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PARENT COMPANY AND CONSOLIDATED QUARTERLY FINANCIAL REPORT

Eneva S.A.

June 30, 2025

THE PARENT COMPANY AND CONSOLIDATED QUARTERLY FINANCIAL REPORT WITH THE INDEPENDENT AUDITORS' REPORT CAN BE FOUND AT HTTPS://RI.ENEVA.COM.BR/INFORMACOES-FINANCEIRAS/CENTRAL-DE-RESULTADOS

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For the 3 and 6-month periods ended June 30, 2025 and 2024
(All amounts are in thousands of reais, except, earnings per share) - (A free translation of the original in Portuguese)

Notes clickable

		Parent Company				Consolidated			
	Note	**Quarter ended 6/30/2025**	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024	**Quarter ended 6/30/2025**	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024
Net operating revenue	2	**2,530,795**	604,730	**5,675,045**	767,243	**3,513,980**	1,943,032	**7,937,536**	3,947,724
Operating cost	2	**(1,502,231)**	(395,317)	**(3,914,014)**	(466,262)	**(2,175,458)**	(1,047,147)	**(5,277,459)**	(2,092,768)
Gross profit		**1,028,564**	209,413	**1,761,031**	300,981	**1,338,522**	895,885	**2,660,077**	1,854,956
Operating (expenses)/income									
General and administrative	5	**(397,122)**	(129,198)	**(759,575)**	(250,581)	**(429,278)**	(196,744)	**(834,160)**	(411,889)
Other operating income/(expenses)		**108,949**	(3,101)	**160,720**	(6,670)	**96,526**	27,459	**152,272**	23,361
Equity method	10	**20,543**	(143,055)	**269,341**	(8,267)	**772**	64	**1,227**	504
Profit/(loss) before finance income and income taxes		**760,934**	(65,941)	**1,431,517**	35,463	**1,006,542**	726,664	**1,979,416**	1,466,932
Finance income/costs									
Finance income	6	**444,193**	47,290	**1,032,700**	92,130	**477,511**	103,201	**1,120,951**	198,908
Financial costs	6	**(599,713)**	(474,124)	**(1,338,486)**	(810,945)	**(729,295)**	(1,021,891)	**(1,626,032)**	(1,824,676)
Profit/(loss) before income taxes		**605,414**	(492,775)	**1,125,731**	(683,352)	**754,758**	(192,026)	**1,474,335**	(158,836)
Income tax and social contribution									
Current	7	**-**	-	**-**	-	**(36,778)**	(36,149)	**(105,116)**	(96,150)
Deferred	7	**(240,939)**	1,559,548	**(376,871)**	1,689,231	**(232,031)**	1,415,105	**(414,411)**	1,508,619
Profit for the period		**364,475**	1,066,773	**748,860**	1,005,879	**485,949**	1,186,930	**954,808**	1,253,633
Attributable to controlling shareholders		**364,475**	1,066,773	**748,860**	1,005,879	**364,475**	1,066,773	**748,860**	1,005,879
Attributed to the non-controlling shareholders	19	**-**	-	**-**	-	**121,474**	120,157	**205,948**	247,754
Earnings per shares attributable to controlling shareholders during the period (expressed in R$ per share)									
Basic earnings per share	20	**-**	-	**-**	-	**0.39015**	0.67371	**0.63526**	0.63526
Diluted earnings per share	20	**-**	-	**-**	-	**0.39013**	0.67349	**0.63504**	0.63504

The notes are an integral part of the parent company and consolidated quarterly financial report.

Parent company and consolidated statements of comprehensive income

For the 3 and 6-month periods ended June 30, 2025 and 2024
(All amounts are in thousands of reais) - (A free translation of the original in Portuguese)

	Parent Company				Consolidated			
	Quarter ended 6/30/2025	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024	**Quarter ended 6/30/2025**	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024
Profit for the period	**364,475**	1,066,773	**748,860**	1,005,879	**485,949**	1,186,930	**954,808**	1,253,633
Other comprehensive income								
Items that will be reclassified subsequently to profit or loss								
Foreign currency translation adjustments for the period	-	(17)	-	(276)	-	(17)	-	(276)
Gains/(losses) with derivatives, net of taxes	**(71,638)**	15,081	**21,850**	21,874	**(71,638)**	15,081	**21,850**	21,874
Total items that will be reclassified subsequently to profit or loss	**(71,638)**	15,064	**21,850**	21,598	**(71,638)**	15,064	**21,850**	21,598
Items that will not be reclassified to the result								
Carrying value adjustments	**(4,104)**	-	**(4,104)**	-	**(4,104)**	-	**(4,104)**	-
Gains/(losses) with derivatives, net of taxes	**(26,784)**	24,321	**(65,001)**	36,887	**(26,784)**	24,321	**(65,001)**	36,887
Total items that will not be reclassified subsequently to profit or loss	**(30,888)**	24,321	**(69,105)**	36,887	**(30,888)**	24,321	**(69,105)**	36,887
Total comprehensive income for the period	**261,949**	1,106,158	**701,605**	1,064,364	**383,423**	1,226,315	**907,553**	1,312,118
Comprehensive income attributable to controlling shareholders	**261,949**	1,106,158	**701,605**	1,064,364	**261,949**	1,106,158	**701,605**	1,064,364
Comprehensive income attributable to non-controlling shareholders	-	-	-	-	**121,474**	120,157	**205,948**	247,754

The notes are an integral part of the parent company and consolidated quarterly financial report.

Notes clickable

Parent company and consolidated statements of cash flows

For the six-month periods ended June 30, 2025 and 2024
(All amounts are in thousands of reais) - (A free translation of the original in Portuguese)

		Parent Company		Consolidated	
Cash flows from operating activities	Note	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Result before income taxes		**1,125,731**	(683,352)	**1,474,335**	(158,836)
Adjustments to reconcile the profit to the cash flows from operating activities:					
Depreciation and amortization	2	**755,511**	106,916	**1,216,661**	692,577
Write-off of dry wells and subcommercial areas		**26,768**	23,208	**26,768**	23,208
Result in equity account and unsecured liability	10	**(269,341)**	8,267	**(1,227)**	(504)
Fair value of the energy trading contracts	2	**(458,794)**	139,277	**(521,589)**	(55,736)
Monetary variation and interest of borrowings and debentures	6	**784,864**	584,900	**894,184**	991,454
Foreign exchange rate changes of leases contracts	16	**(506,487)**	81,288	**(506,487)**	493,375
Provision for lawsuits		**(2,377)**	483	**(985)**	4,126
Financial result, net		**27,643**	53,253	**101,679**	133,556
		1,483,518	**314,240**	**2,683,339**	**2,123,220**
Increase /(decrease) in operating assets and liabilities:					
Trade receivables		**523,353**	(192,018)	**615,843**	366,592
Inventories		**(61,829)**	(12,578)	**(92,215)**	(37,294)
Prepaid expenses		**95,927**	(2,855)	**128,835**	(45,053)
Taxes recoverable and payable, net		**(125,476)**	(36,831)	**(126,019)**	(71,392)
Related-party transactions		**(77,210)**	169,593	**13,913**	5,135
Suppliers prepayments		**(172,394)**	(15,843)	**(185,214)**	45,864
Trade payables		**(208,983)**	(213,095)	**(580,399)**	(313,709)
Labor and social obligations and profit sharing		**(20,184)**	(6,356)	**(59,588)**	(53,155)
Linked deposits - guarantee		**(67,727)**	-	**(67,727)**	-
Other assets and liabilities		**(178,049)**	(70,624)	**(154,758)**	(5,554)
		(292,572)	**(380,607)**	**(507,329)**	**(108,566)**
Income tax and social contribution paid		**-**	-	**(133,496)**	(98,993)
Dividends received		**55,062**	278,558	**-**	-
Amounts received from arbitration		**174,765**	-	**174,765**	-
Amounts paid for arbitration		**(171,420)**	-	**(171,420)**	-
Net cash and cash equivalents provided by the operating activities		**1,249,353**	**212,191**	**2,045,859**	**1,915,661**
Cash flow from investing activities					
Acquisition of properties, plants and equipment and intangible assets		**(1,414,814)**	(459,832)	**(2,388,247)**	(1,112,195)
Advance for future capital increase and capital contribution		**(598,272)**	(234,255)	**-**	-
Marketable securities		**229,330**	(128,166)	**84,945**	(122,873)
Cash from incorporations		**372,119**	491,899	**-**	-
Receipt for the sale of interest in subsidiaries		**-**	-	**-**	2,016
Net cash and cash equivalents used in the investing activities		**(1,411,637)**	**(330,354)**	**(2,303,302)**	**(1,233,052)**
Cash flow from financing activities					
Financing and debentures funding	15	**1,400,074**	2,587,939	**1,799,270**	2,659,549
Payments of financings and debentures - principal	15	**(126,711)**	(3,007,870)	**(432,803)**	(3,157,349)
Payments of financings and debentures - interest	15	**(524,235)**	(431,072)	**(722,421)**	(798,845)
Repurchase of shares		**(222,207)**	-	**(222,207)**	-
Secured deposits	15	**-**	-	**(35,168)**	(14,462)
Payments of advance of future receivables - principal	14	**-**	-	**(104,694)**	(127,635)
Payments of advance of future receivables - interest	14	**-**	-	**(23,574)**	(8,919)
Payment of lease liability	16	**(227,798)**	(30,664)	**(203,122)**	(209,394)
Related-parties commercial notes		**-**	1,000,000	**-**	-
Settlements of financial instruments		**6,073**	(18,619)	**53,561**	(34,001)
Cost with funding and capital increase		**(1,414)**	1,552	**(1,414)**	1,552
Funding costs - borrowings and financings		**-**	(69,127)	**(996)**	(68,209)
Payment of commission of advance of debentures		**-**	(11,992)	**-**	(11,992)
Dividends paid to non-controlling interests		**-**	-	**(47,819)**	(53,679)
Net cash and cash equivalents provided by (used in) the financing activities		**303,782**	**20,147**	**58,613**	**(1,823,384)**
Increase/(decrease) in cash and cash equivalents		**141,498**	**(98,016)**	**(198,830)**	**(1,140,775)**
Statement of the variation in cash and cash equivalents					
At the beginning of the period		**1,470,933**	445,834	**3,194,255**	2,342,061
At the end of the period		**1,612,431**	347,818	**2,995,425**	1,201,286
Increase/(decrease) in cash and cash equivalents		**141,498**	**(98,016)**	**(198,830)**	**(1,140,775)**

The notes are an integral part of the parent company and consolidated quarterly financial report.

Balance sheet

June 30, 2025 and December 31, 2024
(All amounts are in thousands of reais) - (A free translation of the original in Portuguese)

Notes clickable

		Parent Company		Consolidated	
	Note	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	8	1,612,431	1,470,933	2,995,425	3,194,255
Marketable securities		401,398	452,014	860,372	672,057
Trade receivables	9	1,006,876	1,317,184	1,714,867	2,330,710
Fair value of the energy trading contracts	18	907,452	422,258	1,564,056	717,224
Inventories		310,950	188,348	905,723	813,508
Prepaid expenses		123,821	49,054	179,518	308,353
Income tax and social contribution recoverable		96,430	77,172	203,529	276,010
Other taxes recoverable		73,090	45,711	93,128	50,640
Dividends receivable		301,409	143,034	-	-
Related-party transactions		528,487	358,092	62,793	6,750
Related-party debentures		-	219,879	-	-
Suppliers prepayments		79,347	45,655	148,452	115,942
Others		220,573	22,412	227,959	32,847
		5,662,264	4,811,746	8,955,822	8,518,296
Non-current assets					
Fair value of the energy trading contracts	18	767,653	534,227	1,163,550	899,974
Related-party transactions		38,739	38,628	143	143
Related-party loans		722,567	677,404	-	-
Income tax and social contribution recoverable		531	2,425	19,712	13,774
Other taxes recoverable		277,940	267,705	360,994	350,372
Linked deposits - guarantee		77,801	-	79,758	-
Deferred income tax and social contribution	7	784,221	1,359,013	1,158,389	1,732,925
Others		26,206	17,743	63,402	52,601
		2,695,658	2,897,145	2,845,948	3,049,789
Investments	10	11,483,637	13,211,725	9,062	7,791
Property, plant and equipment	11	17,991,199	15,592,777	34,007,223	32,032,322
Intangible assets	12	7,159,511	6,615,619	7,567,001	8,021,184
		39,330,005	38,317,266	44,429,234	43,111,086
Total assets		44,992,269	43,129,012	53,385,056	51,629,382

The notes are an integral part of the parent company and consolidated quarterly financial report.

Notes clickable

Balance sheet - continuing

On June 30, 2025 and December 31, 2024
(All amounts are in thousands of reais) - (A free translation of the original in Portuguese)

		Parent Company		Consolidated	
	Note	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current liabilities					
Trade payables	13	**444,328**	709,862	**850,550**	1,305,006
Trade payables of projects in construction		**-**	-	**299,311**	355,033
Fair value of the energy trading contracts	18	**770,003**	811,910	**1,342,650**	1,036,943
Borrowings and financings	15	**31,751**	32,031	**802,604**	655,413
Debentures	15	**480,326**	388,200	**659,515**	713,730
Fair value adjustment of the debentures to be appropriated	15	**24,961**	24,961	**24,961**	24,961
Leases	16	**174,314**	168,810	**175,012**	161,421
Related-party transactions		**109,212**	75,289	**10,698**	6,625
Income tax and social contribution payable		**333**	511	**64,864**	179,278
Other taxes payable		**102,885**	145,183	**243,692**	290,090
Derivative financial instruments	4	**-**	-	**54,947**	1,850
Future receivables advance	14	**777,956**	-	**997,527**	214,782
Contingent installment arising from business combination		**203,440**	275,193	**203,440**	275,193
Social and labor obligations		**78,909**	63,715	**115,838**	98,597
Profit sharing		**74,206**	128,517	**101,274**	178,103
Trade payables - electric power sector		**-**	-	**41,720**	34,068
Research and development - electric power sector		**56,031**	51,950	**132,750**	144,679
Provision - reimbursement cost		**-**	-	**51,163**	61,095
Other payables		**82,193**	42,399	**126,943**	47,045
		3,410,848	**2,918,531**	**6,299,459**	**5,783,912**
Non-current liabilities					
Trade payables	13	**371,037**	406,480	**484,164**	511,359
Fair value of the energy trading contracts	18	**375,609**	73,877	**626,983**	214,964
Borrowings and financings	15	**681,671**	111,187	**4,192,085**	3,611,307
Debentures	15	**13,251,191**	12,126,098	**13,516,988**	12,405,989
Fair value adjustment of the debentures to be appropriated	15	**254,854**	266,960	**254,854**	266,960
Derivative financial instruments	4	**34,619**	295,807	**10,191**	299,781
Leases	16	**4,173,021**	4,613,940	**3,844,797**	4,323,225
Future receivables advance	14	**2,315,674**	2,883,462	**2,618,989**	3,287,162
Related-parties commercial notes		**313,221**	301,248	**-**	-
Related-party transactions		**70,513**	13,214	**8,929**	206
Provision for negative equity		**36,902**	34,220	**-**	-
Provisions, contingent assets and liabilities	17	**19,001**	13,464	**53,607**	45,781
Provision for obligation of decommissioning		**173,751**	155,882	**179,271**	155,189
Deferred income tax and social contribution	7	**-**	-	**306,515**	488,870
Income tax and social contribution payable		**-**	367	**7,734**	367
Other payables		**15,345**	4,787	**22,070**	19,543
		22,086,409	**21,300,993**	**26,127,177**	**25,630,703**
Total liabilities		**25,497,257**	**24,219,524**	**32,426,636**	**31,414,615**
Shareholders' equity					
Share capital	19	**17,897,412**	17,898,826	**17,897,412**	17,898,826
Treasury shares		**(219,757)**	(7,269)	**(219,757)**	(7,269)
Capital reserve		**336,628**	235,074	**336,628**	235,074
Revenue reserve - Tax incentives		**1,567,701**	1,383,209	**1,567,701**	1,383,209
Transactions with shareholders		**(94,168)**	(94,168)	**(94,168)**	(94,168)
Other comprehensive income		**123,797**	171,052	**123,797**	171,052
Accumulated deficit		**(116,601)**	(677,236)	**(116,601)**	(677,236)
Shareholders' equity attributable to controlling shareholders		**19,495,012**	**18,909,488**	**19,495,012**	**18,909,488**
Interest of non-controlling shareholders	19	**-**	-	**1,463,408**	1,305,279
Total shareholders' equity		**19,495,012**	**18,909,488**	**20,958,420**	**20,214,767**
Total liabilities and shareholders' equity		**44,992,269**	**43,129,012**	**53,385,056**	**51,629,382**

The notes are an integral part of the parent company and consolidated quarterly financial report.

Statements of changes in shareholders' equity

For the six-month periods ended June 30, 2025 and 2024
(All amounts are in thousands of reais) - (A free translation of the original in Portuguese)

Notes clickable

	Paid-in share capital	Treasury shares	Capital reserve (options of shares awarded)	Revenue reserve tax incentives	Other comprehensive income	Transaction with shareholders	Retained earnings/ accumulated (deficit)	Total controllers' equity	Interest of non-controlling shareholders	Total consolidated shareholders' equity
At January 1, 2024	**13,077,188**	**(17,329)**	**172,879**	**971,784**	**63,603**	**(1,615,231)**	**(297,764)**	**12,355,130**	**2,582,506**	14,937,636
Exercise of repurchase of shares program	-	8,961	-	-	-	-	(8,961)	**-**	-	**-**
Transactions with share-based payments	1,552	-	(1,552)	-	-	-	-	**-**	-	**-**
Tax incentive SUDENE/ SUDAM	-	-	-	111,649	-	-	(111,649)	**-**	-	**-**
Transactions with shareholders:										
Profit for the period	-	-	-	-	-	-	1,005,879	**1,005,879**	247,754	**1,253,633**
Other non-controlling changes	-	-	-	-	-	-	-	**-**	(13,015)	**(13,015)**
Additional dividends	-	-	-	-	-	-	-	**-**	(53,679)	**(53,679)**
Carrying value adjustments	-	-	-	-	-	8	-	**8**	-	**8**
Recognition of interest in subsidiaries	-	-	-	-	-	1,521,063	-	**1,521,063**	(1,521,063)	**-**
Fair value of asset instruments	-	-	30,091	-	-	-	-	**30,091**	-	**30,091**
Other comprehensive income:										
Foreign currency translation adjustments for the period	-	-	-	-	(276)	-	-	**(276)**	-	**(276)**
Gain with derivatives	-	-	-	-	58,761	-	-	**58,761**	-	**58,761**
At June 30, 2024	**13,078,740**	**(8,368)**	**201,418**	**1,083,433**	**122,088**	**(94,160)**	**587,505**	**14,970,656**	**1,242,503**	**16,213,159**
At January 1, 2025	**17,898,826**	**(7,269)**	**235,074**	**1,383,209**	**171,052**	**(94,168)**	**(677,236)**	**18,909,488**	**1,305,279**	**20,214,767**
Funding cost	(1,414)	-	-	-	-	-	-	**(1,414)**	-	**(1,414)**
Shares repurchase program	-	(212,488)	(1,440)	-	-	-	(3,733)	**(217,661)**	-	**(217,661)**
Tax incentive SUDENE/ SUDAM/ICMS	-	-	-	184,492	-	-	(184,492)	**-**	-	**-**
Transactions with shareholders:										
Profit for the period	-	-	-	-	-	-	748,860	**748,860**	205,948	**954,808**
Additional dividends	-	-	-	-	-	-	-	**-**	(47,819)	**(47,819)**
Fair value of asset instruments	-	-	27,137	-	-	-	-	**27,137**	-	**27,137**
Other comprehensive income:										
Loss with derivatives	-	-	-	-	(43,151)	-	-	**(43,151)**	-	**(43,151)**
Carrying value adjustments	-	-	75,857	-	(4,104)	-	-	**71,753**	-	**71,753**
At June 30, 2025	**17,897,412**	**(219,757)**	**336,628**	**1,567,701**	**123,797**	**(94,168)**	**(116,601)**	**19,495,012**	**1,463,408**	**20,958,420**

The notes are an integral part of the parent company and consolidated quarterly financial report.

Parent company and consolidated statement of added value

For the six-month periods ended June 30, 2025 and 2024
(All amounts are in thousands of reais) - (A free translation of the original in Portuguese)

		Parent Company		Consolidated	
	Note	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Revenue		**8,095,748**	**1,595,059**	**11,707,605**	**5,998,545**
Sale of electricity, services and others	2	**6,370,566**	867,878	**8,848,417**	4,401,446
Income relating to construction of company assets	11	**1,509,968**	725,886	**2,645,659**	1,595,346
Other income		**215,214**	1,295	**213,529**	1,753
Consumables acquired from third parties (including ICMS and IPI)		**(5,306,461)**	**(1,185,911)**	**(7,195,665)**	**(3,071,593)**
Materials, electricity, outsourced services and others		**(5,050,413)**	(459,924)	**(6,906,012)**	(3,025,771)
Generation inputs		**(255,900)**	(725,886)	**(289,379)**	(45,620)
Impairment and recovery of assets		**(148)**	(101)	**(274)**	(202)
Gross added value		**2,789,287**	**409,148**	**4,511,940**	**2,926,952**
Depreciation and amortization	2	**(755,645)**	(111,533)	**(1,216,661)**	(692,577)
Net added value generated by the entity		**2,033,642**	**297,615**	**3,295,279**	**2,234,375**
Transferred added value		**1,183,201**	**154,142**	**948,607**	**199,412**
Equity method	10	**269,341**	(8,267)	**1,227**	504
Finance income	6	**761,982**	40,417	**862,340**	169,880
Gain of fair value of debentures	6	**12,106**	12,210	**12,106**	12,210
Interest on loan operations	6	**47,004**	39,490	**1,983**	5,298
Shared services		**54,265**	70,279	**-**	-
Others	6	**38,503**	13	**70,951**	11,520
Total added value to be distributed		**3,216,843**	**451,757**	**4,243,886**	**2,433,787**
Distribution of added value		**3,216,843**	**451,757**	**4,243,886**	**2,433,787**
Personnel		**212,102**	**174,169**	**393,032**	**292,147**
Direct remuneration		**120,600**	96,949	**240,055**	195,479
Benefits		**73,537**	68,597	**107,692**	77,110
FGTS		**17,965**	8,623	**45,285**	19,558
Taxes and contributions		**1,103,468**	**(1,540,836)**	**1,445,930**	**(938,469)**
Federal		**876,800**	(1,584,181)	**1,249,213**	(1,004,286)
State		**153,393**	18,686	**93,686**	10,386
Municipal		**402**	373	**900**	581
Fees and contributions		**72,873**	24,286	**102,131**	54,850
Remuneration of third-parties' capital		**1,152,413**	**812,545**	**1,450,116**	**1,826,476**
Interest on borrowings and debentures	6	**505,107**	427,166	**610,945**	731,828
Other finance costs	6	**150,866**	134,713	**230,439**	314,692
Exchange and monetary variation	6	**491,473**	244,475	**585,208**	764,825
Rent	2	**2,113**	6,341	**12,662**	18,284
Others		**2,854**	(150)	**10,862**	(3,153)
Remuneration of own capital		**748,860**	**1,005,879**	**954,808**	**1,253,633**
Profit for the period		**748,860**	1,005,879	**748,860**	1,005,879
Net income for the period attributable to the non-controlling stockholders		**-**	-	**205,948**	247,754

The notes are an integral part of the parent company and consolidated quarterly financial report.

1. Operations

Eneva S.A. ("Company") is a publicly traded company registered at B3 S.A., headquartered in the Municipality and State of Rio de Janeiro, which operates both in the oil and natural gas industry (exploration, production, stowage and trade) and in the electric power industry (energy generation and solution in energy in Brazil).

In the energy generation activity, the Company has 7.2 GW of installed capacity (82% operating), being 6.5 in Thermal Power Station (UTE) and 0.7MW in Photovoltaic Power Plants (UFV).

In the oil & gas exploration and production (E&P) activity, it is the larger natural gas operator of Brazil, with production capacity of around 9 million m³/day. Eneva S.A. has 51.8* thousand km² in granted area of the Parnaíba (MA), Amazonas (AM), Solimões and Paraná (GO/MS) basins.

Currently, the Company has fourteen onshore development fields and areas in its portfolio, being twelve declared as commercial in the Parnaíba Basin and two in the Amazonas Basin. These assets are connected to the infrastructure production responsible for the supply of the natural gas thermoelectric plants located in the state of Maranhão ("Complexo Parnaíba"), for the supply of inputs for the industrial clients of the region and supply of the UTE Jaguatirica II thermoelectric plant in Roraima.

*Information not audited/reviewed.

1.1. Significant events in the three-month period ended June 30, 2025

Signature of financing agreement within the scope of Azulão Project 950

On June 30, 2025, Sparta 300 SPE S.A., Eneva's direct subsidiary, issued a bank credit note in the amount of R$500,000 in favor of Banco da Amazônia S.A., at the cost of IPCA + 6.0254% p.a., considering the contractual compliance bonus, with a 17-year term, including a 3-year grace period, and final maturity on June 15, 2042.

The issuance aims to finance the construction and implementation of the UTE Azulão II and UTE Azulão IV (together called "UTE Azulão II").

The release of funds is subject to certain precedent conditions that are common to this type of operation and to the project schedule.

Advance of capacity reserve contracts within the scope of LRCAP 2021

On June 30, 2025, the Ministry of Mines and Energy ("MME") approved the anticipation of the start date of the Capacity Reserve Power Contracts resulting from the 1st Capacity Reserve Auction ("Leilão de Reserva de Capacidade - LRCAP 2021") for the Eneva's assets mentioned below. In all cases, contract terms remain unchanged (2041), as per conditions originally established in LRCAP 2021.

- Termelétrica Viana ("UTE Viana"), had its start date anticipated from July 1, 2026 to August 1, 2025. The plant has an installed capacity of 175 MW, with a committed Power Availability of 166 MW, providing a total revenue increase of approximately R$136,300 during the period reported above, of which approximately R$63,000 will be generated in 2025; and

- Termelétrica Parnaíba IV: ("UTE Parnaíba IV"), had its start date anticipated from July 1, 2026 to October 1, 2025. The plant has an installed capacity of 56 MW, with a committed Availability of 39 MW, providing a total revenue increase of approximately R$29,100 during the period reported above, of which approximately R$10,000 will be generated in 2025.

On July 21, 2025, 4,381,891 new common, registered, book-entry shares with no par value were issued in favor of BTG Pactual, as payment of the contingent portion linked to the advance of the LRCAP 2021 of Termelétrica Viana, as approved by the EGM held in the third quarter of 2024, in the context of the business combination.

On July 11, 2025, MME approved the anticipation of the contracts of UTEs Geramar I and II, as detailed in note 21 – Events after the reporting period.

2. Business segment reporting

Statement of profit or loss for June 30, 2025

	Energy generation activity					E&P activity					
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Oil-fired thermal plants	*Upstream*	SSLNG	Energy trade	Holding and others	Eliminations	Total consolidated
Net operating revenue	2,770,302	1,707,675	503,823	206,822	(76)	348,650	280,981	3,273,348	-	(1,153,989)	**7,937,536**
Operating cost	(1,015,121)	(839,397)	(152,518)	(192,632)	(55,391)	(104,218)	(104,425)	(3,168,777)	-	1,100,321	**(4,532,158)**
Depreciation and amortization - cost	(213,325)	(197,060)	(209,376)	(57,328)	(25,973)	(46,278)	(35,247)	-	-	39,286	**(745,301)**
General and administrative expenses	(28,770)	(7,215)	(12,657)	(7,431)	(5,284)	(287)	(4,969)	(26,353)	(151,862)	(2)	**(244,830)**
Depreciation and amortization - expense	(9,139)	(16)	(909)	(245)	(3,346)	(7,730)	(50)	(1,048)	(443,010)	(5,867)	**(471,360)**
Costs with exploration and dry well	-	-	-	-	-	(117,970)	-	-	-	-	**(117,970)**
Other operating income and expenses	(9,251)	191,144	(1,390)	14	(493)	(203)	(6,726)	(10,078)	(14,040)	3,295	**152,272**
Equity method	-	-	-	-	-	-	-	-	521,492	(520,265)	**1,227**
Finance income	132,744	6,972	24,023	18,673	4,661	5,925	1,494	3,499	981,392	(58,432)	**1,120,951**
Financial costs	(249,190)	(115,359)	(84,496)	(37,968)	(4,123)	232,189	(34,566)	(2,321)	(1,403,418)	73,220	**(1,626,032)**
Current and deferred taxes	(103,264)	-	(12,259)	(2,620)	2,096	-	(5,463)	(21,235)	(376,782)	-	**(519,527)**
Profit /(loss) for the period	**1,274,986**	**746,744**	**54,241**	**(72,715)**	**(87,929)**	**310,078**	**91,029**	**47,035**	**(886,228)**	**(522,433)**	**954,808**

Statement of profit or loss on June 30, 2024

	Energy generation activity				Activity of E&P				
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Upstream	Energy trade	Holding and others	Eliminations	Total consolidated
Net operating revenue	1,450,476	981,702	478,405	131,332	271,629	1,036,460	-	(402,280)	**3,947,724**
Operating cost	(586,812)	(199,788)	(142,423)	(66,679)	(79,358)	(869,103)	-	408,494	**(1,535,669)**
Depreciation and amortization - cost	(159,751)	(196,085)	(101,095)	(54,086)	(46,082)	-	-	-	**(557,099)**
General and administrative expenses	(36,253)	(111)	(19,668)	(6,561)	(2,625)	(25,497)	(120,613)	(6,192)	**(217,520)**
Depreciation and amortization - expense	(9,144)	111	(640)	(230)	(5,346)	(740)	(24,661)	(94,828)	**(135,478)**
Costs with exploration and dry well	-	-	-	-	(58,891)	-	-	-	**(58,891)**
Other operating income and expenses	(9,437)	-	(1,204)	2,975	39	(563)	65,900	(34,349)	**23,361**
Equity method	-	-	-	-	-	-	572,024	(571,520)	**504**
Finance income	118,029	-	10,760	20,860	253	5,960	110,080	(67,034)	**198,908**
Financial costs	(940,896)	-	(88,592)	(37,046)	(27,357)	(1,909)	(795,789)	66,913	**(1,824,676)**
Current and deferred taxes	(136,338)	-	(28,051)	(11,287)	-	(92,645)	1,680,790	-	**1,412,469**
Profit /(loss) for the period	**(310,126)**	**585,829**	**107,492**	**(20,722)**	**52,262**	**51,963**	**1,487,731**	**(700,796)**	**1,253,633**

Net operating revenue and cost by category for the quarter ended June 30, 2025

	Energy generation activity					E&P activity				
	Coal-fired thermal plants	HUB Sergipe	Coal -fired thermal plants	Solar plants	Oil-fired thermal plants	Upstream	SSLNG	Energy trade	Eliminations	Total consolidated
Available funds (ACR)	1,310,102	582,376	280,365	-	-	-	-	-	-	**2,172,843**
Sale of electricity (ACR)	181,639	470	-	-	2	-	-	-	-	**182,111**
Sale of electricity (ACL)	196,277	55,452	101	124,633	63	6	-	1,499,571	(527,131)	**1,348,972**
Sale of gas and condensed	-	116,677	-	-	-	155,656	115,159	(565)	(133,710)	**253,217**
Lease	-	-	-	-	-	95,385	50,045	-	(145,430)	**-**
Taxes on sales and services	(144,635)	(78,191)	(26,168)	(8,450)	(364)	(32,614)	(16,217)	(146,462)	98,747	**(354,354)**
Research and development	(14,880)	(5,123)	(2,518)	-	-	63	-	-	-	**(22,458)**
Reimbursement	(46,870)	-	-	-	-	-	-	-	-	**(46,870)**
Mark to market and derivatives	-	-	-	-	-	-	-	(17,208)	-	**(17,208)**
Other deductions	(2,273)	-	-	-	-	-	-	-	-	**(2,273)**
Net operating revenue	**1,479,360**	**671,661**	**251,780**	**116,183**	**(299)**	**218,496**	**148,987**	**1,335,336**	**(707,524)**	**3,513,980**
Electric power and gas for resale	(95,990)	(132,618)	(883)	(67,973)	(210)	-	(10,001)	(1,302,270)	394,065	**(1,215,880)**
Depreciation and amortization	(110,663)	(98,684)	(152,386)	(28,664)	(12,522)	(28,031)	(19,575)	-	22,133	**(428,392)**
Operation and maintenance	(12,006)	(6,310)	(5,943)	(1,548)	(1,472)	(14,291)	(3,772)	(1,923)	-	**(47,265)**
Generation inputs	(162,222)	(22,996)	(3,097)	(10)	-	-	(4,228)	-	181,579	**(10,974)**
Regulatory	(127,404)	(50,441)	(19,630)	(23,667)	(13,465)	-	(1,077)	(150)	-	**(235,834)**
Outsourced services	(30,437)	(40,449)	(13,812)	(2,628)	(1,397)	(11)	(7,288)	-	17,818	**(78,204)**
Personnel	(31,761)	(6,544)	(17,523)	(2,776)	(6,153)	(17,213)	(15,527)	-	15	**(97,482)**
Government interests	-	-	-	-	-	(22,238)	(4,784)	-	-	**(27,022)**
Rent	(86,952)	8,547	(6,027)	(227)	(226)	(241)	(1,202)	-	86,562	**234**
Others	(10,702)	(6,186)	(9,826)	(1,617)	(5,019)	(16)	(1,272)	(1)	-	**(34,639)**
Operating cost	**(668,137)**	**(355,681)**	**(229,127)**	**(129,110)**	**(40,464)**	**(82,041)**	**(68,726)**	**(1,304,344)**	**702,172**	**(2,175,458)**
Gross profit/(loss)	**811,223**	**315,980**	**22,563**	**(12,927)**	**(40,763)**	**136,455**	**80,261**	**30,992**	**(5,352)**	**1,338,522**

Net operating revenue and cost by category for the 6-month period ended June 30, 2025

	Energy generation activity					E&P activity				
	Coal-fired thermal plants	HUB Sergipe	Coal -fired thermal plants	Solar plants	Oil-fired thermal plants	Upstream	SSLNG	Energy trade	Eliminations	Total consolidated
Available funds (ACR)	2,625,731	1,163,774	561,120	-	169	-	-	-	-	**4,350,794**
Sale of electricity (ACR)	241,679	470	104	-	473	-	-	-	-	**242,726**
Sale of electricity (ACL)	311,085	115,683	263	222,457	63	6	-	3,050,196	(842,263)	**2,857,490**
Sale of gas and condensed	-	620,871	-	-	-	231,602	210,888	(565)	(186,979)	**875,817**
Lease	-	-	-	-	-	178,253	101,520	-	(279,773)	**-**
Taxes on sales and services	(271,319)	(183,293)	(52,626)	(15,635)	(781)	(60,815)	(31,427)	(297,872)	155,026	**(758,742)**
Research and development	(27,688)	(9,830)	(5,038)	-	-	(396)	-	-	-	**(42,952)**
Reimbursement	(93,839)	-	-	-	-	-	-	-	-	**(93,839)**
Mark to market and derivatives	-	-	-	-	-	-	-	521,589	-	**521,589**
Other deductions	(15,347)	-	-	-	-	-	-	-	-	**(15,347)**
Net operating revenue	**2,770,302**	**1,707,675**	**503,823**	**206,822**	**(76)**	**348,650**	**280,981**	**3,273,348**	**(1,153,989)**	**7,937,536**
Electric power and gas for resale	(172,122)	(309,210)	(1,529)	(125,155)	(210)	-	(10,001)	(3,163,087)	684,692	**(3,096,622)**
Depreciation and amortization	(213,325)	(197,060)	(209,376)	(57,328)	(25,973)	(46,278)	(35,247)	-	39,286	**(745,301)**
Operation and maintenance	(27,046)	(10,099)	(11,276)	(2,857)	(3,856)	(34,807)	(8,236)	(5,474)	407	**(103,244)**
Generation inputs	(242,792)	(313,065)	(3,979)	(10)	-	-	(24,282)	-	215,677	**(368,451)**
Regulatory	(248,601)	(99,469)	(39,229)	(47,569)	(26,220)	-	(1,998)	(211)	-	**(463,297)**
Outsourced services	(66,332)	(85,900)	(28,356)	(7,223)	(3,784)	(6,326)	(16,548)	(2)	37,769	**(176,702)**
Personnel	(65,604)	(11,485)	(38,680)	(6,274)	(15,974)	(22,444)	(29,770)	-	-	**(190,231)**
Government interests	-	-	-	-	-	(40,112)	(9,199)	-	-	**(49,311)**
Rent	(162,729)	-	(10,870)	(353)	(258)	(483)	(1,879)	-	161,776	**(14,796)**
Others	(29,895)	(10,169)	(18,599)	(3,191)	(5,089)	(46)	(2,512)	(3)	-	**(69,504)**
Operating cost	**(1,228,446)**	**(1,036,457)**	**(361,894)**	**(249,960)**	**(81,364)**	**(150,496)**	**(139,672)**	**(3,168,777)**	**1,139,607**	**(5,277,459)**
Gross profit/(loss)	**1,541,856**	**671,218**	**141,929**	**(43,138)**	**(81,440)**	**198,154**	**141,309**	**104,571**	**(14,382)**	**2,660,077**

Net operating revenue and cost by category for the quarter period ended June 30, 2024

	Energy generation activity				E&P activity			
	Coal-fired thermal plants	HUB Sergipe	Coal -fired thermal plants	Solar plants	Upstream	Energy trade	Eliminations	Total consolidated
Available funds (ACR)	598,045	521,070	268,051	-	-	-	(2)	**1,387,164**
Sale of electricity (ACR)	53,893	-	-	-	-	-	-	**53,893**
Sale of electricity (ACL)	83,102	24,514	-	69,079	-	607,687	(122,565)	**661,817**
Fair value of the energy contracts	-	-	-	-	-	31,283	-	**31,283**
Sale of gas and condensed	-	-	-	-	45,712	-	(25,909)	**19,803**
Lease	-	-	-	-	77,358	-	(77,358)	**-**
Taxes on sales and services	(60,243)	(46,982)	(25,391)	(5,477)	(14,485)	(64,408)	25,556	**(191,430)**
Research and development	(5,869)	(5,862)	(2,403)	-	-	-	-	**(14,134)**
Reimbursement	(5,364)	-	-	-	-	-	-	**(5,364)**
Net operating revenue	**663,564**	**492,740**	**240,257**	**63,602**	**108,585**	**574,562**	**(200,278)**	**1,943,032**
Electric power and gas for resale	(16,684)	(30,354)	(377)	(7,265)	-	(476,821)	94,751	**(436,750)**
Depreciation and amortization	(80,500)	(98,806)	(50,522)	(27,485)	(18,922)	-	-	**(276,235)**
Regulatory	(36,330)	(42,552)	(18,269)	(20,707)	-	(461)	199	**(118,120)**
Operation and maintenance	(14,732)	(445)	(6,166)	(1,039)	(15,642)	(3,058)	24,753	**(16,329)**
Generation inputs	(42,247)	(4,082)	(573)	(16)	-	-	36,040	**(10,878)**
Outsourced services	(24,906)	(19,115)	(15,025)	(4,418)	(78)	-	(10,424)	**(73,966)**
Personnel	(27,882)	(5,052)	(18,833)	(1,935)	(12,719)	(557)	(6,865)	**(73,843)**
Government interests	-	-	-	-	(4,458)	-	-	**(4,458)**
Rent	(70,997)	(77)	(5,256)	(53)	(284)	-	70,536	**(6,131)**
Others	(16,829)	-	(6,978)	(1,536)	-	-	(5,094)	**(30,437)**
Operating cost	**(331,107)**	**(200,483)**	**(121,999)**	**(64,454)**	**(52,103)**	**(480,897)**	**203,896**	**(1,047,147)**
Gross profit/(loss)	**332,457**	**292,257**	**118,258**	**(852)**	**56,482**	**93,665**	**3,618**	**895,885**

Net operating revenue and cost by category for the 6-month period ended June 30, 2024

	Energy generation activity				E&P activity			
	Coal-fired thermal plants	HUB Sergipe	Coal-fired thermal plants	Solar plants	Upstream	Energy trade	Eliminations	Total consolidated
Available funds (ACR)	1,234,628	1,042,140	536,051	-	-	-	751	**2,813,570**
Sale of electricity (ACR)	142,174	-	623	-	-	-	-	**142,797**
Sale of electricity (ACL)	222,904	43,005	(2,986)	140,336	-	1,124,893	(196,529)	**1,331,623**
Fair value of the energy contracts	-	-	-	-	-	31,283	-	**31,283**
Sale of gas and condensed	-	-	-	-	156,303	-	(112,173)	**44,130**
Lease	-	-	-	-	157,584	-	(157,584)	**-**
Taxes on sales and services	(128,926)	(92,859)	(50,499)	(9,004)	(42,258)	(119,716)	63,255	**(380,007)**
Research and development	(13,721)	(10,584)	(4,784)	-	-	-	-	**(29,089)**
Reimbursement	(6,583)	-	-	-	-	-	-	**(6,583)**
Net operating revenue	**1,450,476**	**981,702**	**478,405**	**131,332**	**271,629**	**1,036,460**	**(402,280)**	**3,947,724**
Electric power and gas for resale	(33,246)	(53,543)	(791)	(13,124)	-	(863,719)	165,630	**(798,793)**
Depreciation and amortization	(159,751)	(196,085)	(101,095)	(54,086)	(46,082)	-	-	**(557,099)**
Regulatory	(102,372)	(83,366)	(36,507)	(34,979)	-	(739)	(8)	**(257,971)**
Operation and maintenance	(25,219)	(575)	(12,097)	(2,790)	(32,060)	(4,087)	36,241	**(40,587)**
Generation inputs	(147,632)	(7,437)	(3,241)	(18)	-	-	98,011	**(60,317)**
Outsourced services	(49,880)	(34,370)	(26,671)	(9,208)	(149)	-	(19,070)	**(139,348)**
Personnel	(55,835)	(10,182)	(37,975)	(3,477)	(26,426)	(557)	(6,871)	**(141,323)**
Government interests	-	-	-	-	(19,332)	-	-	**(19,332)**
Rent	(144,240)	(184)	(10,606)	(159)	(567)	-	142,268	**(13,488)**
Others	(28,389)	(10,131)	(14,535)	(2,924)	(824)	-	(7,707)	**(64,510)**
Operating cost	**(746,564)**	**(395,873)**	**(243,518)**	**(120,765)**	**(125,440)**	**(869,102)**	**408,494**	**(2,092,768)**
Gross profit	**703,912**	**585,829**	**234,887**	**10,567**	**146,189**	**167,358**	**6,214**	**1,854,956**

3. Presentation of the Parent Company and Consolidated Quarterly Financial Report

The accounting policies, estimates and judgments used in this Financial Report are the same used for the Financial Statements for the year ended December 31, 2024. Accordingly, this set of quarterly information must be read together with the annual financial statements issued on March 20, 2025, as approved by the Company's Board of Directors. In order to present just the aspects material to the quarter ended June 30, 2025, the Company is not presenting the notes below, which were disclosed in the financial statements for the year ended December 31, 2024, because it did not suffer significant updates in the period.

Heading of the notes	Number of the notes
Business combination	3
Critical accounting estimates and judgments	5
Marketable securities	11
Inventories	13
Taxes recoverable	14
Dividends receivable	15
Trade payables of projects in construction	20
Taxes payable	22
Provision for decommissioning costs	27
Related parties	29
Share-based payment	32
Commitments	33
Complementary information to the statement of cash flows	34

The correlation between the notes of December 31, 2024 and June 30, 2025 is as follows:

	Number of the notes	
Heading of the notes	2024 Annual	Quarterly Report for 6/30/2025
Operations	1	1
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The preparation of quarterly information report requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are assessed at each reporting period and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The disclosure of this quarterly information was authorized by the Board of Directors on August 13, 2025.

Parent Company and Consolidated Quarterly Financial Report

The Parent Company Quarterly Financial Report is in accordance with CPC 21 (R1) and the Company's consolidated Quarterly Financial Report is in accordance with CPC 21(R1) and IAS 34 – *Interim Financial Reporting*, issued by the International Accounting *Standards Board* – IASB, as well as the presentation of this information is according to the standards issued by the Securities and Exchange Commission, applicable to the elaboration of the interim financial statements - ITR.

The presentation of the parent company and consolidated statements of added value is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The parent company and consolidated statement of added value was prepared according to the criteria defined in the Technical Pronouncement CPC 9 - Statement of added value. The international accounting standards (IFRS) do not require the presentation of this statement. As a consequence, according to these standards, this parent company and consolidated financial report is presented as supplementary information.

In the Parent Company Quarterly Financial Report, the costs related to the debentures of 8th and 9th issuance issued by Eneva S.A., whose objective was the construction of Parnaíba VI are recorded as "investment in subsidiaries". These costs are presented in the "property, plant and equipment" account in the consolidated Quarter Financial Report.

The consolidated Quarterly Financial Report includes the quarterly financial information of the parent company and of those companies in which the Company holds control (direct and indirect). Intercompany balances and transactions, which include unrealized profits, are eliminated.

The Quarterly Financial Information of the Company and its subsidiaries is measured based on the currency of the main economic environment in which each company operates ("the functional currency"). The individual and consolidated Quarterly Financial Report are presented in Brazilian reais (R$), which is the Company's and its subsidiaries' functional and presentation currency.

Changes in accounting practices, laws and disclosures

IASB and CPC issued reviews to the existing standards applicable as from January 1, 2025. Other standards also became effective at the same date, but it was identified no material effect in the Company's parent company and consolidated financial statements.

4. Management of financial risks and instruments

Risks management

The Company has a structured risk management process based on best market practices and guided by its Risk Management Policy, which aims to reduce the degree of uncertainty in achieving objectives and ensure the preservation of value and business continuity, in addition to promoting the integrated management of the main risks to which the Company is exposed, including operational, strategic, financial, regulatory and ESG-related risks, among others.

With regard to financial risks, the Company is exposed to market, liquidity, credit and capital structure risks.

Market risk

The Company is exposed to market risks arising from its activities, mainly involving (i) exchange rate risk, (ii) price variation risk and (iii) inflation rate and floating interest rate risk.

Market risk management is based on a consolidated view of the various risk factors to which the Company's cash flow is exposed and their correlations, and in terms of net exposure, that is, considering the projected flow of all cash inflows and outflows linked to the same risk factor.

(i) Interest rate risk

In the context of foreign currency exposures, the Company makes disbursements in US dollars related to the lease agreement for a Floating Storage and Regasification Unit (Ship or FSRU), which is moored at the Port of Sergipe, dedicated to the operation of Hub Sergipe segment.

It is worth mentioning that the Company has revenues indexed to the exchange rate (USD-BRL) in firm gas sales contracts related to the SSLNG segment operation, which constitute a full natural hedge for disbursements related to the FSRU lease. Accordingly, the Company's cash flow is protected against exchange rate fluctuations.

In order to verify the sensitivity of this exposure, three different scenarios were defined. As probable scenario, the Company used spot exchange rate to estimate what would be the financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the foreign exchange rate be displaced in 25% and 50% respecting the contract payment terms.

	Scenario probable	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:			
Lease contract liability	212,486	265,607	318,729
	212,486	**265,407**	**318,729**
Increase in expected financial costs	**-**	**53,121**	**106,243**

On the other hand, derivative financial instruments are recognized as assets and/or liabilities in the balance sheet and measured initially and subsequently at fair value. Values are periodically adjusted according to changes in market conditions and internal models. Gains or losses resulting from changes in its fair value are recognized in profit or loss, except when the derivative qualifies and is designated for cash flow hedge accounting.

The Company also has foreign exchange exposure resulting from capital investments (CAPEX), electricity purchase and sale operations denominated in or indexed to foreign currencies, and loans in foreign currency mitigated by the contracting of derivative financial instruments for hedging purposes.

(ii) Risk of price variation

Risk of variation in electricity market prices

The Company and its subsidiaries operate in the energy purchase and sale market with the objective of achieving results with energy price variations, respecting the market risk limits pre-established by the Company's management and monitored on a daily-basis. This activity exposes the Company and its subsidiaries to the risk of future energy prices.

Future energy purchase and sale transactions are recognized at fair value through profit or loss, calculated as the difference between the contracted price and the future market price estimated by the Company. The estimated fair value of financial assets and liabilities of the Company's energy contracts was determined using information available in the market and appropriate valuation methodologies. However, certain judgment was required in the interpretation of the market data to estimate the most adequate realization value.

	Valuation technique	Non-observable data	Fair value of the energy trading contracts	2025	Sensibility of the inputs at fair value*
Financial assets	Discounted cash flow method	Projected price of energy	2,727,606	+10%	3,278,596
				-10%	2,206,826
Financial liability			(1,969,633)	+10%	(2,615,043)
				-10%	(1,374,149)

** This 10% variation scenario represents a fluctuation considered reasonable by the Company, based on the background of negotiations entered into in similar market conditions.*

(iii) Inflation rate and floating interest risk

In order to verify the sensibility of the debts indexers to which the Company was exposed, three different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the TJLP, CDI, IPCA and Libor curves be displaced in 25% and 50% respecting the payment term of each line.

Cash flow risk:	Scenario probable	Scenario I (25% increase)	Scenario II (50% increase)
Liabilities indexed to TJLP	991	1,198	1,402
Liabilities indexed to CDI	519,714	651,247	765,593
Liabilities indexed to IPCA	1,213,831	1,319,760	1,425,241
Liability indexed to Euribor	3,217	3,561	4,110
	1,737,753	**1,975,766**	**2,196,346**
Increase in expected financial costs	**-**	**238,013**	**458,593**

Additionally, hedge operations to protect against floating interest rates on advances on future receivables, which result from liability positions linked to the pre-set rate for CDI, i.e., non-fixed components, were designated as "fair value hedge". In these transactions, gains or losses resulting from changes in the fair value measurements are recognized in the financial result.

Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand, in order to prevent any mismatches in its cash flow from affecting its payment capacity.

Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized at June 30, 2025 approach the operations' settlement values, including estimated future interest payments.

The derivative financial instruments are as follows:

Hedge type	Protected item	Hedge instrument	Parent Company 6/30/2025	Parent Company 12/31/2024	Consolidated 6/30/2025	Consolidated 12/31/2024
Asset position						
Fair value hedge	Borrowing in foreign currency	Foreign exchange swaps	**2,218**	11,374	**2,218**	11,374
Cash flow hedge	Reserve energy contract	Price swaps	**88,979**	-	**88,979**	56,686
Cash flow hedge	Investments in CAPEX	Non-Deliverable Forwards (NDFs)	**-**	428	**-**	85,412
Fair value hedge	Shares	Total Return Swaps	**13,334**	-	**13,334**	-
			104,531	**11,802**	**104,531**	**153,473**
Liability position						
Fair value hedge	Future receivables advance	Interest rate swaps	**(137,586)**	(307,182)	**(137,586)**	(307,182)
Fair value hedge	Operations of sale of power in U.S. dollar	Non-Deliverable Forwards (NDFs)	**-**	-	**(19,017)**	(147,923)
Cash flow hedge	Investments in CAPEX	Non-Deliverable Forwards (NDFs)	**(1,564)**	-	**(13,066)**	-
			(139,150)	**(307,182)**	**(169,669)**	**(455,105)**
		Final net position	**(34,619)**	**(295,379)**	**(65,138)**	**(301,632)**

Breakdown of the future receivables advance hedges and borrowings in foreign currency:

Financial instrument	Protected item	Reference value	Currency	Maturity principal	Payment of interest	Interest	Amortized cost	Fair value adjustment	Accounting balance
Bradesco	Future receivables advance	375,000	R$	2/10/2027	Monthly	12.31% p.a.	196,187	(2,899)	193,288
Swap		375,000	R$	2/10/2027		CDI + 2.05% p.a.	(200,887)	(3,296)	(204,183)
Bradesco	Future receivables advance	475,000	R$	2/15/2028	Monthly	12.51% p.a.	311,364	(4,269)	307,095
Swap		475,000	R$	2/15/2028		CDI + 2.18% p.a.	(318,534)	(8,814)	(327,348)
Bradesco	Future receivables advance	2,700,000	R$	2/15/2030	Monthly	13.20% p.a.	3,034,483	4,793	3,039,276
Swap		2,700,000	R$	2/15/2030		CDI + 1.40% p.a.	(3,042,103)	(103,609)	(3,145,712)
LBBW	Borrowings in foreign currency	18,864	EUR	7/1/2035	Half-yearly	EURIBOR + 0.8%	117,192	20,616	137,808
Swap		114,473	R$	7/1/2035		CDI + 0.38% p.a.	(120,776)	(14,814)	(135,590)

	Consolidated on 6/30/2025					
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	145,923	704,626	484,164	-	-	**1,334,713**
Trade payables of projects in construction	302,606	-	-	-	-	**302,606**
Fair value of the energy trading contracts	601,224	758,147	694,938	64,116	-	**2,118,425**
Borrowings and financings	649,618	228,773	494,677	1,929,589	5,687,464	**8,990,121**
Debentures	1,276,240	590,512	1,789,175	8,910,911	15,496,049	**28,062,887**
Future receivables advance	144,841	617,381	2,342,507	1,640,472	-	**4,745,201**
Related-party transactions	-	10,698	8,929	-	-	**19,627**
Derivative financial instruments	33,202	30,406	76,336	193,419	128,528	**461,891**
Trade payables - electric power sector	-	41,720	-	-	-	**41,720**
Research and development - electric power sector	-	132,750	-	-	-	**132,750**
Lease	90,460	84,553	185,450	438,586	3,220,762	**4,019,811**
	3,244,114	**3,199,566**	**6,076,176**	**13,177,093**	**24,532,803**	**50,229,752**

	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Consolidated on 12/31/2024 Total
Liabilities						
Trade payables	145,923	1,159,083	511,359	-	-	**1,816,365**
Trade payables of projects in construction	375,144	-	-	-	-	**375,144**
Fair value of the energy trading contracts	875,201	189,966	129,080	111,964	-	**1,306,211**
Borrowings and financings	282,598	256,399	546,282	1,966,278	5,518,983	**8,570,540**
Debentures	592,989	1,211,884	1,581,676	8,141,731	19,673,648	**31,201,928**
Future receivables advance	67,236	67,236	134,472	403,417	4,201,106	**4,873,467**
Related-party transactions	-	-	206	-	-	**206**
Derivative financial instruments	68,226	(45,425)	72,306	459,575	279,739	**834,421**
Trade payables - electric power sector	-	34,068	-	-	-	**34,068**
Research and development - electric power sector	-	144,679	-	-	-	**144,679**
Lease	80,529	80,892	370,879	547,948	3,404,398	**4,484,646**
	2,487,845	**3,098,783**	**3,346,259**	**11,630,913**	**33,077,874**	**53,638,580**

Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties, of financial institutions where they have funds or of financial investments and financial instruments. This risk factor may derive from commercial and financial operations.

The Company adopts a policy of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a Financial Investment Policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The credits related to cash and cash equivalents, marketable securities, secured deposits and derivatives are exposed to low risks due to the classification of first-tier banks (AAA and AA), which the Company has a relationship with.

	Consolidated	
Credit risk positions	**6/30/2025**	**12/31/2024**
Cash and cash equivalent	**2,995,425**	3,194,255
Marketable securities	**860,372**	672,057
Trade receivables	**1,714,867**	2,330,710
Fair value of the energy trading contracts	**2,727,606**	1,617,198
Secured deposits on borrowings and debentures	**458,702**	423,534
	8,756,972	**8,237,754**

The credit risk assessment of trade receivables and energy trading is described in Note 9 – Trade receivables.

Capital structure risk

The Company's objectives when managing capital are to safeguard the business' continuity as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure for reduction of the cost of capital.

Financial debt management aims to fully comply with all financial obligations, including compliance with contractual financial covenants, providing a safety margin so that these are not exceeded. Furthermore, as part of measures to protect its capital structure, the Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks in amounts considered by Management as sufficient to cover potential losses, considering the nature of their activity.

In order to maintain or adjust the capital structure of the Company, Management can make adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issuance new shares or sell assets to reduce, for example, debt. In cases where shareholder approval is required, Management will propose such actions.

Financial instruments

The hierarchy of the fair values of consolidated financial assets and liabilities recorded on a recurring basis is as follows:

	Hierarchy	6/30/2025	12/31/2024
Financial assets			
Amortized cost			
Cash and cash equivalent	N.A.	1,829,649	1,690,362
Trade receivables	N.A.	1,714,867	2,330,709
Related-party transactions	N.A.	62,936	6,893
Fair value through profit or loss			
Cash and cash equivalents	Level 2	1,165,776	1,503,893
Marketable securities	Level 2	860,372	672,057
Fair value of the energy trading contracts	Level 3	2,727,606	1,617,198
Fair value through comprehensive income			
Derivative financial instruments	Level 2	-	-
Financial liabilities			
Amortized cost			
Trade payables	N.A.	1,334,713	1,816,365
Trade payables of projects in construction	N.A.	299,311	355,033
Borrowings and financings	N.A.	4,994,689	4,256,242
Debentures	N.A.	14,176,503	13,119,719
Future receivables advance	N.A.	3,616,516	3,501,944
Related-party transactions	N.A.	19,627	206
Trade payables - electric power sector	N.A.	41,720	34,068
Provision - reimbursement cost	N.A.	51,163	61,095
Research and development - electric power sector	N.A.	132,750	144,679
Lease	N.A.	4,019,809	4,484,646
Fair value through profit or loss			
Fair value of the energy trading contracts	Level 3	1,969,633	1,251,907
Derivative financial instruments	Level 2	65,138	301,631
Fair value through comprehensive income			
Derivative financial instruments	Level 2	43,151	19,359

Assessment methods and techniques

Due to its maturity in the short term, it is understood that the fair value of the balances of cash and cash equivalents, accounts receivable and trade receivables are equivalent to their book values.

Securities classified as measured at fair value through profit or loss refer mainly to investments in federal public securities through the Company's exclusive fund and, therefore, it is understood that their fair value is reflected in the value of the fund's quota.

Some financial instruments measured at amortized cost, due to their realization long-term cycle, may have fair value different from their accounting balance. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgment to choose the method and make assumptions that are mainly based on market conditions existing at the balance date. The fair value of the financial liabilities recognized at amortized cost is as follows:

	Consolidated 6/30/2025		Consolidated 12/31/2024	
	Accounting balance	Fair value estimate - level 2	Accounting balance	Fair value estimate - level 2
Financial liabilities				
Debentures	14,176,503	**13,726,021**	13,119,719	**12,324,704**

For the other financial liabilities listed in the previous table classified and measured at amortized cost, the Company understands that these are bilateral operations that they do not have an active market or another similar source, which have comparable conditions and that can serve as a model to determine their fair values, therefore, book values reflect the fair value of operations.

5. Expenses by nature

	Parent Company				Consolidated			
	Quarter ended 6/30/2025	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024	**Quarter ended 6/30/2025**	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024
General and administrative expenses								
Depreciation and amortization	**(228,939)**	(31,938)	**(457,566)**	(42,201)	**(233,387)**	(67,562)	(471,361)	(135,478)
Personnel	**(83,008)**	(77,517)	**(176,112)**	(164,667)	**(80,199)**	(68,574)	(173,303)	(150,007)
Exploration and dry well	**(78,022)**	(20,789)	**(117,991)**	(58,884)	**(78,022)**	(20,796)	(117,991)	(58,891)
Outsourced services	**(12,193)**	(13,943)	**(20,472)**	(20,964)	**(15,853)**	(18,155)	(24,347)	(28,036)
Rent	**(1,310)**	(3,168)	**(2,229)**	(4,626)	**(1,350)**	(2,841)	(2,879)	(4,795)
Taxes and contributions	**(254)**	(238)	**(1,666)**	(1,406)	**(478)**	(349)	(2,305)	(1,811)
Shared services - Cost sharing	**24,953**	33,190	**54,265**	70,279	**-**	-	-	-
Administrative insurance	**(757)**	-	**(1,542)**	-	**(324)**	-	(2,246)	-
Environmental	**-**	(862)	**-**	(862)	**-**	-	-	-
Consumption material	**(883)**	(92)	**(883)**	(92)	**(1,157)**	(44)	(1,157)	(44)
Others	**(16,709)**	(13,841)	**(35,379)**	(27,158)	**(18,508)**	(18,423)	(38,571)	(32,827)
	(397,122)	**(129,198)**	**(759,575)**	**(250,581)**	**(429,278)**	**(196,744)**	**(834,160)**	**(411,889)**

6. Finance income/costs

	Parent Company				Consolidated			
	Quarter ended 6/30/2025	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024	**Quarter ended 6/30/2025**	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024
Finance income								
Exchange and monetary variation	**217,827**	96	**546,595**	5,453	**218,925**	4,715	**548,958**	11,826
Financial investment	**84,738**	17,750	**178,684**	28,538	**134,982**	56,626	**273,260**	125,359
Mark to market and derivatives	**108,190**	1,702	**183,643**	1,702	**108,190**	2,325	**183,643**	2,982
Fine and interest received or earned	**370**	65	**22,034**	379	**507**	20,840	**22,814**	21,412
Earnings from loans	**24,412**	19,613	**47,004**	39,490	**1,093**	4,868	**2,098**	5,298
Fair value adjustment of the debentures to be appropriated	**6,059**	6,209	**12,106**	12,210	**6,059**	6,209	**12,106**	12,210
Gain with anticipation in the energy repurchase	**-**	-	**37,645**	-	**-**	-	**62,706**	-
Others	**2,597**	1,855	**4,989**	4,358	**7,755**	7,618	**15,366**	19,821
	444,193	47,290	**1,032,700**	92,130	**477,511**	103,201	**1,120,951**	198,908
Financial costs								
Debentures interest	**(248,450)**	(208,110)	**(484,182)**	(393,916)	**(268,198)**	(313,439)	**(526,785)**	(648,261)
Exchange and monetary variation *	**(93,966)**	(154,815)	**(318,368)**	(244,475)	**(139,102)**	(492,166)	**(412,103)**	(764,825)
Appropriation of AVP of the advance of future receivables	**(105,665)**	-	**(210,169)**	-	**(121,170)**	(23,035)	**(242,840)**	(48,028)
Interest on lease liabilities	**(66,792)**	(9,315)	**(134,164)**	(13,455)	**(52,456)**	(57,955)	**(109,502)**	(111,982)
Interest on borrowings and financings	**(15,274)**	(16,987)	**(20,925)**	(33,250)	**(45,812)**	(43,383)	**(84,160)**	(83,567)
Amortization of the borrowings transaction cost	**(13,427)**	(18,921)	**(28,771)**	(31,706)	**(15,034)**	(28,611)	**(31,437)**	(58,719)
Commission on bank guarantees	**(3,802)**	(773)	**(13,030)**	(2,289)	**(15,798)**	(10,679)	**(31,002)**	(21,855)
Interest on assets retirement obligation costs	**(5,019)**	(4,797)	**(16,057)**	(12,845)	**(5,174)**	(4,975)	**(16,554)**	(13,271)
Fine and interest paid or incurred	**(1,119)**	(57)	**(2,366)**	(104)	**(1,383)**	(3,904)	**(4,286)**	(4,164)
Trade payables interest	**(408)**	-	**(1,420)**	-	**(407)**	(2,939)	**(2,605)**	(4,071)
Interest on loans	**-**	(27,966)	**-**	(31,862)	**(524)**	(470)	**(977)**	(584)
Mark to market and derivatives	**(3,569)**	(15,760)	**(6,446)**	(21,750)	**(3,569)**	(15,760)	**(6,446)**	(21,750)
Loss with anticipation in the energy repurchase	**-**	-	**(38,157)**	-	**-**	-	**(63,614)**	-
Others	**(42,222)**	(16,623)	**(64,431)**	(25,293)	**(60,668)**	(24,575)	**(93,721)**	(43,599)
	(599,713)	(474,124)	**(1,338,486)**	(810,945)	**(729,295)**	(1,021,891)	**(1,626,032)**	(1,824,676)
Finance income/costs	**(155,520)**	(426,834)	**(305,786)**	(718,815)	**(251,784)**	(918,690)	**(505,081)**	(1,625,768)

* Reconciliation for the Statements of Cash Flows: of the total amount of (R$412,103), (R$283,239) are exchange and monetary variations on borrowings and debentures.

7. Taxes on income and deferred taxes

Reconciliation of the current and deferred taxes recognized in the result

On June 30, 2025, the taxes calculated on net income comprise Income Tax (rate of 15% and additional 10%) and Social Contribution (rate of 9%). The conciliation of the amount calculated using the combined statutory tax rate and of the expenses of current and deferred income tax and social contribution is as follows:

	Parent Company				Consolidated			
	Quarter ended 6/30/2025	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024	**Quarter ended 6/30/2025**	Quarter ended 6/30/2024	**Six-month period ended 6/30/2025**	Six-month period ended 6/30/2024
Result for the period before Income tax and social contribution	**605,414**	(492,775)	**1,125,731**	(683,352)	**754,757**	(192,026)	**1,474,334**	(158,836)
Nominal rate - %	**34%**	34%	**34%**	34%	**34%**	34%	**34%**	34%
IRPJ/CSL at nominal rate	**(205,841)**	**167,544**	**(382,748)**	**232,340**	**(256,617)**	**65,289**	**(501,274)**	**54,004**
Equity method	**8,282**	(49,207)	**94,861**	16,209	**262**	21	**417**	171
Subsidy for investment – ICMS	**11,136**	950	**24,901**	8,809	**11,136**	950	**24,901**	8,809
Other permanent differences (a)	**(10,224)**	10,910	**(24,806)**	2,942	**(9,574)**	12,532	**(24,238)**	3,807
Unconstituted taxes	**(327)**	(377)	**(660)**	(748)	**(7,387)**	(14,331)	**(20,238)**	(16,425)
Difference between base presumption and presumed profit	**-**	-	**-**	-	**(10,669)**	(5,901)	**(25,960)**	(13,488)
Benefit reduction SUDENE, SUDAM and PAT (b)	**-**	-	**-**	-	**48,005**	59,450	**115,284**	114,694
Write-off of tax losses/Negative basis of Celse	**-**	-	**-**	-	**-**	(168,782)	**-**	(168,782)
Amortization of capital gains of Gera Maranhão, Tevisa and Povoação	**(43,965)**	-	**(88,419)**	-	**(43,965)**	-	**(88,419)**	-
Write-off of capital gains of Celse	**-**	1,429,728	**-**	1,429,679	**-**	1,429,728	**-**	1,429,679
Current and deferred income tax and social contribution	**(240,939)**	**1,559,548**	**(376,871)**	**1,689,231**	**(268,809)**	**1,378,956**	**(519,527)**	**1,412,469**
Current Income Tax and Social Contribution	**-**	-	**-**	-	**(36,778)**	(36,149)	**(105,116)**	(96,150)
Deferred income tax and social contribution (c)	**(240,939)**	1,559,548	**(376,871)**	1,689,231	**(232,031)**	1,415,105	**(414,411)**	1,508,619
Total	**(240,939)**	**1,559,548**	**(376,871)**	**1,689,231**	**(268,809)**	**1,378,956**	**(519,527)**	**1,412,469**

a. These refer to permanent additions/exclusions of the calculation of income tax and social contribution, such as exercise of long-term incentive and respective charges, amortization of goodwill from the acquisition of the control of Celse, donations, sponsorships, incentive to technological innovation, etc.
b. The impact mainly refers to the regional tax benefit granted by Sudene and Sudam, which results in decrease of up to 75% of income tax in a 10-year period.
c. The variation in deferred income tax and social contribution expense arises from the corporate merger carried out in the second quarter of 2024, when the deferred income tax and social contribution liability related to the capital gain generated from the acquisition of control of Celse was written off.

Deferred taxes

The breakdown of the consolidated deferred taxes by nature (assets, liabilities and result) is as follows:

	Assets and Liabilities		Result			
	6/30/2025	12/31/2024	6/30/2025		6/30/2024	
	IRPJ/CSL	IRPJ/CSL	Calculation basis	IRPJ/CSL	Calculation basis	IRPJ/CSL
Deferred on tax losses/negative basis	**1,257,312**	**1,266,963**	**(28,386)**	**(9,651)**	**(152,547)**	**(51,867)**
Deferred on temporary differences on assets:						
Active provisions	**220,146**	289,794	**(204,847)**	**(69,648)**	(176,918)	(60,152)
Fair value of the energy trading contracts	**6,466**	-	**19,017**	**6,466**	-	-
Loss with derivatives (a)	**33,485**	-	**-**	**-**	-	-
Impairment	**215,814**	215,814	**-**	**-**	-	-
Fair value adjustment of the debentures to be appropriated	**95,137**	99,253	**(12,106)**	**(4,116)**	(12,210)	(4,151)
Pre-operating expenses	**30,610**	31,552	**(2,769)**	**(941)**	(2,768)	(941)
Right of use	**881,571**	970,947	**(262,872)**	**(89,377)**	666,106	226,476
Total deferred assets	**2,740,541**	**2,874,323**	**(491,963)**	**(167,267)**	**321,663**	**109,365**
Deferred on temporary differences on liabilities:						
Lease payable	**(704,461)**	(634,074)	**(207,021)**	**(70,387)**	(127,439)	(43,329)
Accelerated depreciation	**(744,346)**	(681,218)	**(185,670)**	**(63,128)**	(191,343)	(65,057)
Gain for advantageous purchase	**(93,289)**	(109,382)	**47,332**	**16,093**	33,776	11,484
Fair value of the acquisition of assets	**(11,178)**	(11,178)	**-**	**-**	-	-
Fair value of the energy trading contracts	**(257,711)**	(124,199)	**(392,683)**	**(133,512)**	(34,968)	(11,889)
Gains with derivatives (a)	**(11,256)**	-	**-**	**-**	-	-
Liability provisions	**(82,604)**	(83,728)	**3,304**	**1,123**	119,366	40,584
Gain/loss of assets	**16,178**	13,511	**7,845**	**2,667**	4,316,061	1,467,461
Total deferred liabilities	**(1,888,667)**	**(1,630,268)**	**(726,893)**	**(247,144)**	**4,115,453**	**1,399,254**
Net deferred	**851,874**	**1,244,055**	**(1,218,856)**	**(414,411)**	**4,437,116**	**1,508,619**

a. Deferred income tax and social contribution are recorded as Shareholders' equity (Other Comprehensive Income).

As required by accounting standard CPC 32 - Income Taxes, deferred tax assets and liabilities must be offset in the same tax entity for presentation purposes.

Breakdown of deferred income tax and social contribution on tax losses and negative basis and the temporary differences:

			6/30/2025			12/31/2024
	Tax losses/Negative basis	Temporary differences	Total	Tax losses/Negative basis	Temporary differences	Total
Eneva S.A.	950,680	(166,459)	784,221	918,896	440,117	**1,359,013**
Itaqui Geração de Energia S.A.	177,038	113,752	290,790	180,146	118,220	**298,366**
Pecém II Geração de Energia S.A.	59,512	4,382	63,894	63,322	(1,102)	**62,220**
SPEs Futuras	18,783	16	18,799	13,190	98	**13,288**
Gera Maranhão	-	612	612	-	-	**-**
Eneva Participações S.A.	-	73	73	-	38	**38**
Total net deferred assets			**1,158,389**			**1,732,925**
Parnaíba Geração e Comercialização de Energia S.A.	-	(157,352)	(157,352)	-	(150,663)	**(150,663)**
Parnaíba II Geração de Energia S.A.	-	(79,580)	(79,580)	-	(71,148)	**(71,148)**
Azulão Geração de Energia S.A.	-	(40,355)	(40,355)	-	(31,049)	**(31,049)**
Eneva Comercializadora Ltda	51,299	(67,491)	(16,192)	90,090	(96,235)	**(6,145)**
Linhares Geração S.A.	-	-	-	-	(88,691)	**(88,691)**
Povoação Energia S.A.	-	-	-	-	(48,096)	**(48,096)**
Termelétrica Viana S.A.	-	-	-	-	(81,264)	**(81,264)**
Others	-	(13,036)	(13,036)	1,318	(13,132)	**(11,814)**
Total net deferred liabilities			**(306,515)**			**(488,870)**
Net deferred			**851,874**			**1,244,055**

a. For better comparative presentation, the balances were changed in the balance sheet of December 31, 2024 to net presentation.

8. Cash and cash equivalents

		Parent Company		Consolidated
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash and banks	**12,146**	11,335	**80,612**	587,268
Investment funds (a)	**543,905**	1,009,099	**1,165,776**	1,503,893
CDBs (b)	**1,056,380**	450,499	**1,749,037**	1,103,094
	1,612,431	**1,470,933**	**2,995,425**	**3,194,255**

a. Amounts allocated to exclusive investment funds of the Company and its subsidiaries, the balances of which on June 30, 2025 are mainly composed of federal public securities, repurchase agreements, backed by federal public securities, and privately issued securities. Repurchase agreements registered at CETIP or SELIC, when applicable, have guarantee of repurchase at a previously established rate from the financial institutions.

b. These represent amounts invested in CDBs issued by first-rate financial institutions all linked to floating rates and with an average annual yield of on DI CETIP (CDI) of 100.00% (99.87% in December 2024) with daily liquidity.

9. Trade receivables

	Parent Company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Regulated Contracting Environment (ACR)	**477,196**	583,193	**1,009,037**	1,393,069
Free Contracting Environment (ACL)	**411,519**	434,958	**587,669**	638,607
Sale of gas and condensed	**118,161**	299,033	**118,161**	299,034
	1,006,876	**1,317,184**	**1,714,867**	**2,330,710**

Credit risk assessment

The energy market is a highly regulated environment, with mechanisms that mitigate the risk of default by its agents. The financial security of the market is based on the model of a multilateral and centralized clearinghouse.

Operations carried out within the scope of the Electricity Trade Chamber (CCEE) are accounted for and settled on a multilateral basis, with no indication of party and counter-party. This model is beneficial for individual agents and for the stability of the market as a whole, minimizing the likelihood of negative impacts. Thus, all agents are guarantors of the operations to be settled.

In addition, for bilaterally traded contracts (energy trading segment), a risk analysis is carried out with the counterparties before the transaction, using audited information, market information and the company's current situation and, subsequently, through registration of the contract with the CCEE. The company is also monitored in relation to payments, so that, in the event of delay, the negotiated energy is not registered and the counterparty is left with an energy deficit, subject to the current energy price on the market (PLD) and the fine with CCEE.

The free energy contracting market also has other forms of risk mitigation, such as contractual clauses, letter of guarantee, guarantee insurance and others.

In addition, the Company carries out individual analysis of the customer portfolio's maturity position, history, financial situation and sales conditions, as well as exercising judgment on the risk of loss involved. After analysis, no risk of expected credit loss was identified.

10. Investments

Changes in investments of the direct subsidiaries and joint ventures - asset value

	12/31/2024	Transfer/ Payment of advance for future capital increase	Equivalence*	Amortization of added value	Dividends	Incorporation	Provision for negative equity	Other comprehensive income	6/30/2025
Direct subsidiaries									
Focus Futura Holding Participações S.A.	2,636,521	8,281	(71,119)	-	-	-	-	-	**2,573,683**
Eneva Participações III S.A.	2,078,726	-	120,740	-	-	-	-	-	**2,199,466**
Azulão Geração de Energia S.A.	1,599,027	7,651	102,066	-	(116,525)	-	-	-	**1,592,219**
Itaqui Geração de Energia S.A.	1,307,297	-	35,118	(256)	-	-	-	-	**1,342,159**
Sparta 300 SPE S.A.	1,286,564	578,843	(2,502)	-	-	-	-	(96,493)	**1,766,412**
Povoação Energia S.A. **a**	921,746	-	47,250	-	-	(980,727)	-	11,731	-
Geradora de Energia do Maranhão S.A.	675,246	-	(51,278)	(1,451)	(70,170)	-	-	-	**552,347**
Pecém II Geração de Energia S.A.	673,679	-	19,122	(3,229)	-	-	-	-	**689,572**
Termelétrica Viana S.A. **a**	637,675	-	15,463	-		(658,921)	-	5,783	-
Linhares Brasil Energia Participações S.A. **a**	642,656	-	21,613	(29)		(669,858)	-	5,618	-
Eneva Participações S.A.	358,602	609	28,848	(903)	-	-	-	-	**387,156**
Azulão I Geração de Energia S.A.	270,527	-	(2,291)	-	-	-	-	-	**268,236**
Eneva Comercializadora de Energia S.A.	47,566	-	9,738	-	(21,507)	-	-	-	**35,797**
Focus Inteligência em Energia Ltda	6,157	-	2,480	-	(5,235)	-	-	-	**3,402**
Others	61,713	810	2,467	-	-	-	(1,141)	-	**63,849**
	13,203,702	596,194	277,715	(5,868)	(213,437)	(2,309,506)	(1,141)	(73,361)	**11,474,298**
Joint ventures:									
Porto do Pecém Transportadora de Minérios S.A.	4,520	-	975	-	-	-	-	-	**5,495**
Pecém Operação e Manutenção de Geração Elétrica S.A.	3,503	-	341	-	-	-	-	-	**3,844**
	8,023	-	1,316	-	-	-	-	-	**9,339**
Total investments	13,211,725	596,194	279,031	(5,868)	(213,437)	(2,309,506)	(1,141)	(73,361)	**11,483,637**

a Subsidiaries incorporated by Eneva in the first quarter of 2025. At the time of incorporation, debentures worth R$219,879, which were outstanding between the Company and Linhares Geração were settled.

* Reconciliation of equity in the statement of profit or loss: equity of R$279,031, amortization of capital gains of (R$5,868) and result of uncovered liabilities of (R$3,822).

11. Property, plant and equipment

11.1. Breakdown of the balances

Parent company on 6/30/2025

	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use (d)	Total
Depreciation range		25 to 50 years	5 to 40 years	16 years	By production	-	1 to 28 years	
Costs								
At December 31, 2024	7,797	753,055	6,263,053	31,969	2,865,690	5,338,856	4,596,870	**19,857,288**
Additions **a**	-	-	-	-	-	1,509,967	167,600	**1,677,567**
Incorporation **b**	5,200	200,834	1,225,761	7,957	-	-	-	**1,439,752**
Write-offs	-	-	-	(69)	-	(319)	(8,679)	**(9,067)**
Transfers **(c)**	-	325,385	178,516	1,899	-	(505,800)	-	**-**
At June 30, 2025	12,997	1,279,274	7,667,330	41,756	2,865,690	6,342,704	4,755,791	**22,965,540**
Depreciation								
At December 31, 2024	-	(154,609)	(1,655,339)	(23,003)	(1,637,396)	-	(794,164)	**(4,264,511)**
Additions	-	(18,643)	(140,297)	(1,460)	(35,687)	-	(120,834)	**(316,921)**
Incorporation **b**	-	(60,061)	(332,417)	(4,484)	-	-	-	**(396,962)**
Write-offs	-	-	-	22	-	-	4,031	**4,053**
At June 30, 2025	-	(233,313)	(2,128,053)	(28,925)	(1,673,083)	-	(910,967)	**(4,974,341)**
Carrying amount								
At December 31, 2024	7,797	598,446	4,607,714	8,966	1,228,294	5,338,856	3,802,706	**15,592,777**
At June 30, 2025	12,997	1,045,961	5,539,277	12,831	1,192,607	6,342,704	3,844,824	**17,991,199**

a. Changes are substantially represented by the acquisition of spare parts for the Sergipe Hub, the exploration campaign of the Gavião Belo well and investments in the liquefaction plant at the Parnaíba Complex (SSLNG). During the period, we had the amount of capitalized interest in the amount of R$44,864.
b. Subsidiaries Linhares, Tevisa and Povoação incorporated by Eneva in the first quarter of 2025.
c. Mainly due to the entry into operation of SSLNG (LNG plant).
d. *This mainly refers to the right to use the charter of a floating storage regasification unit (Vessel) related to the natural gas storage and regasification activity of Hub Sergipe. The asset is depreciated on a straight-line basis over the contractual period (December 31, 2044).

Parent company on 6/30/2024

	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use	Total
Depreciation range		25 to 50 years	5 to 40 years	16 years	By production	-	1 to 25 years	
Costs								
At December 31, 2023	2,268	132,699	1,104,472	23,996	2,864,934	3,549,016	189,667	**7,867,052**
Additions	-	-	-	-	-	725,886	38,419	**764,305**
Incorporation	7,568	613,807	5,135,689	6,019	-	232,222	4,004,746	**10,000,051**
Transfers	-	-	182	367	749	(1,298)	-	**-**
At June 30, 2024	9,836	746,506	6,240,343	30,382	2,865,683	4,505,826	4,232,832	**18,631,408**
Depreciation								
At December 31, 2023	-	(54,054)	(672,524)	(18,181)	(1,542,387)	-	(79,278)	**(2,366,424)**
Additions	-	(3,440)	(29,036)	(756)	(26,058)	-	(24,586)	**(83,876)**
Incorporation	-	(85,141)	(843,289)	(3,027)	-	-	(636,666)	**(1,568,123)**
At June 30, 2024	-	(142,635)	(1,544,849)	(21,964)	(1,568,445)	-	(740,530)	**(4,018,423)**
Carrying amount								
At December 31, 2023	2,268	78,645	431,948	5,815	1,322,547	3,549,016	110,389	**5,500,628**
At June 30, 2024	9,836	603,871	4,695,494	8,418	1,297,238	4,505,826	3,492,302	**14,612,985**

Consolidated on 6/30/2025

	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use (b)	Total
Depreciation range		25 to 50 years	5 to 40 years	16 years	By production	-	1 to 28 years	
Costs								
At December 31, 2024	39,002	5,610,508	15,871,338	165,095	3,035,922	10,113,695	4,307,700	**39,143,259**
Additions **(a)**	-	-	67	12	-	2,645,659	155,184	**2,800,922**
Write-offs	(2,730)	-	(838)	(69)	-	(319)	(41,662)	**(45,618)**
Transfers **(c)**	-	434,340	821,950	2,228	-	(1,258,518)	-	-
At June 30, 2025	36,272	6,044,848	16,692,517	167,266	3,035,922	11,500,517	4,421,222	**41,898,563**
Depreciation								
At December 31, 2024	-	(1,389,543)	(3,184,757)	(47,173)	(1,669,951)	-	(819,512)	**(7,110,937)**
Additions	-	(178,478)	(435,378)	(3,572)	(35,687)	-	(143,275)	**(796,390)**
Write-offs	-	-	-	20	-	-	15,966	**15,986**
At June 30, 2025	-	(1,568,021)	(3,620,135)	(50,725)	(1,705,638)	-	(946,821)	**(7,891,340)**
Carrying amount								
At December 31, 2024	39,002	4,220,965	12,686,581	117,922	1,365,971	10,113,695	3,488,188	**32,032,322**
At June 30, 2025	36,272	4,476,827	13,072,382	116,541	1,330,284	11,500,517	3,474,401	**34,007,223**

a. Changes are substantially represented by the equipment acquired for the construction of the project Azulão 950, of for the acquisition of spare parts for Hub Sergipe, exploration campaign of the well Gavião Belo and for the investments in the liquefaction plant in Complexo Parnaíba (SSLNG). During the period, the amount of capitalized interest amounted to R$87,304.

b. *This mainly refers to the right to use the charter of a floating storage regasification unit (Vessel) related to the natural gas storage and regasification activity of Hub Sergipe. The asset is depreciated on a straight-line basis over the contractual period (December 31, 2044).

c. Mainly due to the entry into operation of SSLNG (plant of GNL) and Parnaíba VI.

Consolidated on 6/30/2024

	Land	Buildings, civil constructions and improvements	Machinery and equipment	Furniture and utensils	PPE E&P	Property, plant and equipment in course	Right of use	Total
Depreciation range		25 to 50 years	5 to 40 years	16 years	By production	-	1 to 28 years	
Costs								
At December 31, 2023	**34,037**	**5,430,113**	**14,240,223**	**52,105**	**3,035,166**	**7,393,813**	**3,989,074**	**34,174,531**
Additions	1,623	-	-	-	-	1,595,346	127,948	**1,724,917**
Write-offs	-	-	(854)	(5)	-	(60)	-	**(919)**
Transfers	-	(220,030)	602,605	4,981	749	(388,305)	-	-
At June 30, 2024	**35,660**	**5,210,083**	**14,841,974**	**57,081**	**3,035,915**	**8,600,794**	**4,117,022**	**35,898,529**
Depreciation								
At December 31, 2023	**1,623**	**(1,215,470)**	**(2,528,295)**	**(24,697)**	**(1,574,942)**	**-**	**(383,840)**	**(5,725,621)**
Additions	(1,623)	(92,981)	(310,476)	(1,464)	(26,058)	-	(134,680)	**(567,282)**
Write-offs	-	-	27	2	-	-	-	**29**
Transfers	-	9,620	(9,585)	(35)	-	-	-	-
At June 30, 2024	**-**	**(1,298,831)**	**(2,848,329)**	**(26,194)**	**(1,601,000)**	**-**	**(518,520)**	**(6,292,874)**
Carrying amount								
At December 31, 2023	**35,660**	**4,214,643**	**11,711,928**	**27,408**	**1,460,224**	**7,393,813**	**3,605,234**	**28,448,910**
At June 30, 2024	**35,660**	**3,911,252**	**11,993,645**	**30,887**	**1,434,915**	**8,600,794**	**3,598,502**	**29,605,655**

11.2. Impairment assessment

The Company and its subsidiaries review, at each report, whether there are events that indicate deterioration in the recoverable value of non-current or long-term assets. If an indication of deterioration is observed, the Company performs the impairment test. These tests involve some variables and uncertainties with regard to cash flow projections, for evaluating assets in use, and definitions of the market values of assets, for those intended to be sold.

Since December 31, 2024 up to the issuance of this quarterly financial report the Company has not been aware of any indication of loss due to impairment of its property, plant and equipment, which could change the assessment regarding the existence of any loss, as established by accounting standards.

12. Intangible assets

12.1. Changes in intangible assets

Parent company on 6/30/2025

	Right of use in the acquisition of investments	Intangible assets of E&P	Grants and CCEAR	Intangible assets in course	Concession/grant concession	Computer licenses and software	Total
At December 31, 2024	527,184	448,163	5,582,424	7,689	35,139	**15,020**	**6,615,619**
Additions	-	-	-	9,813	-	416	10,229
Incorporation **(a)**	-	-	933,087	-	57,525	1,026	991,638
Amortization	(12,621)	(4,753)	(434,654)	-	(3,445)	(2,502)	(457,975)
At June 30, 2025	**514,563**	**443,410**	**6,080,857**	**17,502**	**89,219**	**13,960**	**7,159,511**

a Subsidiaries Linhares, Tevisa and Povoação incorporated by Eneva in the first quarter of 2025.

Parent company on 6/30/2024

	Right of use in the acquisition of investments	Intangible assets of E&P	Grants and CCEAR	Intangible assets in course	Concession/grant concession	Computer licenses and software	Total
At December 31, 2023	**527,184**	**457,578**	**-**	**6,922**	**35,139**	**16,068**	**1,042,891**
Additions	-	-	-	61	-	-	61
Incorporation	-	-	6,118,163	-	9,738	98	6,127,999
Write-offs	-	-	-	(163)	-	-	(163)
Amortization	(12,216)	(2,385)	(366,364)	-	(2,502)	(1,048)	(384,515)
At June 30, 2024	**514,968**	**455,193**	**5,751,799**	**6,820**	**42,375**	**15,118**	**6,786,273**

	Consolidated on 6/30/2025							
	Right of use in the acquisition of investments	Intangible assets of E&P	Goodwill and fair value of undefined useful life assets	Grants and CCEAR	Intangible assets in course	Concession/grant concession	Computer licenses and software	Total
At December 31, 2024	**445,635**	**448,163**	**81,522**	**6,905,951**	**52,997**	**51,624**	**35,291**	**8,021,184**
Additions	-	-	-	-	10,629	-	416	11,045
Transfers	-	-	-	-	(100)	-	100	-
Amortization	(12,621)	(4,753)	-	(435,386)	-	(8,297)	(4,171)	(465,228)
At June 30, 2025	**433,014**	**443,410**	**81,522**	**6,470,565**	**63,526**	**43,327**	**31,636**	**7,567,001**

	Consolidated on 6/30/2024							
	Right of use in the acquisition of investments	Intangible assets of E&P	Goodwill and fair value of undefined useful life assets	Grants and CCEAR	Intangible assets in course	Concession/grant concession	Computer licenses and software	Total
At December 31, 2023	**724,515**	**457,578**	**1,633,856**	**4,349,369**	**57,319**	**54,399**	**29,034**	**7,306,070**
Additions	-	132	-	-	817	-	8,402	9,351
Write-offs	-	-	-	-	-	-	(163)	(163)
Transfers	-	-	(1,552,334)	1,552,334	(756)	-	756	-
Amortization	(12,216)	(2,487)	-	(116,283)	-	(2,775)	(3,113)	(136,874)
At June 30, 2024	**712,299**	**455,223**	**81,522**	**5,785,420**	**57,380**	**51,624**	**34,916**	**7,178,384**

13. Trade payables

	Consolidated	
	6/30/2025	12/31/2024
Energy generation **(a)**	**101,535**	**135,519**
Construction of new plants **(b)**	**183,471**	**202,975**
Energy trading **(c)**	**433,807**	**490,312**
Gas exploration and production **(d)**	**106,566**	**85,203**
Gas trading **(e)**	**71,398**	**180,480**
Maintenance of plants **(f)**	**294,822**	**405,452**
Others	**143,115**	**316,424**
	1,334,714	**1,816,365**
Current	**850,550**	**1,305,006**
Non-current	**484,164**	**511,359**

a. The balance is substantially composed of obligations to suppliers of inputs for the energy generation.
b. This corresponds to the investments related to the acquisitions for the projects in construction Azulão 950.
c. The balance is substantially made up of the purchase of electricity in the free contracting environment through bilateral contracts.
d. The balance comprises suppliers and service providers related to the natural gas exploration and production activity, being directly linked to the execution of prospecting campaigns and development of assets in the Upstream segment.
e. The balance is substantially composed of obligations to suppliers for the energy trading.
f. The balance is substantially made up of materials used in preventive and corrective maintenance of plants, such as: electronic, mechanical and electrical parts.

14. Future receivables advance

		Consolidated
	6/30/2025	12/31/2024
Future receivables advance		
Eneva S.A.	4,157,737	4,157,737
Pecém II Geração S.A.	367,650	432,965
Itaqui Geração S.A.	219,814	282,767
	4,745,201	**4,873,469**
Suppliers' interest to incur APV		
Eneva S.A.	(1,064,107)	(1,274,275)
Pecém II Geração S.A.	(46,898)	(66,871)
Itaqui Geração S.A.	(17,680)	(30,379)
	(1,128,685)	**(1,371,525)**
	3,616,516	**3,501,944**
Current	**997,527**	**214,782**
Non-current	**2,618,989**	**3,287,162**

Balance consisting of the partial assignment of credit rights arising from Power Purchase Agreements in the Regulated Environment ("CCEARs") of Itaqui, Pecém II and Eneva S.A. (UTE Porto Sergipe I). Changes in the 6-month period refer to the payment of principal and interest on the Itaqui and Pecém assignments, as per the Statement of Cash Flow, and the appropriation of the adjustment to present value of the assignment made with the receivables from UTE Porto Sergipe, as per note 6 – Finance income (costs). Payment of principal and interest related to UTE Porto Sergipe will start in January 2026.

15. **Borrowings, financings and debentures**

Borrowings and financings Consolidated

Company	Creditor	Currency	Interest rates	Effective rates	Maturity	6/30/2025 Funding costs to appropriate	Principal	Interest	Total	12/31/2024 Funding costs to appropriate	Principal	Interest	Total
Azulão	BASA SubCrédito A, B and C	R$	IPCA + 1.5013%[1]	7.27%	6/16/2036	(9,040)	764,658	4,176	**759,794**	(9,928)	799,542	4,954	**794,568**
Azulão	FDA	R$	IPCA + 2.335%	8.82%	6/1/2036	(1,806)	188,544	820	**187,558**	(1,969)	197,124	1,241	**196,396**
Azulão I	FDA	R$	IPCA + 3.2137%	8.78%	1/1/2041	-	400,000	1,767	**401,767**	-	150,000	5,283	**155,283**
Azulão I	BASA	R$	IPCA + 4.3385%	13.09%	1/15/2041	-	249,196	10,951	**260,147**	-	400,000	1,549	**401,549**
Eneva	FINEP	R$	TJLP + 3.00%	-	3/17/2025	-	-	-	**-**	(3)	2,961	11	**2,969**
Eneva	FINEP	R$	TJLP + 1.00%	8.28%	12/15/2028	(51)	14,175	40	**14,164**	(51)	15,916	48	**15,913**
Eneva	LBBW	EUR	EURIBOR + 0.8%	5.75%	6/30/2034	-	121,166	1,716	**122,882**	-	123,161	1,173	**124,334**
Eneva	BNB	R$	IPCA + 4.022%	7.95%	1/15/2040	-	462,000	8,694	**470,694**	-	-	-	**-**
Eneva	BNB	R$	CDI + 2,1815%	17.42%	8/5/2025	-	100,000	5,682	**105,682**	-	-	-	**-**
GNL Brasil	BNB	R$	IPCA + 3.2751%[1]	10.31%	1/15/2032[2]	(253)	60,420	1,853	**62,020**	-	61,959	505	**62,464**
Linhares	Itaú	R$	IPCA + 4.9%	-	5/31/2025	-	-	-	**-**	-	18,482	-	**18,482**
Parnaíba II	FDNE	R$	IPCA + 3.383%	7.39%	7/1/2041	(3,738)	274,180	52,435	**322,877**	(3,951)	274,180	36,316	**306,545**
PGC	BNB	R$	IPCA + 1.9388%	7.83%	7/15/2036	(4,474)	796,969	277,958	**1,070,453**	(4,963)	821,557	285,032	**1,101,626**
Sparta 300	BASA	R$	CDI + 1,5%	16.65%	9/10/2025	-	300,000	13,057	**313,057**	-	-	-	**-**
Sparta 300	FDA	R$	IPCA + 3.6832%	12.30%	7/1/2042	-	500,000	28,400	**528,400**	-	500,000	2,569	**502,569**
SPE 3 Futura	BNB	R$	IPCA + 2.0431%	8.19%	7/15/2045	-	178,264	6,432	**184,696**	-	180,651	6,880	**187,531**
SPE 4 Futura	BNB	R$	IPCA + 3.4906%	9.69%	8/15/2046	(1,282)	292,400	38,838	**329,956**	(1,283)	294,127	40,201	**333,045**
SPE 5 Futura	BNB	R$	IPCA + 2.0431%	8.18%	7/15/2045	-	141,346	5,100	**146,446**	-	141,568	5,186	**146,754**
SPE 6 Futura	BNB	R$	IPCA + 2.0431%	8.18%	7/15/2045	-	94,436	3,407	**97,843**	-	94,521	3,479	**98,000**
Tevisa	Itaú	R$	PRE + 12.2355%	-	3/31/2025	-	-	-	**-**	-	55,847	(928)	**54,919**
Tevisa	ABC	R$	PRE + 12.2305%	-	3/31/2025	-	-	-	**-**	-	55,942	(929)	**55,013**
Tevisa	Santander	R$	PRE + 12.6855%	-	5/31/2025	-	-	-	**-**	-	45,227	(748)	**44,479**
						(20,644)	4,937,754	461,326	**5,378,436**	(22,148)	4,232,766	391,822	**4,602,439**
Secured deposits						-	(383,747)	-	**(383,747)**	-	(335,719)	-	**(335,719)**
						(20,644)	4,554,007	461,326	**4,994,689**	(22,148)	3,897,047	391,822	**4,266,720**
Current						(3,173)	469,355	336,422	**802,604**	(3,237)	376,392	282,258	**655,413**
Non-current						(17,471)	4,084,652	124,904	**4,192,085**	(18,911)	3,520,654	109,564	**3,611,307**

[1] This considers the weighted average spread of disbursements linked to the respective financing contract.

[2] This considers the date of the last due date among the disbursements/subcredits of the respective financing.

Debentures Consolidated

Company	Creditor	Currency	Interest rates	Effective rates	Maturity	6/30/2025 Funding costs to appropriate	Principal	Interest	Total	12/31/2024 Funding costs to appropriate	Principal	Interest	Total
PGC	1st issuance - 1st series	R$	IPCA + 7.2227%	11.28%	11/15/2025	(218)	62,699	540	**63,021**	(460)	121,192	708	**121,440**
PGC	1st issuance - 2nd series	R$	CDI + 2.5%	-	11/15/2025	-	-	-	**-**	(513)	97,527	1,517	**98,531**
Parnaíba II	3rd issuance - 3rd series	R$	CDI + 1.76%	16.07%	10/2/2026	(277)	360,000	13,101	**372,824**	(361)	359,999	10,880	**370,518**
Eneva	2nd issuance - 3rd series	R$	IPCA + 5.05%	9.89%	5/15/2029	(1,789)	700,673	4,254	**703,138**	(2,079)	679,670	3,861	**681,452**
Eneva	3rd issuance - 1st series	R$	IPCA + 4.2259%	8.82%	12/15/2027	(3,697)	900,280	1,332	**897,915**	(4,648)	873,293	1,436	**870,081**
Eneva	5th issuance - 1st series	R$	IPCA + 5.5%	10.48%	6/15/2030	(11,639)	892,472	1,708	**882,541**	(12,810)	865,719	1,841	**854,750**
Eneva	6th issuance - 1st series	R$	IPCA + 4.127%	8.66%	9/15/2030	(8,029)	508,178	5,823	**505,972**	(8,927)	492,944	5,889	**489,906**
Eneva	6th issuance - 2nd series	R$	IPCA + 4.5034%	9.72%	9/15/2035	(17,088)	779,891	9,739	**772,542**	(17,976)	756,512	9,715	**748,251**
Eneva	8th issuance - 1st series	R$	IPCA + 6.5254%	11.33%	7/15/2032	(14,985)	813,940	23,192	**822,147**	(16,168)	788,704	23,694	**796,230**
Eneva	8th issuance - 2nd series	R$	IPCA + 6.5891%	11.95%	7/15/2037	(10,711)	534,147	15,366	**538,802**	(11,179)	517,586	15,699	**522,106**
Eneva	8th issuance - 3rd series	R$	CDI + 1.7%	15.08%	7/15/2029	(7,859)	500,000	33,613	**525,754**	(8,949)	500,000	28,748	**519,799**
Eneva	8th issuance - 4th series	R$	CDI + 2%	15.48%	7/15/2032	(6,761)	350,000	24,019	**367,258**	(7,310)	350,000	20,634	**363,324**
Eneva	9th issuance - 1st series	R$	IPCA + 6.9%	11.71%	9/15/2032	(36,910)	864,099	16,398	**843,587**	(39,703)	837,308	16,568	**814,173**
Eneva	9th issuance - 2nd series	R$	IPCA + 7%	12.38%	9/15/2037	(27,252)	652,366	12,555	**637,669**	(28,409)	632,140	12,512	**616,243**
Eneva	9th issuance - 3rd series	R$	IPCA + 7.15%	12.86%	9/15/2042	(29,387)	658,089	12,930	**641,632**	(30,211)	637,685	12,886	**620,360**
Eneva	10th issuance - 1st series	R$	IPCA + 6.5643%	11.93%	4/15/2034	(14,915)	671,363	8,523	**664,971**	(15,851)	650,547	8,591	**643,287**
Eneva	10th issuance - 2nd series	R$	IPCA + 6.6737%	12.29%	4/15/2039	(21,468)	918,709	11,852	**909,093**	(22,289)	890,224	11,947	**879,882**
Eneva	10th issuance - 3rd series	R$	CDI + 1%	14.27%	4/15/2029	(14,381)	692,449	20,310	**698,378**	(16,238)	692,449	16,812	**693,023**
Eneva	10th issuance - 4th series	R$	CDI + 1.15%	14.49%	4/15/2031	(6,834)	307,548	9,114	**309,828**	(7,467)	307,548	7,563	**307,644**
Eneva	11th issuance - 2nd series	R$	CDI + 2.5%	16.57%	9/15/2028	(72,380)	263,793	11,670	**203,083**	(79,531)	281,926	12,122	**214,517**
Eneva	11th issuance - 3rd series	R$	IPCA + 7.4941%	13.16%	9/15/2030	(59,738)	1,964,877	40,416	**1,945,555**	(64,786)	1,904,427	39,630	**1,879,271**
Eneva	13th issuance - single series	R$	CDI + 0.9%	14.16%	12/15/2029	(287)	838,075	4,416	**842,204**	-	-	-	**-**
LNG	1st issuance - 1st series	R$	CDI + 1%	14.56%	9/15/2029	(608)	100,000	4,152	**103,544**	1	100,000	2,745	**102,746**
						(367,213)	14,333,648	285,023	14,251,458	(395,864)	13,337,400	265,998	13,207,534
Secured deposits						-	(74,955)	-	**(74,955)**	-	(87,815)	-	**(87,815)**
						(367,213)	14,258,693	285,023	14,176,503	(395,864)	13,249,585	265,998	13,119,719
Current						(75,867)	450,359	285,023	659,515	(79,784)	527,516	265,998	713,730
Non-current						(291,346)	13,808,334	-	13,516,988	(316,080)	12,722,069	-	12,405,989

The financial institutions usually do not require guarantees for borrowings and financings granted to the Parent Company. However, the borrowings got by the subsidiaries are guaranteed in the structure equivalent to Project Finance, mainly through the assets (machinery and equipment) as well as by the billing flow of the subsidiaries' CCEAR contracts. In addition, the financing is also guaranteed by the Parent Company for the subsidiaries.

		Borrowings and financings		Debentures	
		Parent Company	Consolidated	Parent Company	Consolidated
At December 31, 2024		143,218	**4,266,720**	12,514,298	**13,119,719**
(+)	Incorporations	118,133	**-**	-	**-**
(+)	New fundings **(a)**	562,000	**961,196**	838,074	**838,074**
(+)	Interest incurred	22,151	**123,247**	530,016	**571,472**
(+/-)	Foreign exchange variation	4,166	**4,166**	-	**-**
(+/-)	Monetary variation	3,012	**110,536**	332,327	**336,298**
(-)	Payment of principal	(126,711)	**(254,679)**	-	**(178,124)**
(-)	Payment of interest	(12,550)	**(169,974)**	(511,685)	**(552,447)**
(+/-)	Funding cost	3	**1,504**	28,487	**28,652**
(+/-)	Secured deposits	-	**(48,027)**	-	**12,859**
At June 30, 2025		713,422	**4,994,689**	13,731,517	**14,176,503**

a. On January 7, 2025, the Company concluded the 13th issuance of simple debentures, non-convertible into shares, of the unsecured type.

		Borrowings and financings		Debentures	
		Parent Company	Consolidated	Parent Company	Consolidated
At December 31, 2023		552,641	**3,861,978**	10,569,103	**15,838,759**
(+)	Incorporations	-	**-**	4,533,459	**-**
(+)	New fundings	87,939	**159,549**	2,500,000	**2,500,000**
(+)	Interest incurred	33,275	**113,897**	411,288	**703,990**
(+/-)	Foreign exchange variation	6,503	**6,503**	-	**-**
(+/-)	Monetary variation	71	**63,005**	201,888	**260,852**
(-)	Payment of principal	(7,870)	**(62,645)**	(3,000,000)	**(3,094,704)**
(-)	Payment of interest	(1,196)	**(83,072)**	(429,876)	**(715,773)**
(+/-)	Funding cost	47	**2,456**	(37,468)	**(11,507)**
(+/-)	Secured deposits	-	**(13,703)**	-	**(759)**
At June 30, 2024		671,410	**4,047,968**	14,748,394	**15,480,858**

The installments of the borrowings, financings and debentures classified as non-current liabilities on June 30, 2025 have the following payment schedule:

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
Maturity year				
2026	8,536	**172,726**	345,689	**535,191**
2027	17,120	**205,227**	591,698	**615,706**
2028	17,157	**309,573**	981,782	**1,005,789**
2029	12,810	**298,499**	3,402,089	**3,430,629**
2030 up to the last maturity	626,048	**3,589,807**	7,929,933	**7,929,673**
At June 30, 2025	681,671	**4,575,832**	13,251,191	**13,516,988**
Secured deposits	-	**(383,747)**	-	**-**
At June 30, 2025	681,671	**4,192,085**	13,251,191	**13,516,988**

Financial and non-financial covenants

Covenants are regularly monitored with the aim of ensuring that all early termination clauses of the contracts are strictly complied with and that there are no deviations or violations that could compromise the agreement established.

On June 30, 2025, the conditions of the financial covenants of all the Group's companies are met.

16. Leases

Liability lease - Consolidated

	Cars	Ships	Oil & Gas exploration	Properties	Machinery and equipment	Services	Total
At December 31, 2024	**74**	**4,232,403**	**102,173**	**72,688**	**61,546**	**15,762**	**4,484,646**
Interest for the period	321	106,581	995	2,824	4,828	887	**116,436**
Additions due to new contracts	8,285	-	958	-	42,892	23,354	**75,489**
Remeasure adjustments	2,694	85,406	(3,822)	4,894	(9,364)	(113)	**79,695**
Foreign exchange variation	-	(500,891)	-	-	(5,596)	-	**(506,487)**
Considerations paid	(1,867)	(163,865)	(5,938)	(7,466)	(16,873)	(7,113)	**(203,122)**
Write-offs	-	-	(3,435)	(18,660)	(202)	(4,551)	**(26,848)**
At June 30, 2025	**9,507**	**3,759,634**	**90,931**	**54,280**	**77,231**	**28,226**	**4,019,809**
Current liabilities	**4,103**	**107,624**	**738**	**17,526**	**24,458**	**20,563**	**175,012**
Non-current liabilities	**5,404**	**3,652,010**	**90,193**	**36,754**	**52,773**	**7,663**	**3,844,797**

	Cars	Ships	Oil & Gas exploration	Properties	Machinery and equipment	Services	Total
At December 31, 2023	**2,566**	**3,293,339**	**34,260**	**70,312**	**66,060**	**125,216**	**3,591,753**
Interest for the period	99	96,577	2,450	3,904	3,428	5,567	**112,025**
Additions due to new contracts	-	-	8,848	2,140	-	-	**10,988**
Remeasure adjustments	433	115,974	575	3,152	482	(3,656)	**116,960**
Foreign exchange variation	-	493,375	-	-	7,431	631	**501,437**
Considerations paid	(2,688)	(141,715)	(6,140)	(8,005)	(17,260)	(33,586)	**(209,394)**
At June 30, 2024	**410**	**3,857,550**	**39,993**	**71,503**	**60,141**	**94,172**	**4,123,769**
Current liabilities	**373**	**121,696**	**431**	**14,494**	**14,998**	**56,055**	**208,047**
Non-current liabilities	**37**	**3,735,854**	**39,562**	**57,009**	**45,143**	**38,117**	**3,915,722**

17. Provisions, contingent assets and liabilities

The Company and its subsidiaries are a party in civil, tax, environmental and labor lawsuits, as well as in regulatory administrative proceedings, which are monitored often evaluated by Management, its internal lawyers and external legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended June 30, 2025 is as follows:

	12/31/2024 Accumulated balance	Additions	Reversal	Update	Consolidated 6/30/2025 Accumulated balance
Civil	18,989	5,052	(10,667)	7,770	21,144
Labor	26,697	5,848	(1,950)	1,771	32,366
Tax	95	-	-	2	97
Total provisions	**45,781**	**10,090**	**(12,617)**	**9,543**	**53,607**

Possible risk contingencies (do not require the constitution of provision)

The tax, civil, labor, regulatory, land and environmental lawsuits that are not provisioned for involve a possible loss prognosis classified by Management, its lawyers and legal advisors, and are presented below:

	Parent Company		Consolidated	
	6/30/2025	12/31/2024*	6/30/2025	12/31/2024
Environmental	**12,802**	12,796	**53,984**	44,968
Labor	**54,826**	47,962	**92,181**	84,342
Civil **(a)**	**1,073,477**	1,101,403	**2,042,091**	2,015,320
Tax	**403,874**	377,709	**642,201**	617,593
Land	**131,425**	107,102	**131,425**	114,535
Regulatory	**266,767**	219,218	**318,851**	318,851
Total	**1,943,171**	**1,866,191**	**3,280,733**	**3,195,609**

a. The Company and its subsidiaries are parties to three ongoing arbitrations at the Arbitration and Mediation Center of the Brazil-Canada Chamber of Commerce (CAM-CCBC) and the International Chamber of Commerce (ICC). The most relevant contingencies are related to contracts entered into with suppliers of construction and assembly services for thermal power plants, in which the suitors claim against the Company and its subsidiaries the economic rebalancing of the contracts. The Company and its subsidiaries, in turn, claim compensation for damages arising from non-compliance with the obligations set forth in the contracts.

In addition to the procedures indicated above, the Company, as successor by incorporation of Celse, is also a party to arbitration proceedings before the CCI initiated prior to the acquisition of the asset by the Company. The rights and obligations involved in this dispute remained with the former shareholders of the former Celse.

One of the arbitration proceedings involving the Company was concluded during the second quarter. The amounts defined in the decision were settled and there is an immaterial balance under discussion.

* The presented balances include the effects of subsidiaries incorporated by Eneva.

Other tax risks

Since 2011, Eneva S.A. has been the beneficiary of presumed ICMS credit on natural gas sales operations in Maranhão, which was established by Law 9,463 of 2011, fulfilling the relevant legal conditions. The aforementioned tax benefit was unilaterally revoked by the state. The Company and its legal advisors understand that the revocation of the benefit did not comply with the necessary legal procedures. The Company has been monitoring legal developments, as well as evaluating the appropriate measures to guarantee its acquired right. This topic has not changed since December 31, 2024.

18. Fair value of the energy trading contracts

The Company, through its subsidiaries, operates in the Free Contracting Environment (ACL) and has signed bilateral energy purchase and sale agreements with different market participants. In this way, it is committed to short and long-term bilateral contracts that make up its portfolio. As a result of mismatched operations, it assumes positions of energy surpluses or deficits, which are measured at a future market price curve (forward curve). Therefore, the Company designates these contracts as financial instruments, in accordance with IFRS 9/CPC 48, at the beginning of the contract to account for the correct exposure to the risk of future purchase and sale operations of bilateral contracts.

The fair value of the energy trade contracts considers: (i) reference curves of market prices for future energy delivery for the different submarkets, sources and supply terms (mark-to-market forward curves); and (ii) reference curve of real interest rates used to bring the future flows of the contracts to present value. Whenever the current fair value of contracts differs from the value calculated based on contracted prices, a gain or loss will be recognized. The fair value of contracts is classified as level 3 in the fair value hierarchy.

The open positions are as follows:

		Consolidated
	6/30/2025	**12/31/2024**
Current assets	**1,564,056**	717,224
Non-current assets	**1,163,550**	899,974
Total assets	**2,727,606**	**1,617,198**
Current liabilities	**(1,342,650)**	(1,036,943)
Non-current liabilities	**(626,983)**	(214,964)
Total liabilities	**(1,969,633)**	**(1,251,907)**
Net position	**757,973**	**365,291**

19. Shareholders' equity

Share capital

On June 30, 2025, the Company's capital is R$ 17,897,412 (R$17,898,826 on December 31, 2024). The Company has common, book entry shares, with no par value. The authorized capital on June 30, 2025 is comprised of 529,067,496 authorized shares.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as deduction from the proceeds.

	Consolidated on 6/30/2025	
	Number	%
Shareholders:		
Banco BTG Pactual	489,057,120	25.31%
Partners Alpha Investiments LLC	437,492,863	22.64%
BW Gestão de Investimentos	264,723,240	13.70%
Dynamo Administração de Recursos	183,998,960	9.52%
Treasury shares	21,220,310	1.10%
Others	536,099,274	27.73%
Total	**1,932,591,767**	**100.00%**

	Consolidated on 12/31/2024	
	Number	%
Shareholders:		
Banco BTG Pactual	489,057,120	25.31%
Partners Alpha Investiments LLC	437,492,863	22.64%
Eneva FIA	312,640,404	16.18%
Dynamo Administração de Recursos	190,148,492	9.84%
Atmos Capital Gestão de Recursos	80,077,740	4.14%
Velt	27,073,531	1.40%
Treasury shares	1,202,046	0.06%
Others	394,899,571	20.43%
Total	**1,932,591,767**	**100.00%**

Interest of non-controlling shareholders

Breakdown of interest

		6/30/2025		12/31/2024	
Investments	Non-controlling interest	Shareholders' equity	Result	Shareholders' equity	Result
SPE Futura 2	90.00%	**59,998**	-	**59,998**	-
GNL Logística	49.00%	**14,688**	**4,715**	**9,972**	**1,723**
Eneva Participações III	14.16%	**1,389,495**	**201,233**	**1,236,081**	**505,736**
Termopantanal Participações	33.34%	**(773)**	-	**(772)**	-
Total		**1,463,408**	**205,948**	**1,305,279**	**507,459**

20. Result per share (in reais)

The diluted and basic earnings per share was calculated by the division of the result for the period attributable to controlling and non-controlling shareholders of the Company on June 30, 2025 and 2024 by the respective weighted average of shares outstanding during the same period, as follows:

Result for the period:	Quarter ended 6/30/2025	Quarter ended 6/30/2024	Six-month period ended 6/30/2025	Six-month period ended 6/30/2024
Numerator				
Profit/(loss) attributable to the shareholders (in reais) **(a)**	364,475,160	1,066,773,760	748,860,250	1,005,879,856
Denominator				
Weighted average of shares **(b)**	1,919,434,660	1,583,421,595	1,919,434,660	1,583,421,595
Effect of the options **(c)**	56,455	534,032	56,455	534,032
Profit per share (R$) - basic (a / b)	**0.18989**	**0.67371**	**0.39015**	**0.63526**
Profit per share (R$) - diluted (a / b + c)	**0.18988**	**0.67349**	**0.39013**	**0.63504**

21. Events after the reporting period

Advance of LRCAP 2021 contracts and payment of contingent installment of Geradora de Energia do Maranhão S.A. ("Gera Maranhão" – "UTEs Geramar I and II")

On July 11, 2025, the early start of the Capacity Reserve Power Contracts resulting from the 1st Capacity Reserve Auction ("LRCAP 2021") for UTEs Geramar I and II was approved through the signing of the contractual amendments entered into between the Company and the Electric Energy Trading Chamber ("CCEE") (anticipation from 7/1/2026 to 10/1/2025). As a result of this advance, Eneva ratified compliance with the necessary conditions for the payment of R$122,370 to the Gera Maranhão sellers relating to the contingent portion arising from the business combination that occurred in the 3rd quarter of 2024.

With the advance, UTEs Geramar I and II will have a total revenue increase of R$196,800 in relation to the original fixed revenues contracted, of which R$66,000 will be in 2025.

Framing into the tax benefit - SUDENE

On July 24, 2025, the company Parnaíba II Geração de Energia S.A. got the approval for the renewal of the benefit of 75% decrease in Corporate Income Tax (IRPJ) by the Northeast Development Superintendence ("SUDENE"), in the Total Modernization modality, due to the investments made aimed at optimizing and modernizing the production unit. The tax benefit will be in force in the period between January 1, 2025 and December 31, 2034.

Board of Directors

Barne Seccarelli Laureano

President

Henri Phillipe Reichstul

Vice president

Directors:

André Santos Esteves

Barne Seccarelli Laureano

Guilherme Bottura

Henri Phillipe Reichstul

José Afonso Alves Castanheira

Renato Antônio Secondo Mazzola

Rodrigo Santos Coutinho Alves

Executive Board

Lino Lopes Cançado
Chief Executive Officer

Marcelo Campos Habibe
Finance and Investor Relations Officer

Marcelo Cruz Lopes
Marketing, Commercialization and New Business Officer

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