanwhile, the GSF observed in 1Q26 shed 16 p.p. compared to

¹ Annual Energy Operation Planning Report (PMO) 2026-2030 publication in December 2025.

the same period in 2025 (91% in 1Q26 vs. 107% in 1Q25), of which -8 p.p. is due to lower hydroelectric generation and -8 p.p. from higher firm energy allocation by MRE participants in the first quarter (57 GWavg in 1Q26 vs. 52 GWavg in 1Q25), as illustrated in Chart 2. For agents that allocated firm energy in line with the MRE in 2025 and 2026, such as Auren, the financial effect is directly related to the volume of energy generated by MRE hydroelectric plants, which fell 8 p.p. compared to 1Q25.

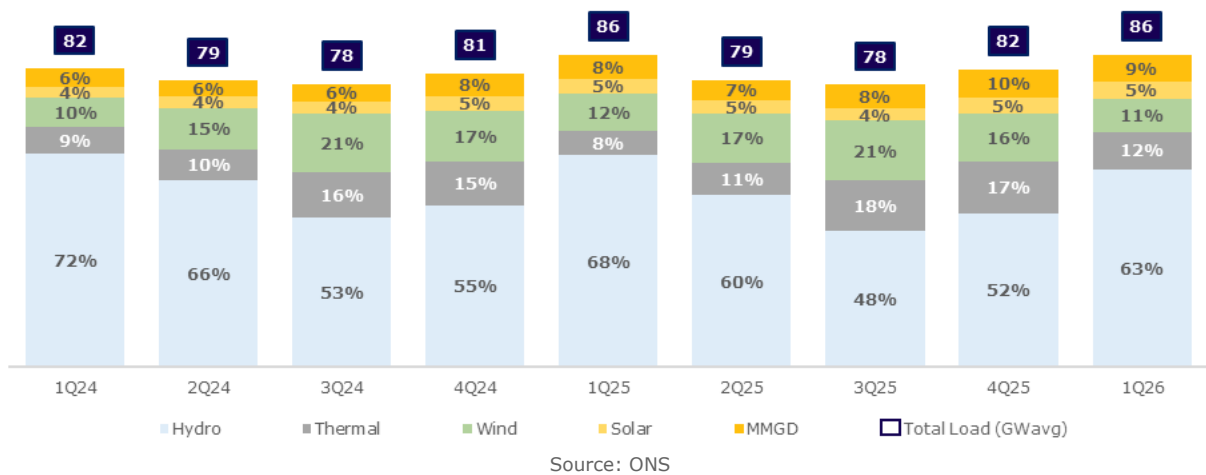
| Chart 2 | Hydro Displacement (% GSF)



Solar generation, including both centralized plants and distributed micro and mini generation (MMGD), increased its share in meeting SIN load. It contributed 12.1 GWavg (approximately 14% of load) in 1Q26, compared to 10.9 GWavg in 1Q25 (12% of load). Wind generation reduced its share in load supply by 1.2 GWavg (-1 p.p.) compared to 1Q25, in response to reduced wind resources between quarters (10.6 GWavg in 1Q26 vs. 11.4 GWavg in 1Q25).

Hydroelectric generation reduced in this source's share of load supply, falling from 68% in 1Q25 to 63% in 1Q26 (Chart 3), due to the factors previously mentioned. Lastly, the thermal generation source increased its share in meeting system load from 8% in 1Q25 to 12% in 1Q26.

| Chart 3 | Supply-Load Balance (SIN) – Contribution by Source to Load Supply (GWavg)



The PLD in the Southeast/Midwest (SE/MW) submarket averaged R\$ 308/MWh in the quarter, with intraday volatility of 45%, a significant increase compared to an average PLD of R\$ 162/MWh in 1Q25 and intraday volatility of 19%. Given the higher PLD prices, the SE/MW submarket showed lower price differentials relative to the Northeast submarket compared to 1Q25, with an average difference of only R\$ 21/MWh versus R\$ 103/MWh observed in the same period of the prior year. The most significant differential occurred relative to the South submarket, where the average spot price was R\$ 50/MWh above SE/MW for the quarter, while in 1Q25 the differential was R\$ 2/MWh.

| Table 3 | Average PLD by Submarket (R\$/MWh)

PLD by Submarket (R\$/MWh)	PLD by Submarket (R\$/MWh)			Intraday Volatility (%)		
	1Q26	1Q25	Change	1Q26	1Q25	Change
SE/MW	308.1	162.3	89.8%	45%	19%	26 p.p.
South	358.0	164.1	118.1%	30%	18%	13 p.p.
Northeast	286.8	58.9	386.7%	49%	7%	42 p.p.
North	287.3	58.9	387.6%	49%	7%	42 p.p.

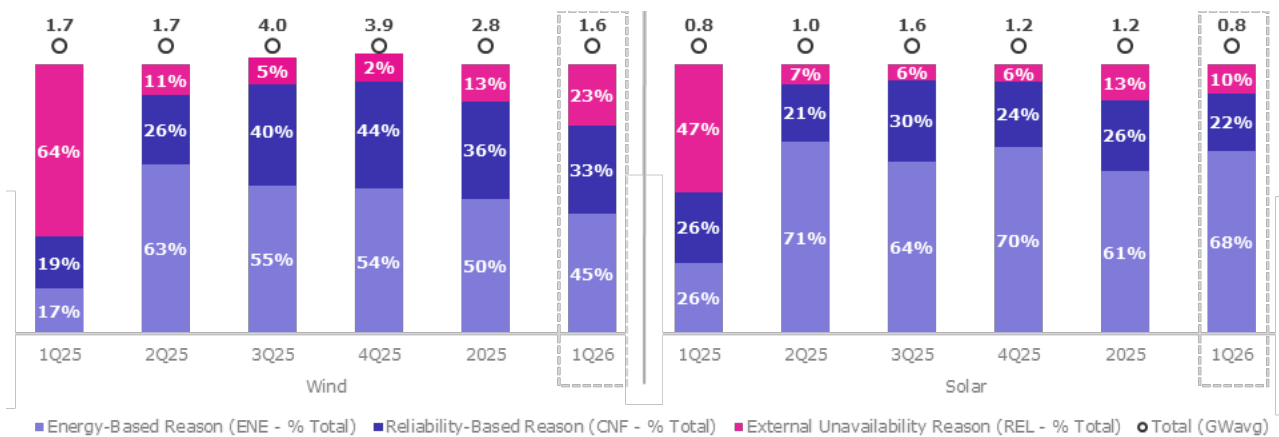
Source: ONS and CCEE

Regarding the variation in energy prices throughout the day, the most significant effects typically occur in the late afternoon and early evening, as was the case in previous quarters. Intraday price volatility in the SE/MW submarket reached 45% in the quarter, well above the 19% recorded in 1Q25 and higher than the 36% observed in 4Q25. The increased volatility in 1Q26 compared to the same period in the prior year is associated with three factors: (i) unfavorable hydrological conditions increasing the marginal operating cost; (ii) concentration of energy production throughout the day due to increased MMDG installed capacity; and (iii) lower PLD in 1Q25, due to more favorable hydrology in that period.

Finally, based on ONS data, 1Q26 showed a small reduction in generation curtailments compared to 1Q25. Total curtailment for wind generation in SIN reached 14.9% (1.6 GWavg) in 1Q26, unchanged on 1Q25 and below the 23.1% reported in the last quarter of 2025. For solar generation, curtailment was 16.2% (0.8 GWavg) in the quarter, below the 17.9% recorded in 1Q25, and substantially lower than the last quarter of 2025 (23.9%).

Curtailments for electrical reasons, eligible for compensation after reaching the allowance threshold, accounted for 23% for wind and 10% for solar, a different composition from that observed in 1Q25, when curtailments were mostly classified as electrical reasons (64% for wind and 47% for solar). This trend primarily reflected the collapse of transmission towers in the first quarter of 2025, which limited energy transmission from Belo Monte through the Xingu/Terminal Rio bipole.

| Chart 4 | Percentage Share of Curtailments by Reason (GWavg, % of Total)



The dynamics outlined above highlight both the challenges during the quarter, especially those imposed by GSF and curtailment, and the opportunities for securing modulation gains under the current PLD dynamics.

Operational Performance

In this section, we present the Company's operational performance, which reflects its ability to adapt to different weather and market conditions and demonstrates the resilience of Auren's portfolio.

| Table 4 | Installed Capacity and Generation Output¹ by Generation Source

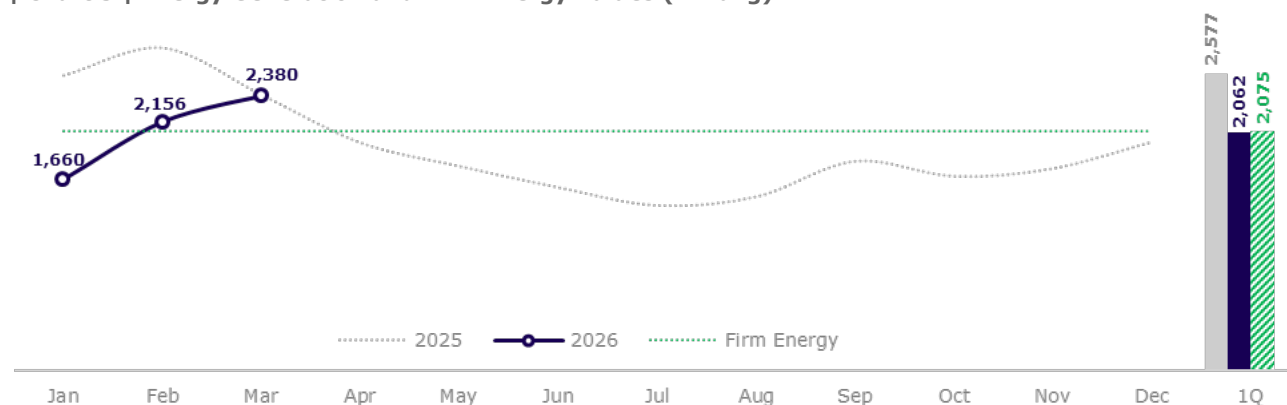
Source	Installed Capacity (MW)	Firm Energy (MWavg)	Generation ¹ (MWavg)		
			1Q26	1Q25	Change
Hydro ²	4,198.4	2,074.6	2,062.2	2,576.8	-20.0%
Wind ³	3,100.4	1,499.0	835.2	994.9	-16.0%
Solar	876.4	238.2	186.9	205.2	-8.9%
Total Proprietary Assets	8,175.3	3,811.8	3,084.4	3,776.9	-18.3%
Interests in Hydroelectric Assets ⁴	547.5	265.3	253.0	223.1	13.4%
Total Proprietary Assets and Holdings	8,722.8	4,077.2	3,337.4	4,000.0	-16.6%

Hydro

Auren's proprietary hydropower assets generated 2.1 GWavg in the first quarter of 2026, representing a 20.0% decline compared to the same period of the previous year and 0.6% below the assets' firm energy. This performance reflects the lower dispatch performed by ONS.

Chart 5 below shows hydro plant generation since the beginning of the year:

| Chart 5 | Energy Generation and Firm Energy Values (MWavg)⁵



In 1Q26, the Verified Availability Index (IDv60)⁶ remained above ANEEL's benchmark values at the main hydroelectric plants in the portfolio – Porto Primavera, Água Vermelha, and Nova Avanhandava – which jointly represent 78.2% of the Company's installed hydroelectric capacity. For the plants where the index remains below the benchmark thresholds – equal to 15.0% of Auren's hydro capacity – the lower availability reflects isolated events from previous periods, such as maintenance activities or specific incidents. To address this impact, the Company adjusted its multi-year maintenance programs, aiming to increase asset reliability and preserve availability.

¹ For wind and solar sources, this includes actual generation plus the energy to be compensated due to curtailment classified as External Unavailability ("REL"), after reaching the allowance.

² Includes generation from the Mogi-Guaçu, São José and São Joaquim SHPs. Does not include Paraibuna HPP.

³ For wind energy, this includes 50% of the Installed Capacity from Tucano Holding III, a joint venture between Auren Participações and Unipar Carbochloro S.A. (50%/50%). The asset has 155 MW of total Installed Capacity, of which 77.5 MW reflects Auren's ownership stake. For the operational data of the joint venture, a 100% ownership interest is assumed.

⁴ The data on installed capacity and generation were weighted according to Auren's indirect economic interest in the hydroelectric assets.

⁵ Includes generation from the Mogi-Guaçu, São José and São Joaquim SHPs.

⁶ The IDv60 (Verified Availability Index – 60 months) measures the actual operational availability of a plant compared to its benchmark capacity over the last five years.

Wind

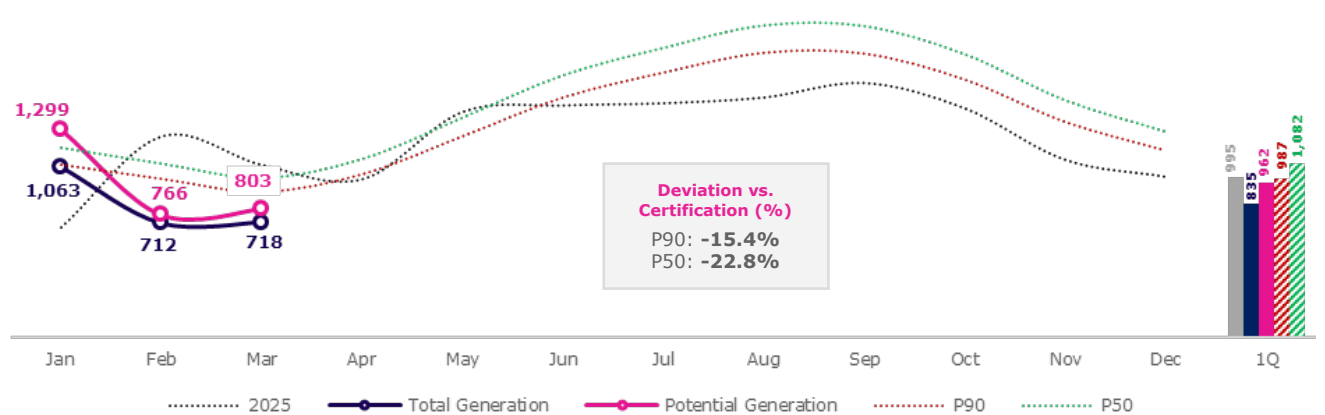
Wind asset energy production, plus the reimbursable portion (after meeting the allowance threshold) of generation curtailment classified as External Unavailability (REL), reached 835.2 MWavg in 1Q26 – 16.0% lower than 1Q25 – representing 77.2% of the 50th percentile of generation certification (P50) and 84.6% of the 90th percentile (P90), as shown in Chart 7. This performance primarily reflects lower wind resource during the period (equivalent to an 11.7% reduction relative to P50) and the incidence of curtailment (equivalent to 12.9% of P50).

The level of wind curtailment observed in the SIN during the quarter was similar to 1Q25, but with a different composition: while in the same period of the prior year, curtailments were predominantly classified as REL (64%), in 1Q26 there was greater participation of curtailments associated with Reliability (CNF) and Energy (ENE) factors, as evidenced in Chart 4 of the "Energy Market" section.

Potential generation (effective production plus the portion of energy not produced due to curtailment) reached 97.4% of P90 and 88.9% of P50 in the quarter.

Chart 6 presents the monthly performance of (i) total generation, consisting of actual energy output plus the share of energy not produced due to electricity curtailments; (ii) potential generation; and (iii) the 50th and 90th percentile certification benchmark values.

| Chart 6 | Wind Assets – Energy Generation and Certified Values for P50 and P90 (MWavg)



MWavg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q
Total Generation 2025¹	684.7	1,250.8	1,073.9	984.9	1,404.3	1,444.1	1,457.6	1,493.4	1,583.6	1,426.5	1,105.7	1,000.1	994.9
Total Generation 2026¹	1,063.4	712.3	718.1	-	-	-	-	-	-	-	-	-	835.2
Potential Generation 2025²	727.9	1,338.7	1,156.8	1,035.4	1,574.7	1,626.6	1,722.4	1,835.1	2,022.9	1,994.2	1,410.9	1,171.0	1,065.9
Potential Generation 2026²	1,298.9	765.5	802.7	-	-	-	-	-	-	-	-	-	962.0

1Q26 followed the trend observed throughout 2025, which consolidated the operational performance recovery process of the acquired clusters. Preventive, corrective and predictive maintenance routines remain supported by stronger operational governance and integrated management of strategic spare parts inventories.

Considering the seasonality factor and lower resources observed this quarter, and aiming to optimize our energy production, we reallocated part of the scheduled maintenance to occur throughout the quarter and year to opportune windows in terms of wind resource. This measure led to an average availability of 94.0% in the consolidated wind portfolio in 1Q26, an improvement of 2 p.p. compared to the 92.0% observed in 1Q25, as presented below.

¹ Total generation = energy produced + portion of energy not generated due to electrical constraint curtailment.

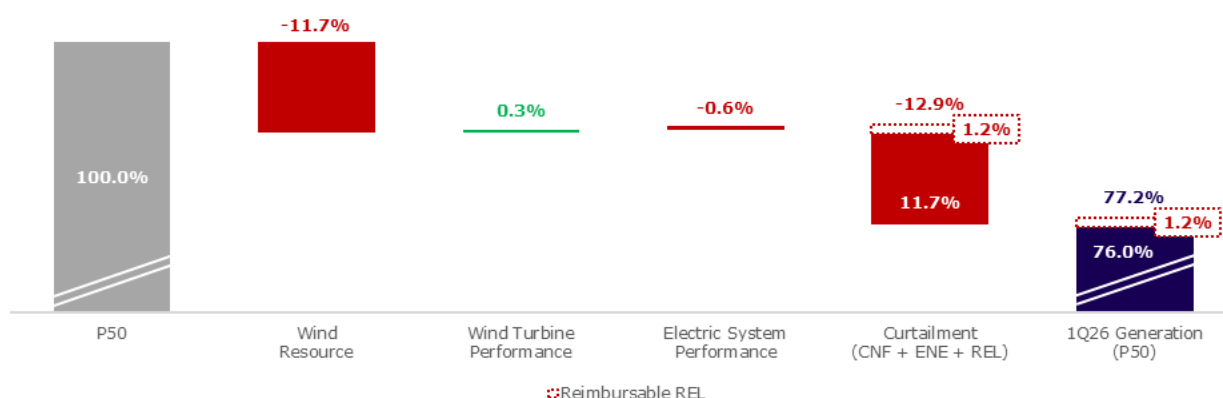
² Potential generation = energy produced + portion of energy not produced due to various types of restrictions imposed by the National System Operator (ONS).

| Table 5 | Wind Portfolio - Availability of Consolidated Wind Clusters Acquired in 2026

Average Availability of Consolidated Assets	1Q	2Q	3Q	4Q	Year to Date
2025	92.0%	93.5%	94.8%	94.2%	93.6%
2026	94.0%	-	-	-	94.0%

As shown in Chart 7, the wind portfolio's output for the quarter reached 76.0% of P50 and 83.3% of P90, as a result of lower wind resource availability compared to the certified estimate (11.7% below P50 vs. 3.8% above P50 in 1Q25) and curtailment, which reduced expected generation by 12.9 p.p., of which 11.7 p.p. relates to the non-reimbursable portion (vs. 13.9 p.p. in 1Q25, of which 8.3 p.p. non-reimbursable).

| Chart 7 | Wind Portfolio – Consolidated Generation Performance in 1Q26 (P50 indexed to 100)¹



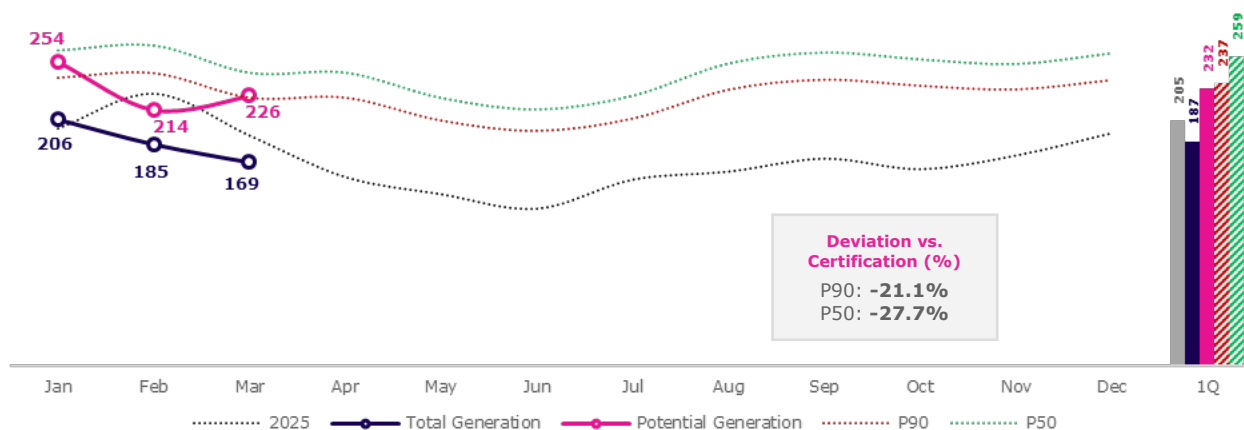
Solar

Solar asset energy production plus the reimbursable portion (after meeting the allowance threshold) of generation curtailment classified as External Unavailability (REL), reached 186.9 MWavg in 1Q26, 8.9% lower than 1Q25. During the quarter, production represented 72.3% of the 50th percentile (P50) defined by the clusters' generation certification and 78.9% of the 90th percentile (P90). The result was primarily influenced by generation curtailments classified as CNF and ENE.

Chart 8 presents the monthly comparison of: (i) total generation – consisting of actual energy output plus the share of energy not produced due to REL restrictions (compensable); (ii) potential generation – representing actual generation plus the share of energy not produced due to various ONS-imposed restrictions; and (iii) the 50th and 90th percentile certification values.

¹ The curtailment figures in this subsection refer to Auren's internal data and differ from the figures presented in the "Curtailment of Auren's Wind and Solar Assets" section, which are based on data published by ONS.

| Chart 8 | Solar Assets – Energy Generation and Certified Values for P50 and P90 (MWavg)



MWavg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q
Total Generation 2025¹	198.3	227.2	192.3	157.8	143.6	131.5	155.7	162.4	173.2	164.5	175.8	194.3	205.2
Total Generation 2026¹	206.2	184.9	169.5	-	-	-	-	-	-	-	-	-	186.9
Potential Generation 2025²	227.7	256.1	242.3	203.9	212.1	206.4	218.6	255.8	270.1	257.4	240.2	245.9	241.5
Potential Generation 2026²	254.1	214.0	225.9	-	-	-	-	-	-	-	-	-	231.9

Solar asset availability in 1Q26 reached 98.4%, a 2.5 p.p. improvement on the same period in 2025, as shown in Table 6. The result confirms the maturation of operational management and the effectiveness of initiatives aimed at reducing unavailability, directly driving the continuous improvement of operations and the technical performance of the assets.

| Table 6 | Solar Portfolio - Consolidated Average Availability

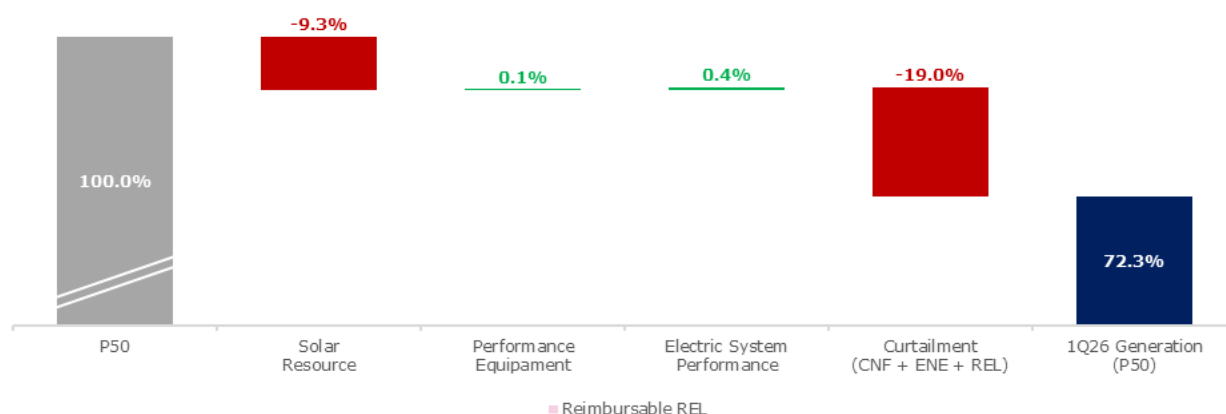
Average Availability of Assets	1Q	2Q	3Q	4Q	Year to Date
2025	95.9%	98.5%	99.0%	98.8%	98.0%
2026	98.4%	-	-	-	98.4%

As presented in Chart 9, despite the solar resource underperforming the certifications forecast (9.3% below P50 certification vs. 1.4% below P50 in 1Q25), in general terms the main negative influence on the quarter's performance resulted from curtailment, especially the non-reimbursable portion, which alone represented a 19.0 p.p. reduction compared to P50 certification (vs. 21.1 p.p., of which 14.0 p.p. was non-reimbursable in 1Q25).

¹ Total generation = energy produced + portion of energy not generated due to electrical constraint curtailment.

² Potential generation = energy produced + portion of energy not produced due to various types of restrictions imposed by the National System Operator (ONS).

| Chart 9 | Solar Portfolio – Consolidated Generation Performance in 1Q26 (P50 indexed to 100)¹



Curtailment and Modulation Gains Impact

Important: the curtailment data in this section references figures published by the ONS and differ from those in the "Wind and Solar" sections, which rely on the Company's internal estimates.

Table 7 below presents the curtailment percentages for the wind and solar sources in Auren's portfolio, calculated as a percentage of Potential Generation and of the 50th percentile (P50), and SIN curtailment. We are also presenting the financial impact of *curtailment* for the Company and the benefits of modulation gains captured by its diversified asset portfolio and its generation profile against short-term price (PLD) variations, since most energy sales contracts in the Free Contracting Environment (ACL) have a flat profile.

In financial terms, the impact of curtailment on the asset portfolio, excluding the compensable portion of REL curtailments after the allowance had been met, was R\$ 86 million, a 58% decrease compared to 4Q25. R\$ 14 million of this total denotes the non-compensable portion (before the allowance) of REL-classified curtailments, R\$ 30 million denotes reliability-based curtailments and R\$ 43 million supply curtailments.

In 1Q26, modulation gains totaled R\$ 97.2 million, fully offsetting the negative impact of curtailment and yielding a positive balance of R\$ 11.0 million, with a net positive impact on the Company's results, as detailed in the table 7.

| Table 7 | Curtailment and Modulation Gains

	1Q25		2Q25		3Q25		4Q25		1Q26	
	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar	Wind	Solar
SIN Curtailment² (%)	14.9%	17.9%	11.7%	22.7%	20.6%	33.2%	23.1%	23.9%	14.9%	16.2%
SIN Curtailment² ex-REL (%)	5.4%	9.4%	10.4%	21.1%	19.7%	31.3%	22.7%	22.4%	11.5%	14.5%
Auren Curtailment³ (%)	8.3%	12.9%	9.0%	25.7%	18.3%	27.4%	22.3%	23.2%	13.4%	16.3%
Effective Auren Generation⁴ (% of P50)	92.0%	78.7%	93.5%	62.7%	79.2%	65.3%	78.3%	69.1%	78.3%	82.8%
Auren Curtailment by Source⁵ (R\$ million)	37.7	13.0	56.7	19.1	173.2	22.4	184.2	23.3	69.9	15.6
Auren Consolidated Curtailment⁵ (R\$ million)	50.7		75.8		195.5		207.5		86.2	
(-) Modulation gains (R\$ million)	19.4		40.4		65.6		70.4		97.2	
(=) Curtailment Net of Modulation⁵ (R\$ million)	31.3		35.4		130.0		137.0		-11.0	

¹ The curtailment figures in this subsection refer to Auren's internal data and differ from the figures presented in the "Curtailment of Auren's Wind and Solar Assets" section, which are based on data published by ONS.

² SIN Curtailment (%) = (Energy-Based Curtailment + Reliability-Based Curtailment) / Potential Generation. Potential Generation corresponds to actual energy generation plus the energy not produced due to all types of ONS-imposed restrictions.

³ Auren Curtailment (%) = (Energy-Based Curtailment + Reliability-Based Curtailment + Non-reimbursable Power Curtailment) / Potential Generation. Potential Generation corresponds to actual energy generation plus the energy not produced due to all types of ONS-imposed restrictions.

⁴ Effective Auren Generation (% of P50) = (Effective Generation + Reimbursable Power Curtailment) / P50

⁵ Auren Curtailment (R\$ million) = Energy-Based Curtailment + Reliability-Based Curtailment + Non-reimbursable Power Curtailment

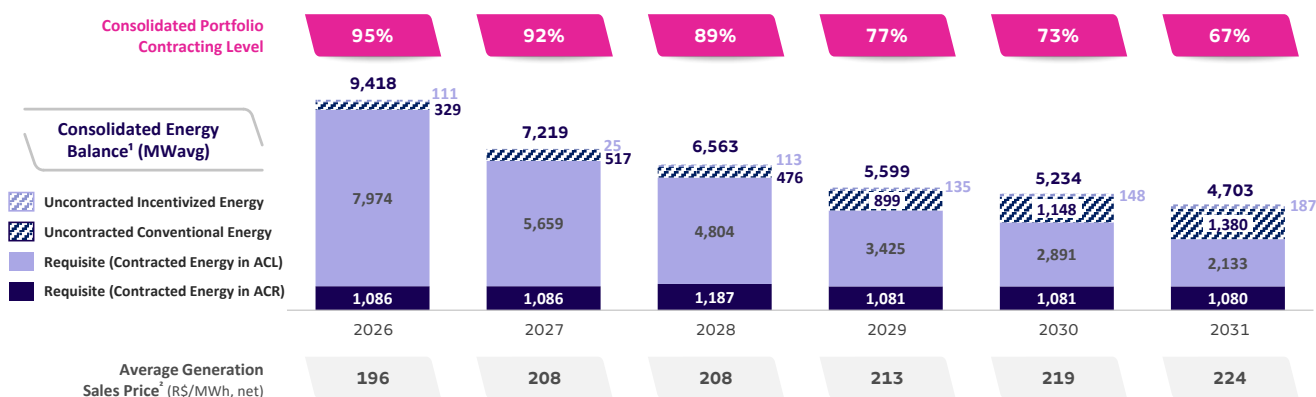
Energy Balance

The Company's Consolidated Energy Balance presents the contracting profile in the Regulated Contracting Environment (ACR) and Free Contracting Environment (ACL), the contracting level of the Generation and Consolidated portfolio, including the Trading portfolio. We also detail the average selling price of Generation.

Consolidated Energy Balance

In the first quarter of 2026, the Company reduced its long position in the 2027-2030 period compared to the Consolidated Balance of 4Q25, increasing its average contracting by 55 MWavg.

| Chart 10 | Consolidated Energy Balance¹



Energy Balance – Generation Segment

1Q26 saw various significant energy backing reallocation transactions, aimed at adjusting the portfolio to formalize new long-term self-production agreements, reinforcing the long-term contracting strategy of the Company's renewable portfolio. The main movements made are as follows:

- The Company advanced in optimizing the remaining backing of its projects by formalizing a self-production contract for a volume of 55 MWavg for the Cajuína I and II wind assets, with supply starting in 2026, a 15-year term, and indexed to the forward energy price curve.

The contractual structure combines predictability and exposure to market prices. The Generation Balance contract presents a fixed price, while variations in energy prices are captured in the Trading Balance, allowing the Company to maintain exposure to price dynamics in the Consolidated Balance.

- Transfer of a long-term 150 MWavg USD-denominated sales contract from the generation segment to the trading segment, executed through an intercompany agreement in 2Q25. The objective was to allocate the long-term energy sales contract and its FX hedge within the same vehicle. This movement had a positive impact on the Generation segment EBITDA of R\$ 20.7 million in 1Q26. The assignment will have a positive impact of R\$ 102 million in 2026 and 56 million in 2027 for the generator and an equal negative effect for the Trading segment. The net effect is neutral at the consolidated EBITDA level and is already reflected in the Generation and Trading Supply-Load Balance.

¹ Includes the Company's proprietary assets and 50% of the firm energy of Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro. The firm energy is net of network losses for all years and net of GSF only for the completed period (2025). The energy balance does not factor in the potential effect of future GSF and curtailment.

² Price net of taxes (PIS/COFINS and ISS), base date: March 31, 2026.

| Table 8 | Auren Generation Portfolio Supply-Load Balance

Volume (MWavg)	2026	2027	2028	2029	2030	2031
Own Funds (A)	3,670	3,777	3,777	3,777	3,777	3,777
Firm Energy - Hydroelectric ¹	1,981	2,027	2,027	2,027	2,027	2,027
Firm Energy - Wind ^{2,3}	1,455	1,516	1,516	1,516	1,516	1,516
Solar Firm Energy	234	234	234	234	234	234
Purchases for Resale (B)	768	515	485	320	320	314
Conventional	344	199	171	6	6	0
Incentivized	425	317	314	314	314	314
Total Funds (C = A+B)	4,439	4,292	4,262	4,097	4,097	4,091
Sales in ACR (D)	1,086	1,086	1,187	1,081	1,081	1,080
Hydro	235	235	336	230	230	229
Wind	786	786	786	786	786	786
Solar	65	65	65	65	65	65
Sales in ACL (E)	2,912	2,664	2,487	1,982	1,720	1,444
Hydro ⁴	2,123	1,849	1,672	1,167	905	670
Wind	634	671	671	671	671	671
Solar	156	144	144	144	144	102
Total Sales (F = D+E)	3,998	3,750	3,674	3,063	2,801	2,524
Generation Balance (C - F)	440	542	588	1,034	1,296	1,567
Conventional	329	517	476	899	1,148	1,380
Incentivized	111	25	113	135	148	187
Prices (R\$/MWh)	2026	2027	2028	2029	2030	2031
Average Sale Price⁴	196	208	208	213	219	224
ACR	276	281	279	282	282	282
Hydro	312	317	300	320	320	320
Wind	259	264	264	264	264	264
Solar	355	361	361	361	361	361
ACL	166	178	173	176	180	181
Hydro	149	163	155	155	156	158
Wind	210	214	211	208	208	202
Solar ⁵	215	206	202	201	198	200
Average Purchase Price⁶	198	195	191	184	185	172
Conventional	181	190	187	145	145	0
Incentivized	213	198	192	185	186	172

¹ Figures include: (a) Firm Energy of proprietary assets net of the MRE adjustment factor (GSF) for the realized period through March 31, 2026 only - assume GSF equals 1 for other periods; (b) exclude energy from the Paraibuna HPP; (c) apply a 3% loss rate for assets connected to the main grid; (d) exposure of period realized until March 31, 2026 fully settled at PLD and (e) firm energy subject to GSF totals 1,782 through 2028, with protection for 230 MW from the Porto Primavera HPP - in return, the Company is paying a monthly premium of R\$ 17.32/MWh. Base date: January 01, 2026.

² Includes 50% of the firm energy from Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro S.A. This also affects the average purchase and resale prices in the respective periods.

³ Assumes commercial operations start at the Cajuína 3 cluster in January 2027, adding 63 MWavg of projected firm energy.

⁴ The hydro segment's ACL sales include a portion of incentivized energy sales, as Auren Operações is classified under the hydro segment but also executes contracts from wind assets.

⁵ The equivalent price of the lease-based self-generation contract is net of PIS, COFINS and ISS.

⁶ Figures are net of PIS and COFINS. They include both ACR and ACL in the average selling price, and only ACL in the average purchase price for conventional and incentivized energy. Base date: 01 April 2026. Exchange rate: R\$ 5.22/USD. The Company's energy contracts are mostly indexed to the National Broad Consumer Prices Index (IPCA).

Supply-Load Balance – Trading Segment

Table 9 presents the Company's Trading Supply-Load Balance, including sales margins for 2026 and 2027. The figures reflect volumes traded through the energy trading firms Auren Comercializadora, ARN Comercializadora (formerly AES Comercializadora), Tietê Integra (formerly AES Tietê Integra), CESP Comercializadora and Esfera.

| Table 9 | Supply-Load Balance of Auren's Trading Portfolio

Volume (MWavg)	2026	2027	2028	2029	2030	2031
Purchases (A)	4,656	2,629	2,040	1,242	886	602
Sales ¹ (B)	4,781	2,735	2,057	1,184	919	675
Contractual Margin² (R\$/MWh)	7.1	8.5	-	-	-	-
Trading Balance (A - B)	(125)	(106)	(17)	58	(33)	(73)
Auren Consolidated Balance³	208	436	571	1,092	1,263	1,494

When analyzing the contractual margin of the trading portfolio, it is important to consider (i) the role of short-term trading operations, which typically carry lower unit margins but involve high energy volumes – this type of transaction directly affects the average contractual margin of the trading company throughout the year as trading volumes grow; and (ii) the open exposure in the Trading Balance, which must be marked to market. For example, the 125 MWavg short position annualized for 2026 will be marked to market based on prevailing prices for the second, third and fourth quarters.

In 1Q26, portfolio management was marked by the movements below:

- a) Energy sales to final consumers made for the 2026-2031 period, due to rising energy prices throughout the quarter.
- b) Transfer of a long-term 150 MWavg USD-denominated sales contract from the generation segment to the trading segment, executed through an intercompany agreement in 2Q25. The objective was to allocate the long-term energy sales contract and its FX hedge within the same vehicle. This movement had a negative impact on the Trading segment EBITDA of R\$ 20.7 million in 1Q26. The assignment will have a negative impact of R\$ 102 million in 2026 and 56 million in 2027 for the Trader and an equal positive effect for the Generation segment. The net effect is neutral at the consolidated EBITDA level and is already reflected in the Trading and Generation Energy Balance.

Note that this transaction has no effect on the Company's consolidated EBITDA. Excluding this contract assignment, the trading margin would have been approximately R\$ 9.7/MWh in 2026 and R\$ 10.4/MWh in 2027, over and above the reported R\$ 7.1/MWh and R\$ 8.5/MWh.

¹ Includes formal contracts in ACR and ACL.

² The contractual margin is calculated as the difference between revenue and expenses under formal contracts, divided by the sales volume. It does not include the valuation of exposure. Base date: 01 April 2026. Exchange rate: R\$ 5.22/USD (R\$/USD).

³ The Consolidated Supply-Load Balance embraces both segments (Generation and Trading).

Energy Balance of Noncontrolling Interests

Energy balance and financial information are presented on a consolidated basis for the CBA Energia, Pollarix and Pinheiro Machado holdings, in which the Company holds noncontrolling interests and whose balances are recognized under the equity method in the Company's consolidated financial statements. Dividends from these interests are recognized in the Company's Adjusted EBITDA.

| Table 10 | Supply-Load Balance of Hydro Assets with Noncontrolling Interests¹

Volume (MWavg)	2026	2027	2028	2029	2030
Firm Energy of assets (a)	251	256	256	244	244
Purchases (b)	47	5	4	4	4
Resource (c) = (a)+(b)	298	261	260	248	248
Sales in ACL (d)	276	256	256	244	244
Requisites (e)	276	256	256	244	244
Supply-load Balance (f) = (c) - (e)	22	5	4	4	4

Analyzing the 1Q26 Energy Balance reveals a 5 MWavg impact on the assets' Firm Energy for 2026, resulting from the impact of the GSF realized during the period.

The Energy Balance for Noncontrolling Interests only includes energy purchase and sale transactions with the market, excluding intercompany contracts between hydropower assets and the subholdings (Pollarix, Pinheiro Machado and CBA Energia).

¹ Notes: (i) Firm energy of assets net of the MRE (GSF) adjustment applied; (ii) Firm energy net of internal and national grid losses (3%); (iii) Firm energy subject to hydrological risk (GSF); (iv) Reflects resources (firm energy and purchase contracts) and obligations (sales) proportional to Auren's equity interest in the NCI assets (Pollarix, CBA Energia Participações and Pinheiro Machado).

Financial Performance

Consolidated Financial Performance

In addition to the Generation and Trading segments, the results presented here include the holding & pipeline segment and intersegment eliminations. The share of profit (loss) of equity-accounted investees includes assets not controlled by the Company: (i) Auren's NCIs in hydropower assets, detailed in the section "Auren's NCIs", in the chapter [Energy Balance](#), plus (ii) Auren's 50% interest in the joint venture between the Tucano wind cluster and Unipar Carbocloro S.A. (Tucano Holding III), which recorded EBITDA¹ of R\$ 11.6 million in 1Q26. For further information, see Note 10 to the Quarterly Financial Information.

| Table 11 | Earnings for the Period

R\$ million	1Q26	1Q25	Change
Gross Revenue	3,499.6	3,444.7	1.6%
Deductions on Gross Revenue	425.0	492.4	-13.7%
Net Revenue	3,074.5	2,952.3	4.1%
Power Purchase Cost	(1,774.6)	(1,330.9)	33.3%
Electricity grid usage charges	(179.7)	(180.5)	-0.5%
Net Margin	1,120.3	1,440.8	-22.2%
<i>Net Margin</i>	<i>36.4%</i>	<i>48.8%</i>	<i>-12.4 p.p.</i>
Costs and Expenses (PMSO)	(313.5)	(302.0)	3.8%
Other Operating Income (OOI)	(506.6)	238.6	n.a.
EBITDA	300.1	1,377.5	-78.2%
Mark-to-Market Adjustment of Energy Futures (OOI)	506.0	(229.2)	n.a.
NCI Dividends	89.3	58.3	53.1%
Non-Recurring Items Related to Growth Initiatives (PMSO)	-	5.5	n.a.
Accrual/(Reversal) of Provision for Litigation and Write-off of Judicial Deposits (OOI)	30.5	(23.2)	-231.2%
Write-off of PPE and intangible assets (OOI)	-	16.4	n.a.
Adjusted EBITDA	925.9	1,205.3	-23.2%
<i>Adjusted EBITDA Margin</i>	<i>30.1%</i>	<i>40.8%</i>	<i>-10.7 p.p.</i>
Depreciation and Amortization	(466.8)	(458.2)	1.9%
Share of profit (loss) of equity-accounted investees	71.5	72.1	-0.9%
Net Financial Results	(589.8)	(732.1)	-19.4%
EBT	(685.1)	259.4	n.a.
Taxes (IR/CSLL)	83.5	(205.4)	-140.6%
Net Profit	(601.6)	54.0	n.a.

Net Margin

Net Margin – Net Revenue less Energy Purchase Costs and Sector Charges – totaled R\$ 1,120.3 million in 1Q26, a 22.2% decrease (-R\$ 320.6 million) compared to 1Q25 (R\$ 1,440.8 million).

The effects that influenced the result were concentrated mainly in the Trader, with emphasis on: (i) concentration of the trader's margin in the first quarter of 2025, resulting in a variation of -R\$ 85.0 million in 1Q26 compared to the same period of the prior year, and (ii) lower gain from the spread between the SE/MW and Northeast and North sub-markets (-R\$5.0 million in 1Q26 vs. R\$60 million 1Q25).

The main effects in the Generation portfolio were: (i) lower wind and solar resources, resulting in a variation of -R\$ 114.0 million in 1Q26 compared to the same period of the prior year and (ii) lower energy generated by the MRE hydroelectric plants² (51.8 GWavg in 1Q26 vs. 55.8 GWavg in 1Q25), representing a 7.2% reduction (-R\$ 88.0 million) in

¹ Including Auren Participações' proportional interest in the joint venture.

² Since Auren follows the MRE seasonality profile, the energy generated by its assets follows the actual generation of the MRE plants.

the comparison between quarters, partially offset by higher modulation gains (R\$ 97.2 million in 1Q26 vs. 19.4 million in 1Q25).

Compared to 4Q25 (R\$ 1,094.1 million), the R\$ 26.2 million increase in Net Margin is explained primarily by higher gains from modulation (R\$ 97.2 million in 1Q26 vs. R\$ 70.4 million in 4Q25), lower gross impact from curtailment (R\$ 86.2 million in 1Q26 vs. R\$ 207.5 million in 4Q25), and the seasonality of hydroelectric generation, with increased energy generated by MRE plants of 11.4 GWavg (51.8 GWavg in 1Q26 vs. 40.4 GWavg in 4Q25), largely offset by lower generation from Auren's wind clusters (835.2 GWavg in 1Q26 vs. 1,178.2 GWavg in 4Q25) due to asset seasonality.

Costs and Expenses (PMSO)

Including growth initiatives and non-recurring items, the sum of Operating Costs and Expenses and General and Administrative Expenses (PMSO) showed an increase of R\$ 11.6 million (3.8%) compared to the same quarter of the prior year (R\$ 313.5 million in 1Q26 vs. R\$ 302.0 million in 1Q25), a nominal increase below inflation for the period, aligned with the Company's pursuit of recurring expense growth below inflation.

The main variations are explained by the R\$ 10.3 million increase related to operation and maintenance contracts for wind assets related to the escalation provided for in the contract previously signaled to the market in our modeling guide and growth initiatives explained primarily by the consolidation of Way2 in July 2025 (R\$ 7.0 million), offset by synergies captured throughout 2025.

Compared to 4Q25 (R\$ 341.2 million), expenses decreased by 8.2% mainly due to seasonal factors.

| Table 12 | Costs and Expenses (Consolidated PMSO)

R\$ million	1Q26	1Q25	Change
Personnel (P)	111.0	115.1	-3.5%
Materials and Outsourced Services (MS)	148.3	145.7	-1.8%
Other (O)	54.2	41.2	31.5%
PMSO	313.5	302.0	3.8%

The change between periods is explained by:

- a) **Personnel (P):** personnel costs and expenses totaled R\$ 111.0 million in 1Q26, a nominal decrease of 3.5% compared to the same period in 2025 (R\$ 115.1 million), reflecting the synergies captured since the acquisition of AES Brasil over the course of 2025. Compared to 4Q25 (R\$ 132.0 million), we had a 15.9% reduction explained by decommissioning costs in 4Q25 and lower bonus provisions in 1Q26.
- b) **Materials and Outsourced Services (MS):** materials and services costs totaled R\$ 148.3 million in 1Q26, a nominal increase of 1.8% vs. that recorded in 1Q25 (R\$ 145.7 million), mainly due to higher expenses on operation and maintenance contracts for wind assets due to contractually provided escalation (R\$ 10.3 million), partially offset by timing mismatches in expenses (R\$ 5.3 million) and OBZ initiatives.
- c) **Other (O):** R\$ 54.2 million in 1Q26, a 31.5% increase compared to 1Q25 (R\$ 41.2 million). The increase is mainly due to the timing of inventory consumption initiatives mismatched with the previous cycle and the prepayment of expenses in the amount of R\$ 5.8 million. Compared to 4Q25 (R\$ 55.4 million), expenses decreased by 2.1%, reflecting lower insurance expenses.

Other Operating Income

The item Other Operating Revenue (Expenses) was an expense of R\$ 506.8 million in 1Q26 compared with revenue of R\$ 238.6 million in 1Q25. The variation is mainly explained by the mark-to-market effect of future energy contracts of -R\$ 506.0 million in 1Q26 and R\$ 229.2 million in 1Q25.

For the period ended March 31, 2026, the Company updated the assumptions and estimates used in the fair value (MtM) measurement of future energy purchase and sale contracts, due to changes in conditions in the power sector. The effects of this update are reflected in the line item 'Mark-to-market of energy contracts' and are characterized as a change in accounting estimates, non-cash in nature, with prospective recognition, in accordance with CPC 23.

Note that changes in future margins do not affect the contracted energy margin for the year, as reflected in the Energy Balance of the Trading Segment. The increase in future margin reflects the change in the forward energy price curve between quarters. For modeling purposes, we suggest using the disclosed energy balance, which contains the volumes and average prices of contracts and the trading margin.

Adjusted EBITDA

Auren reported an adjusted EBITDA of R\$ 925.9 million in 1Q26, a decrease of 23.2% or -R\$ 279.4 million compared to the same period the previous year. Compared to 4Q25, we had a reduction of 8.3%, or -R\$ 83.8 million. These variations result from the effects detailed in the sections above on Net Margin and Costs and Expenses.

The dividends declared on Auren's NCIs in 1Q26 totaled R\$ 89.3 million, fully associated with NCIs in hydroelectric plants, in line with the strategy to distribute dividend payments more evenly throughout the year.

Financial Result

| Table 13 | Consolidated Financial Result

R\$ million	1Q26	1Q25	Change
Financial Revenue	262.0	276.7	5.3%
Financial Costs ¹	(851.8)	(1,008.8)	-15.6%
Net Financial Result	(589.8)	(732.1)	-19.4%

The net financial result was an expense of R\$ 589.8 million in 1Q26 compared with an expense of R\$ 732.1 million in the same period of 2025.

- a) Financial Income:** 5.3% increase (R\$ 14.7 million) explained primarily by the monetary restatement portion related to an arbitration proceeding with a favorable decision to Auren (R\$ 25.9 million), partially offset by lower income on financial investments due to lower liquidity balance (R\$ 4.7 billion in March 2026 vs. R\$ 7.2 billion in March 2025).
- b) Financial Costs:** R\$ 851.8 million in 1Q26 vs. an expense of R\$ 1,008.8 million in 1Q25. The R\$ 157.0 million decrease is mainly due to changes in IPCA inflation between quarters (2.0% in 1Q25 vs. 1.4% in 1Q26) and gains from liability management initiatives, including reduction in debt costs and gross debt (BRL 26.0 billion in 1Q25 vs. BRL 23.7 billion in 1Q26).

Compared to 4Q25 (R\$ 432.0 million), we had a negative variation of 36.5% in net financial result, mainly due to the recognition of gains associated with the present value of contributions related to self-production transactions recorded in 4Q25 (R\$ 97.0 million).

Net Profit

| Table 14 | Consolidated Net Income

R\$ million	1Q26	1Q25	Change
EBITDA	300.1	1,377.5	-78.2%
Depreciation and Amortization	(466.8)	(458.2)	1.9%
Share of profit (loss) of equity-accounted investees	71.5	72.1	-0.9%
Net Financial Result	(589.8)	(732.1)	-19.4%
Taxes (IR/CSLL)	83.5	(205.4)	n.a.
Net Profit	(601.6)	54.0	n.a.

As a result of the aforesaid factors and changes in depreciation and amortization, equity income and taxes, the Company recorded a loss of R\$ 601.7 million in 1Q26 compared to profit of R\$ 54.0 million in 1Q25. The main changes were as follows.

- a) EBITDA:** Consolidated EBITDA of R\$ 300.1 million in 1Q26 versus R\$ 1,377.5 million in 1Q25, a decrease of R\$ 1,077.4 million, primarily due to the mark-to-market of future energy contracts, as detailed previously.

¹ For comparability purposes, we highlight that the fair value effects of loans, financing, debentures and derivative financial instruments are presented net within financial costs, differing from the accounting treatment applied in the financial statements.

- b) Depreciation/Amortization:** expense of R\$ 466.8 million in 1Q26, in line with the amount observed in 1Q25 (R\$ 458.2 million)
- c) Income Tax and Social Contribution (IR/CS):** credit of R\$ 83.5 million in 1Q26, from the establishment of deferred tax assets on the expense related to the mark-to-market provision for future energy contracts.
- d) Equity Income:** revenue of R\$ 71.5 million in 1Q26, in line with the R\$ 72.1 million recorded in 1Q25.

Indebtedness

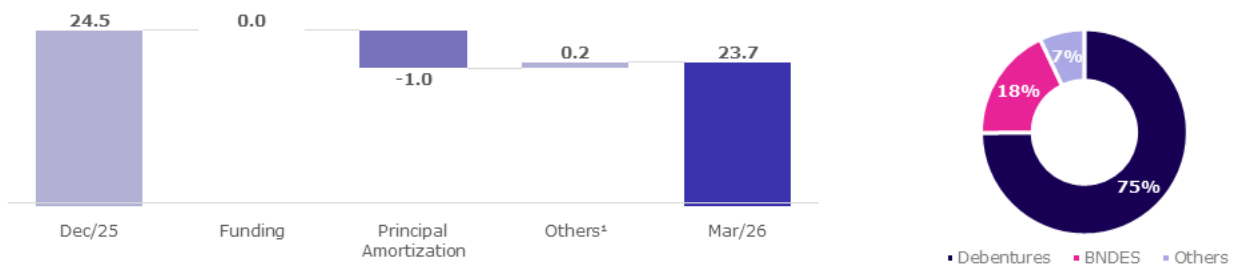
At March 31, 2026, the Company's consolidated gross debt totaled R\$ 23.7 billion, a R\$ 2.3 billion decrease compared to the March 2025 closing. Relative to December 31, 2025, gross debt showed amortization of R\$ 830.2 million mainly due to the maturity of loan 4131 and the amortization of 50% of the 1st series of the 9th Debenture Issue of Auren Operações (TIET19), according to the scheduled amortization plan.

At quarter-end, the Net Debt/Adjusted EBITDA ratio (leverage) reached 5.2x, an increase of 0.2x compared to March 2025, primarily reflecting the impact of the lower Adjusted EBITDA, which was partially offset by the reduction in net debt, resulting from liability management initiatives.

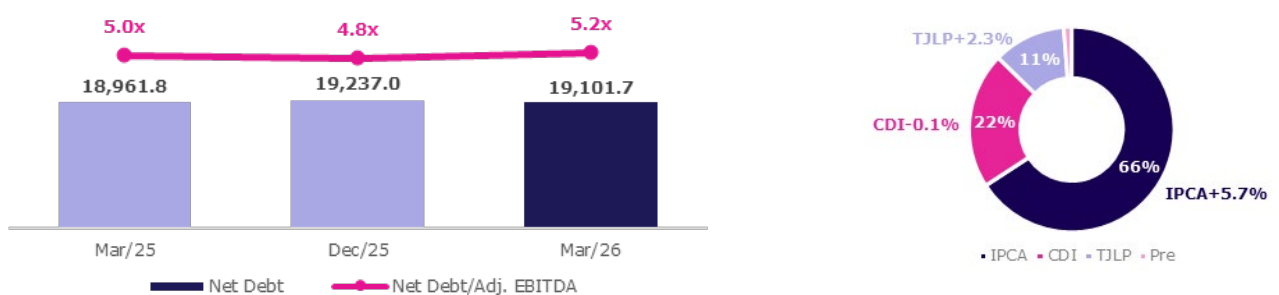
Throughout 2025, Auren successfully executed and completed its liability management strategy, supported by a continuous commitment to efficiency and disciplined capital allocation. Through funding raised on attractive terms, the Company extended the average maturity of its debt compared to year-end 2024, from 5.9 to 6.9 at the end of 2025 and maintaining it in 1Q26, thereby strengthening short-term liquidity. In addition, the replacement of debt instruments with more competitive alternatives resulted in a meaningful reduction in the average cost of debt, optimizing the capital structure.

Approximately 66% of the net debt is indexed to the IPCA, the same index that restates the Company's energy sale agreements, providing a natural hedge against future fluctuations. A small portion, representing only 21%, is indexed to CDI. The average cost of the gross debt dropped to CDI-2.9% per year.

| Chart 11 | Changes in Debt (R\$ billion) and Gross Debt Profile



| Chart 12 | Net Debt (R\$ million), Leverage and Net Debt Profile

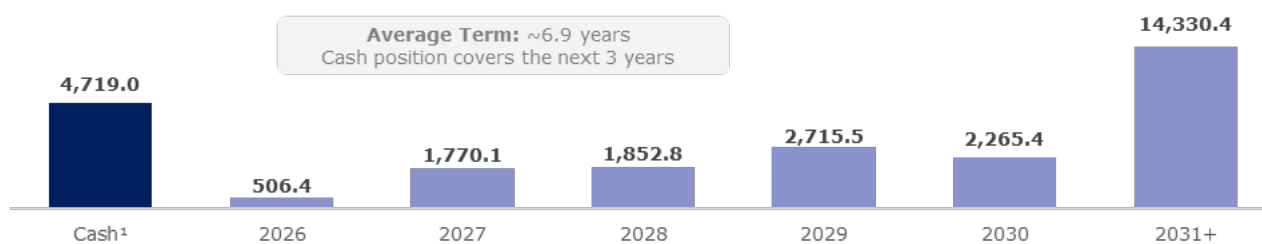


At the end of 1Q26, Auren recorded liquidity² of R\$ 4,719.0 million, a robust position that ensures full compliance of its financial obligations for the coming years. As shown in Chart 13, the liability management strategy prevented significant debt maturity concentrations in the near term.

¹ Other includes incurred and paid interest, monetary restatement and the movement of deferred balances.

² Cash, cash equivalents, short-term investments, liquidity fund (reserve account).

| Chart 13 | Amortization Schedule of the Gross Debt Principal (R\$ million)



| Table 15 | Debt

R\$ million	Mar/26	Mar/25	Change	Dec/25	Change
Gross Debt	23,691.1	25,992.3	-8.9%	24,521.3	-3.4%
Derivative Financial Instruments ¹	(35.6)	(8.9)	n.a.	8.7	n.a.
Leases	165.2	169.5	-2.5%	164.1	0.7%
Adjusted Gross Debt²	23,820.7	26,152.9	-8.9%	24,694.1	-3.5%
Liquidity ³	4,719.0	7,191.1	-34.4%	5,457.0	-13.5%
Net Debt	19,101.7	18,961.8	0.7%	19,237.0	-0.7%
Adjusted EBITDA	3,689.0	3,968.4	-7.0%	3,967.2	-7.0%
Net Debt/Adjusted EBITDA	5.2x	4.8x	0.4x	4.8x	0.4x

Financial Covenants – Auren Operações

At the end of March 2026, R\$ 2.8 billion of the Company's total gross debt was subject to financial covenants at the subsidiary Auren Operações, which include: (i) a leverage ceiling of 4.5x, measured by the Net Debt/Adjusted EBITDA ratio, which closed the period at 1.6x; and (ii) maintenance of the Interest Coverage Ratio (Adjusted EBITDA/Financial Costs) above 1.25x, which closed the period at 4.4x, meeting contractual obligations.

Upon completion of the corporate restructuring process, if finalized as planned, the Company will no longer have Net Debt/EBITDA covenants in its debt structure. In this scenario, the debts currently contracted at Auren Operações will come with corporate guarantee from Auren Energia.

Ratings

Auren's corporate rating as per Fitch Ratings and Moody's held steady at the maximum score (AAA) over 1Q26, with a stable outlook, reinforcing Auren's financial strength despite its elevated leverage, reflecting the positive effects of asset integration and the agency's confidence in the Company's strategic positioning and the robustness of its financial structure.

⁽²⁾ Includes mark-to-market of financial derivatives, except for those related to energy trading operations.

⁽³⁾ Includes loans, financing and debentures, net of the related derivatives operations.

⁽⁴⁾ Cash, cash equivalents, short-term investments, liquidity fund (reserve account).

Movement in Net Debt

| Table 16 | Movement in Net Debt

R\$ million	1Q26	1Q25	Change
Gross Debt - Opening Balance (4Q)	24,521.3	27,044.7	(2,523.4)
Derivative Financial Instruments and Leases - Opening Balance (4Q)	172.8	275.3	(102.5)
Cash + Liquidity Fund + Short-term Investments - Opening Balance (4Q)	(5,457.0)	(8,113.5)	2,656.5
Net Debt - Opening Balance (4Q) (A)	19,237.1	19,206.6	30.5
Adjusted EBITDA	925.9	1,205.3	(279.4)
Provision for Reimbursement	132.5	39.5	93.1
Reimbursement Payment	(33.1)	(5.4)	(27,7)
Working Capital	(173.9)	(215.7)	41.8
Income Tax and Social Contribution Paid	(40.2)	(74.5)	34.3
Sustaining Capex	(54.8)	(27.8)	(27.0)
Return on Cash + Liquidity Fund + Financial Investments	179.6	204.8	(25.2)
Interest Paid on Debt and Derivatives	(592.9)	(454.8)	(138.0)
Provision for Dividends on Equity Interests	(89.3)	(58.3)	(31.0)
Provision for Dividends on Equity Interests	151.9	0.9	151.0
Dividend Payment to Noncontrolling Shareholders	(43.0)	(99.6)	56.6
Others	(0.9)	(10.7)	9.8
Cash Movement (B)	361.9	503.7	(141.8)
Interest Capitalized on Debt and Derivatives	154.6	130.6	24.0
Amortization of Issuance Costs and Debt Premium	(5.1)	7.5	(12.6)
Provision for Leases	6.8	4.9	2.0
Non-Cash Movement (C)	156.4	143.0	13.4
Net Debt Movement without Expansion (D) = (C) - (B)	(205.5)	(360.7)	155.2
Capex Growth (E)	(70.2)	(115.9)	45.7
Net Debt Movement with Expansion (F) = (D) - (E)	(135.4)	(244.8)	109.4
Net Debt - Closing Balance (1Q) (G) = (A) + (F)	19,101.7	18,961.8	139.9
Derivative Financial Instruments and Leases - Closing Balance (1Q)	(129.7)	(160.6)	31.0
Cash + Liquidity Fund + Short-term Investments - Closing Balance (1Q)	4,719.0	7,191.1	(2,472.1)
Gross Debt - Closing Balance (1Q)	23,691.1	25,992.3	(2,301.2)

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

- a) **Reimbursement:** (i) provisioning for R\$ 192.1 million in 1Q26 vs. R\$ 39.5 million in 1Q25, due to lower generation from wind and solar assets, and (ii) payment of R\$ 33.1 million in 1Q26 vs. R\$ 5.4 million in 1Q25, related to amounts already recognized by the CCEE prior to the suspension of payments, as a result of ongoing regulatory discussions regarding curtailment.
- b) **Sustaining Capex:** capex expenditure of R\$ 54.8 million in 1Q26 related to the maintenance of the Company's hydroelectric, wind and solar assets.
- c) **Return on Cash, Liquidity Fund and Short-term Investments:** decrease of R\$ 25.2 million in financial income due to the reduction in Liquidity (R\$ 4.7 billion in March 2026 vs. R\$ 7.2 billion in March 2025).
- d) **Dividends:** (i) provision for Dividends Declared on NCIs in HPPs during the quarter (R\$ 89.3 million in 1Q26 vs. R\$ 58.3 million in 1Q25) and an increase of R\$ 150.9 million in the amount of dividends received from NCIs in HPPs compared to the same period of the previous year, due to changes in dividend recognition policies and terms implemented in 2025, and (ii) dividend payment related to Itaú's stake in Guaimbê Holding (R\$ 43.0 million in 1Q26 vs. R\$ 99.6 million in 1Q25)

- e) **Working Capital:** Working capital in 1Q26 (R\$ 173.9 million) was mainly influenced by timing differences between the accounting recognition of revenues and expenses and their respective cash effects. The most significant variations were related to energy accounts receivable and payable (–R\$ 103.1 million) and changes in accrued payroll liabilities (–R\$ 46.2 million). The reduction in the payroll balance is associated with bonus and profit-sharing payments (PLR) that had been previously accrued and were paid throughout 1Q26.
- f) **Interest paid:** R\$ 592.9 million in 1Q26, where the R\$ 138.0 million change compared to 1Q25 is mainly explained by debt issuances over 4Q24, with interest payments beginning after 1Q25, including: the 3rd Debenture Issuance of Auren Energia (R\$ 2.5 billion) and the acquisition financing, which was subsequently fully prepaid using cash reserves and proceeds from issuances related to the liability management strategy.
- g) **Project Capex:** expansion-related Capex in 1Q26 totaled R\$ 70.2 million, primarily reflecting the implementation of the Cajuína 3 project. As of March 31, 2026, R\$ 549.9 million was invested in Cajuína 3, around 74% of projected Capex, with physical progress reaching 72%.

Statement of Profit or Loss by Segment

Table 17 presents the Statement of Profit or Loss for each business segment – Generation, Trading and Holding – along with the necessary intersegment eliminations to arrive at the consolidated result for the period.

| Table 17 | Statement of Profit or Loss by Segment and Consolidated – 1Q26

R\$ million	Generation	Trading	Holding Company	Intersegment Eliminations	Consolidated
Gross Revenue	1,928.8	2,279.3	-	(708.5)	3,499.6
Deductions on Gross Revenue	194.4	254.2	-	(23.6)	425.0
Net Revenue	1,734.4	2,025.0	-	(684.9)	3,074.5
Power Purchase Cost	(444.2)	(2,015.3)	-	684.9	(1,774.6)
Electricity grid usage charges	(178.5)	(0.1)	(1.1)	-	(179.7)
Net Margin	1,111.8	9.6	(1.1)	-	1,120.3
<i>Net Margin</i>	64.1%	0.5%	-	-	36.4%
Costs and Expenses (PMSO)	(243.6)	(36.3)	(33.6)	-	(313.5)
Other Operating Income (OOI)	(3.0)	421.3	(0.6)	(924.4)	(506.6)
EBITDA	865.1	394.6	(35.3)	(924.4)	300.1
Mark-to-Market Adjustment of Energy Futures (OOI)	-	(418.4)	-	924.4	506.0
NCI Dividends	89.3	-	-	-	89.3
Accrual/(Reversal) of Provision for Litigation and Write-off of Judicial Deposits (OOI)	30.2	-	0.3	-	30.5
Adjusted EBITDA	984.6	(23.8)	(35.0)	-	925.9
<i>Adjusted EBITDA Margin</i>	56.8%	-1.2%	-	-	30.1%
Depreciation and Amortization	(431.2)	(4.3)	(31.2)	-	(466.8)
Share of profit (loss) of equity-accounted investees	73.2	(1.7)	-	-	71.5
Net Financial Result	(426.3)	12.9	(176.4)	-	(589.8)
EBT	80.8	401.5	(243.0)	(924.4)	(685.1)
Taxes (IR/CSLL)	(109.9)	(137.3)	16.3	314.3	83.5
Net Profit	(29.1)	264.2	(226.7)	(610.1)	(601.6)

Financial Performance – Generation Segment

Note: Given the development of the intersegment expenses sharing methodology, in order to assist the market in analyzing the results and to facilitate the visualization and interpretation of the Company's 1Q26 data, the figures related to the 2025 Financial Statements by segment are presented on an unaudited pro-forma basis, and include the apportionment methodology applied to the Company since 01/01/2025, solely to facilitate a comparative analysis.

| Table 18 | Earnings for the Period

R\$ million	1Q26	1Q25 proforma	Change
Gross Revenue	1,928.8	1,832.4	5.3%
Deductions on Gross Revenue	(194.4)	(211.4)	-8.0%
Net Revenue	1,734.4	1,621.0	7.0%
Power Purchase Cost	(444.1)	(188.7)	135.4%
Electricity grid usage charges	(178.5)	(180.2)	-0.9%
Net Margin	1,111.8	1,252.1	-11.2%
<i>Net Margin</i>	64.1%	77.2%	-13.1 p.p.
PMSO	(243.6)	(246.7)	-1.2%
Other Operating Income (OOI)	(3.0)	11.9	n.a.
EBITDA	865.1	1,017.4	-15.0%
NCI Dividends	89.3	58.3	53.1%
Non-Recurring Items Related to Growth Initiatives	-	1.4	n.a.
Accrual/(Reversal) of Provision for Litigation and Judicial Deposits	30.2	(23.3)	n.a.
Write-off of PPE	-	10.2	n.a.
Adjusted EBITDA	984.6	1,064.0	-7.5%
Hydro	615.3	584.2	5.3%
Wind	315.0	394.4	-20.1%
Solar	54.4	85.3	-36.2%
<i>Adjusted EBITDA Margin</i>	56.8%	65.6%	-8.9 p.p.

The **Adjusted EBITDA** for the generation segment totaled R\$ 984.6 million in 1Q26, R\$ 79.3 million (7.5%) less than in 1Q25. The change in the period mainly reflects:

- a) **Net Margin:** R\$ 1,111.8 million in 1Q26, a decrease of 11.2% compared to the same period of the previous year (R\$ 1,252.1 million), equivalent to R\$ 140.4 million, due to lower energy generation by MRE hydroelectric plants (51.8 GWavg in 1Q26 vs. 55.8 GWavg in 1Q25), representing a decrease of 7.2% (-R\$ 88.0 million), and lower wind and solar resources (-R\$ 114.0 million), partially offset by higher modulation gains.

Compared to the Net Margin for 4Q25 (R\$ 1,050.4 million), we had an increase of 5.8% in 1Q26, explained mainly by higher modulation gains, lower gross impact from curtailment (-R\$ 121.3 million), and the seasonality of hydroelectric generation, with higher energy volume generated by MRE plants (51.8 GWavg in 1Q26 vs. 40.4 GWavg in 4Q25), largely mitigated by lower wind generation at Auren (835.2 GWavg in 1Q26 vs. 1,178.2 GWavg in 4Q25) due to asset seasonality.

Sector Charges also fell by R\$ 14.0 million mainly due to the reduction in R&D (R\$ 5.0 million) and CFURH (R\$ 6.7 million).

- b) **PMSO:** R\$ 243.6 million in 1Q26, a decrease of 1.2% compared to 1Q25, mainly due to the capture of synergies associated with the acquisition of AES Brasil secured throughout 2025. Compared to 4Q25 (R\$ 249.3 million), operating expenses decreased by 2.4% mainly due to seasonal factors.
- c) **OOI:** expense of R\$ 3.0 million in 1Q26, compared with revenue of R\$ 11.9 million in the same period the previous year.
- d) **Dividends:** dividends declared by hydroelectric assets in which the Company holds NCIs in the amount of R\$ 89.3 million in 1Q26, R\$ 31.0 million more than the same period of 2025, due to improved operating results for FY 2026 at Pollarix and CBA Energia.

Financial Performance of the Trading Segment

| Table 19 | Earnings for the Period

R\$ million	1Q26	1Q25 proforma	Change
Gross Revenue	2,279.3	2,070.8	10.1%
Deductions on Gross Revenue	254.2	283.0	-10.2%
Net Revenue	2,025.0	1,787.8	13.3%
Power Purchase Cost	(2,015.3)	(1,598.7)	26.1%
Electricity grid usage charges	(0.1)	(0.4)	-75.3%
Net Margin	9.6	188.7	-94.9%
<i>Net Margin</i>	0.5%	10.6%	-10.1 p.p.
PMSO	(36.3)	(32.6)	11.2%
Other Operating Income (OOI)	421.3	(33.2)	n.a.
EBITDA	394.6	122.9	221.0%
Mark-to-Market Adjustment of Energy Futures	(418.4)	38.7	n.a.
Other Adjustments	(0.0)	0.1	n.a.
Adjusted EBITDA	(23.8)	161.7	n.a.
<i>Adjusted EBITDA Margin</i>	-1.2%	9.0%	-10.2 p.p.

Adjusted EBITDA reached -R\$ 23.8 million in 1Q26 compared to R\$ 161,7 million in 1Q25. Had the aforesaid contract transfer not occurred, the Adjusted EBITDA for 1Q26 would have been -R\$ 3.1 million. The variation vs. 1Q25 is mainly explained by:

- a) **Net Margin:** excluding the negative impact of R\$ 20.7 million in the Trading segment in 1Q26, related to the assignment of the aforesaid 150 MWavg contract, we would have a negative variance of R\$ 158.4 million between periods. This variance is mostly explained by the lower gain from price spreads between submarkets (R\$ -5.0 million in 1Q26 vs. R\$ 60.0 million in 1Q25) and a different seasonality profile of results compared to that observed in 2025, when there was significant contraction in the first quarter (-R\$ 85.0 million).
- b) **PMSO:** operating costs and general and administrative expenses for the trading segment totaled R\$ 36.3 million in 1Q26, compared to R\$ 32.6 million in 1Q25. The variations mainly reflect the addition of Way2, with an impact of R\$ 7.0 million, and the development of the intersegment sharing methodology.
- c) **OOI:** revenue of R\$ 421.3 million, due mainly to the mark-to-market of contracts for future energy sales, in the amount of R\$ 418.4 million.

Financial Performance of Noncontrolling Interests

In this section, we present a Managerial Income Statement consolidating the financial performance of hydro assets in which Auren holds NCIs. This presentation is managerial, unaudited, and aims to help you understand the cash flow these assets generate, which ultimately results in dividend distribution to the Company.

Table 20 below highlights key items of these assets' results, jointly weighted by Auren's indirect equity interest, providing clearer insight into their operations. Note that none of the assets considered in this section carries debt on their individual balance sheets.

| Table 20 | Managerial Income Statement for Hydro Assets with NCIs

Managerial P&L Interests (R\$ million based on Auren's equity interest)	1Q26	1Q25	Change
Volume of Energy Sold (MWavg)	290	302	-4.0%
Net Margin (R\$/MWh)	242	183	32.5%
Net Margin	151.6	119.1	27.2%
PMSO	(6.2)	(5.5)	12.6%
Adjusted EBITDA¹	145.4	113.6	27.9%
Depreciation & Amortization	(10.4)	(9.4)	10.7%
Other Results (Including MtM)	5.8	32.3	-82.0%
EBIT	140.8	136.5	3.1%
Financial Result	4.3	0.1	n.a.
EBT	145.1	136.6	6.3%
Income Tax/Social Contribution	(34.9)	(27.3)	27.7%
Net Income²	110.3	109.3	0.9%
Dividends Announced	89.3	58.3	53.2%

1Q26 at a glance:

- a) **Net Margin:** this R\$ 32.5 million margin improvement is explained primarily by higher average Difference Settlement Prices (PLD) in 1Q26 compared to 1Q25 (R\$ 340/MWh vs. R\$ 161/MWh, respectively), applied over the surplus volume of 30 MWavg at CBA Energia and Pollarix.
- b) **PMSO:** totaled R\$ 6.2 million in the first quarter of 2026 compared to R\$ 5.5 million in the previous year's period. The increase of R\$ 0.7 million is mainly due to expenses related to litigation fees.
- c) **Adjusted EBITDA:** R\$ 145.4 million in 1Q26, a 27.9% increase compared to the R\$ 113.6 million recorded in 1Q25, mainly driven by the R\$ 32.5 million increase in net margin.
- d) **Other Results:** decrease of R\$ 26.5 million vs. 1Q25, influenced by the impact on MtM, which reflected the variation in the future energy price curve.
- e) **Financial Result:** revenue of R\$ 4.3 million in 1Q26 versus revenue of R\$ 0.1 million in the same period the previous year, mainly due to: (i) monetary restatement of the UBP balance due to the decline in the IGP-M index applied to the Picada, Baesa and Enercan HPPs (R\$ 2.7 million); and (ii) the increase in financial investment income at Pollarix Holding and CBA Energia, driven by higher available cash to pay out dividends in January 2026 and CDI dynamics during the period.
- f) **Announced Dividends:** R\$ 89.3 million in the first quarter of 2026, compared to R\$ 58.3 million in 1Q25, due to better earnings for the year calculated in 2026 at Pollarix and CBA Energia.

¹ Adjusted EBITDA excludes mark-to-market effects.

² Net Income reported can be found in Note 11 of Auren Energia's Financial Statements, which is the sum of the share of profit (loss) of the equity-accounted investees Pollarix, CBA Energia Participações and Pinheiro Machado Participações.

Other Material Information

Corporate Reorganization

According to the [Material Fact](#) published on April 14, 2026, the Company, Auren Participações, Auren Operações, and CESP – Companhia Energética de São Paulo announced that the proposed corporate reorganization of the Auren Energia business group is underway, having been approved at the respective companies' General Meetings.

The corporate reorganization aims, among other objectives: (a) to concentrate hydroelectric assets in a single vehicle (CESP); (b) to rationalize and streamline the corporate structure of the Auren Energia business group, reducing the number of publicly traded companies; and (c) to increase cash and debt management efficiency.

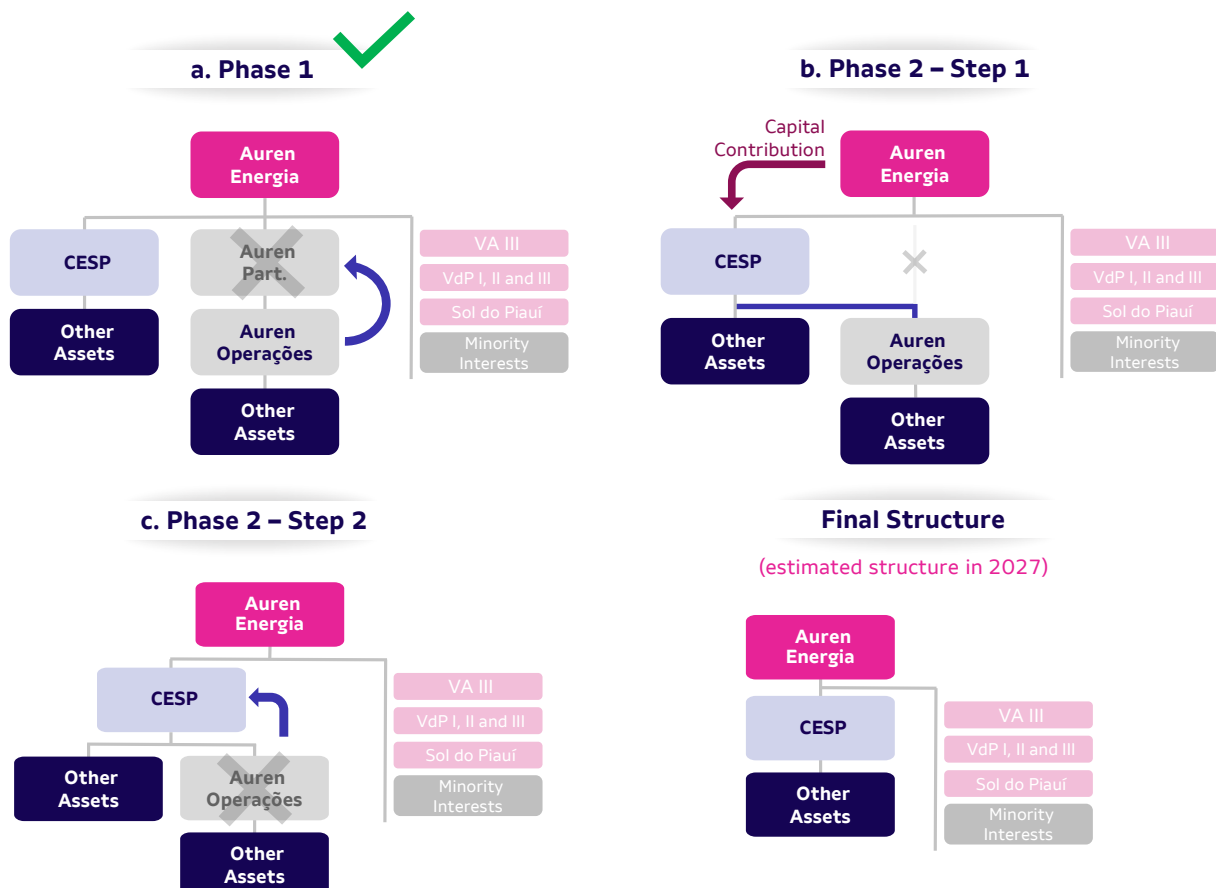
The Corporate Reorganization is proposed to take place over two sequential phases, both subject to performance of certain precedent conditions usual in these types of transactions, including but not limited to applicable corporate and regulatory approvals and third-party consents and authorizations:

- (a) **Phase 1:** the downstream merger of Auren Participações into Auren Operações, with Auren Energia becoming the direct shareholder in Auren Operações, holding 100% of Auren Operações' share capital;
- (b) **Phase 2 – Step 1:** the transfer by Auren Energia of certain assets and liabilities to CESP through a capital contribution, including 100% of the common, registered, book-entry and no-par value shares issued by Auren Operações, and the drop-down of Auren Energia's 3rd Debenture Issuance (R\$ 2.5 billion), aligning debt allocation with the assets' operational cash generation. As a result, CESP will become the direct shareholder corresponding to 100% of Auren Operações' share capital.
- (c) **Phase 2 – Step 2:** the merger of Auren Operações into CESP.

The approved Downstream Merger (or Phase 1) is subject to verification of certain suspensive conditions customary for this type of transaction, including but not limited to ANEEL authorization and creditor consent, which are currently being secured. Upon implementation of Phase 1, on the Closing Date Auren Participações will be extinguished and universally succeeded without interruption by Auren Operações, which will assume all of its rights and obligations, becoming a direct subsidiary of Auren Energia.

Phase 2 – Step 1 and Phase 2 – Step 2 remain under study by Auren Energia, subject to the approvals necessary for their implementation, including those by the boards of directors of the companies involved and consent from ANEEL and CVM.

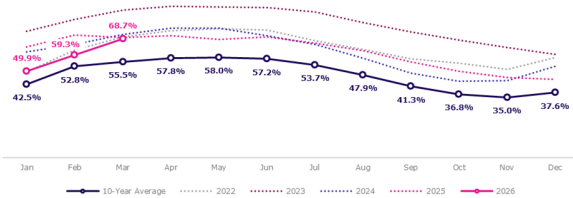
| Figure 1 | Corporate Reorganization Steps



Quarterly Overview

Auren posted **Adjusted EBITDA of R\$ 926 million** in 1Q26, including impressive modulation gains of R\$ 97 million, **fully offsetting the impacts of curtailment in the period**

SIN Reservoir Levels (% Maximum Energy Stored)

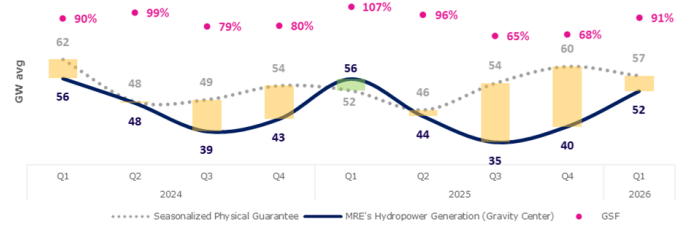


1Q26 with gradual increase in SIN inflows, favoring the **recovery of reservoirs throughout the quarter**. Since February a significant improvement in reservoir levels has been observed. By the end of March, a level close to the previous year's had been reached.

Wind and Solar Curtailment and Modulation

1Q26	Wind	Solar
SIN Curtailment (%)	11.5%	14.5%
Auren Curtailment (%)	13.4%	16.3%
Effective Auren Generation (% of P50)	78.3%	82.8%
Auren Curtailment by Source (R\$ million)	69.9	15.6
Auren Consolidated Curtailment (R\$ million)	86.2	
(-) Modulation gains (R\$ million)	97.2	
(=) Curtailment Net of Modulation (R\$ million)	-11.0	

Energy Allocated in MRE (GWavg)



The higher allocation of firm energy by MRE agents during the quarter aided the negative 16 p.p. year-over-year variation in GSF (91% in 1Q26 vs. 107% in 1Q25), explained by the combination of **-8 p.p. from higher allocation of firm energy and -8 p.p. from lower hydroelectric dispatch**.

Summary Financials

Adjusted EBITDA: R\$ 925.9 million in 1Q26, (-23.2% vs. 1Q25), with the decrease mainly explained by cyclical rather than structural factors:

- Lower wind and solar resources in the quarter, in addition to more negative GSF (91% vs. 107% in 1Q25). Lower hydroelectric generation by MRE plants.
- Lower gains from the spread between the SE/MW and NE/N submarkets, in addition to the seasonality of the Trading segment results for 2026, which differs from the pattern observed in 2025, when there was significant concentration in the first quarter.
- Modulation gains of R\$97.2 million, which fully offset the curtailment effect of R\$ 86.2 million.

Reduction in net debt, but with **increased leverage in the quarter** (5.2x EBITDA), explained by the decline in EBITDA over the last 12 months.

Consolidated Energy Balance

