

Management Report 1Q26

1. MAIN FINANCIAL & OPERATIONAL INDICATORS

	Unit	1Q26	1Q25	Var.	4Q25	Var.	
1 Profitability Summary	Adjusted Energy Gross Profit ¹	R\$mm	418.3	506.9	-18%	628.7	-34%
	Energy Gross Profit	R\$mm	469.4	547.3	-14%	797.4	-41%
	Unit Gross Profit ²	R\$/MWh	223.5	269.8	-17%	238.9	-6%
	Adjusted EBITDA ³	R\$mm	219.2	310.3	-29%	484.8	-55%
	Adjusted EBITDA Margin ⁴	%	46.7%	61.2%	-24%	77.1%	-39%
	EBITDA	R\$mm	274.0	354.4	-23%	657.1	-58%
	Adjusted Net Income (Losses)	R\$mm	(254.2)	(176.5)	+44%	45.4	-660%
	Net Income (Losses)	R\$mm	(216.2)	(155.5)	+39%	194.2	-211%
2 Cash and Financing Summary	Adjusted Net Debt ¹	R\$mm	8,749.3	8,593.7	+2%	8,554.8	+2%
	Net Debt	R\$mm	8,867.4	8,729.6	+2%	8,682.9	+2%
	Adjusted Cash Balance ¹	R\$mm	2,538.7	1,837.3	+38%	2,426.3	+5%
	Cash Balance	R\$mm	2,526.3	1,827.5	+38%	2,424.2	+4%
	Adj. Cash Flow From Operations ¹	R\$mm	189.0	123.5	+53%	302.2	-37%

Notes: Find our Financial Data in our Financial Spreadsheet available on our website. (1) Considers Serena's *pro rata* stake in its investments. (2) Considers 100% of Pipoca. Pipoca was sold in March 2026. (3) Considers 100% of Distributed Generation (DG) assets. (4) Adjusted EBITDA, Adjusted Energy Gross Profit.

2. RESOURCE & PRODUCTION

Operational Summary

In 1Q26, production increased 10.6% YoY, mainly due to favorable wind conditions in the Delta, Assuruá and Chuí complexes.

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) ^{4,5}	Assured Energy (MWavg.) ⁵	Energy Production (GWh)		
				1Q2026	1Q2025	Var.
BR Portfolio - Utility Scale	2,439.4	1,226.0	1,154.9	1,798.4	1,638.1	+9.8%
Delta Complex	573.8	316.6	296.6	502.9	399.5	+25.9%
Bahía Complex	1,172.2	645.0	586.7	763.5	766.2	-0.4%
Assuruá	808.1	454.2	414.2	506.4	458.9	+10.4%
VDB ¹	364.1	190.9	172.5	257.1	307.3	-16.3%
Hydros ²	82.5	54.7	54.2	134.9	127.7	+5.6%
Gargaú	28.1	7.9	7.1	13.5	14.1	-4.3%
Chuí Complex	582.8	209.6	217.4	383.6	344.6	+11.3%
US Portfolio - Utility Scale	265.6	100.4	n.a.	253.2	238.1	+6.3%
Goodnight Complex	265.6	100.4	n.a.	253.2	238.1	+6.3%
Total Portfolio - Utility Scale	2,704.9	1,326.3	1,154.9	2,051.6	1,876.1	+9.4%
DG Portfolio ³	98.9	53.5	n.a.	48.5	23.0	+110.9%
Total Portfolio Serena	2,803.8	1,379.8	1,154.9	2,100.1	1,899.2	+10.6%
Other operational Indicators	-	-	-	1Q2026	1Q2025	Var.
Gross Resource (GWh) - Portfolio	-	-	-	94.50%	94.50%	-
Asset Availability (%) - Portfolio	-	-	-	97.50%	95.50%	+2.1%
Technical Adj. Availability ⁶ (%)	-	-	-	97.50%	95.50%	+2.09%

Notes: Find our Financial Data in our Financial Spreadsheet available on our website. (1) Considers 100% of Pipoca. Pipoca was sold in March 2026. (2) Considers 100% of Distributed Generation (DG) assets. (3) Long-Term Annual P50. Net of wake effect impacts from all expansions and balanced by operational data. (4) Does not consider grid and internal losses. (5) Adjusted Availability corresponds to the portfolio's availability in the period adjusted by contractual reimbursements from O&M providers (i.e., equivalent to financial availability).

2. RESOURCE & PRODUCTION

ENERGY PRODUCTION (YoY analysis)

During **1Q26**, energy production increased QoQ, mainly due to lower curtailment incidence across the utility-scale assets and favorable wind conditions YoY.

1Q26 vs. 1Q25

Production was **10.6% higher YoY**, reaching **2,100 GWh**, mainly due to:

↑ 25.5 GWh of production from our DG plants that are connected to the grid;

↑ On a same-asset basis, production increased 10.6% YoY. YoY: Delta (+25.9%), Bahia (-0.4%), Chuí (+11.3%), Hydros (+5.6%), Gargaú (-4.3%) and Goodnight (+6.3%).

↑ 36.3 GWh from Bahia and Chuí complexes, with lower wind incidence in Chuí and lower curtailment incidence in Bahia.

Curtailment 1Q26: Energy loss accounted for 8.1% in 4Q25, with a corresponding Gross Profit loss of 7.7%.

RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource' vs. P50 (1Q26)	1Q26
Delta Complex (573.8 MW)	122.2 (+42%)	ITCZ shifted further north than usual in January, suppressing rainfall and driving wind resources to one of the highest levels on record. February and March reversed, but January's strength carried the quarter.
Bahia Complex (1,172.2 MW)	22.3 (+4%)	January's below-average rainfall supported above-target winds. In February and March, organized systems concentrated along the SE/NE coast intensified moisture channels, pushing winds below target – February was the weakest month.
Chuí Complex (582.8 MW)	-15.8 (-6%)	January was strong, with frequent extratropical cyclones and cold fronts. In February, systems shifted toward the SE/NE coast (as in Bahia), leaving the South calmer. March system frequency was moderate, but positioning kept resources close to target.
Small Hydros (82.5 MW)	-4.0 (-4%)	A delayed start to the 2025 rainy season left soils with a moisture deficit, so early-2026 rainfall was absorbed rather than generating runoff. Recovery was slow in January, gained momentum in February, and only exceeded target in March.
Gargaú (28.1 MW)	-2.3 (-19%)	Winds stayed below target all quarter, driven by the concentration of weather systems and rainfall along the SE coast. Impact was most pronounced in February and March.
Goodnight Complex (265.5 MW)	-3.6 (-3%)	The most stable asset in the portfolio for the quarter. All three months posted above-target winds, supported by consistent activity of weather systems across the region.
Total	114.9 GWh (8%)	

3. EBITDA¹ (YoY analysis)

EBITDA (R\$ mm)	Unit	1Q26	1Q25	Var.	4Q25	Var.
Energy Gross Profit	R\$m	469.4	547.3	-14%	797.4	-41%
Costs and Expenses	R\$m	(197.5)	(196.2)	+1%	(141.4)	+40%
Equity Income	R\$m	2.1	3.3	-35%	1.1	+94%
EBITDA	R\$m	274.0	354.4	-23%	657.1	-58%
(-) Equity income	R\$m	(2.1)	(3.3)	-35%	1.1	-294%
(-) Non-recurring items	R\$m	-	-		(1.6)	-100%
EBITDA from JVs	R\$m	(1.0)	0.6	-263%	(6.1)	-84%
Tax Equity Partner Allocation	R\$m	(51.7)	(41.4)	+25%	(166.7)	-69%
Adj. EBITDA	R\$m	219.2	310.3	-29%	484.8	-55%

1Q26 vs. 1Q25

Adjusted EBITDA reflects a R\$ 91mm decrease YoY, mainly due to:

- . Lower Energy Trading result YoY (-R\$ 43mm),
- . Lower energy balance transactions YoY (-R\$ 35mm),
- . EGP impacted by price and contract mix in the Brazil portfolio (-R\$ 10mm),
- . O&M costs increased, but below inflation, and lower JV results (-R\$ 3mm).

4. FINANCIAL RESULTS (YoY analysis)

Financial result¹ reached -R\$ 262.1 million, representing a 44% decrease compared to 4Q25 and a 2% decrease compared to 1Q25:

Net Financial Result improved by R\$ +11.7 million compared to 1Q25, reflecting the reduction in total financial expenses in the period.

The increase in interest expenses between 4Q25 and 1Q26 is mainly due to the disbursement of ~USD 200mm of an offshore loan to Serena Power at the end of 4Q25.

KPIs (R\$ million)	1Q26	1Q25	Var.	4Q25	Var.
Financial Income	50.7	51.1	-1%	42.3	+20%
Interest from Investments	52.5	49.2	+7%	49.3	+7%
Other	(1.8)	1.9	-195%	(6.9)	-74%
Financial Expenses	(328.3)	(340.4)	-4%	(263.7)	+24%
Interest on loans	(295.7)	(300.1)	-1%	(223.7)	+32%
Other	(32.6)	(40.3)	-19%	(40.0)	-19%
Net Financial Result	(277.6)	(289.3)	-4%	(221.4)	+25%
Net Financial Results from JVs	0.2	0.2	-19%	0.2	-19%
Tax Equity IFRS effect of interest accrual ³	15.3	21.6	-29%	39.1	-61%
Adjusted Net Financial Results	(262.1)	(267.5)	-2%	(182.1)	+44%

5. NET INCOME (YoY analysis)

Adjusted Net Income for 1Q26 was R\$ 78 million lower than in 4Q25. The variation is mainly explained by a R\$ 67 million decrease in EBIT and a R\$ 10 million increase in Tax Equity Partner Allocation.

Adjusted Net Income¹ consists of:

A. IFRS tax equity adjustments:

- Tax Equity Partner Allocation² and 5% distribution of GNI EBITDA: -R\$ 51.7mm;
- Accrued interest on Tax Equity: +R\$ 15.3mm;
- Net Income from JVs: +R\$ 0.6mm.

KPIs (R\$ million)	1Q26	1Q25	Var.	4Q25	Var.
EBIT ex-Equity Income	71.4	148.9	-52%	452.2	-84%
Net Financial Result	(277.6)	(289.3)	-4%	(221.4)	+25%
EBT	(204.0)	(140.4)	+45%	230.9	-188%
Income and social contribution taxes	(12.2)	(18.3)	-34%	(37.8)	-68%
Net Income (Losses) ex-Equity Income	(218.3)	(158.8)	+37%	193.1	-213%
(-) Non-recurring items	-	-		4.5	-100%
Tax Equity Partner Allocation ²	(51.7)	(41.4)	+25%	(166.7)	-69%
Tax Equity IFRS effect of interest accrual ³	15.3	21.6	-29%	19.3	-21%
Net Income from JVs	0.6	2.1	-73%	3.4	-84%
Adjusted Net Income (Losses)¹	(254.2)	(176.5)	+44%	45.4	-660%

6. CASH & FINANCING SUMMARY

1Q26 vs. 4Q25

In 1Q26, **Adjusted Net Debt¹** was **R\$ 8.75 billion**.

Net Debt / EBITDA LTM of the operational arm was **4.3x**, an increase of 0.3x QoQ and increment of 0.7x compared to 1Q25.

Average term:

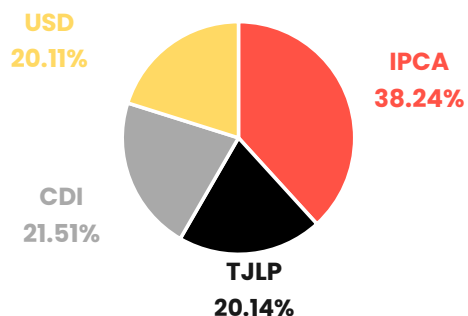
4.7 Years (↓ 0.1 year QoQ)

Average nominal cost²:

9.7% p.y (↑ 3bps QoQ)

Debt Indexes Breakdown³

(as of Dec. 31, 2025)



Indebtedness (R\$ million)	1Q2026	4Q2025	Var.	1Q2025	Var.
Gross Debt (in BRL)	9,519.8	9,120.3	+4%	9,540.5	-0%
Gross Debt (in foreign currency)	2,722.3	2,912.4	-7%	2,167.3	+26%
Total Gross Debt before Tax Equity Offset	12,242.1	12,032.8	+2%	11,707.8	+5%
Transaction Costs	(98.1)	(97.4)	+1%	(85.5)	+15%
Total Gross Debt before Tax Equity Offset (net of transactions costs)	12,143.9	11,935.3	+2%	11,622.2	+4%
(-) Tax Equity Offset	(750.3)	(828.3)	-9%	(1,065.1)	-30%
Total Gross Debt	11,393.7	11,107.1	+3%	10,557.1	+8%
(-) Total Cash	(2,526.3)	(2,424.2)	+4%	(1,827.5)	+38%
Cash and Equivalents	1,985.6	1,912.8	+4%	1,247.2	+59%
Restricted Cash	540.7	511.4	+6%	580.4	-7%
Net Debt	8,867.4	8,682.9	+2%	8,729.6	+2%

Adjusted Net Debt ¹	1Q2026	4Q2025	Var.	1Q2025	Var.
Net Debt	8,867.4	8,682.9	+2%	8,729.6	+2%
Net Debt from JVs	20.2	7.3	+177%	(12.4)	-263%
Gross Debt from JVs	-	-	-	-	-
(-) Total Cash from JVs	(20.2)	(7.3)	+177%	12.4	-263%
(-) Arco Energia Net Debt (JV with Apolo)	138.4	135.4	+2%	123.4	+12%
Adjusted Net Debt¹	8,749.3	8,554.8	+2%	8,593.7	+2%

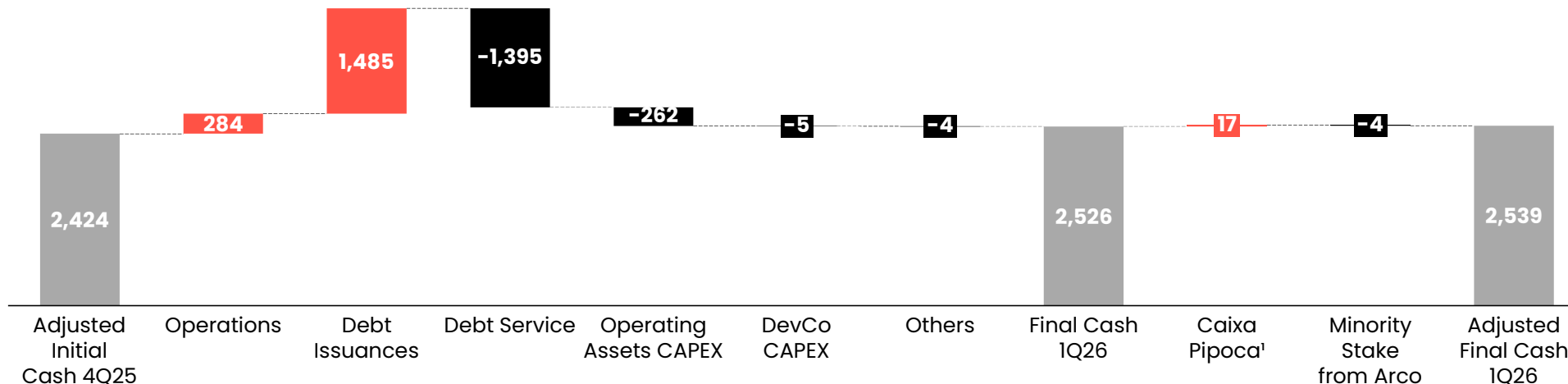
Avg. Nominal Cost and Term ²	1Q2026	4Q2025	Var.	1Q2025	Var.
Debt Cost (%) ²	9.7%	9.5%	+0.2 bps	10.1%	-0.4 bps
Term (years)	4.7	4.6	-0.1 Years	5.1	-0.4 Years

Other Credit Metrics	1Q2026	4Q2025	Var.	1Q2025	Var.
Net Debt/EBITDA (LTM) - Covenant	4.3x	4.0x	+0.3	3.6x	+0.7
Adj. Net Debt/EBITDA ¹ (LTM)	4.3x	4.0x	+0.3	3.6x	+0.7

Notes: Find our Financial Data in our Financial Spreadsheet available on our website. (1) Considers Serena's *pro rata* stake in its investments. Does not consider Tax Equity as debt. Under US GAAP accounting, tax equity financings are presented as equity transactions (noncontrolling interests in equity), with no amortization or interest obligations. Since the Company follows IFRS guidelines in its corporate disclosure, tax equity accounting is treated as debt under this standard. (2) The Company currently holds a 69.95% stake in the Arco Energia joint venture. (3) Considers the Company's long-term macroeconomic assumptions.

7. CASH POSITION

1Q26 vs. 4Q25 – Cash Position (in R\$ million)



CAPEX Breakdown

Operating Assets CAPEX: Includes various initiatives from the asset management team aimed at improving the performance of our wind turbine fleet, for example. It also includes maintenance costs not covered by FSA contracts (such as *Balance of Plant – BoP*), or related to our small solar and hydroelectric assets.

Development CAPEX (DevCo): Mostly includes costs related to the development of GN2.

CASH POSITION (as of March 31, 2026) - QoQ Analysis

Adjusted Final Cash² increased by R\$ 114.9 million, reaching R\$ 2,538.7 million, representing a 5% growth compared to the previous quarter.

- **Cash inflows** totaled R\$ 1,785.5 million, of which R\$ 283.7 million came from operations and R\$ 1,484.9 million from debt issuances.
- **Cash outflows** amounted to R\$ 1,671.0 million, with debt service being the main disbursement of the period (R\$ 1,394.9 million). CAPEX was concentrated in DevCo (R\$ 262.4 million in ongoing developments) and R\$ 5.3 million allocated to operating assets.

Appendix

8. INCOME STATEMENT

P&L (R\$ million)	1Q26	1Q25	Var.
Net Revenues	1,702.0	1,156.3	+47%
Energy Purchase net of Tax Credit	(1,232.6)	(608.9)	+102%
Energy Gross Profit	469.4	547.3	-14%
O&M	(104.3)	(113.3)	-8%
Regulatory Charges	(42.5)	(41.5)	+2%
Administrative, Personnel and General Expenses	(45.2)	(39.7)	+14%
Other Operating Income (Expenses)	(5.5)	(1.6)	+245%
Equity Income	2.1	3.3	-35%
EBITDA	274.0	354.4	-23%
Depreciation and Amortization	(200.5)	(202.3)	-1%
EBIT	73.5	152.1	-52%
Net Financial Result	(277.6)	(289.3)	-4%
EBT	(204.0)	(137.1)	+49%
Income and Social Contribution Taxes	(12.2)	(18.3)	-34%
Net Income (Losses)	(216.2)	(155.5)	+39%

9. PROFITABILITY BUILD-UP

In 1Q26, Adjusted EBITDA^{1,4} was below 29% vs. 1Q25.

Adjusted Energy Gross Profit ¹ (R\$ million)	1Q26	1Q25	Var.
Energy Gross Profit	469.4	547.3	-14%
Energy Gross Profit from JVs	0.8	1.4	-45%
Tax Equity Partner Allocation	(51.9)	(41.8)	+24%
Adj. Energy Gross Profit	418.3	506.9	-18%

Adjusted Opex & Expenses ¹ (R\$ million)	1Q26	1Q25	Var.
Opex & Expenses	(197.5)	(196.2)	+1%
(-) Non-recurring items	-	-	
Opex & Expenses from JVs	(1.7)	(0.8)	+118%
Adj. Opex & Expenses	(199.2)	(196.6)	+1%

Adjusted EBITDA (R\$ million)	1Q26	1Q25	Var.
EBITDA	274.0	354.4	-23%
(-) Equity income	(2.1)	(3.3)	-35%
(-) Non-recurring items	0.0	0.0	n.a.
EBITDA from JVs	(1.0)	0.6	-263%
Tax Equity Partner Allocation ²	(51.7)	(41.4)	+25%
Adj. EBITDA	219.2	310.3	-29%
Adj. EBITDA margin ⁵ (%)	46.7%	61.2%	-14 p.p.

Adjusted Net Income/Losses ^{1,4} (R\$ million)	1Q26	1Q25	Var.
Net Income (Losses) ex-Equity Income	(218.3)	(158.8)	+37%
Non-recurring items	0.0	0.0	n.a.
Tax Equity Partner Allocation ²	(51.7)	(41.4)	+25%
Tax Equity IFRS effect of interest accrual	15.3	21.6	-29%
Net Income from JVs	0.6	2.1	-73%
Adjusted Net Income	(254.2)	(176.5)	+44%

