

EARNINGS

RELEASE **4Q25 & 2025**



4Q25 & 2025 Earnings Conference Call

Friday, March 6th, 2026

8:00 a.m. (US EST) / 10:00 (BRT)

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Rio de Janeiro, March 5th, 2026 - ENEVA S.A. (B3: ENEV3) (“Company” or “Eneva”), an integrated power generation company, with complementary businesses in electric power generation and trading, hydrocarbon exploration and production, and other activities in Brazil’s natural gas chain, announces today the results for the fourth quarter and full year ended December 31st, 2025 (“4Q25”)(“2025”). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

ENEVA DISCLOSES RESULTS FOR THE FOURTH QUARTER & YEAR 2025

- **Consolidated EBITDA reaches R\$1,487.7 million in 4Q25, R\$879.8 million higher than in 4Q24**, despite the one-off effect of R\$207.8 million on G&G expenses concentrated in 4Q25;
- **Consolidated EBITDA reaches R\$6,506.8 million in 2025, R\$2,605.1 million higher than in 2024**, an increase of R\$ 1,970.4 million vs. Adjusted EBITDA in 2024;
- **Results reflect the materialization of important growth avenues, including the ramp-up of new business models in the gas chain**, the contribution of assets acquired in 4Q24, and the start of Parnaíba VI, Parnaíba IV, Geramar I and II, and Viana TPPs regulated contracts.

4Q25 & 2025 HIGHLIGHTS

- Consolidated EBITDA reaches R\$1,487.7 million in 4Q25 and R\$6,506.8 million in 2025, driven by the Company’s operational performance and materialization of important growth avenues;
- EBITDA from the Sergipe Hub grows R\$38.5 million in 4Q25 and R\$520.8 million in 2025, primarily reflecting the Hub’s connection to the grid and the structuring of opportunistic transactions in the gas and LNG markets, leveraging the existing contract portfolio and price arbitrage opportunities in a dynamic environment;
- Off-Grid Gas Trading segment contributes EBITDA of R\$73.4 million in 4Q25 and R\$274.3 million in 2025, reflecting the ramp-up of LNG sales contracts after the COD of the first two liquefaction trains in 1Q25. Construction works for the third train, which will increase Parnaíba’s liquefaction capacity by 50%, remain on schedule;
- Full contribution in 4Q25 and 2025 from the results of the gas-fired thermal generation assets acquired in 4Q24, with EBITDA growth of R\$142.8 million and R\$1,505.9 million compared to same periods in 2024;
- Start of the Parnaíba VI TPP CCEAR in 1Q25, and the CRCAPs for the Viana TPP in August 2025 and the Parnaíba IV and Geramar I and II TPPs in October 2025, following the successful early execution of the 2021 LRCAP contracts;
- Ongoing thermal dispatch of the portfolio’s TPPs in 1Q26, with gross generation reaching approximately 2,700 GWh during the first 2 months of 2026 – 1,500 GWh of which from own¹ gas assets, underscoring the importance of Eneva’s portfolio for the reliability and security of Brazil’s energy system;
- Leverage at 2.6x at the end of 4Q25 (-0.1x vs. 3Q25 and +0.2x vs. 4Q24), with disbursement of R\$606.2 million in 4Q25 from FDA/BASA for the Azulão 950 project, improving the Company’s capital structure and reducing its average debt cost vs. 4Q24;
- As subsequent events to the quarter, the highlights include:
 - Eneva’s 14th Debenture Issue, raising R\$2.4 billion in two tranches: (i) the first with a 10-year maturity and IPCA rate + 6.71% p.y.; and (ii) the second with a 15-year maturity and IPCA rate + 6.67% p.y. Proceeds will be allocated to the Azulão 950 Project;
 - Eneva received an amount of R\$293.1 million as a result of a final settlement agreement with construction and assembly service suppliers, extinguishing previous arbitration proceedings;
 - Release of new Reserve Certification Report for the Parnaíba Basin, referring to December 31st, 2025, reaching RRR² of 111% compared to the balance on December 31st, 2023, with total incorporation of 3.52 bcm of reserves and consumption of 3.16 bcm in the period (2 years);
 - Publication of the ceiling prices for the eight different products under the 2026 LRCAP, scheduled for March 18th, 2026, considering new natural gas plants, with 15-year supply term, and existing assets, including coal-fired plants, within a 10-year term. This represents a strategic opportunity for re-contracting existing assets and developing the Company’s project pipeline, enabling long-term value creation and faster implementation of Eneva’s Business Plan.

MAIN INDICATORS

Consolidated (R\$ million)	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Operating Revenues	6,050.5	4,858.6	24.5%	18,416.1	11,387.5	61.7%
EBITDA (as of ICVM 527/12)	1,487.7	607.9	144.7%	6,506.8	3,901.7	66.8%
EBITDA Margin (%)	24.6%	12.5%	12.1 p.p.	35.3%	34.3%	1.1 p.p.
Eneva Net Income	57.0	(1,066.5)	N/A	1,157.6	42.0	2,655.3%
Investments (Accrual basis)	2,083.4	1,124.0	85.4%	6,111.7	3,315.6	84.3%
Operating Cash Flow	1,317.7	1,139.9	15.6%	5,669.8	4,476.8	26.6%
Net Debt (R\$ Billion) ³	17.0	13.5	25.4%	17.0	13.5	25.4%
Net Debt/EBITDA LTM ⁴	2.61x	2.42x	+0.19x	2.61x	2.42x	+0.19x

Notes

¹ The figures for 1Q26 refer to preliminary values from ONS (National System Operator), which will be validated later.

² RRR: Reserve Replacement Ratio.

³ The calculation of net debt considers the gross debt balance minus the balance of cash, cash equivalents and securities.

⁴ Ratio calculated considering the accumulated EBITDA as per the guidelines of ICVM 527/12 for the last 12 months and, in 4Q25, considers the 12-month EBITDA result of the assets acquired in 4Q24, including pre-acquisition, as per the conditions of covenants approved by the Company’s creditors at the General Meetings of Debenture Holders in 2022.

OPERATIONAL PERFORMANCE

Operational Data					
Upstream	4Q25	3Q25	2Q25	1Q25	4Q24
Parnaíba					
Production (bcm of natural gas)	0.63	0.63	0.31	0.15	0.53
Remaining reserves (bcm of natural gas)	37.9	35.0	35.7	36.0	36.1
Amazonas					
Production (bcm of natural gas)	0.06	0.06	0.06	0.06	0.06
Remaining reserves (bcm of natural gas)	9.6	9.6	9.7	9.8	9.8
Off-Grid Gas Trading: SSLNG⁵					
Parnaíba					
Produced volume (MM m ³ of natural gas) ⁶	15.1	15.8	24.6	19.9	5.4
Sold volume (MM m ³ of natural gas) ⁷	37.8	36.6	35.7	28.5	5.4
Gas Thermal Generation - Parnaíba					
Parnaíba I TPP					
Availability (%)	97%	100%	97%	100%	98%
Dispatch (%)	84%	78%	32%	7%	66%
Net Generation (GWh)	1,110	1,070	455	108	939
Gross Generation (GWh)	1,161	1,114	473	114	984
Parnaíba II TPP					
Availability (%)	96%	100%	99%	84%	95%
Dispatch (%) ⁸	97%	91%	52%	32%	92%
Net Generation (GWh)	994	989	553	346	998
Gross Generation (GWh)	1,044	1,036	582	363	1,047
Parnaíba III and Parnaíba VI TPP⁹					
Availability (%)	95%	100%	93%	100%	100%
Dispatch (%)	62%	81%	32%	15%	45%
Net Generation (GWh)	345	460	180	66	169
Gross Generation (GWh)	364	483	191	68	176

Notes

⁵ The data is reported as of 4Q24, upon the COD of the Parnaíba liquefaction plants with 50% of their liquefaction capacity of 600,000 m³/d by mid-December 2024. The COD of the remaining 50% started in mid-February 2025. The total volume sold from the plant will remain in a phased ramp-up through 2027.

⁶ The volume of natural gas produced for Off-Grid Gas Trading is included in the total gas production volume of the Parnaíba Basin, as shown in Upstream.

⁷ The total volume sold may differ from the produced volume, due to take-or-pay clauses, reflecting the minimum values of the annual commitment or those actually produced, if these are higher than the annual minimum.

⁸ The period of contractual inflexibility of the Parnaíba II TPP was established at 100% in January and 100% between August and December of 2024 and 2025.

⁹ As of 1Q25, operating data for Parnaíba III TPP includes Parnaíba VI TPP, reflecting the closing cycle of natural gas generating units' single cycle (Parnaíba III TPP), following the COD of the steam turbine generating units (Parnaíba VI) on March 5th, 2025.

Parnaíba IV TPP	4Q25	3Q25	2Q25	1Q25	4Q24
Availability (%)	100%	100%	100%	98%	96%
Dispatch (%)	2%	26%	11%	0%	44%
Net Generation (GWh)	2	31	14	0	51
Gross Generation (GWh)	2	32	14	0	53
Parnaíba V TPP					
Availability (%)	60%	60%	55% ¹⁰	100%	99%
Dispatch (%)	54%	46%	6%	9%	71%
Net Generation (GWh)	386	341	39	65	543
Gross Generation (GWh)	418	367	43	68	573
Gas Thermal Generation - Roraima					
Jaguarica II TPP					
Availability (%)	96%	100%	100%	99%	91%
Dispatch (%)	71%	78%	76%	81%	83%
Net Generation (GWh)	196	207	201	211	224
Gross Generation (GWh)	205	217	209	221	234
Gas Thermal Generation – Third-party LNG					
Porto de Sergipe I TPP (Sergipe Hub)					
Availability (%)	95%	88%	84%	99%	92%
Dispatch (%)	52%	1%	0%	0%	4%
Net Generation (GWh)	1,682	43	4	0	145
Gross Generation (GWh)	1,756	46	5	0	155
Viana 1, Povoação 1 and LORM 1 TPPs (PCS - CER)¹¹					
Availability (%)	100%	100%	100%	96%	100%
Dispatch (%)	2%	1%	3%	1%	2%
Net Generation (GWh)	7	3	12	3	5
Gross Generation (GWh)	7	4	12	3	5
LORM TPP¹¹					
Availability (%)	98%	100%	100%	94%	98%
Dispatch (%)	77%	1%	1%	0%	34%
Net Generation (GWh)	336	3	3	1	145
Gross Generation (GWh)	345	3	3	1	145

Notes

¹⁰ Availability of Parnaíba V TPP in 2Q25 was impacted by scheduled maintenance that started on May 18th, 2025 and was completed on June 23rd, 2025.

¹¹ For better comparison across quarters, the tables include operational results for periods prior to the closing of the acquisitions of the Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25th, 2024, as well as the Gera Maranhão TPPs, which joined the Company's portfolio on a partial basis (50%) on November 14th, 2024 and then fully (100%) on December 14th, 2024, when their respective acquisition processes came to a conclusion. Generation from these assets only pertains to Eneva as from the closing dates of their acquisitions. Generation data for Viana 1, Povoação 1 and LORM 1 TPPs is included in the Quarterly Operational Data Spreadsheet, available at <https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/>.

Coal Thermal Generation	4Q25	3Q25	2Q25	1Q25	4Q24
Itaqui and Pecém II TPPs¹²					
Availability (%)	70%	97%	98%	81%	82%
Dispatch (%)	40%	28%	0%	0%	30%
Net Generation (GWh)	518	399	0	2	420
Gross Generation (GWh)	586	449	0	3	473
Total Coal Inventory – Beginning of Period (kt)	116	294	295	296	231
Total Coal Inventory – End of Period (kt)	243	116	294	295	296
Oil Thermal Generation^{11,13}					
Oil Thermal Generation ^{11,13}	4Q25	3Q25	2Q25	1Q25	4Q24
Viana and Geramar I and II TPPs					
Availability (%)	100%	99%	100%	43%	98%
Dispatch (%)	0%	0%	0%	0%	5%
Net Generation (GWh)	0	0	0	0	35
Gross Generation (GWh)	0	0	0	0	37
Solar Generation					
Solar Generation	4Q25	3Q25	2Q25	1Q25	4Q24
Futura 1 Solar Complex					
Availability (%)	98%	98%	98%	98%	78%
Capacity Factor (%) ¹⁴	31%	32%	28%	28%	33%
Frustrated Generation by Restriction (GWh)	-131	-173	-69	-81	-49
Gross Generation after Restriction (GWh)	339	304	340	337	338
Net Generation (GWh)	337	301	338	334	336

Operational data for each asset is available on the Investor Relations website in the [Interactive Spreadsheets](#) section.

Source: ONS, CCEE, Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses. The generation data for the current quarter also considers provision amounts to be confirmed later.

Notes

¹² Generation data for Itaqui and Pecém II plants is included in the Quarterly Operational Data Spreadsheet, available at <https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/>.

¹³ The CCEARs for the Viana and Geramar I and II TPPs ended in December 2024. These TPPs were authorized by the ONS to generate merchant power until the start of their respective regulated contracts under the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively. Generation data for Viana and Geramar I and II TPPs is included in the Quarterly Operational Data Spreadsheet, available at <https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/>.

¹⁴ The capacity factor seeks to measure the total generation capacity of the operating park during the period. It considers the generation of the quarter, adjusted to include frustrated generation due to restrictions in the period, regarding the operational installed capacity (adjusted for availability).

FINANCIAL PERFORMANCE

Consolidated	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Net Operating Revenues	6,050.5	4,858.6	24.5%	18,416.1	11,387.5	61.7%
Operating Costs	(4,163.1)	(3,396.2)	22.6%	(11,251.6)	(6,232.3)	80.5%
Operating Expenses	(367.1)	(160.8)	128.3%	(917.6)	(580.3)	58.1%
SG&A	(159.3)	(111.9)	42.4%	(515.7)	(450.1)	14.6%
SOP/Long Term Incentive	(22.8)	(18.7)	21.4%	(94.8)	(79.0)	20.0%
Other Expenses	(136.6)	(93.1)	46.7%	(420.9)	(371.1)	13.4%
Exploration Expenses, G&G	(207.8)	(48.9)	324.7%	(402.0)	(130.2)	208.7%
Dry Wells and provisions for doubtful accounts	(19.8)	-	N/A	(67.9)	(23.2)	192.5%
Depreciation and Amortization Costs	(515.3)	(333.4)	54.6%	(1,759.9)	(1,201.7)	46.5%
Depreciation and Amortization Expenses	(301.2)	(283.2)	6.4%	(1,033.7)	(488.0)	111.8%
Capital Gains, Losses and Goodwill	(220.1)	(56.3)	290.8%	(884.7)	(234.0)	278.0%
Other Revenue/Expenses	(30.2)	(697.1)	-95.7%	260.5	(680.1)	N/A
Equity Income	(2.3)	3.5	N/A	(0.6)	6.8	N/A
EBITDA (as of ICVM 527/12)	1,487.7	607.9	144.7%	6,506.8	3,901.7	66.8%
Adjusted EBITDA (ex-Impairment)¹⁵	1,487.7	1,242.7	19.7%	6,506.8	4,536.3	43.4%
Net Financial Result	(403.1)	(1,458.2)	-72.4%	(1,281.2)	(3,561.7)	-64.0%
EBT	268.1	(1,466.8)	N/A	2,432.0	(1,349.8)	N/A
Current taxes	(25.9)	(91.6)	-71.7%	(219.9)	(237.9)	-7.6%
Deferred taxes	(50.1)	608.9	N/A	(520.5)	2,137.1	N/A
Net Income for the Period	192.1	(949.6)	N/A	1,691.6	549.5	207.9%
Net Income - Minority Interest	135.1	117.0	15.5%	534.1	507.5	5.2%
Eneva Net Income	57.0	(1,066.5)	N/A	1,157.6	42.0	2,655.3%

Eneva ended 4Q25 with EBITDA of R\$1,487.7 million, a significant advance of R\$879.8 million compared to 4Q24, and R\$245.1 million versus 4Q24 EBITDA, adjusted to exclude the impact from impairment recorded in that period. The 4Q25 result underscores the portfolio assets' operational performance, mainly driven by the Parnaíba Complex TPPs merit dispatch, the early start of the 2021 Capacity Reserve Auction contracts ("2021 LRCAP") of Viana, Geramar I and II and Parnaíba IV TPPs and the performance of the Off-Grid gas trading business model, with partial COD by late 4Q24.

The key highlights behind the EBITDA growth in 4Q25 versus 4Q24 include:

- R\$657.8 million growth in the coal-fired generation assets' EBITDA, mainly due to the booking of R\$634.7 million related to losses due to expected recoverability of these assets (impairment) in 4Q24. The determining factor for this result was the assumptions regarding the re-contracting of these plants, considering the conversion of the plants to natural gas, at that time impacted by the plan for converting the plants to natural gas, given the lack of visibility regarding an auction maintaining coal as fuel at that time;
- R\$142.8 million growth in the gas-fired generation assets' EBITDA of Linhares, Tevisa and Povoação TPPs¹⁶ and R\$39.5 million growth in oil-fired assets' EBITDA, mainly driven by the like-for-like basis effect of the periods, since plants' results were booked on a pro-rata basis in 4Q24, following the conclusion of these assets' acquisition between October and December 2024. Additionally, regarding Oil-Fired Generation assets, the 2021 LRCAP regulated contracts, originally scheduled to commence in the beginning of 2026, had their effectiveness period brought forward to August 2025 for Viana TPP and to October 2025 for Geramar I and II TPPs, contributing to 4Q25 results;
- Increase of R\$75.2 million in the Off-Grid Gas Trading segment's EBITDA, after the COD of liquefaction plants between 4Q24 and mid-1Q25, with sales volume expected to grow gradually by 2027;
- Increase of R\$72.3 million in the energy trading segment's EBITDA reflecting the trading margin advance in the period;

Notes

¹⁵ Adjusted EBITDA excludes the non-cash accounting effect of R\$634.7 million related to impairment tests for the Itaqui and Pecém II TPPs, accounted for in December 2024.

¹⁶ It should be noted that Linhares, Tevisa, and Povoação were merged into Eneva S.A. in January 2025.

- Increase of R\$38.5 million in the Sergipe Hub's EBITDA, mainly driven by the fixed revenue readjustment at Porto de Sergipe I TPP and the performance of trading operations aimed at reestablishing commercial backing.

Conversely, the positive performance of EBITDA in 4Q25 was partially offset by the following effects:

- Upstream segment's EBITDA declined by R\$123.5 million, impacted by higher exploration expenses mainly related to seismic campaigns in the Amazon and Paraná basins, which increased by R\$158.9 million in the year-over-year comparison. Excluding exploration expenses in both periods, the segment's EBITDA would grow by R\$35.4 million, boosted by higher generation results;
- R\$32.6 million decline in Holding & Other's EBITDA (ex-equity income), mainly reflecting higher SG&A expenses in the period.

In 4Q25, Depreciation and Amortization ("D&A"), including costs and expenses, totaled negative R\$816.6 million, an increase of R\$199.9 million compared to 4Q24, impacted mainly by the assets acquired in 4Q24, in addition to the COD of assets in 2025. Out of total D&A: (i) negative R\$144.5 million refer to the amortization of capital gains and losses and goodwill of the assets acquired in 4Q24 (negative R\$15.2 million were deductible for IRPJ/CSL purposes); (ii) R\$71.1 million are one-off retroactive costs related to the transfer of assets under construction to assets in service in the Upstream segment in the period; and (iii) R\$59.1 million in the coal-fired generation segment referring to the application of accelerated booking depreciation of certain components of the plants that would not be reused in the scenario of replacing their fuel source with natural gas.

In 4Q25, the net financial result improved R\$1,055.1 million versus 4Q24, totaling negative R\$403.1 million, as explained in the financial results section.

Finally, current and deferred taxes totaled R\$76.0 million in 4Q25, a year-over-year increase mainly reflecting the Deferred Taxes, highlighting: (i) R\$216.0 million, related to the provision for coal-fired segment's asset impairment, a non-recurring effect from 2024; (ii) R\$110.6 million referring to FX variations on the FSRU lease agreement, booked at the Holding; and (iii) R\$330.8 million, related to the constitution of deferred tax liabilities connected with the fair value of energy trading contracts. Conversely, current taxes declined R\$65.7 million in the year-over-year comparison, reflecting the incorporation of Espírito Santo's thermal plants acquired in 4Q24 into Eneva S.A. This initiative allowed offsetting their positive results with the Parent Company's expenses, besides using the accumulated tax loss balance, limited to 30% of taxable profit.

As a result, Eneva's consolidated net income totaled R\$57.0 million in 4Q25, R\$1,123.5 million higher than in 4Q24.

CONSOLIDATED CASH FLOW

Free Cash Flow	4Q25	4Q24	Abs. Var.	2025	2024	Abs. Var.
(R\$ million)						
Beginning of Period Cash Position¹⁷	3,937.3	2,123.1	1,814.2	3,866.3	2,592.6	1,273.7
(+) Cash Flow from Operating Activities (OCF)	1,317.7	1,139.9	177.8	5,669.8	4,476.8	1,193.0
EBITDA (as of ICVM 527/12)	1,487.7	607.9	879.8	6,506.8	3,901.7	2,605.1
Var. in Working Capital	(200.8)	738.4	(939.2)	(495.1)	922.8	(1,417.8)
Income Tax and Social Contribution	(70.6)	(135.9)	65.3	(261.1)	(288.0)	26.9
Var. in Other Assets & Liabilities	101.3	(70.5)	171.9	(80.9)	(59.5)	(21.4)
(+) Cash Flow from Investing Activities (CFI)	(1,870.1)	(1,582.6)	(287.5)	(5,781.5)	(3,304.9)	(2,476.6)
(+) Cash Flow from Financing Activities (CFF)	(734.1)	2,185.9	(2,920.0)	(1,103.8)	101.7	(1,205.6)
Debt Funding/Disbursements	606.2	618.7	187.5	3,332.2	3,428.3	(96.0)
Principal Amortization ¹⁸	(601.3)	(1,098.1)	496.8	(1,555.9)	(6,463.6)	4,907.8
Interest Amortization ¹⁸	(367.7)	(282.4)	(85.3)	(1,499.9)	(1,622.6)	122.7
Lease	(98.3)	(109.5)	11.2	(401.7)	(425.6)	23.9
Others	(273.0)	3,057.2	(3,530.1)	(978.7)	5,185.3	(6,164.0)
(=) Total Cash Generation in the Period	(1,286.5)	1,743.1	(3,029.6)	(1,215.6)	1,273.6	(2,489.2)
End of Period Cash Position¹⁷	2,650.9	3,866.3	(1,215.4)	2,650.9	3,866.3	(1,215.4)

In 4Q25, the Company's Cash Flow from Operating Activities ("CFO") totaled R\$1,317.6 million, driven by the quarterly operating result and the change in "Other assets and liabilities," whose positive effect mainly reflected revenues received referring to the LNG load optimization operation at the Porto de Sergipe I TPP.

On the other hand, the positive effects on the CFO were mainly mitigated by:

- Working capital negative variation of R\$200.8 million, resulting from various effects, notably movements in accounts receivable and payable; and
- IRPJ and CSL payments totaled R\$70.6 million in 4Q25, mainly concentrated in the Parnaíba Complex, due to the plants thermal dispatch, and in Eneva S.A., reflecting Trading Desk operations and regulated revenues from the plants consolidated in SPE – Porto de Sergipe I and Espírito Santo TPPs.

Cash Flow from Investing Activities ("CFI") totaled an outflow of R\$1,870.1 million in 4Q25, resulting mainly from the following disbursements:

- R\$786.6 million referring to the Holding's various projects, including the acquisition of critical long-term generation equipment for Eneva's thermal projects pipeline, with a focus on the capacity reserve auction;
- R\$745.6 million allocated to the Azulão 950 project;
- R\$148.7 million referring to exploration and development activities in the Amazonas and Parnaíba basins;
- R\$ 60.2 million allocated to the Off-Grid Gas Trading segment (SSLNG) at the Parnaíba Complex; and
- R\$ 27.7 million referring to remaining payments connected with the implementation of the Parnaíba VI TPP.

In 4Q25, the Cash Flow from Financing Activities ("CFF") totaled a consumption of R\$734.1 million, mainly due to the following impacts:

- Amortization of principal, interest payment, net of release of escrow accounts related to financing, totaling R\$969.0 million, following mostly the expected debt payment schedule;
- Payments of R\$98.3 million in lease, of which R\$79.8 million refer to the lease of the Sergipe Hub's FSRU and tugboat;
- Payments of R\$273.0 million under the "Other" line, mainly reflecting: (i) payments of R\$68.3 million in principal and interest related to the receivables partial anticipation from the Itaqui and Pecém II TPPs; (ii) R\$203.1 million as net operating result referring to preferred shares in Eneva Participações III S.A. subsidiary;
- Mainly mitigated by disbursements totaling R\$606.2 million to the FDA/BASA, related to the financing for the Azulão 950 Project, as detailed in the Indebtedness section.

As a result, Eneva ended 4Q25 with a consolidated free cash balance of R\$2,650.9 million, a decrease of R\$1,286.5 million versus a cash position at the end of 3Q25 and R\$1,215.4 million lower than the cash balance at the end of 4Q24.

Notes

¹⁷ Includes cash, cash equivalents, and securities.

¹⁸ In addition to interest and principal repayments, this line item includes transactions involving earmarked deposits that have been established or released for principal and interest payments.

ECONOMIC-FINANCIAL PERFORMANCE BY **SEGMENT**

► Gas-Fired Thermal Generation - Parnaíba

This segment is comprised of subsidiaries:

- (i) Parnaíba Geração e Comercialização de Energia S.A. – PGC, which owns Parnaíba I and Parnaíba V TPPs; and
- (ii) Parnaíba II Geração de Energia S.A., which owns Parnaíba II, Parnaíba III, Parnaíba IV and Parnaíba VI TPPs.

Income Statement – Parnaíba Generation ¹⁹	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	989.4	879.8	12.5%	3,467.2	3,213.7	7.9%
Fixed Revenues	567.4	510.3	11.2%	2,204.1	1,993.9	10.5%
Variable Revenues	422.0	369.5	14.2%	1,263.1	1,219.8	3.6%
Contractual	305.0	158.8	92.0%	780.1	350.0	122.9%
Spot Market	117.0	210.7	-44.5%	483.0	869.7	-44.5%
Exports	(0.1)	24.5	N/A	104.4	508.0	-79.4%
Trading	(14.7)	52.8	N/A	16.8	89.5	-81.2%
Reestablishment of commercial backing (FID)	3.0	-	N/A	10.9	-	N/A
Others	128.8	133.3	-3.4%	350.8	272.3	28.8%
Deductions from Gross Revenues	(99.2)	(95.4)	3.9%	(377.9)	(460.0)	-17.8%
Fixed Revenues Return	0.0	(7.4)	N/A	(30.5)	(137.3)	-77.8%
Net Operating Revenues	890.2	784.4	13.5%	3,089.4	2,753.7	12.2%
Operating Costs	(644.7)	(531.6)	21.3%	(2,071.3)	(1,627.3)	27.3%
Fixed Costs	(174.5)	(159.9)	9.1%	(656.3)	(609.5)	7.7%
Transmission and regulatory charges	(63.8)	(55.7)	14.6%	(239.7)	(211.3)	13.4%
O&M	(41.3)	(38.1)	8.5%	(139.0)	(133.4)	4.2%
GTU fixed lease	(69.4)	(66.2)	4.8%	(277.6)	(264.7)	4.9%
Variable Costs	(400.2)	(319.0)	25.4%	(1,160.1)	(832.4)	39.4%
Fuel (natural gas)	(262.8)	(232.8)	12.9%	(707.2)	(605.1)	16.9%
Gas distribution tariff	(21.0)	(17.7)	18.3%	(55.0)	(47.1)	16.7%
GTU variable lease	(68.5)	(27.0)	154.2%	(160.4)	(94.6)	69.6%
Trading ²⁰	(40.9)	(40.3)	1.5%	(169.1)	(80.1)	111.1%
Reestablishment of commercial backing (FID)	(2.7)	-	N/A	(51.8)	-	N/A
Others	(4.4)	(1.3)	232.9%	(16.6)	(5.5)	201.3%
Depreciation and Amortization	(70.0)	(52.6)	33.1%	(255.0)	(185.4)	37.5%
Operating Expenses	(12.3)	(10.2)	20.2%	(35.9)	(38.8)	-7.5%
SG&A	(11.8)	(10.0)	18.2%	(34.6)	(37.9)	-8.6%
Depreciation and Amortization	(0.4)	(0.2)	116.9%	(1.3)	(1.0)	35.8%
Other Revenue/Expenses	(7.1)	(1.7)	327.2%	33.1	(5.4)	N/A
EBITDA (as of ICVM 527/12)	296.6	293.8	1.0%	1,271.5	1,268.5	0.2%
EBITDA Margin (%)	33.3%	37.5%	-4.1 p.p.	41.2%	46.1%	-4.9 p.p.

The Parnaíba Complex's TPPs fixed revenues surged 11.2% in 4Q25, in relation to same period last year, driven by three main factors: (i) start of the Parnaíba VI TPP regulated contract in 1Q25, with incremental fixed revenues of R\$22.6 million in 4Q25; (ii) early start of the Parnaíba IV TPP CRCAP, originally scheduled for July 2026 and brought forward to October 2025, adding incremental fixed revenues of R\$9.8 million to the quarter; and (iii) contractual readjustment by IPCA, applied in November 2025 to other plants of the Complex, as provided for in regulated contracts in force, with a R\$24.7 million increase.

Notes

¹⁹ The segment's results are considered within the "Gas-Fired Power Plants" activity in the accounting figures disclosed in the Quarterly Financial Information.

²⁰ In addition to trading costs, it considers energy purchase transactions based on the specific needs of the assets during the quarter.

Fixed costs rose 9.1% in 4Q25 over 4Q24 totaling R\$174.5 million, mainly reflecting TUST cost and regulatory charges, both due to annual readjustments and additional costs related to the COD of Parnaíba VI TPP and O&M costs.

As a result, the fixed margin of the Parnaíba Complex's plants in 4Q25 totaled R\$336.0 million, a R\$36.7 million increase versus 4Q24.

Variable revenues in 4Q25 totaled R\$422.0 million, R\$52.5 million higher than in 4Q24, reflecting a combination of offsetting effects, as detailed below:

- R\$146.1 million growth in regulated market's contractual revenues, which totaled R\$305.0 million in 4Q25, mainly driven by higher volume of merit-order dispatch and higher CVU levels recorded in 4Q25 versus 4Q24;
- R\$24.6 million decline in export revenues in 4Q25, reflecting the lack of energy exports dispatch, due to the higher volume of dispatch to meet the SIN; and
- R\$64.5 million decline in revenues from energy trading and the reestablishment of commercial backing (FID) versus 4Q24, primarily reflecting the result from trading operations closed with Eneva Trading Company, using the plants' uncontracted physical guarantee to trade bilateral contracts with predefined prices.

Variable costs totaled R\$400.2 million in 4Q24, R\$81.2 million higher than in 4Q24. This growth arises from:

- R\$30.0 million increased consumption of natural gas, due to higher total generation level of gas-fired thermal plants seen in 4Q25 versus 4Q24; and
- R\$41.6 million increase in variable leasing costs, a contractual mechanism for transferring revenue from generation assets to the Upstream segment, due to improved variable generation margins earned in the quarter. These leasing costs are eliminated in the consolidated results, given their intercompany operation nature.

As a result, the Parnaíba Complex's variable margin totaled negative R\$20.5 million in 4Q25, versus R\$6.1 million in 4Q24, reflecting the negative result of R\$54.1 million in trading margins during 4Q25. The main effects behind this outcome were:

- Negative impact of R\$30.8 million on net margin from trading operations between the Parnaíba Complex plants and Eneva Trading Company, as mentioned earlier;
- Booking of negative R\$27.5 million in trading costs due to the reestablishment of commercial backing and reimbursement to the system of the Parnaíba II, Parnaíba V, and Parnaíba VI TPPs due to unavailability recorded throughout the period.

"Other Revenue/Expenses" booked R\$7.1 million expenses referring to attorneys' fees arising from arbitration proceedings still ongoing during the period.

Considering these effects, the Parnaíba Complex's EBITDA totaled R\$296.6 million, a R\$2.8 million year-over-year growth.

"Depreciation/Amortization" increased by R\$17.4 million in the year-over-year comparison. Of this total, R\$7.5 million refers to the COD of Parnaíba VI TPP, with assets depreciation recognized from their COD. In addition, another R\$9.9 million was booked due to the revaluation of asset depreciation criteria, conducted during 4Q25, with no cash effect.

► Gas-Fired Thermal Generation in Roraima

This segment is comprised of subsidiary Azulão Geração de Energia S.A., which includes the result of the Jaguatirica II TPP (“Jaguatirica II TPP”) and encompasses the entire operation from natural gas liquefaction to power generation at the plant. The state of Roraima, previously an isolated system, was connected to the Manaus-Boa Vista transmission line on September 10th, 2025, and the plant has been centrally dispatched in the SIN – National Interconnected System since then.

Income Statement - Jaguatirica II TPP ²¹	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	208.9	207.0	1.0%	824.9	788.3	4.6%
Fixed Revenues	152.9	146.0	4.7%	597.7	570.7	4.7%
Variable Revenues	56.0	60.9	-8.0%	227.2	217.6	4.4%
Contractual	56.0	60.9	-8.0%	227.2	217.6	4.4%
Deductions from Gross Revenues	(16.9)	(24.8)	-32.1%	(48.5)	(83.1)	-41.6%
Unavailability (Refund)	(7.1)	(15.3)	-53.3%	(9.9)	(46.5)	-78.7%
Net Operating Revenues	192.1	182.1	5.5%	776.4	705.2	10.1%
Operating Costs	(124.2)	(112.0)	10.9%	(434.6)	(420.5)	3.4%
Fixed Costs	(41.3)	(33.4)	23.8%	(119.5)	(132.1)	-9.5%
Transmission and regulatory charges	(4.7)	(1.3)	251.7%	(7.3)	(4.9)	48.0%
O&M	(36.7)	(32.1)	14.4%	(112.2)	(127.2)	-11.7%
Variable Costs	(41.2)	(41.6)	-1.1%	(163.0)	(134.3)	21.4%
Fuel (natural gas)	(15.6)	(17.0)	-8.5%	(62.6)	(58.9)	6.3%
Transportation ²²	(17.8)	(17.9)	-0.4%	(67.1)	(64.3)	4.3%
Others	(7.7)	(6.7)	15.6%	(33.4)	(11.1)	199.9%
Depreciation and Amortization	(41.7)	(37.0)	12.9%	(152.1)	(154.1)	-1.3%
Operating Expenses	(5.6)	(8.4)	-33.4%	(21.2)	(28.9)	-26.6%
SG&A	(5.5)	(8.4)	-33.8%	(21.1)	(28.9)	-26.7%
Depreciation and Amortization	(0.0)	(0.0)	9,555.4%	(0.0)	(0.0)	2,415.0%
Other Revenue/Expenses	(1.0)	(0.9)	7.0%	(1.5)	(1.5)	-1.8%
EBITDA (as of ICVM 527/12)	103.0	97.8	5.4%	471.2	408.4	15.4%
EBITDA Margin (%)	53.6%	53.7%	-0.1 p.p.	60.7%	57.9%	2.8 p.p.

In 4Q25, the net operating revenue of the Jaguatirica II TPP increased by 5.5% to R\$192.1 million compared to 4Q24, boosted by R\$6.9 million gross fixed revenues growth, due to the IPCA contractual readjustment in November 2025, and R\$8.1 million decline in revenue deductions related to penalties for unavailability. This improvement, however, was partially offset by lower gross variable revenues of R\$4.9 million in the quarter.

The segment’s operating costs, excluding depreciation and amortization, increased by R\$7.5 million in the year-over-year comparison, totaling negative R\$82.5 million in 4Q25, primarily reflecting R\$7.9 million higher fixed costs, which totaled negative R\$41.3 million in 4Q25. This increase was due to higher connection tariff paid to transmission companies, in light of recent connection to the SIN with contractual renegotiation effective in September 2025, and higher O&M costs, given the retroactive entry of provisions in 4Q25 referring to previous periods, amounting to R\$2.8 million. Variable costs, in turn, remained virtually stable.

As a result, the segment’s fixed margin increased R\$4.1 million in the year-over-year comparison, reaching R\$99.2 million in 4Q25. Conversely, the segment’s variable margin slightly declined R\$1.6 million, totaling R\$10.3 million in 4Q25.

The effects explained above, coupled with lower general and administrative expenses in 4Q25, led to a 5.4% growth in the segment’s EBITDA, totaling R\$103.0 million in 4Q25 versus R\$97.8 million in 4Q24, with 53.6% EBITDA margin in 4Q25, in line in the year-over-year comparison.

Notes

²¹ The segment results are considered in the “Gas Thermal Power Plants” activity in the accounting values disclosed in the Quarterly Financial Information.

²² As of 4Q24, this line is now separated from “Fixed Costs - O&M”.

► Hub Sergipe

This segment is comprised of the results from (i) the Porto de Sergipe I TPP asset, and (ii) Eneva's Gas Trading Desk, responsible for the On-Grid Gas Trading segment, which involves the gas purchase and sale from third parties and the trading of short and long-term firm and flexible gas supply solutions.

The results of Porto de Sergipe I TPP and On-Grid Gas Trading have been consolidated at Eneva S.A. since June 24th, 2024, when the merger into the Holding was concluded. However, these results are reported separately in this section to simplify analysis of the segment's performance.

For comparison purposes with the new vision adopted, the On-Grid Gas Trading segment's 4Q24 and 12M24 results are reported separately from the Holding & Other segment, as reported in that period, and are presented exclusively in this section.

Income Statement – Sergipe Hub	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	1,466.0	1,226.3	19.5%	4,266.6	2,860.7	49.1%
Fixed Revenues	563.5	537.6	4.8%	2,201.8	2,100.8	4.8%
Variable Revenues	565.5	106.3	432.1%	707.3	163.2	333.3%
Contractual	499.6	93.0	437.4%	505.2	93.0	443.4%
Spot Market	65.9	13.3	395.0%	202.1	70.3	187.6%
Reestablishment of commercial backing (FID)	65.9	13.3	395.0%	176.0	70.3	150.5%
Others	0.0	(0.0)	N/A	26.1	-	N/A
Gas Trading	337.0	582.4	-42.1%	1,357.5	596.6	127.5%
Deductions from Gross Revenues	(182.5)	(169.0)	8.0%	(486.5)	(324.3)	50.0%
Porto de Sergipe I TPP	(121.1)	(60.7)	99.4%	(288.6)	(214.3)	34.6%
Gas Trading	(61.3)	(108.3)	-43.4%	(198.0)	(110.0)	80.0%
Net Operating Revenues	1,283.5	1,057.3	21.4%	3,780.1	2,536.4	49.0%
Operating Costs	(1,016.0)	(815.2)	24.6%	(2,507.2)	(1,445.4)	73.5%
Fixed Costs	(92.4)	(135.5)	-31.8%	(334.0)	(393.1)	-15.0%
Transmission and regulatory charges	(41.3)	(41.9)	-1.5%	(166.8)	(164.6)	1.4%
O&M	(18.2)	(13.3)	37.0%	(51.7)	(47.5)	8.8%
Others	(32.9)	(80.2)	-59.0%	(115.5)	(181.0)	-36.2%
Variable Costs	(535.1)	(137.0)	290.6%	(714.6)	(206.7)	245.7%
Natural Gas	(500.9)	(82.2)	509.8%	(518.3)	(82.1)	530.9%
Reestablishment of commercial backing (FID)	(31.6)	(33.0)	-4.3%	(183.9)	(96.6)	90.4%
Others	(2.6)	(21.8)	-88.3%	(12.4)	(28.0)	-55.6%
Gas Trading	(288.9)	(444.4)	-35.0%	(1,062.7)	(452.8)	134.7%
Depreciation and Amortization	(99.6)	(98.3)	1.3%	(396.0)	(392.8)	0.8%
Operating Expenses	(4.3)	(3.9)	9.8%	(14.8)	(15.0)	-1.7%
SG&A	(4.3)	(3.9)	9.9%	(14.7)	(15.1)	-2.4%
Depreciation and Amortization	(0.0)	(0.0)	-86.7%	(0.0)	0.1	N/A
Other Revenue/Expenses	4.0	(8.3)	N/A	328.1	(7.4)	N/A
EBITDA (as of ICVM 527/12)	366.8	328.2	11.7%	1,982.2	1,461.3	35.6%
EBITDA Margin (%)	28.6%	31.0%	-2.5 p.p.	52.4%	57.6%	-5.2 p.p.

In 4Q25, Sergipe Hub's EBITDA grew by R\$38.5 million versus 4Q24, reflecting the operations of the Porto de Sergipe I TPP and Gas Trading segment. To simplify analysis, results for each segment are individually presented below.

Porto de Sergipe I TPP

Porto de Sergipe I TPP's total gross revenues reached R\$563.5 million in 4Q25, a R\$25.9 million increase driven by the annual readjustment of the plant's CCEARs in November 2025. In addition, variable revenues totaled R\$565.5 million, R\$459.2 million higher than in 4Q24, reflecting the plant's early regulatory dispatch in the period and higher revenues from the plant's backing transactions.

In 4Q25, fixed costs decreased by R\$43.1 million compared to 4Q24. This positive performance derives mainly from the absence of two one-off effects recorded in 4Q24:

- (i) No cancellation of LNG loads under the plant's same fuel supply contract, which totaled an R\$18.2 million cost in 4Q24. Additionally, it is worth noting that in 2025, the Company reached the minimum contractual load quantity, thus eliminating cancellation costs; and
- (ii) Costs related to the availability of the alternative gas supply solution for the Porto de Sergipe I TPP using the Sergipe Hub connection to Brazil's integrated gas grid, totaling R\$23.7 million paid in 4Q24, due to the failure of the riser connecting the FSRU to the plant, which occurred in October 2024.

As a result, the plant's fixed margin improved R\$59.2 million vs. 4Q24, totaling R\$410.6 million in 4Q25.

Porto de Sergipe I TPP's variable costs totaled R\$535.1 million in 4Q25, R\$398.1 million higher than in 4Q24, reflecting the higher level of regulatory dispatch observed during the period. Additionally, due to the dynamics of early dispatch and the downward trend of the Brent pricing curve, which is the index for both fuel purchases and generation variable remuneration, an unfavorable disparity could be seen between the price of LNG loads purchased previously and booked in inventory and the price of electric generation remuneration in the period. As a result, the segment's variable margin totaled negative R\$30.3 million.

On the other hand, trading operations to reestablish the plant's commercial backing led to a margin of R\$27.2 million in 4Q25, R\$48.8 million higher than the negative R\$21.0 million margin recorded in 4Q24. This result was driven by improved PLD prices during 4Q25, which benefited the execution of trading strategies.

"Other Revenue/Expenses" recorded a one-off effect in 4Q25 related to the sale of a spare part to GE. 4Q24, in turn, was impacted by: (i) an accounting effect of writing off fixed assets referring to the riser replaced during that period, totaling R\$15.6 million, partially offset by a positive impact of R\$7.3 million related to the booking of retroactive taxes, particularly from the broadening of the concept of inputs and energy trading operations to a distributor located in the Manaus Free Trade Zone, which accounts for 10.6% of the energy traded by Porto de Sergipe I TPP.

Given these effects, Porto de Sergipe I TPP's EBITDA totaled R\$385.0 million, a 29,0% growth, or R\$86.5 million higher than in the same period last year.

Gas Trading

Note that this segment's results can vary each quarter, as these are pegged to commodity price curves and are driven by the structuring of opportunistic transactions in the natural gas and LNG markets.

Gas trading revenues totaled R\$337.0 million in 4Q25, 42.1% lower than in 4Q24, mainly reflecting the sale of two LNG loads in 4Q24, whereas 4Q25 did not record any sales due to regulatory dispatch, with most loads being directed to supply the Porto de Sergipe I TPP. In line with revenues decline, the gas trading cost fell by 35.0%, from R\$444.4 million in 4Q24 to R\$288.9 million in 4Q25. It is worth noting that, as of 1Q25, the results of LNG load optimization operations now are recorded under "Other Revenue/Expenses".

Additionally, in 4Q25, the segment's results were negatively impacted by:

- (i) Negative impact of R\$41.6 million on variable costs, of which negative R\$34.6 million refers to the lease of an additional FSU (Floating Storage Unit) to support the receipt of loads due to the early dispatch of the Porto de Sergipe I TPP and gas trading operations²³, in addition to negative R\$7.0 million in additional transportation costs;
- (ii) Negative impact of R\$4.1 million referring to the adjustment of the booking of LNG load trading operations in 3Q25, recorded under "Other Revenue/Expenses," due to the FX variation between the exchange rate used in the provision and the exchange rate actually observed in the operations settlement.

As a result, the On-Grid Gas Trading segment recorded a negative EBITDA of R\$18.2 million in 4Q25, versus R\$29.7 million in 4Q24. Excluding the aforementioned one-off effects, the Gas Trading segment's Adjusted EBITDA would have totaled R\$27.5 million in 4Q25, evidencing the underlying operating cash generation from trading activities. Therefore, when compared to the 4Q24 result of R\$29.7 million, a marginal lower performance was observed during the period.

In the segment's consolidated view, the Sergipe Hub's EBITDA totaled R\$366.8 million in 4Q25, R\$38.5 million higher than in 4Q24, mainly reflecting the Porto de Sergipe I TPP's fixed margin growth.

Notes

²³ The allocation of this cost to the Trading segment reflects the understanding that the need for additional storage exclusively derived from on-grid gas trading operations. In the absence of these operations, the FSRU currently operating would be sufficient to support the dynamics of receiving the loads required to meet the regulatory dispatch of the Porto de Sergipe I TPP.

► Gas-Fired Thermal Generation –Third-party Fuel

This segment is composed of results of the following assets, acquired by Eneva S.A. on October 25th, 2024 and, therefore, with results only as of that date: **(i)** the operational assets LORM and LORM 1 TPPs, with contracts for the trading of energy availability under the modes of Contract for Energy Trading in the Regulated Market ("CCEAR") until December 31st, 2025 and a Reserve Energy Contract ("CER") until January 10th, 2026, respectively; **(ii)** the operational asset Povoação I TPP, with CER effective until January 10th, 2026; and **(iii)** the operational asset Viana I TPP, with CER in force until December 31st, 2025.

The results for SPEs Linhares, Povoação and Tevisa have been consolidated in Eneva S.A since January 25th, 2025, when the merger of these subsidiaries into the Holding was completed. However, these results are reported separately in this section, to simplify analysis of the segment's performance.

Income Statement – Espírito Santo Gas-Fired Thermal Plants²⁴	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	811.3	519.5	56.2%	2,840.2	519.5	446.8%
Fixed Revenues	607.1	462.6	31.2%	2,438.1	462.6	427.0%
Variable Revenues	204.2	56.8	259.3%	402.1	56.8	607.5%
Contractual	120.1	45.8	162.3%	121.3	45.8	165.0%
Spot Market	84.1	11.1	660.9%	280.8	11.1	2,440.0%
Exports	-	-	N/A	1.9	-	N/A
Reestablishment of commercial backing	81.8	-	N/A	275.1	-	N/A
(FID)						
Others	2.3	11.1	-79.1%	3.8	11.1	-65.7%
Deductions from Gross Revenues	(132.1)	(72.5)	82.1%	(476.0)	(72.5)	556.2%
Deduction by Financial Compensation ²⁵	(47.4)	(19.9)	137.9%	(183.7)	(19.9)	821.6%
Net Operating Revenues	679.2	446.9	52.0%	2,364.1	446.9	429.0%
Operating Costs	(192.8)	(101.3)	90.4%	(544.2)	(101.3)	437.5%
Fixed Costs	(81.5)	(76.7)	6.3%	(317.3)	(76.7)	313.8%
TUST/TUSD and Regulatory Charges	(7.7)	(0.7)	1,049.6%	(28.6)	(0.7)	4,140.4%
Take or Pay & Ship or Pay - Fuel	(60.6)	(62.6)	-3.2%	(242.9)	(62.6)	288.2%
O&M	(13.2)	(13.4)	-1.9%	(45.8)	(13.4)	241.1%
Variable Costs	(99.9)	(17.8)	462.7%	(181.5)	(17.8)	922.6%
Fuel	(75.2)	(16.5)	355.6%	(78.6)	(16.5)	376.3%
Reestablishment of commercial backing	(24.1)	-	N/A	(101.7)	-	N/A
(FID)						
Other	(0.6)	(1.3)	-52.0%	(1.2)	(1.3)	-4.9%
Depreciation and Amortization	(11.4)	(6.8)	67.0%	(45.4)	(6.8)	564.7%
Operating Expenses	(2.4)	(2.8)	-11.6%	(6.8)	(2.8)	147.9%
SG&A	(2.4)	(2.7)	-8.1%	(6.8)	(2.7)	156.8%
Depreciation and Amortization	-	(0.1)	N/A	(0.0)	(0.1)	-74.0%
Other Revenue/Expenses	(1.6)	1.1	N/A	(1.8)	1.1	N/A
EBITDA (as of ICVM 527/12)	493.8	350.9	40.7%	1,856.8	350.9	429.1%
EBITDA Margin (%)	72.7%	78.5%	-5.8 p.p.	78.5%	78.5%	0.0 p.p.

The plants comprising the segment totaled R\$811.3 million in gross operating revenue in 4Q25. Of this total, R\$607.1 million referred to fixed revenues from current regulated contracts effective in the period. It is worth noting that the Viana 1 and Linhares TPPs regulated contracts were terminated in December 2025, while those for the Povoação and Linhares 1 TPPs were terminated

Notes

²⁴ The segment results are considered in the "Gas Thermal Power Plants" activity in the accounting values disclosed in the Quarterly Financial Information.

²⁵ This item considers R\$45.4 million in non-cash amortization of the financial compensation paid in September 2023 to Petrobras due to the termination of the LNG supply contracts for thermal plants with CER, in the context of the renegotiation of the Addenda to the CER between Linhares, Povoação and Viana, the Federal Government, TCU and ANEEL, which led to the need to renegotiate the fuel contract with Petrobras for the flexible mode. The financial compensation was fully disbursed by these three companies in 2023, and recorded as Prepaid Expense (IFRS 9) and amortized, under revenue deduction, until the end of the respective terms of each of the three contracts.

in early January 2026. The assets will remain in merchant operation until the start of a new regulated contract, scheduled for July 2026 as for Linhares TPP, and for the other assets at a new opportunity for re-contracting.

Note that, due to the dynamics of adjustments in fixed revenues from CERs (PCS), considering the PLD variation during the period compared to the reference price parameters defined in the inflexibility revision, the amount of these revenues fluctuates between quarters. Any impacts on fixed revenues referring to PLD variations are offset by the net result of energy purchase and sale transactions also entered into at the time of the inflexibility revision, as part of the strategy to mitigate the volatility of fixed contractual revenue.

In 4Q25, variable revenues were also recorded referring to meeting early scheduled dispatch of the Linhares TPP in October, November, and December 2025, totaling R\$120.1 million.

The 4Q24 results reflect pro-rata booking after the segment's assets acquisitions, which were completed on October 25th, 2024. During this period, fixed revenues of R\$462.6 million associated with regulated contracts in force during the quarter were booked, in addition to variable revenues of R\$56.8 million, mainly connected with the early dispatch of the Linhares TPP.

In 4Q25, fixed costs amounted to R\$81.5 million, of which: (i) R\$60.6 million referred to capacity reserve charges related to the fuel supply contract signed with Petrobras, which terminated along with the expiration of the aforementioned assets regulated contracts, (ii) R\$13.2 million O&M costs; and (iii) R\$7.7 million referring to TUST and TUSD costs of assets. In 4Q24, pro-rata fixed costs totaled R\$76.7 million.

As a result of the combination of the effects explained above, the segment's fixed margin totaled R\$414.8 million in 4Q25, while in 4Q24 assets contributed with a fixed margin of R\$319.2 million.

Variable costs totaled R\$99.9 million in 4Q25, reflecting (i) fuel costs of R\$75.2 million, mainly associated with meeting the early dispatch of the Linhares TPP; and (ii) trading operation costs totaling R\$24.1 million, which, as explained above, have a positive offsetting-entry in variable revenues. In 4Q24, variable costs of R\$17.8 million reflect, mainly, fuel costs to meet dispatch requirements in the period.

Variable margin totaled R\$83.0 million in 4Q25, considering both the positive impact of hedge operations and the dispatch margin in the quarter, especially from the Linhares TPP referring to its early dispatch. In 4Q24, variable margin totaled R\$ 33.3 million.

As a result, the segment's EBITDA totaled R\$493.8 million in 4Q25, with an EBITDA margin of 72.7%.

► Thermal Generation – Other Fuels

This segment comprises the following assets:

(i) Coal-fired thermal generation plants of the subsidiaries Itaqui Geração de Energia S.A. and Pecém II Geração de Energia S.A., with CCEARs for the trading of energy availability in force;

(ii) Oil-fired plants of the subsidiary Gera Maranhão and Viana, the latter with results recorded in Eneva S.A. as of January 25th, 2025, when the merger of the subsidiary Viana into the Holding was completed. It should be noted that the results of these assets have been recorded since their related acquisition, with no pro forma booking. The oil-fired plants had CCEAR for energy availability until December 31st, 2024. Between December 2024 and the enforcement of the contracts signed in the 2021 Capacity Reserve Auction (“LRCAP 2021”) (“CRCAPs 2021”), the plants were available to the SIN in merchant operations. The start of CRCAPs 2021, post-contract anticipation, took place in August 2025 for the Viana TPP and October 2025 for the Gera Maranhão I and II TPPs.

Coal-Fired Generation

Income Statement – Coal-Fired Generation	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	440.8	432.5	1.9%	1,408.3	1,331.6	5.8%
Fixed Revenues	289.4	276.5	4.6%	1,130.8	1,080.6	4.6%
Variable Revenues	151.5	155.9	-2.9%	277.5	251.0	10.6%
Contractual	149.8	154.1	-2.8%	275.2	251.9	9.2%
Spot Market	1.7	1.9	-10.0%	2.2	(1.0)	N/A
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Others	1.7	1.9	-10.0%	2.2	(1.0)	N/A
Deductions from Gross Revenues	(45.3)	(45.5)	-0.5%	(144.4)	(138.5)	4.3%
Net Operating Revenues	395.6	387.0	2.2%	1,263.9	1,193.1	5.9%
Operating Costs	(356.7)	(315.3)	13.2%	(1,063.1)	(811.5)	31.0%
Fixed Costs	(83.5)	(68.6)	21.8%	(308.9)	(278.8)	10.8%
Transmission and regulatory charges	(20.9)	(19.7)	6.2%	(81.0)	(73.5)	10.3%
O&M	(62.7)	(48.9)	28.1%	(227.8)	(205.3)	11.0%
Variable Costs	(157.4)	(189.8)	-17.1%	(316.6)	(322.1)	-1.7%
Fuel	(144.3)	(185.6)	-22.2%	(293.1)	(308.2)	-4.9%
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Others	(13.1)	(4.2)	210.7%	(23.5)	(13.9)	68.7%
Depreciation and Amortization	(115.7)	(56.9)	103.6%	(437.6)	(210.6)	107.8%
Operating Expenses	(11.6)	(10.6)	9.4%	(32.2)	(42.4)	-24.0%
SG&A	(11.1)	(10.3)	8.0%	(30.3)	(41.1)	-26.2%
Depreciation and Amortization	(0.5)	(0.3)	52.0%	(1.9)	(1.3)	45.0%
Other Revenue/Expenses	(2.9)	(635.5)	-99.5%	0.5	(634.2)	N/A
EBITDA (as of ICVM 527/12)	140.6	(517.2)	N/A	608.6	(83.1)	N/A
EBITDA Margin (%)	35.5%	-133.7%	169.2 p.p.	48.1%	-7.0%	55.1 p.p.
EBITDA ex-Impairment	140.6	117.5	19.6%	608.6	551.6	10.3%
EBITDA Margin (%) ex-Impairment	35.5%	30.4%	5.2 p.p.	48.1%	46.2%	1.9 p.p.

In 4Q25, gross operating revenues from the segment increased by R\$8.4 million to R\$440.8 million compared to 4Q24, mainly reflecting the R\$12.8 million fixed revenues growth in 4Q25, due to the annual contractual readjustments of the plants’ regulated revenues, effective as of November 2025.

Fixed costs totaled R\$83.5 million in 4Q25, an increase of R\$15.0 million in the year-over-year comparison, reflecting higher O&M expenses, which rose by R\$13.7 million compared to 4Q24. It is worth noting that 4Q24 was positively impacted by one-off reversal effects, namely: (i) R\$8.5 million referring to contracts for the transportation of coal from the Port of Itaqui to the TPP facilities and

internal stock movement; and (ii) R\$10.8 million relating to maintenance and material expenditures throughout 2024 after book revaluation of the nature of the expenses, with reclassification to Assets in Service.

As a result, the segment's fixed margin totaled R\$176.1 million.

Variable revenues totaled R\$151.5 million in 4Q25, a R\$4.5 million decline from 4Q24. Although the period recorded a higher level of dispatch versus 4Q24, the decline in variable revenues is explained by lower CVU levels in the year-over-year comparison, mainly reflecting a decline in CIF-ARA commodity prices and the US dollar rate.

Conversely, variable costs decreased by R\$32.4 million in 4Q25 versus 4Q24, totaling R\$157.4 million, reflecting:

- - R\$41.3 million lower fuel costs, due to decreased average inventory costs in the period compared to 4Q24, reflecting the downward trend in CIF-ARA commodity prices and the US dollar rate observed over recent quarters; and
- + R\$8.9 million other generation costs, mainly driven by higher costs with diesel used in the boiler ignition, due to the more intermittent dispatch profile seen throughout 4Q25.

As a result, the segment's variable margin totaled negative R\$21.5 million, a R\$28.8 million year-over-year improvement. Despite this advance, the variable margin in 4Q25 was negatively impacted both by the downward curve of the CIF-ARA and the US dollar rate observed over the past few quarters, as mentioned above, and by higher diesel costs, considering the more intermittent dispatch profile seen throughout the quarter.

It is worth noting that in the context of the return of regulatory dispatch, the Company acquired coal inventory during 4Q25. These acquisitions reduced the average inventory price at the plants and, considering average consumption throughout 4Q25, the fuel relative cost decreased from R\$261.58/MWh to R\$247.89/MWh in Itaqui and from R\$259.50/MWh to R\$250.50/MWh in Pecém II.

Costs, Average CVU and Inventory Volumes by TPP – Coal-Fired Generation

4Q25	Itaqui	Pecém II
Dispatch (%)	57%	23%
Average Inventory Cost (R\$/MWh)	247.9	250.5
Opening Inventory 4Q25 (t)	52,731	62,960
Closing Inventory 4Q25 (t)	97,771	145,428

In 4Q25, "Other Revenue/Expenses" booked a negative impact of R\$2.9 million, a R\$632.6 million year-over-year improvement, mainly reflecting non-cash expense related to impairment write-offs of R\$634.7 million recorded in 4Q24, of which R\$516.9 million recorded in Itaqui and R\$117.9 million in Pecém II. At the time, eventual asset impairment has been recognized, due to the lack of visibility concerning an auction for re-contracting the assets using coal as the main fuel, adopting the conversion to natural gas as the base scenario for the plants re-contracting.

Considering these effects, the coal-fired segment's EBITDA totaled R\$140.6 million, compared to the negative R\$517.2 million recorded over the same period last year.

As reported in 2Q25, the plants composing the segment revised the lifespan of certain components of the plant that would not be reused in the scenario of fuel source replacement, therefore applying accelerated booking depreciation on these items. Thus, in 4Q25, R\$115.7 million was recorded under Depreciation and Amortization, or a R\$58.9 million increase compared to the same period in 2024.

Oil-Fired Generation

This segment comprises the oil-fired plants of subsidiaries Gera Maranhão and Tevisa, with the latter's results booked in Eneva S.A. as from January 25th, 2025, when its merger into the Holding was completed. It should be noted that the plants' results have been recorded since their acquisition, with no pro forma booking.

Income Statement – Oil-Fired Generation	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	104.0	54.3	91.6%	130.3	54.3	140.1%
Fixed Revenues	104.1	46.5	124.1%	129.8	46.5	179.3%
Variable Revenues	(0.1)	7.8	N/A	0.5	7.8	-93.1%
Contractual	-	7.0	N/A	0.5	7.0	-93.2%
Spot Market	(0.1)	0.8	N/A	0.1	0.8	-92.2%
Deductions from Gross Revenues	(8.4)	(6.0)	39.8%	(11.0)	(6.0)	82.3%
Net Operating Revenues	95.6	48.2	98.1%	119.3	48.2	147.3%
Operating Costs	(47.7)	(24.6)	94.1%	(168.0)	(24.6)	583.5%
Fixed Costs	(33.3)	(13.6)	145.4%	(113.8)	(13.6)	738.1%
Transmission and regulatory charges	(13.2)	(5.0)	166.5%	(53.5)	(5.0)	975.4%
O&M	(16.2)	(8.6)	87.8%	(56.4)	(8.6)	555.6%
Take or Pay - ToP	(3.9)	-	N/A	(3.9)	-	N/A
Variable Costs	(1.1)	(7.9)	-86.6%	(1.5)	(7.9)	-80.6%
Depreciation and Amortization	(13.4)	(3.1)	329.0%	(52.7)	(3.1)	1,593.1%
Operating Expenses	(2.8)	(8.2)	-65.9%	(13.8)	(8.2)	68.4%
SG&A	(2.7)	(8.1)	-66.8%	(10.3)	(8.1)	26.4%
Depreciation and Amortization	(0.1)	(0.1)	28.8%	(3.5)	(0.1)	4,684.6%
Other Revenue/Expenses	(0.3)	0.1	N/A	(0.3)	0.1	N/A
EBITDA (as of ICVM 527/12)	58.2	18.7	210.7%	(6.6)	18.7	N/A
EBITDA Margin (%)	60.9%	38.8%	22.1 p.p.	-5.5%	38.8%	-44.3 p.p.

The segment's gross operating revenues totaled R\$104.0 million in 4Q25, reflecting the first quarter of full contribution from fixed revenues referring to regulated contracts from the 2021 Capacity Reserve Auction ("2021 LRCAP") for the Viana TPP and the Geramar I and II TPPs. The contracts, previously scheduled to commence in July 2026, were brought forward to August 2025 and October 2025, respectively, due to the SIN's power needs and will remain effective until July 2041.

In 4Q24, the results reflect pro-rata booking after the acquisitions of Viana TPPs completed on October 25th, 2024, and Gera Maranhão I and II, whose 100% asset completion took place on December 11th, 2024. In the quarter, fixed revenues of R\$46.5 million were recorded connected with regulated contracts in force until December 2024. Variable revenues in the period totaled R\$7.8 million, mainly driven by regulatory dispatches from the Viana TPP.

Fixed costs in 4Q25 totaled R\$33.3 million, mainly reflecting: (i) R\$16.2 million in O&M costs referring to personnel, miscellaneous maintenance and service costs initiated with TPPs regulated contracts and diesel consumption; and (ii) R\$13.2 million in TUST costs. In addition, R\$3.9 million in capacity reserve charges were recorded in relation to oil supply contracts for both assets, due to the start of 2021 CRCAP.

In 4Q24, in addition to the pro-rata fixed operating costs recorded, variable costs were incurred in relation to the Viana TPP's regulatory dispatch, mainly fuel costs, totaling R\$7.9 million in the period.

Considering the effects explained above, the Oil Generation segment posted EBITDA of R\$58.2 million, with a margin of 60.9%. Of this total, the Viana TPP contributed R\$23.6 million and the Geramar I and II TPPs contributed R\$34.7 million, reflecting the first quarter with both CRCAPs in effect.

► Solar Generation

This segment is comprised of subsidiaries SPE Futura 1, SPE Futura 2, SPE Futura 3, SPE Futura 4, SPE Futura 5, SPE Futura 6 and Tauá Geração de Energia Ltda.

Income Statement - Solar Generation	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	94.7	83.2	13.9%	430.1	297.8	44.4%
Fixed Revenues	84.9	74.8	13.5%	332.8	278.3	19.6%
Variable Revenues	9.9	8.4	17.0%	97.3	19.5	399.2%
Spot Market	9.9	8.4	17.0%	97.3	19.5	399.2%
Deductions from Gross Revenues	(6.6)	(5.6)	19.2%	(29.7)	(19.5)	52.7%
Net Operating Revenues	88.1	77.6	13.5%	400.3	278.3	43.9%
Operating Costs	(130.9)	(101.7)	28.6%	(522.0)	(316.8)	64.8%
Fixed Costs	(22.4)	(23.1)	-3.2%	(87.0)	(86.8)	0.3%
Transmission and regulatory charges	(11.9)	(11.8)	1.1%	(46.5)	(45.1)	3.0%
O&M	(10.5)	(11.3)	-7.7%	(40.5)	(41.6)	-2.8%
Variable Costs	(70.6)	(50.0)	41.4%	(310.9)	(118.5)	162.3%
Energy Purchase (Reestablishment of commercial backing - FID)	(53.1)	(36.7)	44.7%	(253.3)	(80.8)	213.3%
Charges Reimbursement	(17.3)	(13.3)	30.3%	(58.1)	(37.9)	53.2%
Others	(0.3)	0.0	N/A	0.5	0.2	94.2%
Depreciation and Amortization	(37.9)	(28.7)	32.1%	(124.1)	(111.5)	11.3%
Operating Expenses	(3.1)	(4.1)	-24.3%	(13.4)	(14.6)	-8.6%
SG&A	(3.0)	(4.0)	-25.1%	(12.9)	(14.2)	-9.0%
Depreciation and Amortization	(0.1)	(0.1)	2.2%	(0.5)	(0.5)	5.2%
Other Revenue/Expenses	(0.0)	(12.2)	-99.9%	(0.0)	(9.8)	-99.8%
EBITDA (as of ICVM 527/12)	(7.9)	(11.6)	-31.9%	(10.4)	49.1	N/A
EBITDA Margin (%)	-9.0%	-15.0%	6.0 p.p.	-2.6%	17.6%	-20.2 p.p.

In 4Q25, gross operating revenues from the solar generation segment totaled R\$94.7 million, a 13.9% year-over-year growth, mainly reflecting the fixed revenues growth (+13.5% vs. 4Q24) due to (i) the annual readjustment of the power purchase agreements (PPAs) prices in January 2025; and (ii) the start of the bilateral self-production contract, for the sale of energy from SPE Futura 6 in November 2025, amounting approximately average 2 MW of contracted energy until 2039, in addition to the contract signed in November 2024, totaling average 14 MW of contracted energy.

With the signing of the contract for SPE 6 in 4Q24, Futura Complex now has all its SPEs with contracted energy. The table below shows the average percentage contracted, and the average energy sales price of all the contracts signed by the 6 SPEs of Futura Complex, in real terms for January 2025:

Free Market Bilateral Contracts (Futura 1)

Futura 1 Solar Complex	2025 – 2030	2031+
% of Contracted Energy (average MW per year)	90%	35%
Average Price (R\$/MWh)	198.3	194.9

Fixed costs totaled R\$22.4 million in 4Q25, a 3.2% year-over-year decrease, reflecting lower O&M costs, mainly due to greater efficiency in asset cost management. In turn, variable costs totaled R\$70.6 million in 4Q25, a 41.4% increase versus 4Q24, mainly impacted by:

- **Committed and unrealized²⁶ generation and modulation effects:** this is mainly due to curtailments at the Futura Solar Complex. In the quarter, frustrated generation by restriction totaled 131 GWh, an increase compared to 49 GWh in 4Q24. The total impact of committed and unrealized generation totaled negative R\$31 million in 4Q25. In addition, generation volumes were also impacted by frequent load modulation needs, whose financial impact was negative R\$9.7 million in 4Q25.
- **Costs associated with hourly price decoupling between submarkets,** amounting to R\$12.6 million in 4Q25, whose net impact on the segment, considering revenue offsets, totaled negative R\$4.5 million in the quarter, reflecting costs related to structuring the energy swap agreement with the Trading Company, which remained exposed to prices in the Southeast submarket over the period.

The Company also recorded R\$17.3 million in variable costs with reimbursements of charges to counterparties in 4Q25, considering the characteristics of the energy contracted. It should be noted that, despite the lower volume of curtailment year-over-year, 4Q24 was negatively impacted by a partial unavailability of the solar complex, due to the forced shutdown of the plant's power transformer during certain periods of 4Q24, which also increased refund costs in that period. Considering these effects, the solar segment's EBITDA totaled negative R\$7.9 million in 4Q25, versus negative R\$11.6 million recorded in 4Q24.

It should be noted that D&A costs were also impacted in 4Q25 by one-off transfers of balances from assets under construction to assets in service, with R\$8.3 million in retroactive expenses recorded in the period.

► Upstream – E&P

This segment is comprised within Eneva S.A. Upstream results (Parnaíba, Amazonas and Paraná Basins), however, are presented separately in this section to simplify the segment's performance analysis.

Income Statement – Upstream	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	458.6	385.1	19.1%	1,332.2	1,151.1	15.7%
Fixed Revenues	76.5	72.9	4.8%	305.9	291.8	4.8%
Variable Revenues	382.1	312.1	22.4%	1,026.3	859.3	19.4%
Gas Trading Contract	295.9	270.5	9.4%	807.5	710.8	13.6%
Lease Contract	75.5	29.7	154.2%	176.8	103.7	70.4%
Condensate Sales	10.8	11.9	-9.3%	42.0	44.8	-6.1%
Deduction from Gross Revenues	(68.9)	(55.1)	25.0%	(196.9)	(156.6)	25.8%
Net Operating Revenues	389.7	330.0	18.1%	1,135.2	994.5	14.1%
Operating Costs	(209.5)	(122.8)	70.5%	(570.9)	(352.8)	61.8%
Fixed Costs	(38.4)	(42.1)	-8.9%	(124.7)	(122.8)	1.6%
O&M	(38.4)	(42.1)	-8.9%	(124.7)	(122.8)	1.6%
Variable Costs	(57.6)	(38.3)	50.3%	(164.5)	(100.4)	63.9%
Royalties	(54.5)	(36.5)	49.0%	(152.7)	(91.0)	67.8%
Compressors	(3.2)	(1.8)	77.3%	(11.8)	(9.4)	25.8%
Depreciation and Amortization	(113.4)	(42.3)	167.9%	(281.7)	(129.6)	117.3%
Operating Expenses	(218.3)	(53.0)	312.1%	(426.1)	(151.8)	180.7%
Exploration Expenses, Geology and Geophysics (G&G)	(207.8)	(48.9)	324.7%	(402.0)	(130.2)	208.7%
Dry Wells	(19.8)	-	N/A	(64.0)	(23.2)	175.6%
SG&A	(2.6)	1.1	N/A	(4.6)	(6.7)	-30.7%
Depreciation and Amortization	(7.9)	(5.1)	54.4%	(19.5)	(14.9)	30.8%
Other Revenue/Expenses	(0.4)	4.8	N/A	(0.6)	4.8	N/A
EBITDA (as of ICVM 527/12)	82.9	206.4	-59.8%	438.8	639.2	-31.4%
EBITDA excluding dry wells²⁷	102.7	206.4	-50.2%	502.7	662.5	-24.1%
EBITDA Margin excluding dry wells (%)	26.4%	62.6%	-36.2 p.p.	44.3%	66.6%	-22.3 p.p.

In 4Q25, net operating revenue grew by 18.1% versus 4Q24, totaling R\$389.7 million, mainly boosted by variable revenues growth, following the higher volume of gas produced at the Parnaíba Complex to meet SIN dispatch in 4Q25 and higher energy sales prices year-over-year.

Operating costs, excluding depreciation and amortization, totaled R\$96.0 million, up R\$15.6 million over 4Q24, reflecting higher gas production levels at the Parnaíba Complex during the period. This growth was impacted by: (i) higher costs with Government Interest (royalties) in 4Q25 at R\$17.9 million, also reflecting the 52.6% appreciation of the Henry Hub index between the periods, which is the reference for calculating royalties in Parnaíba (4Q25: R\$0.71/m³ vs. 4Q24: R\$0.64/m³); and (ii) an increase of R\$ 1.4 million in compression costs to meet the gas flow maintenance required by the Parnaíba liquefaction plants.

As a result of the effects mentioned above, the segment's fixed margin increased by R\$6.2 million in the year-over-year comparison, totaling R\$26.6 million in 4Q25, reflecting the fixed revenues growth and lower fixed costs in the quarter. The variable margin totaled R\$ 267.1 million at the end of 4Q25, R\$38.0 million higher than in 4Q24, with the variable unit margin for gas sales (excluding condensate) increasing by 4.7% to R\$12.2/MMbtu in the period.

In 4Q25, operating expenses, excluding depreciation and amortization, totaled R\$210.4 million, an increase of R\$162.5 million versus 4Q24, impacted by higher expenditures on Exploration, Geology, and Geophysics, due to the completion of the seismic campaign in the Amazonas and Paraná basins:

Notes

²⁷ EBITDA calculated according to the guidelines of ICVM 527/12 and the accompanying Note to the Financial Statement, adjusted to exclude the impact of dry wells.

- In Amazonas, a total of 343 km² of 3D seismic and 291 km of 2D seismic were executed, with a total expenditure of R\$ 167.3 million in 4Q25 and R\$195.0 million in the last 12 months. In the Paraná Basin, R\$7.7 million was disbursed in 4Q25, completing 4,000 km of 2D seismic surveys, and a total of R\$93.1 million was disbursed in 2025;
- Conversely, it is worth noting that only seismic activities in the Paraná Basin had started in 4Q24, accounting for R\$22.0 million in that period.

In addition, during the period, dry wells-related expenses totaled R\$19.8 million, which also did not occur in 4Q24. It is worth noting that the drilling campaign in the Parnaíba Basin, which resumed in 1Q25, included the drilling of four wells in 4Q25, two of which were dry wells during the period.

As a result of the effects mentioned above, the segment's EBITDA totaled R\$82.9 million in 4Q25, a 59.8% decrease over the same period last year. Adjusted EBITDA, excluding dry wells, reached R\$102.7 million, down 50.2% from 4Q24. In addition, it is worth noting that, excluding Exploration, Geology and Geophysics (G&G) Expenses, the segment's EBITDA in 4Q25 would total R\$290.7 million, R\$35.4 million higher than in 4Q24.

It should be noted that Depreciation and Amortization totaled negative R\$113.4 million in 4Q25, versus negative R\$42.3 million in 4Q24. The R\$71.1 million year-over-year variation was due to one-off transfers from assets under construction to assets in service.

► Off-Grid Gas Trading

This segment is comprised of the results from: (i) off-grid gas trading ("Off-Grid"), referring to the sale of liquefied natural gas from the natural gas liquefaction plant at the Parnaíba Complex and (ii) GNL Brasil, a cryogenic fluid logistics joint venture in which Eneva holds a 51% stake.

The main activity of the Off-Grid Gas Trading segment involves the firm supply of natural gas to customers not connected to the grid, as well as offering LNG supply solutions to replace diesel for heavy transportation. GNL Brasil provides transportation services and integrated LNG logistics solutions.

The results of both Off-Grid Gas Trading and SPE GNL Brasil are consolidated in Eneva S.A., and their results were being reported as "Other" in the Holding & Other segment until 3Q24. However, as of 4Q24, with the effective COD of the liquefaction plant, the results of both operations are reported separately in this section, already including the appropriate eliminations between intercompany revenues and expenses, where applicable.

Income Statement - Off-Grid Gas Trading	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Gross Operating Revenues	144.5	40.5	256.5%	555.0	46.6	1,091.3%
SSLNG Revenue	113.1	22.5	402.2%	433.7	26.9	1,509.5%
Logistics Revenue	31.4	18.0	74.3%	121.2	19.6	517.4%
Deductions from Gross Revenues	(14.2)	(4.7)	199.2%	(55.4)	(6.1)	805.5%
Net Operating Revenues	130.3	35.8	264.1%	499.5	40.5	1,134.5%
Operating Costs	(67.9)	(33.7)	101.8%	(241.4)	(40.7)	492.6%
O&M	(34.1)	(14.2)	140.1%	(109.8)	(17.5)	528.9%
Gas Production	(1.3)	-	N/A	(12.3)	-	N/A
Logistics	(8.1)	(11.8)	-31.7%	(46.5)	(13.2)	252.3%
Others	(4.6)	0.0	N/A	(27.3)	(2.4)	1,059.7%
Depreciation and Amortization	(19.8)	(7.7)	158.7%	(45.4)	(7.7)	489.1%
Operating Expenses	(3.4)	(1.4)	145.4%	(11.8)	(5.1)	131.0%
SG&A	(3.4)	(1.4)	150.0%	(11.7)	(4.9)	137.6%
Depreciation and Amortization	(0.0)	(0.0)	-15.0%	(0.1)	(0.2)	-40.1%
Other Revenue/Expenses	(5.4)	(10.2)	-47.5%	(17.6)	(10.2)	71.6%
EBITDA (as of ICVM 527/12)	73.4	(1.8)	N/A	274.3	(7.7)	N/A
EBITDA Margin (%)	56.4%	-5.1%	61.4 p.p.	54.9%	-19.1%	74.0 p.p.

In 4Q25, the Off-Grid Gas Trading segment recorded net revenues of R\$130.3 million, R\$94.5 million higher than in 4Q24, period of effective COD of the first train at the Parnaíba Complex liquefaction plant in December 2024.

Of the total gross revenues recorded in 4Q25, R\$113.1 million refers to LNG sales contracts, while R\$31.4 million refers to logistics services provided by GNL Brasil, of which R\$13.1 million are associated with fixed transportation lease and R\$18.3 million are variable revenues from logistics services provided to Jaguatirica II TPP, therefore, revenue and expenses are eliminated in the Company's consolidated view, with no impact on EBITDA.

Operating costs, ex-depreciation and amortization in 4Q25 totaled R\$48,1 million, consisting mainly of:

- (i) O&M of R\$34.1 million, of which R\$10.5 million refers to small-scale LNG trading segment; and
- (ii) R\$8.1 million referring to GNL Brasil's logistics service costs, already deducted from diesel and vehicle maintenance costs due to the partial replacement of the fleet with LNG-powered vehicles, carried out during 4Q25.

Other Revenue and Expenses totaled negative R\$5.4 million, primarily reflecting the effects of the sale of diesel-powered trucks to be replaced by LNG-powered vehicles, recording the difference between the fixed assets write-off and the revenue earned from the sale. This replacement aims at decreasing operating costs, both by lowering fuel costs and reducing vehicle maintenance requirements, savings already seen in 4Q25, as mentioned previously.

Considering the effects mentioned above, the Off-Grid Gas Trading segment's EBITDA totaled R\$73.4 million, reflecting the contracts ramp-up period, as well as the partial offsetting effects on costs and expenses. It is worth noting that EBITDA does not yet reflect the entire contracted volume of the liquefaction plant, since one of the contracts, responsible for 25% of the plant's nominal capacity, will show a gradual increase in the demand curve by 2027.

► Energy Trading

This segment is comprised of Eneva's energy trading SPEs, including the subsidiaries merged into Eneva S.A. However, the reporting of their related results will remain in this segment for better understanding purposes.

The Energy Trading segment mainly engages in energy purchase and sale, swap operations, and the trading of energy solutions to end customers.

Income Statement – Energy Trading	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Net Operating Revenues (ex-Operations)	2,160.7	1,605.8	34.6%	6,540.3	3,439.6	75.0%
Operating Costs (ex-Operations)	(2,087.0)	(1,707.7)	22.2%	(6,298.7)	(3,405.9)	121.5%
Power Acquired for Resale	(2,080.4)	(1,706.1)	21.9%	(6,280.5)	(3,398.4)	121.5%
Others	(6.6)	(1.6)	326.9%	(18.3)	(7.5)	142.6%
Net Revenues/(Expenses) MtM Var. (ex-Operations)	(53.7)	51.9	N/A	(128.8)	75.9	N/A
Net effect of Structured Operations	-	-	N/A	-	-	N/A
Net Revenues from Structured Operations	438.5	726.0	-39.6%	751.4	726.0	3.5%
Structured Operations Costs	(780.9)	(181.4)	330.5%	(1,647.9)	(181.4)	808.4%
Structured Operations MtM Effect	342.4	(544.6)	N/A	896.5	(544.6)	-264.6%
Operating Expenses	(14.7)	(12.3)	19.5%	(54.4)	(50.6)	7.5%
SG&A	(13.9)	(11.9)	16.4%	(51.9)	(49.1)	5.9%
Depreciation and Amortization	(0.9)	(0.4)	112.9%	(2.5)	(1.5)	60.2%
Other Revenue/Expenses	(0.2)	(4.5)	-95.7%	(1.7)	(1.9)	-14.0%
EBITDA (as of ICVM 527/12)	5.9	(66.4)	N/A	59.1	58.7	0.8%
EBITDA Margin (%)	0.2%	-2.8%	3.1 p.p.	0.8%	1.4%	-0.6 p.p.

The 4Q25 result was impacted by structured energy purchase and sale transactions executed as part of the Company's working capital management, with a positive effect of R\$342.4 million on the mark-to-market of energy futures contracts ("MtM²⁸") and a negative impact of the same amount on the quarter's trading margin. To sum up, part of the cash from the 4Q25 futures contracts has been postponed to 1H26, with a positive one-off effect on MtM by late 4Q25 considering the incorporation of the balance into the Trading Company's book, however with a negative effect in the same proportion on the trading margin (net result of operating revenue and expenses). Therefore, the net effect of the operation on EBITDA is nil, despite the impacts on cash balance. It is also worth noting that, over the coming months, the effects observed, both on the trading margin and on MtM, will be fully re-established, with full offset in May 2026.

On the other hand, 4Q24 also recorded structured energy purchase and sale transactions, the effects of which were offset during earlier months of 2025. However, since cash has been anticipated, the effects generated on the operating revenues and expenses and MtM were inverse in each period.

Excluding the effect of structured operations, the trading margin totaled R\$73.7 million in 4Q25, driven by gains from the market price curve referring to transactions executed by the Trading Desk. Excluding the effects of structured operations also in 4Q24, when the impact on the trading margin in that period totaled positive R\$544.6 million, the trading margin grew by R\$175.6 million in 4Q25.

The MtM (ex-Structured Operations) totaled negative R\$53.7 million in 4Q25, reflecting both the book operations write-off, which positively impacted the trading margin, and the significant increase in market price curves in long-term contracts, which offset the gains from discount rates and IPCA in the quarter.

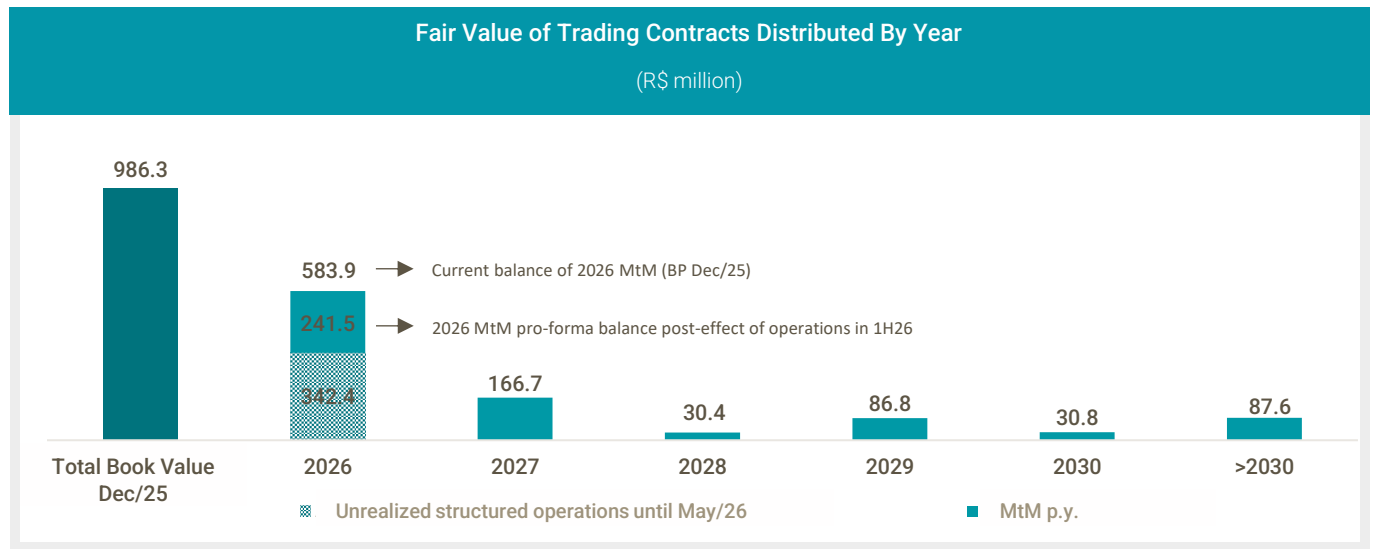
As a result of the effects mentioned above, the segment's EBITDA totaled R\$5.9 million in 4Q25, R\$72.3 million higher than in 4Q24.

Notes

²⁸ The MtM corresponds to the variation in the fair value balances of the energy sales contracts in the period, and the fair value measurement of new contracts signed throughout the quarter at the end of the period, by updating the expected future positions realization.

The net position (Asset account balances - Liability account balances) of the fair value of the energy trading contracts recorded at the end of the quarter was R\$986.3 million²⁹, and reflects the sum of the differences between the value of the contracted prices of the closed positions and the value of the current market prices at each maturity, net of PIS/COFINS, carried to present value³⁰.

The effects observed in the MtM result in 4Q25 and the annual distribution of the net fair value position of energy trading contracts of R\$986.3 million, according to each contract maturity, can be seen in the chart below. The chart also shows the temporary and one-off impact of the operations carried out in 4Q25, which will be fully re-established by May 2026.


Notes

²⁹ The amount of R\$986.3 million considers the balances in Assets and Liabilities related to financial instruments contracted to hedge FX exposure.

³⁰ The discount rates applied correspond to the zero-coupon curve for IPCA-indexed securities (NTN-B) published by Anbima (real interest rates), and the values of future cash flows do not take into account the expected price adjustments by the applicable inflation indexes.

► **Holding & Others**

This segment consists of Eneva S.A. and Eneva Participações S.A. holding companies, in addition to the subsidiaries created to originate and develop projects. By late 4Q25, Eneva S.A. also incorporated (i) businesses in the Upstream segment, across all basins with own Exploration & Production (E&P) activities; (ii) since March 2023, the Fortaleza TPP, currently under hibernation, after CGTF's merger into Eneva S.A.; (iii) since 2Q24, the Sergipe Hub SPEs and the Company's main energy trading vehicles; (iv) off-grid gas trading ("Off-Grid") and SPE GNL Brasil, a joint venture for cryogenic fluid logistics in which Eneva holds a 51% stake; and (v) since January 2025, the Linhares, Viana and Povoação subsidiaries.

To allow for better analysis of the performance of the Company's business segments, we have opted here to report the results of the Holding & Other segment only for administrative companies and non-operational projects, including Fortaleza TPP, currently under hibernation.

Income Statement – Holding & Other	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Net Operating Revenues	0.1	(0.1)	N/A	0.1	(0.1)	N/A
Operating Costs	-	(0.2)	N/A	0.0	(0.2)	N/A
Depreciation and Amortization	-	-	N/A	-	-	N/A
Operating Expenses	(98.9)	(52.4)	88.9%	(317.0)	(241.6)	31.2%
SG&A	(78.7)	(33.6)	133.9%	(230.9)	(162.5)	42.1%
SOP/Long Term Incentive (ILP)	(20.3)	(18.7)	8.1%	(86.1)	(79.0)	9.0%
Depreciation and Amortization	(290.3)	(131.7)	120.5%	(1,002.3)	(231.0)	333.8%
Capital Gain, Loss & Goodwill	(219.2)	(53.5)	309.6%	(879.3)	(135.3)	550.0%
Other Revenue/Expenses	(15.3)	(28.9)	-46.9%	(77.2)	(14.6)	428.3%
Equity Income¹	208.5	(793.7)	N/A	981.1	318.9	207.6%
EBITDA (as of ICVM 527/12)	94.3	(875.2)	N/A	586.9	62.5	839.1%
EBITDA ex-Equity Income	(114.2)	(81.5)	40.0%	(394.1)	(256.4)	53.7%

In 4Q25, the Holding & Other segment recorded operating expenses, excluding depreciation and amortization, of R\$98.9 million, an increase of R\$46.6 million compared to 4Q24, mainly reflecting:

- R\$45.0 million increase in SG&A, due to (i) higher provisioning under the PLR/Bonus line in the quarter versus 4Q24, as estimates for achieving the Company's targets have been revised at the end of 2025; (ii) effect of the annual readjustment of the payroll during the period as provided for in the collective bargaining agreement; and (iii) increased headcount to support the Company's growth.

"Other Revenue/Expenses" totaled negative R\$15.3 million in 4Q25, versus negative R\$28.9 million in 4Q24, which was negatively impacted by a combination of one-off factors, including legal expenses referring to Arbitration Proceedings, the completion of the Public Offering for Primary Distribution of Shares, and asset acquisitions.

As a result, considering the effects mentioned above, the segment's EBITDA, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated figure), totaled negative R\$114.2 million.

In 4Q25, Depreciation and Amortization line was mainly impacted by: (i) R\$144.5 million amortization of capital gains and losses of Linhares, Tevisa and Povoação (of which R\$15.2 million refers to Linhares, and are deductible for IRPJ/CSL purposes); (ii) R\$ 70.4 million related to Celse acquisition, of which R\$18.9 million associated with the goodwill amortization (not deductible for IRPJ/CSL purposes), and R\$51.5 million referring to the capital gain accounting amortization, which after merger into the Holding, is deductible for IRPJ/CSL purposes (previously booked under Equity Income).

CONSOLIDATED FINANCIAL RESULT

Net Financial Result	4Q25	4Q24	%	2025	2024	%
(R\$ million)						
Financial Revenues	127.4	205.2	-37.9%	694.1	507.3	36.8%
Income from Financial Investments	118.7	101.8	16.6%	534.2	321.2	66.3%
Fines and Interest Earned	0.7	19.6	-96.3%	24.2	48.8	-50.4%
Interest from Related Parties	(6.1)	0.9	N/A	-	8.0	N/A
Others	14.0	82.8	-83.1%	135.7	129.2	5.0%
Financial Expenses	(467.8)	(746.4)	-37.3%	(2,679.2)	(2,718.9)	-1.5%
Debt Charges ³¹	(43.0)	(60.1)	-28.6%	(207.8)	(265.4)	-21.7%
Interest on Debentures	(81.1)	(246.8)	-67.1%	(901.4)	(1,200.2)	-24.9%
Monetary Variation	(69.6)	(145.9)	-52.3%	(503.4)	(462.6)	8.8%
Interest on Lease and Other ³²	(64.3)	(66.8)	-3.7%	(251.9)	(255.8)	-1.5%
Net FX Variation	(11.5)	18.5	N/A	(3.5)	7.7	N/A
Commissions and Financial Brokerage	(5.8)	(6.0)	-2.5%	(48.3)	(70.1)	-31.1%
IOF/IOC	(8.7)	(4.8)	80.4%	(26.0)	(15.7)	66.0%
Appropriation of Present Value Adjustment on Receivables Anticipation	(118.9)	(126.3)	-5.9%	(482.4)	(272.3)	77.2%
Others	(65.0)	(108.2)	-39.9%	(254.5)	(184.5)	37.9%
Non-cash FX variation on lease	(74.0)	(506.1)	-85.4%	527.9	(925.9)	N/A
Swap mark-to-market variation	11.3	(410.8)	N/A	176.0	(424.1)	N/A
Net Financial Result	(403.1)	(1,458.2)	-72.4%	(1,281.2)	(3,561.7)	-64.0%
Net Financial Result adjusted to exclude one-off and non-cash effects³³	(340.4)	(541.2)	-37.1%	(1,985.2)	(2,211.6)	-10.2%

In 4Q25, the Company recorded a negative net financial result of R\$403.1 million, a R\$1,055.1 million improvement compared to 4Q24. It is worth noting, however, that the periods booked specific recurring and non-recurring effects with no cash effect, hindering the analysis of financial performance. The main effects are:

- **FX Variation on Leases:** negative non-cash FX variation of R\$74.0 million recorded in 4Q25 on US dollar-denominated liabilities referring to the lease of the Porto de Sergipe I TPP's FSRU (IFRS-16), reflecting the exchange rate appreciation during 4Q25, mitigated by the adoption of hedge accounting in the quarter, considering the hedge ratio between the costs arising from the FSRU lease agreement and the percentage of the Company's revenues, mainly from the Off-Grid segment, indexed to the US dollar. In comparison, the line booked negative R\$506.1 million in 4Q24 of FX variation on the liability related to the FSRU lease, fully reflecting the increased devaluation of the Brazilian Real in that period; and
- **Swap Mark-to-Market:** R\$11.3 million booked in 4Q25 referring to swaps in the period, related to receivables anticipation operations of the Porto de Sergipe I, Itaqui, and Pecém II TPPs, to convert the original exposure entered into at a fixed rate to CDI, versus negative R\$410.8 million recorded in 4Q24, reflecting the more accelerated increase in the CDI curve in that quarter. It is worth noting that the financial cost of the Company's CDI linked debt is naturally hedged by the return on cash and other income from financial investments.

Notes

³¹ Includes amortization of transaction costs.

³² Interest on commercial leases, pursuant to IFRS16/CPC 06. Also includes interest on abandonment provision and interest on related parties.

³³ This line considers the Net Financial Result, deducted from the lines (i) Non-cash FX variation on lease and (ii) Swap mark-to-market variation (non-cash).

Excluding the effects listed above, adjusted financial result would total negative R\$340.4 million in 4Q25, versus negative R\$541,2 million in 4Q24, a R\$200.7 million year-over-year improvement, mainly reflecting:

- (i) R\$165.7 million decrease in **Interest on Debentures** in 4Q25 versus 4Q24, mainly due to the retroactive capitalization of project debts related to previous periods to fixed assets in 4Q25, improving 4Q25 results;
- (ii) R\$76.4 million reduction in **Monetary Variation** in the year-over-year comparison, mainly reflecting decrease in the accumulated IPCA in the year-over-year comparison (4Q25: 1.08% p.y. vs. 4Q24: 1.92% p.y.);
- (iv) The positive effects were mainly mitigated by the negative net variation of R\$25.6 million, considering the sum of **Other Financial Income** and **Other Financial Expenses**.

CAPEX

Capex	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	2025	2024
(R\$ million)										
Coal-Fired Generation	27.7	14.1	15.7	16.0	27.0	5.8	3.7	3.9	73.5	40.4
Pecém II	16.2	7.9	11.4	1.4	11.5	4.0	0.9	(0.0)	37.0	16.4
Itaquí	11.5	6.1	4.3	14.5	15.5	1.8	2.8	3.9	36.5	24.0
Oil-fired Generation³⁴	16.3	13.3	15.7	0.4	1.9	-	-	-	45.7	1.9
Gas-fired Generation	52.7	28.1	35.8	15.0	58.4	17.5	20.0	14.8	131.5	110.6
Parnaíba I ³⁵	3.8	1.4	3.2	0.8	29.8	1.8	9.0	(4.3)	9.2	36.2
Parnaíba II	10.3	12.0	13.7	9.3	11.8	7.3	9.5	9.4	45.3	38.0
Parnaíba III ³⁶	-	-	-	-	1.9	-	0.5	(0.0)	-	2.4
Parnaíba IV	0.1	0.3	0.1	-	0.1	-	0.2	0.1	0.4	0.3
Parnaíba V ³¹	11.1	9.9	17.4	4.6	11.6	8.3	0.8	9.7	43.0	30.4
Fortaleza TPP	(0.3)	0.6	0.7	0.3	1.4	0.1	0.0	(0.1)	1.3	1.5
Espírito Santo TPPs ³⁰	27.8	4.0	0.7	-	1.9	-	-	-	32.4	1.9
Sergipe Hub	81.6	78.5	7.2	(2.4)	124.4	20.6	23.8	9.3	165.0	178.1
Parnaíba VI³²	8.1	19.4	2.8	20.0	42.0	54.2	21.2	49.2	50.2	166.6
Azulão-Jaguatirica	32.8	55.7	19.9	7.3	38.1	21.6	12.0	26.3	115.6	98.0
Azulão 950	739.0	839.0	639.8	528.7	554.3	589.0	492.1	125.3	2,746.6	1,760.7
E&P	7.0	6.7	25.1	28.5	20.1	26.3	8.5	5.4	67.3	60.3
TPP	732.0	832.2	614.7	500.2	534.2	562.7	483.6	119.9	2,679.2	1,700.4
Futura 1	2.0	1.0	5.1	1.5	17.6	8.7	-	(3.3)	9.6	23.0
Upstream	111.0	284.1	233.7	77.8	141.7	162.4	89.1	65.1³⁷	706.6	458.4
Development ³⁸	62.7	203.6	196.3	45.4	120.6	116.2	59.3	20.3	507.9	316.4
Exploration ³⁴	48.4	80.5	37.4	32.4	21.2	46.3	29.8	44.8	198.6	142.0
Gas-Fired Liquefaction Plants	173.6	72.3	58.5	35.9	36.2	63.4	87.7	123.3	340.3	310.6
Gas-Fired Liquefaction Plants – Maranhão (1 st and 2 nd trains)	66.2	16.4	36.2	35.9	36.2	63.4	87.7	123.3	154.7	310.6
Gas-Fired Liquefaction Plants – Maranhão (3 rd train)	107.3	55.9	22.4	-	-	-	-	-	185.6	-
Holding and Other	838.6	161.2	566.4	160.8	82.3	23.9	43.7	17.5	1,727.1	167.4
Total³⁹	2,083.4	1,566.6	1,600.5	861.1	1,124.0	966.9	793.2	431.5	6,111.7	3,315.6

The amounts above refer to the economic capex view (accrual basis).

In 4Q25, Capex totaled R\$2,083.4 million, 49.1% of which was allocated to the Company's main projects and the Upstream development, as detailed below:

Azulão 950: total Capex of R\$739.0 million in 4Q25, R\$580.0 million of which went towards construction and assembly services conducted at the TPP, GTU, and substation, including civil works activities, electromechanical assembly, commissioning and supply of various equipment. This amount also includes investments related to water withdrawal, clusters and gas pipelines activities. In addition, R\$86.0 million was allocated to personnel, engineering, insurance, social projects, and other expenditures. During the same period, R\$45.0 million was allocated to the contract with GE, associated with logistics costs and commissioning services. Lastly, remainder R\$28.0 million refers to equipment contractual milestones, considering on-site delivery and approval of technical documentation.

Notes

³⁴ The amounts invested prior to 4Q24 will not be reported since no pro-forma of the acquired assets will be released.

³⁵ Parnaíba I capex is reported separately from that of Parnaíba V.

³⁶ Parnaíba III capex is reported separately from that of Parnaíba VI.

³⁷ Amount adjusted to exclude expenditures on dry wells in the quarter, as these amounts are accounted for in the Upstream segment.

³⁸ 2Q25, 1Q25, and 3Q24 figures have been restated for better quarter-over-quarter comparison, due to the change in classification between lines.

³⁹ 1Q24 and 2Q24 figures have been altered to include amounts classified as fixed assets in those quarters referring to the allocation of corporate expense apportionments to projects.

Gas liquefaction plants in Maranhão: total investment of R\$173.6 million in 4Q25. Of this amount, R\$107.3 million went towards the 3rd train project, of which R\$56.9 million relate to the final milestone of the contract with the supplier of advanced liquefaction systems, R\$19.0 million refer to the EPC contractor liable for the project's implementation and the remainder was set aside to acquire materials and contract various services. Regarding the 1st and 2nd trains, R\$66.2 million was earmarked to project completion milestones, R\$60.0 million of which refer to the booking of liquefaction equipment acquisition and R\$6.2 million was allocated to the purchase of spare parts.

Upstream: Investments related to development and exploration activities (ex-Azulão 950) totaled R\$111.0 million. Concerning exploration activities, R\$17.5 million was mainly related to the drilling of a well in the Maranhão Basin by Eneva Explorer, the Company's drilling rig that started operating in 4Q25. Another R\$16.1 million went towards technical exploration teams and R\$14.7 million to scheduled maintenance of various equipment. Concerning development activities, R\$38.7 million was earmarked to the development of the Gavião Belo and Gavião Mateiro fields, while R\$24.0 million was invested in the seismic campaign conducted in the Amazon Basin and expenditures related to technical development teams.

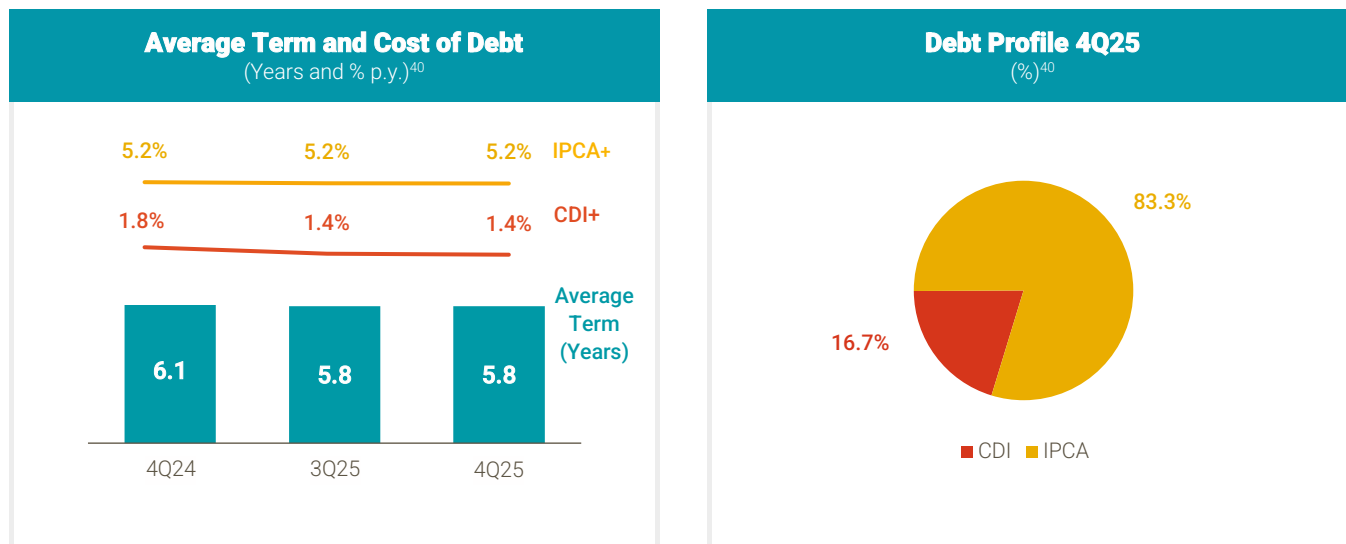
In 4Q25, the amounts invested in **Sustaining**, referring to current operations totaled R\$213.1 million. Of this total, investments were mainly concentrated in the Sergipe Hub, the Azulão-Jaguatirica Integrated System, the Coal-Fired Generation plants, and the Linhares TPP. R\$81.6 million was invested in the Sergipe Hub, out of which R\$40.1 million was mainly allocated to scheduled rotor and transformer replacements, while R\$18.8 million referred to provisions for the first installment to acquire new spare risers. Another R\$ 21.7 million corresponded to spare parts expenditures and various improvements carried out in the plant. In the Azulão-Jaguatirica Integrated System, investments totaled R\$32.8 million, of which R\$14.7 million went towards the maintenance of cryogenic equipment and project support activities, and R\$12.2 million earmarked for the purchase of spare parts. Investments totaled R\$27.7 million in the Coal-Fired Generation plants. Of this amount, R\$16.2 million was allocated to the Pecém II TPP, mainly for corrective maintenance of the power pump variator, and R\$11.5 million went towards scheduled maintenance and various improvements at the Itaqui TPP. Lastly, R\$27.2 million refers to amounts invested in the Linhares TPP, with R\$13.2 million invested in scheduled equipment maintenance and the remainder R\$14.0 million distributed among revamps and various improvements at the plant.

The amounts invested in **Holding & Other** totaled R\$838.6 million in the quarter. Of this total, R\$717.7 million was allocated to acquire critical long-term generation equipment for Eneva's thermal projects pipeline, with a focus on the capacity reserve auction, while R\$52.8 million went towards GNL Brasil for the acquisition of cryogenic trailers and horsepower. The remaining amounts corresponded to various corporate initiatives.

INDEBTEDNESS

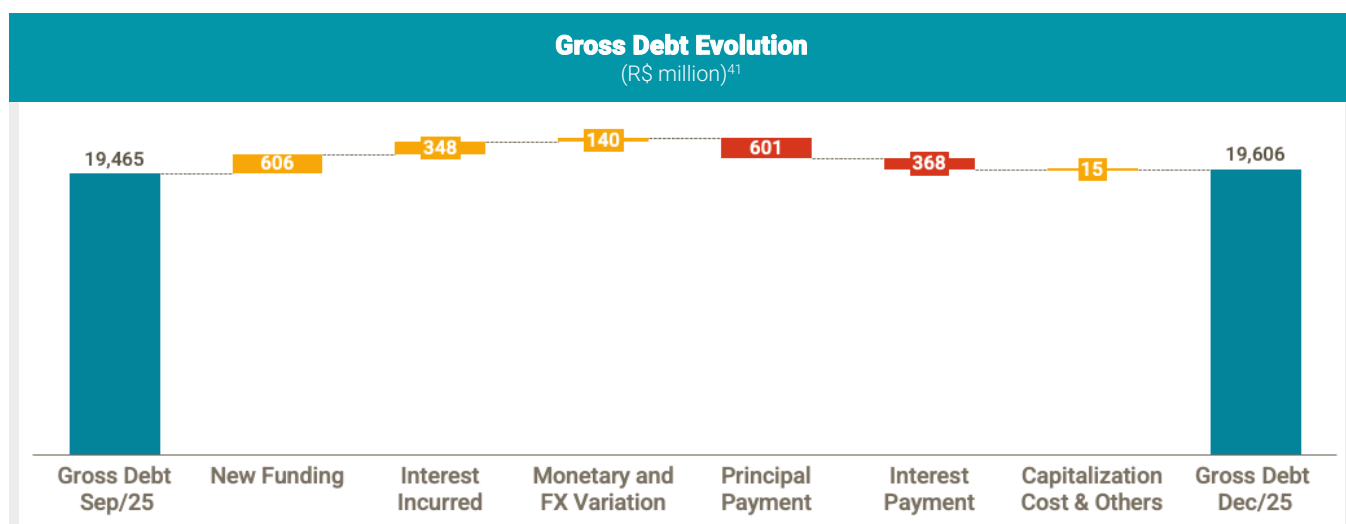
► Debt Profile

In late 4Q25, consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$19,606 million, compared to R\$19,465 million in September 2025.



At the end of 4Q25, the average maturity of consolidated debt was nearly 5.8 years, net versus 3Q25 and slightly below 4Q24. The average spread on debts indexed to the IPCA remained at 5.2%, in line with the levels observed in 3Q25 and 4Q24, while the average spread of CDI-indexed debt was 1.4% in 4Q25, remaining flat compared to 3Q25 and posting a reduction year over year.

► Gross Debt Changes



The main effects behind the changes in gross debt in 4Q25 were:

- Payments of principal, interest and the release of escrow accounts totaling R\$969 million, mostly following the debt schedule, as explained in the Cash Flow section;
- FDA/BASA disbursements in December 2025, related to the following financing: (i) R\$406 million allocated to the Azulão I Project, with an average rate of IPCA + 3.68% p.y., which, added to the R\$500 million disbursed in 4Q24,

Notes

⁴⁰ The cost of debt reported considers the weighted average cost of debt in the quarter. The CDI+ cost includes EURIBOR+ exposures in its calculation, equivalent to 0.5% of the total debt. The debt profile and average amortization term refer to the closing values of each period, and the CDI % debt profile also includes EURIBOR exposures.

⁴¹ The amounts of principal and interest payments also include the amounts recorded or released (paid) from escrow accounts.

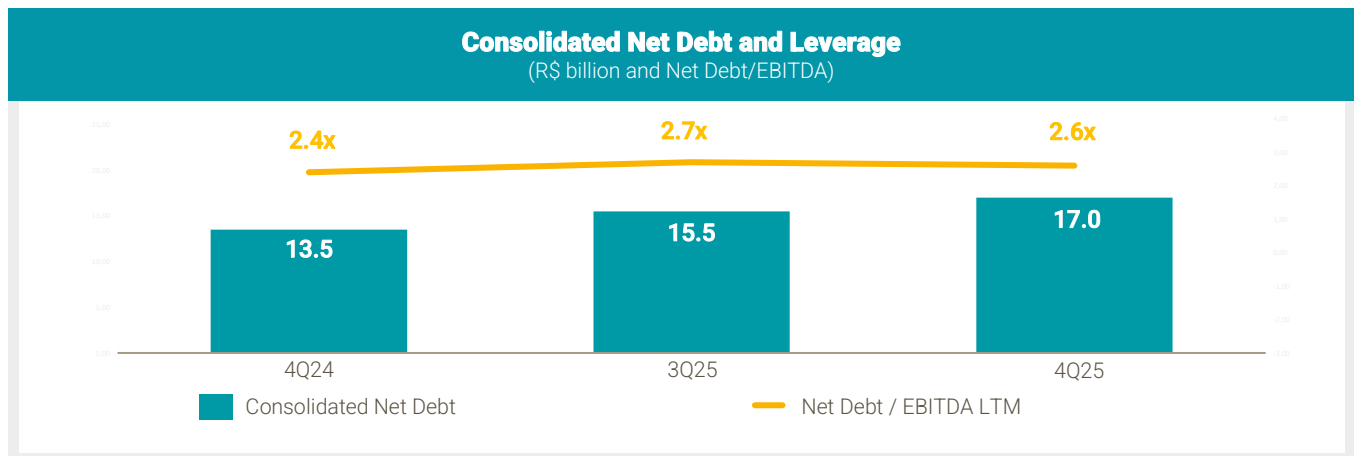
represents 90.6% of the total amount contracted; and (ii) R\$200 million allocated to the Azulão II and Azulão IV TPPs, at a cost of IPCA + 3.21% p.y.;

- Interest accrued on debentures and financing totaling R\$348 million; and
- Monetary and FX variation, totaling R\$140 million in 4Q25.

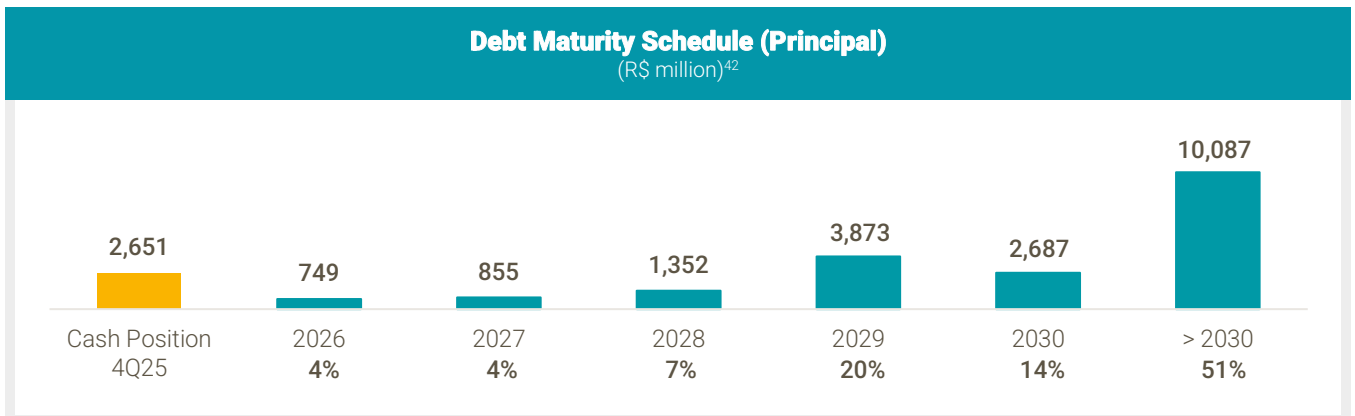
► Net Debt and Leverage

In late December 2025, the cash balance (which includes cash, cash equivalents and marketable securities) totaled R\$2,651 million, a R\$1,286 million reduction compared to 3Q25, as described in the Cash Flow section.

Consolidated net debt totaled R\$16,955 million at the end of 4Q25, leading to a net debt/EBITDA LTM ratio of 2.6x, lower than in 3Q25. For covenant purposes, EBITDA considers the 12 months results of the assets acquired in 4Q24.



Most of Eneva’s debt maturities ended 4Q25 within the medium and long term, primarily as of 2029, as shown in the chart below.



Notes

⁴² The flow in question considers only the value of the debt principal, disregarding transaction costs, escrow accounts and accrued interest.

CAPITAL **MARKETS**

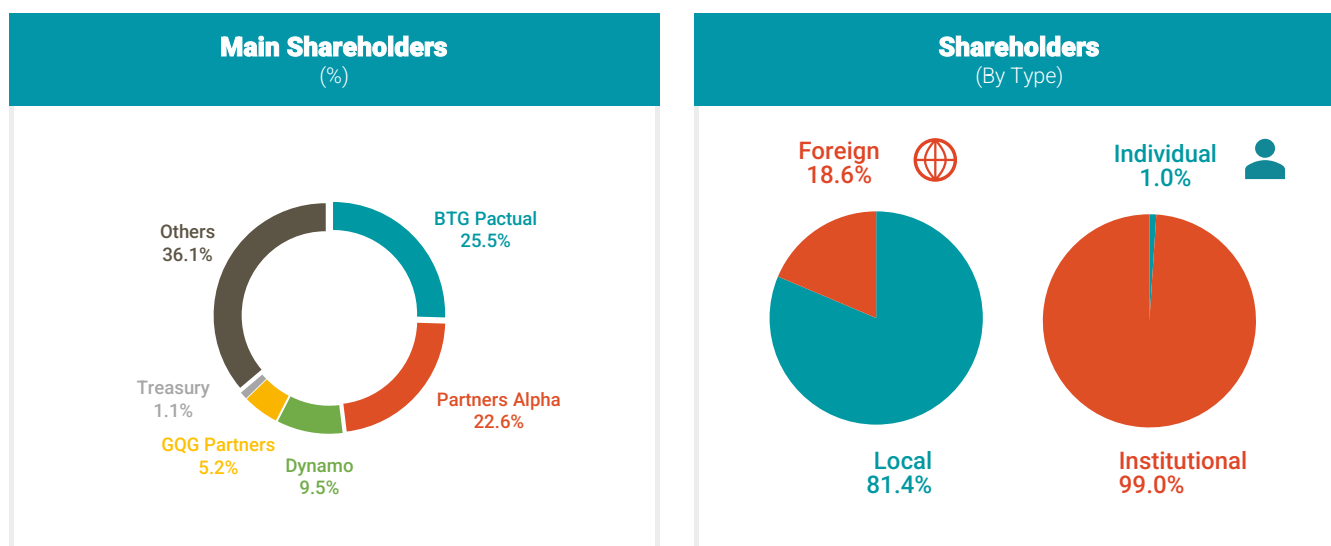
ENEV3	4Q25	3Q25	4Q24
Number of shares – end of period	1,936,973,658	1,936,973,658	1,932,591,767
Share price – end of period (R\$/share)	20.18	16.55	10.53
Traded shares (Million) – daily average	9.7	9.1	8.5
Financial volume (R\$ Million) – daily average	155.7	121.2	97.6
Market cap – end of period (R\$ Million) ⁴³	38,661	31,706	20,338
Enterprise Value – end of period (R\$ Million) ⁴⁴	55,616	47,235	33,858

Ownership Structure

At the end of December 25, Eneva's share capital consisted of 1,936,973,658 common shares, with 98.78% of free float⁴⁵. The shareholder composition is detailed below:

► Eneva Shareholder Profile

On December 31st, 2025



Notes

⁴³ Disregards treasury shares and considers the closing price of the period.

Enterprise value is equivalent to the sum of the Company's market cap and the Company's net debt, both at the end of the period. 3Q25 and 4Q24 amounts were changed to exclude treasury shares, based on Market Cap.

⁴⁵ Free float calculation excludes treasury shares and shares held by management.

ESG ENVIRONMENTAL, SOCIAL & GOVERNANCE

After publishing its sustainability report for three years, in June 2025 the Company disclosed its third Integrated Report and ESG Indicator Notebook (reference year: 2024). The documents follow the principles, guidelines and recommendations of the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD).

With a focus on transparency and quality of information provided, the Integrated Report and the ESG Indicator Notebook were assured by specialized independent auditors, following the recommendations of the Brazilian Securities and Exchange Commission (CVM). To access the latest documents, [click here](#).

ESG KEY INDICATORS

In 2020, following the publication of the 2019 Sustainability Report, the Company started to quarterly update its sustainability indicators, measured in each period. The interactive spreadsheet with all the indicators presented by ENEVA is available on the Company's Investor Relations website and can be accessed [here](#).

EXHIBITS INCOME STATEMENT TABLES BY SEGMENT

Income Statement – 4Q25	Parnaíba Generation	Roraima Generation	Third Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Sergipe's HUB	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total	
RS Million																	
Gross Operation Revenues	989.4	208.9	811.3	2,009.6	458.6	(474.8)	1,993.5	1,466.0	440.8	104.0	94.7	3,161.4	144.5	-	(663.5)	6,741.4	
Deductions from Gross Revenues	(99.2)	(16.9)	(132.1)	(248.2)	(68.9)	94.8	(222.3)	(182.5)	(45.3)	(8.4)	(6.6)	(273.6)	(14.2)	-	61.8	(691.0)	
Net Operating Revenues	890.2	192.1	679.2	1,761.4	389.7	(380.0)	1,771.2	1,283.5	395.6	95.6	88.1	2,887.8	130.3	0.1	(601.6)	6,050.5	
Operating Costs	(644.7)	(124.2)	(192.8)	(961.8)	(209.5)	380.0	(791.3)	(1,016.0)	(356.7)	(47.7)	(130.9)	(2,867.9)	(67.9)	-	599.9	(4,678.5)	
Depreciation & amortization	(70.0)	(41.7)	(11.4)	(123.2)	(113.4)	-	(236.6)	(99.6)	(115.7)	(13.4)	(37.9)	-	(19.8)	-	7.7	(515.3)	
Operating Expenses 1	(12.3)	(5.6)	(2.4)	(20.3)	(218.3)	2.8	(235.7)	(4.3)	(11.6)	(2.8)	(3.1)	(14.7)	(3.4)	(389.3)	(3.4)	(668.4)	
SG&A and Exploration Expenses 2 3	(11.8)	(5.5)	(2.4)	(19.8)	(210.4)	2.8	(227.4)	(4.3)	(11.1)	(2.7)	(3.0)	(13.9)	(3.4)	(98.9)	(2.5)	(367.1)	
Depreciation & amortization	(0.4)	(0.0)	-	(0.5)	(7.9)	-	(8.3)	(0.0)	(0.5)	(0.1)	(0.1)	(0.9)	(0.0)	(290.3)	(1.0)	(301.2)	
Other revenues/expenses	(7.1)	(1.0)	(1.6)	(9.7)	(0.4)	-	(10.1)	4.0	(2.9)	(0.3)	(0.0)	(0.2)	(5.4)	-	1.9	(28.3)	
Equity Income	-	-	-	-	-	(84.6)	(84.6)	-	-	-	-	-	-	-	208.5	(128.1)	(4.2)
EBITDA (as of ICFM S27/12)	296.6	103.0	493.8	893.4	82.9	(81.8)	894.5	366.8	140.6	58.2	(7.9)	5.9	73.4	94.3	(138.0)	1,487.7	
Net Financial Result	29.7	(10.8)	0.7	19.7	(8.9)	0.6	11.4	(126.4)	(22.0)	0.2	8.9	(3.8)	(11.1)	(263.8)	3.6	(403.1)	
EBT	255.9	50.5	483.0	789.4	(47.3)	(81.2)	660.9	140.8	2.3	45.0	(37.1)	1.2	42.5	(459.8)	(127.7)	268.1	
Current Taxes	(32.6)	9.2	-	(23.5)	-	-	(23.5)	-	(0.8)	-	(5.2)	-	1.7	1.9	-	(25.9)	
Deferred Taxes	(3.8)	(0.6)	-	(4.3)	-	-	(4.3)	-	(5.1)	0.4	3.4	19.8	0.0	(64.2)	-	(50.1)	
Net Income end of Period	219.4	59.1	483.0	761.6	(47.3)	(81.2)	633.1	140.8	(3.6)	45.4	(38.9)	21.0	44.2	(522.1)	(127.7)	192.1	
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135.1	135.1	
Eneva Net Income	219.4	59.1	483.0	761.6	(47.3)	(81.2)	633.1	140.8	(3.6)	45.4	(38.9)	21.0	44.2	(522.1)	(262.8)	57.0	

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of - RS 2.2 million on EBITDA in 4Q25 and - RS 2.7 million in 4Q24.
2 - Operating Expenses include, in addition to general and administrative expenses and depreciation and amortization, expenses and expenditures related to Upstream exploration activities.
3 - SG&A also includes expenses related to long-term incentives.

Income Statement – 4Q24	Parnaíba Generation	Roraima Generation	Third Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Sergipe's HUB	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
RS Million																
Gross Operation Revenues	879.8	207.0	519.5	1,606.2	385.1	(459.8)	1,531.5	1,226.3	432.5	54.3	83.2	2,086.3	40.5	(0.0)	(2.2)	5,452.4
Deductions from Gross Revenues	(95.4)	(24.8)	(72.5)	(192.8)	(55.1)	88.8	(159.1)	(169.0)	(45.5)	(6.0)	(5.6)	(247.3)	(4.7)	(0.1)	43.5	(593.8)
Net Operating Revenues	784.4	182.1	446.9	1,413.4	330.0	(371.0)	1,372.4	1,057.3	387.0	48.2	77.6	1,839.1	35.8	(0.1)	41.3	4,858.6
Operating Costs	(531.6)	(112.0)	(101.3)	(744.8)	(122.8)	371.9	(495.8)	(815.2)	(315.3)	(24.6)	(101.7)	(1,889.1)	(33.7)	(0.2)	(54.2)	(3,729.7)
Depreciation & amortization	(52.6)	(37.0)	(6.8)	(96.4)	(42.3)	-	(138.8)	(98.3)	(56.9)	(3.1)	(28.7)	-	(7.7)	-	-	(333.4)
Operating Expenses 1	(10.2)	(8.4)	(2.8)	(21.3)	(53.0)	2.5	(71.8)	(3.9)	(10.6)	(8.2)	(4.1)	(12.3)	(1.4)	(184.0)	(147.6)	(444.0)
SG&A and Exploration Expenses 2 3	(10.0)	(8.4)	(2.7)	(21.1)	(47.9)	2.5	(66.5)	(3.9)	(10.3)	(8.1)	(4.0)	(11.9)	(1.4)	(52.4)	(2.5)	(160.9)
Depreciation & amortization	(0.2)	(0.0)	(0.1)	(0.3)	(5.1)	-	(5.4)	(0.0)	(0.3)	(0.1)	(0.1)	(0.4)	(0.0)	(131.7)	(145.2)	(283.2)
Other revenues/expenses	(1.7)	(0.9)	1.1	(1.5)	4.8	(1.3)	2.0	(8.3)	(635.5)	0.1	(12.2)	(4.5)	(10.2)	(28.9)	(1.7)	(699.2)
Equity Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	793.7	5.5
EBITDA (as of ICFM S27/12)	293.8	97.8	350.9	742.5	206.4	2.1	951.0	328.2	(517.2)	18.7	(11.6)	(66.4)	(1.8)	(875.2)	782.2	607.9
Net Financial Result	(28.5)	(21.9)	(127.7)	(178.1)	(127.2)	3.1	(302.2)	(814.2)	(37.7)	1.8	(4.0)	1.5	(9.3)	(303.7)	9.7	(1,458.2)
EBT	212.4	39.0	216.2	467.6	31.7	5.2	504.6	(584.3)	(612.1)	17.3	(44.5)	(65.3)	(18.8)	(1,310.6)	646.8	(1,466.9)
Current Taxes	(27.8)	3.8	(56.5)	(80.6)	-	-	(80.6)	-	(0.6)	(3.3)	(4.8)	(0.1)	(2.1)	0.0	-	(91.6)
Deferred Taxes	(4.1)	(6.5)	25.7	15.0	-	-	15.0	35.3	212.3	0.7	4.6	170.8	(3.0)	173.0	-	608.9
Net Income end of Period	180.4	36.3	185.4	402.1	31.7	5.2	439.0	(549.0)	(400.4)	14.8	(44.7)	105.3	(23.9)	(1,137.6)	646.8	(949.7)
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117.0	117.0
Eneva Net Income	180.4	36.3	185.4	402.1	31.7	5.2	439.0	(549.0)	(400.4)	14.8	(44.7)	105.3	(23.9)	(1,137.6)	529.8	(1,066.6)

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of - RS 2.2 million on EBITDA in 4Q25 and - RS 2.7 million in 4Q24.
2 - Operating Expenses include, in addition to general and administrative expenses and depreciation and amortization, expenses and expenditures related to Upstream exploration activities.
3 - SG&A also includes expenses related to long-term incentives.

Income Statement – 12M25	Parnaíba Generation	Roraima Generation	Third Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Sergipe's HUB	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
RS Million																
Gross Operation Revenues	3,467.2	824.9	2,840.2	7,132.3	1,322.2	(1,499.2)	6,965.3	4,266.6	1,408.3	130.3	430.1	8,831.7	555.0	0.0	(2,036.6)	20,550.6
Deductions from Gross Revenues	(377.9)	(48.5)	(476.0)	(902.4)	(196.9)	274.8	(824.6)	(486.5)	(144.4)	(11.0)	(29.7)	(772.3)	(55.4)	0.1	189.3	(2,134.5)
Net Operating Revenues	3,089.4	776.4	2,364.1	6,229.9	1,135.2	(1,224.4)	6,140.7	3,780.1	1,263.9	119.3	400.3	8,059.4	499.5	0.1	(1,847.3)	18,416.1
Operating Costs	(2,071.3)	(434.6)	(544.2)	(3,050.2)	(570.9)	1,224.4	(2,396.7)	(2,507.2)	(1,063.1)	(168.0)	(522.0)	(7,946.6)	(241.4)	0.0	1,833.5	(13,011.5)
Depreciation & amortization	(255.0)	(152.1)	(45.4)	(452.5)	(281.7)	-	(734.2)	(396.0)	(437.6)	(52.7)	(124.1)	-	(45.4)	-	30.1	(1,759.9)
Operating Expenses 1	(35.9)	(21.2)	(6.8)	(63.9)	(426.1)	10.5	(479.5)	(14.8)	(32.2)	(13.8)	(13.4)	(54.4)	(11.8)	(1,319.3)	(12.2)	(1,951.3)
SG&A and Exploration Expenses 2 3	(34.6)	(21.1)	(6.8)	(62.6)	(406.6)	10.5	(458.6)	(14.7)	(30.3)	(10.3)	(12.9)	(51.9)	(11.7)	(317.0)	(10.2)	(917.6)
Depreciation & amortization	(1.3)	(0.0)	(0.0)	(1.4)	(19.5)	-	(20.9)	(0.0)	(1.9)	(3.5)	(0.5)	(2.5)	(0.1)	(1,002.3)	(2.0)	(1,033.7)
Other revenues/expenses	33.1	(1.5)	(1.8)	29.8	(0.6)	-	29.2	328.1	0.5	(0.3)	(0.0)	(1.7)	(17.6)	(77.2)	5.5	266.5
Equity Income	-	-	-	-	-	(264.4)	(264.4)	-	-	-	-	-	-	981.1	(723.2)	(6.5)
EBITDA (as of ICVM S27/12)	1,271.5	471.2	1,856.8	3,599.5	438.8	(253.9)	3,784.4	1,982.2	608.6	(6.6)	(10.4)	59.1	274.3	586.9	(771.8)	6,506.8
Net Financial Result	(6.7)	(64.6)	5.1	(66.2)	(10.2)	2.2	(74.2)	37.2	(108.7)	1.6	(13.7)	(1.3)	(38.3)	(1,098.3)	14.5	(1,281.2)
EBT	1,008.5	254.5	1,816.4	3,079.5	127.4	(251.7)	2,955.2	1,623.3	60.3	(61.2)	(148.8)	55.4	190.5	(1,513.6)	(729.2)	2,432.0
Current Taxes	(136.3)	(8.7)	(20.2)	(165.1)	-	-	(165.1)	-	(8.1)	1.4	(18.2)	(11.1)	(4.3)	(14.5)	-	(219.9)
Deferred Taxes	(24.1)	(12.5)	(2.2)	(38.7)	-	-	(38.7)	-	(8.6)	1.4	13.8	41.3	(1.3)	(528.4)	-	(520.5)
Net Income end of Period	848.2	233.3	1,794.1	2,875.6	127.4	(251.7)	2,751.3	1,623.3	43.7	(58.4)	(153.2)	85.7	184.9	(2,056.5)	(729.2)	1,691.6
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	534.1	534.1
Eneva Net Income	848.2	233.3	1,794.1	2,875.6	127.4	(251.7)	2,751.3	1,623.3	43.7	(58.4)	(153.2)	85.7	184.9	(2,056.5)	(1,263.2)	1,157.6

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of - R\$ 12.5 million on EBITDA in 12M25 and - R\$ 12.7 million in 12M24.

2 - Operating Expenses include, in addition to general and administrative expenses and depreciation and amortization, expenses and expenditures related to Upstream exploration activities.

3 - SG&A also includes expenses related to long-term incentives.

Income Statement – 12M24	Parnaíba Generation	Roraima Generation	Third Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Sergipe's HUB	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
RS Million																
Gross Operation Revenues	3,213.7	788.3	519.5	4,521.4	1,151.1	(1,198.1)	4,474.4	2,860.7	1,331.6	54.3	297.8	4,157.3	46.6	0.0	(420.0)	12,802.6
Deductions from Gross Revenues	(460.0)	(83.1)	(72.5)	(615.6)	(156.6)	229.7	(542.4)	(324.3)	(138.5)	(6.0)	(19.5)	(460.4)	(6.1)	(0.1)	82.1	(1,415.1)
Net Operating Revenues	2,753.7	705.2	446.9	3,905.8	994.5	(968.4)	3,932.0	2,536.4	1,193.1	48.2	278.3	3,697.0	40.5	(0.1)	(337.9)	11,387.5
Operating Costs	(1,627.3)	(420.5)	(101.3)	(2,149.0)	(352.8)	969.3	(1,532.6)	(1,445.4)	(811.5)	(24.6)	(316.8)	(3,587.3)	(40.7)	(0.2)	325.0	(7,434.0)
Depreciation & amortization	(185.4)	(154.1)	(6.8)	(346.3)	(129.6)	-	(476.0)	(392.8)	(210.6)	(3.1)	(111.5)	-	(7.7)	-	-	(1,201.7)
Operating Expenses 1	(38.8)	(28.9)	(2.8)	(70.4)	(151.8)	8.5	(213.7)	(15.0)	(42.4)	(8.2)	(14.6)	(50.6)	(5.1)	(472.6)	(246.1)	(1,068.3)
SG&A and Exploration Expenses 2 3	(37.9)	(28.9)	(2.7)	(69.4)	(136.9)	8.5	(197.8)	(15.1)	(41.1)	(8.1)	(14.2)	(49.1)	(4.9)	(241.6)	(8.5)	(580.3)
Depreciation & amortization	(1.0)	(0.0)	(0.1)	(1.1)	(14.9)	-	(16.0)	0.1	(1.3)	(0.1)	(0.5)	(1.5)	(0.2)	(231.0)	(237.6)	(488.0)
Other revenues/expenses	(5.4)	(1.5)	1.1	(5.9)	4.8	(1.0)	(2.1)	(7.4)	(634.2)	0.1	(9.8)	(1.9)	(10.2)	(14.6)	(8.4)	(688.5)
Equity Income	-	-	-	-	-	-	-	-	-	-	-	-	-	318.9	(303.7)	15.2
EBITDA (as of ICVM S27/12)	1,268.5	408.4	350.9	2,027.8	639.2	8.5	2,675.5	1,461.3	(83.1)	18.7	49.1	58.7	(7.7)	62.5	(333.4)	3,901.6
Net Financial Result	(137.2)	(74.4)	(127.7)	(339.3)	(158.9)	3.9	(494.3)	(1,647.6)	(153.6)	1.8	(27.4)	6.3	(12.0)	(1,243.7)	8.8	(3,561.7)
EBT	945.0	179.9	216.2	1,341.1	335.8	12.4	1,689.3	(579.0)	(448.6)	17.3	(90.4)	63.4	(27.6)	(1,412.2)	(562.2)	(1,349.8)
Current Taxes	(110.5)	(11.5)	(56.5)	(178.5)	-	-	(178.5)	-	(8.1)	(3.3)	(16.2)	(21.1)	(2.1)	(8.5)	-	(237.9)
Deferred Taxes	(39.1)	(14.8)	25.7	(28.3)	-	-	(28.3)	(43.0)	186.7	0.7	4.2	36.1	(0.9)	1,981.5	-	2,137.1
Net Income end of Period	795.3	153.6	185.4	1,134.3	335.8	12.4	1,482.5	(621.9)	(270.0)	14.8	(102.4)	78.5	(30.6)	560.8	(562.2)	549.4
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507.5	507.5
Eneva Net Income	795.3	153.6	185.4	1,134.3	335.8	12.4	1,482.5	(621.9)	(270.0)	14.8	(102.4)	78.5	(30.6)	560.8	(1,069.7)	42.0

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of - R\$ 12.5 million on EBITDA in 12M25 and - R\$ 12.7 million in 12M24.

2 - Operating Expenses include, in addition to general and administrative expenses and depreciation and amortization, expenses and expenditures related to Upstream exploration activities.

3 - SG&A also includes expenses related to long-term incentives.



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