

Management Report

4Q25

1. MAIN FINANCIAL & OPERATIONAL INDICATORS

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Profitability Summary

	Unit	4Q25	4Q24	Var.	3Q25	Var.	2025	2024	Var.
Adjusted Energy Gross Profit ¹	R\$m	628.7	944.5	-33%	690.0	-9%	2,414.8	2,651.8	-9%
Energy Gross Profit	R\$m	797.4	954.6	-16%	727.8	10%	2,702.2	2,617.8	3%
Unit Gross Profit ²	R\$/MWh	238.9	269.9	-11%	238.9	0%	262.1	275.1	-5%
Adjusted EBITDA ³	R\$m	484.8	757.8	-36%	483.5	0%	1,700.9	1,951.9	-13%
Adjusted EBITDA Margin ⁴	%	77.1%	80.2%	-3 p.p.	70.1%	7 p.p.	70.4%	73.6%	-3 p.p.
EBITDA	R\$m	657.1	762.3	-14%	523.4	26%	2,005.8	2,303.5	-13%
Adjusted Net Income (Losses)	R\$m	45.4	241.8	-78%	16.8	220%	-176.7	86.3	-295%
Net Income (Losses)	R\$m	194.2	226.9	-11%	16.6	1,121%	20.8	297.4	-90%

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Cash and Financing Summary

Adjusted Net Debt ¹	R\$m	8,554.8	8,521.0	0%	8,649.4	-1%	8,554.8	8,521.0	0%
Net Debt	R\$m	8,682.9	8,651.2	0%	8,767.8	-1%	8,682.9	8,651.2	0%
Adjusted Cash Balance ¹	R\$m	2,426.3	1,915.9	27%	1,709.4	42%	2,426.3	1,915.9	27%
Cash Balance	R\$m	2,424.2	1,915.6	27%	1,703.4	42%	2,424.2	1,915.6	27%
Adj. Cash Flow From Operations ¹	R\$m	302.2	491.7	-41%	341.6	-14%	977.8	1,281.9	-24%

2. RESOURCE & PRODUCTION

Operational Summary

In 4Q25, production excluding curtailment impact decreased 1% YoY (-7% considering curtailment), mainly due to favorable wind conditions in the Delta complexes in 4Q24.

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) ^{4,5}	Assured Energy (MWavg.) ⁵	Energy Production (GWh)			Energy Production (GWh)		
				4Q2025	4Q2024	Var.	2025	2024	Var.
BR Portfolio - Utility Scale	2,439.4	1,226.0	1,154.9	2,518.9	2,714.7	-7.2%	8,963.5	9,387.9	-4.5%
Delta Complex	573.8	316.6	296.6	910.8	925.6	-1.6%	2,509.9	2,405.1	4.4%
Bahia Complex	1,172.2	645.0	586.7	1,084.0	1,170.7	-7.4%	4,539.3	4,650.7	-2.4%
Assuruá	808.1	454.2	414.2	731.2	801.3	-8.7%	3,414	3,391.3	-7.4%
VDB ¹	364.1	190.9	172.5	352.7	369.4	-4.5%	1,397.9	1,259.4	11.0%
Hydros ²	82.5	46.9	47.2	71.3	111.2	-35.9%	306.3	377.4	-18.8%
Gargaú	28.1	7.9	7.1	19.0	15.5	22.5%	56.5	53.0	6.6%
Chuí Complex	582.8	209.6	217.4	433.9	491.6	-11.7%	1,551.5	1,810.5	-14.3%
US Portfolio - Utility Scale	265.5	100.4	n.a.	179.7	193.9	-7.3%	763	794	-3.8%
Goodnight Complex	265.5	100.4	n.a.	179.7	193.9	-7.3%	763	794	-3.8%
Total Portfolio - Utility Scale	2,704.9	1,326.4	1,154.9	2,698.7	2,908.6	-11.7%	9,726.7	10,181.4	-4.5%
DG Portfolio³	98.9	53.5	n.a.	44.8	44.9	-11.7%	173	76	128.8%
Total Portfolio Serena	2,803.8	1,379.9	1,154.9	2,743.4	2,953.5	-11.7%	9,899.7	10,257.0	-3.5%
Other operational Indicators	-	-	-	4Q2025	4Q2024	Var.	2025	2024	Var.
Gross Resource (GWh) - Portfolio	-	-	-	3,431.6	3,373.4	1.7%	11,988.0	11,695.6	2.5%
Asset Availability (%) - Portfolio	-	-	-	95.06%	94.60%	-0.46%	94.66%	94.90%	0.24%
Technical Adj. Availability ⁶ (%)	-	-	-	97.35%	96.90%	-0.45%	97.16%	96.80%	-0.36%

2. RESOURCE & PRODUCTION

ENERGY PRODUCTION (YoY analysis)

During **4Q25**, energy production declined YoY mainly due to curtailment incidence across the utility-scale assets, specially in Bahia Cluster, totaling a net effect of 308 GWh.

4Q25 vs. 4Q24

Production was **7.1% lower YoY**, reaching **2,743 GWh**, mainly due to:

- ↑ 97 GWh of production from our DG plants that are connected to the grid;
- ↓ On a same-asset basis, production decreased 7.2% YoY. YoY, Delta (-1.6%), Bahia (-7.4%), Chuí (-11.7%), Hydros (-35.9%), Gargaú (+22.5%) and Goodnight (-7.3%).
- ↓ 259 GWh from Bahia and Chui complexes YoY, with lower wind incidence in Chui and curtailment incidence in Bahia

Curtailment 4Q25: Energy loss accounted for 10.4% in 4Q25, with a corresponding Gross Profit loss of 6.9%.

RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource' vs. P50 (4Q25)	4Q25
Delta Complex (573.8 MW)	46 GWh (1.5%)	Stable resource throughout the year. June stood out with winds well above target due to anomalous northward positioning of the ITCZ. The year's behavior reinforces the large-scale pattern change forecasted at the end of 2024.
Bahia Complex (1,172.2 MW)	14 GWh (1.0%)	Resource near target, alternating between positive and negative months. January was impacted by rainfall well above average. October showed positive performance due to persistent high-pressure systems over the Atlantic, which intensified winds.
Chui Complex (582.8 MW)	-9 GWh (-2%)	Below-target result due to low frequency of cold fronts and cyclones. The passage of intense systems in the second half of October resulted in above-target performance for the month, with slight recovery in the annual cumulative.
Hydros (82.5 MW)	-20 GWh (-19%)	The region continues to be impacted by below-average rainfall. The onset of the wet season from December brought more persistent precipitation.
Gargaú (28.1 MW)	-4 GWh (-17%)	2025 resource was below target during the wind season, driven by large negative deviations in July, September, and October.
Goodnight Complex (265.5 MW)	-46 GWh (-18%)	Year marked by negative performance, especially in July, September, and October, due to low frequency of meteorological systems (cyclones and fronts) that intensify winds.
Total	-18 GWh (-1%)	

3. EBITDA¹ (YoY analysis)

EBITDA (R\$ mm)	Unit	4Q25	4Q24	Var.	3Q25	Var.	2025	2024	Var.
Energy Gross Profit	R\$mm	797.4	954.6	-16%	727.8	10%	2,702.2	2,617.8	3%
Costs and Expenses	R\$mm	-141.4	-196.1	-28%	-204.7	-31%	-702.5	-328.4	114%
Equity Income	R\$mm	1.1	3.8	-72%	0.4	199%	6.0	14.2	-57%
EBITDA	R\$mm	657.1	762.3	-14%	523.4	26%	2,005.8	2,303.5	-13%
(-) Equity income	R\$mm	1.1	3.8	-72%	0.4	200%	6.0	14.2	-57%
(-) Non-recurring items	R\$mm	-1.6	-9.3	-83%	2.3	-169%	-4.0	-355.6	-99%
EBITDA from JVs	R\$mm	-6.1	3.7	-265%	-1.8	240%	-7.7	69.3	-111%
Tax Equity Partner Allocation	R\$mm	-166.7	-13.7	1,115%	-40.0	316%	-295.2	-51.1	478%
Adj. EBITDA	R\$mm	484.8	757.8	-36%	483.5	0%	1,700.9	1,951.9	-13%

4Q25 vs. 4Q24

The YoY change in Adjusted EBITDA reflects a -R\$ 316mm decrease in Adjusted Energy Gross Profit due to:

- . Lower energy production (-R\$ 77mm, including curtailment effects above 4Q24),
- . Lower energy balance surpluses in 4Q25 vs. 4Q24 (-R\$ 260mm),
- . Lower energy platform result YoY (-R\$ 20mm),
- . Lower PTC allocated to Serena vs. 4Q24 (-R\$ 21mm),
- . New Contracts (+R\$ 35mm) and New DG Assets (+R\$ 15mm)

This decrease in adjusted EGP was partially offset by R\$ 55mm lower costs and expenses in 4Q25 vs. 4Q24, mainly in O&M FSA.

2025 vs. 2024

The YoY change in Adjusted EBITDA reflects a -R\$ 238mm decrease in Adjusted Energy Gross Profit due to:

- . New DG Assets and Contracts (+R\$ 80mm)
- . Lower production BR, including c-off effects (-R\$ 18mm)
- . Lower energy platform result vs. 2024 (-R\$ 16mm)
- . Energy Balance Surpluses in 2025 vs. 2024 (-R\$ 188mm),
- . Positive effect from Liability Write-Off in 2024 (-R\$ 57mm),
- . Lower PTC allocated to Serena (-R\$ 38mm)

And R\$ 16mm higher Cost & Expenses YoY due to cost inflation.

4. FINANCIAL RESULTS (YoY analysis)

Financial result¹ reached –R\$ 182.1 million, representing a 48% increase compared to 4Q24 and a 42% improvement compared to 3Q25:

The YoY change in Net Financial Result is mainly related to decrease in interest cost in offshore loan (R\$ 45mm) and debentures (R\$ 18mm).

KPIs (R\$ million)	4Q25	4Q24	Var.	3Q25	Var.	2025	2024	Var.
Financial Income	42.3	43.6	17%	48.8	-4%	191.7	149.2	34%
Interest from investments	49.3	40.3	22%	48.2	-2%	194.6	133.7	46%
Other	-6.9	3.3	-53%	0.7	-58%	-2.9	15.5	-64%
Financial Expenses	-263.7	-323.1	23%	-315.1	20%	-1,244.2	-1,160.0	-7%
Interest on loans	-223.7	-287.4	40%	-262.6	28%	-1,077.8	-1,010.8	-5%
Other	-40.0	-35.6	-39%	-52.5	-10%	-166.4	-149.2	-19%
Net Financial Result	-221.4	-279.5	31%	-266.3	25%	-1,052.5	-1,010.9	-3%
Net Financial Results from JVs	0.2	0.1	77%	0.1	77%	1.1	-26.2	-104%
Tax Equity IFRS effect of interest accrual ³	39.1	22.7	72%	19.8	-49%	81.4	75.0	8%
Adjusted Net Financial Results	-182.1	-256.7	48%	-246.4	42%	-970.1	-962.1	0%

5. NET INCOME (YoY analysis)

Adjusted Net Income for 4Q25 was R\$ 196 million lower than in 4Q24. The variation is mainly due to a decrease of R\$ 96 million in EBIT and higher Tax Equity Partner Allocation of R\$ 153 million, partially offset by a decrease of R\$ 58 million in net financial expenses.

Adjusted Net Income¹ consists of:

A. IFRS tax equity adjustments:

- Tax Equity Partner Allocation² and 5% distribution of GNI EBITDA: –R\$ 166mm;
- Accrued interest on Tax Equity: +R\$ 19.3mm;
- Net Income from JVs: –R\$ 3.4mm;
- Non-recurring items (items classified as non-recurring due to their association with tender offer): +4.5mm.

KPIs (R\$ million)	4Q25	4Q24	Var.	3Q25	Var.	2025	2024	Var.
EBIT ex-Equity Income	452.2	548.4	-18%	321.5	41%	1,190.1	1,535.3	29%
Net Financial Result	-221.4	-279.5	31%	-266.3	-20%	-1,052.5	-1,010.9	-3%
EBT	230.9	268.9	12%	55.2	334%	137.6	524.4	259%
Income and social contribution taxes	-37.8	-45.8	-18%	-38.9	-3%	-122.8	-241.2	96%
Net Income (Losses) ex-Equity Income	193.1	223.1	11%	16.3	1,137%	14.8	283.2	1,118%
(-) Non-recurring items	4.5	5.8	-22%	21.6	-79%	26.3	-235.0	-111%
Tax Equity Partner Allocation ²	-166.7	-13.7	-92%	-40.0	315%	-295.2	-51.1	-83%
Tax Equity IFRS effect of interest accrual ³	19.3	22.7	-15%	19.8	-3%	81.4	75.0	8%
Net Income from JVs	3.4	3.8	-10%	-0.8	-529%	-4.0	14.2	-50%
Adjusted Net Income (Losses)¹	45.4	241.8	285%	16.8	-73%	-176.7	86.3	-155%

6. CASH & FINANCING SUMMARY

4Q25 vs. 4Q24

In 4Q25, **Adjusted Net Debt**¹ was **R\$ 8.55 billion**.

Net Debt / EBITDA LTM of the operational arm

was **4.0x**, an increase of 0.7x QoQ and increment of 1.1x compared to 4Q24.

Average term:

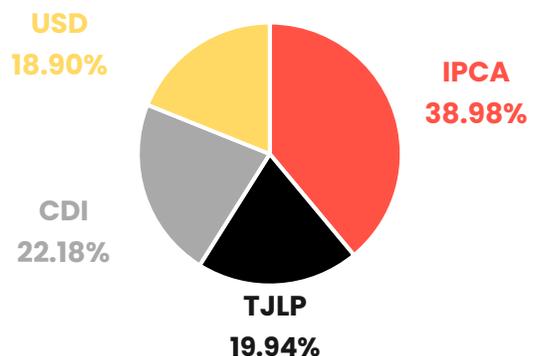
4.62 Years (↓ 0.2 year QoQ)

Average nominal cost²:

9.45% p.y (↓ 44bps QoQ)

Debt Indexes Breakdown³

(as of Dec. 31, 2025)



Indebtedness (R\$ million)	4Q2025	3Q2025	Var.	4Q2024	Var.
Gross Debt (in BRL)	9,120.3	9,218.0	-1%	9,438.3	-3%
Gross Debt (in foreign currency)	2,912.4	2,274.4	28%	2,375.2	23%
Total Gross Debt before Tax Equity Offset	12,032.8	11,492.4	5%	11,813.5	2%
Transaction Costs	-97.4	-79.4	23%	-77.4	26%
Total Gross Debt before Tax Equity Offset (net of transactions costs)	11,935.3	11,413.0	5%	11,736.1	2%
(-) Tax Equity Offset	-828.3	-941.8	-12%	-1,169.3	-29%
Total Gross Debt	11,107.1	10,471.2	6%	10,566.8	5%
(-) Total Cash	2,424.2	1,703.4	42%	1,915.6	27%
Cash and Equivalents	1,912.8	1,131.7	69%	1,428.0	34%
Restricted Cash	511.4	571.6	-11%	487.7	5%
Net Debt	8,682.9	8,767.8	-1%	8,651.2	0%

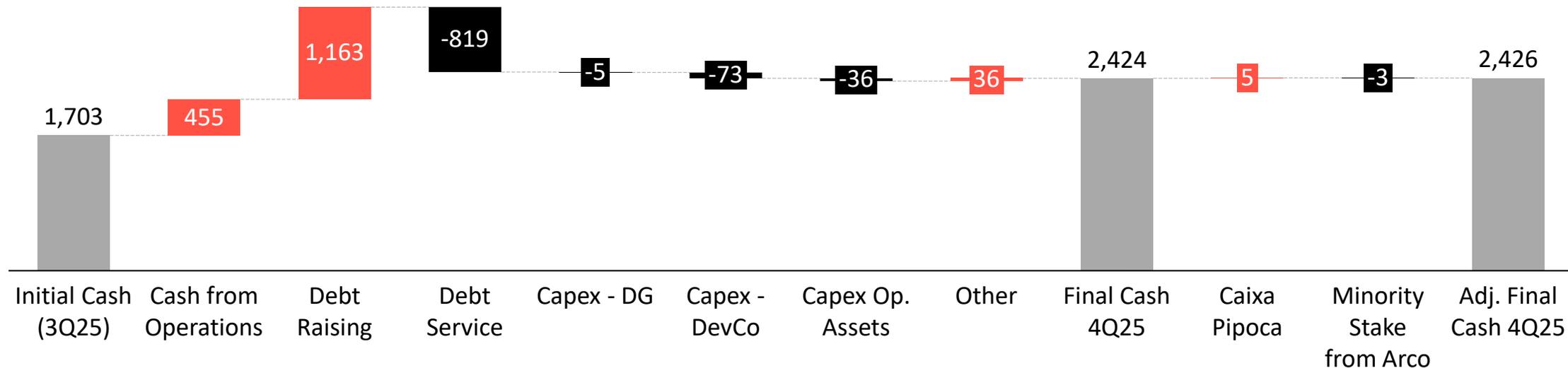
Adjusted Net Debt ¹	4Q2025	3Q2025	Var.	4Q2024	Var.
Net Debt	8,682.9	8,767.8	-1%	8,651.2	0%
Net Debt from JVs	7.3	11.8	-38%	-8.9	-182%
Gross Debt from JVs	0.0	0.0	n.a.	0.3	-100%
(-) Total Cash from JVs	-7.3	-12.0	-39%	9.2	-179%
(-) Arco Energia Net Debt (JV with Apolo)	135.4	130.3	4%	121.2	12%
Adjusted Net Debt¹	8,554.8	8,649.4	-1%	8,521.0	0%

Avg. Nominal Cost and Term ²	4Q2025	3Q2025	Var.	4Q24	Var.
Debt Cost (%) ²	9.45%	9.88%	-44 bps	9.47%	-16 bps
Term (years)	4.62	4.78	-0.2 years	4.92	-0.3 years

Other Credit Metrics	4Q2025	3Q2025	Var.	4Q2024	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) - Covenant	4.0x	3.4x	20%	2.4x	68%
Adj. Net Debt/EBITDA ¹ (LTM)	4.0x	3.3x	21%	2.9x	39%

7. CASH POSITION

4Q25 x 3Q25 – Cash Position (R\$ million)



CAPEX BREAKDOWN

Operating Assets Capex: Includes different kinds of initiatives from our asset management team, to improve our WTGs fleet performance, for example. Also, it includes maintenance costs that are not covered by the FSA agreements (e.g. Balance of Plants - BoP), or from our small solar and hydro assets.

Development Capex: Includes all expenditures related to the development and structuring of projects prior to NTP.

Project-level Capex: Related to all expenditures of specific projects of new assets being implemented.

CASH POSITION (as of December 31, 2025) – QoQ analysis¹

Total Cash² increased R\$ 722.9 mm to R\$ 2,426.3 million, a 42% increase QoQ:

- **Inflows** reached a total of R\$ 1,685.2 mm from which R\$ 454.8 mm were operational and 1,162.8 from Debt Raisings.
- **Outflows** were R\$ 935.3 mm, where Debt service represented the main cash outflow in the period (R\$ 818.7 mm). Capex was concentrated on DevCo (R\$ 72.7 mm on ongoing developments), with R\$ 35.8 mm allocated to operational assets.

Appendix

8. INCOME STATEMENT

P&L (R\$ million)	4Q25	4Q24	Var.	2025	2024	Var.
Net Revenues	2,064.8	1,615.9	28%	6,684.2	4,125.0	62%
Energy Purchase net of Tax Credit	-1,267.4	-661.3	92%	-3,982.0	-1,507.2	164%
Energy Gross Profit	797.4	954.6	-16%	2,702.2	2,617.8	3%
O&M	-81.3	-101.0	-19%	-377.1	-357.4	6%
Regulatory Charges	-38.4	-39.7	-3%	-165.6	-150.8	10%
Administrative, Personnel and General Expenses	-59.1	-47.1	25%	-194.6	-174.0	12%
Other Operating Income (Expenses)	37.4	-8.3	-552%	34.9	353.8	-90%
Equity Income	1.1	3.8	-72%	6.0	14.2	-57%
EBITDA	657.1	762.3	-14%	2,005.8	2,303.5	-13%
Depreciation and Amortization	-203.8	-210.0	-3%	-809.6	-754.0	7%
EBIT	453.3	552.2	-18%	1,196.2	1,549.4	-23%
Net Financial Result	-221.4	-279.5	-24%	-1,052.5	-1,010.9	3%
EBT	232.0	272.7	-12%	143.6	538.6	-72%
Income and Social Contribution Taxes	-37.8	-45.8	-18%	-122.8	-241.2	-49%
Net Income (Losses)	194.2	226.9	-11%	20.8	297.4	-90%

9. PROFITABILITY BUILD-UP

In 4Q25, Adjusted EBITDA^{1,4} was below 36% vs. 4Q24. In 2025, the decrease was 13% vs. 2024.

Adjusted Energy Gross Profit ¹ (R\$ million)	4Q25	4Q24	Var.	2025	2024	Var.
Energy Gross Profit	797.4	954.6	-16%	2,702.2	2,617.8	3%
Energy Gross Profit from JVs	-5.1	5.1	-199%	-2.8	87.7	-103%
Tax Credits Adjustments	3.2	0.0	n.a.	12.5	0.0	n.a.
Tax Equity Partner Allocation	-166.9	-15.2	998%	-297.0	-53.6	454%
Adj. Energy Gross Profit	628.7	944.5	-33%	2,414.8	2,651.8	-9%

Adjusted Opex & Expenses ¹ (R\$ million)	4Q25	4Q24	Var.	2025	2024	Var.
Opex & Expenses	-141.4	-196.1	-28%	-702.5	-328.4	114%
Tax Credits Adjustments	-3.2	1.5	-313%	-12.5	2.5	-598%
(-) Non-recurring items	1.6	9.3	-83%	4.0	-355.6	-101%
Opex & Expenses from JVs	-1.1	-1.4	-23%	-4.9	-18.4	-73%
Adj. Opex & Expenses	-144.1	-186.7	-23%	-715.8	-699.9	2%

Adjusted EBITDA (R\$ million)	4Q25	4Q24	Var.	2025	2024	Var.
EBITDA	657.1	762.3	-14%	2,005.8	2,303.5	-13%
(-) Equity income	1.1	3.8	-72%	6.0	14.2	-57%
(-) Non-recurring items	-1.6	-9.3	-83%	-4.0	-355.6	-99%
EBITDA from JVs	-6.1	3.7	-265%	-7.7	69.3	-111%
Tax Equity Partner Allocation ²	-166.7	-13.7	1115%	-295.2	-51.1	478%
Adj. EBITDA	484.8	757.8	-36%	1,700.9	1,951.9	-13%
Adj. EBITDA margin ⁵ (%)	77.1%	80.2%	-3 p.p.	70.4%	73.6%	-3 p.p.

Adjusted Net Income/Losses ^{1,4} (R\$ million)	4Q25	4Q24	Var.	2025	2024	Var.
Net Income (Losses) ex-Equity Income	193.1	223.2	-10%	14.8	283.3	-92%
Non-recurring items	4.5	5.8	-22%	26.3	-235.0	-111%
Tax Equity Partner Allocation ²	-166.7	-13.7	1,115%	-295.2	-51.1	478%
Tax Equity IFRS effect of interest accrual	19.3	22.7	-15%	81.4	75.0	8%
Net Income from JVs	-4.9	3.8	-229%	-4.0	14.2	-128%
Adjusted Net Income	45.4	241.8	-78%	-176.7	86.3	-295%

