

# Alupar



**QUARTELY INFORMATION  
INDIVIDUAL AND CONSOLIDATED  
MARCH 31, 2025**

IBRA B3 IEE B3 IGCB3 IGCT B3 ITAG B3 UTIL B3 IDIV B3

**ALUP**  
B3 LISTED N2

# Alupar Investimento S.A.

Quartely information

On March 31, 2025

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## ■ TRANSMISSION PERFORMANCE (IFRS)

### TRANSMISSION NET REVENUES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
O&M Revenues	154.6	162.7	155.1	4.9%
Variable Portion (PV)	(2.8)	(3.0)	(1.6)	84.3%
Remuneration of Contractual Assets	407.8	417.3	398.3	4.8%
Monetary Correction of Contractual Assets	310.9	359.8	243.9	47.5%
Infrastructure Revenues	100.0	168.1	103.9	61.7%
<b>Gross Transmission Revenues</b>	<b>970.5</b>	<b>1,104.9</b>	<b>899.6</b>	<b>22.8%</b>
Taxes and Contributions (PIS/COFINS)	(67.6)	(86.1)	(71.0)	21.2%
Regulatory Charges	(12.9)	(17.8)	(16.6)	6.8%
<b>Net Transmission Revenues</b>	<b>890.0</b>	<b>1,001.0</b>	<b>811.9</b>	<b>23.3%</b>

In 1Q25, Net Revenues totaled R\$1,001.0 mm, 23.3% higher than the R\$811.9 mm recorded in 1Q24, with the main variations described below:

**Increase of R\$ 205.3 mm in Gross Revenues**, due to:

- **Remuneration of Contractual Assets: +R\$134.9 mm**, due to the increase of R\$115.9 mm in the Monetary Correction of Contractual Assets based on the variation of the IGP-M (2.29% in 1Q25 vs. 0.29% in 1Q24) and the IPCA (2.0% in 1Q25 vs. 1.82% in 1Q24). The main variations by index are shown below:

IGP-M (In R\$ MM)	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
1Q24	3.9	1.8	1.7	0.9	0.8	2.3	11.3
1Q25	30.1	14.1	13.7	6.7	6.1	19.1	89.8
<b>Total</b>	<b>26.3</b>	<b>12.3</b>	<b>12.1</b>	<b>5.8</b>	<b>5.3</b>	<b>16.7</b>	<b>78.5</b>

IPCA (In R\$ MM)	TPE	TCC	ETB	ESTE	TSM	OTHERS	TOTAL
1Q24	51.8	35.1	27.8	24.3	23.9	69.7	232.6
1Q25	58.7	39.8	31.6	27.6	27.2	85.1	270.0
<b>Total</b>	<b>6.9</b>	<b>4.7</b>	<b>3.8</b>	<b>3.3</b>	<b>3.2</b>	<b>15.4</b>	<b>37.4</b>

Index calculation period: December 2024 to February 2025

- **Infrastructure Revenues: +R\$ 64.2 mm**, mainly due to:

✓ **TECP, TPC and TAP (Transmission companies under implementation in Brazil): +93.1 mm** considering that there were no investments in 1Q24 and, given the evolution of the projects - especially TECP (+R\$ 87.8 mm) - investments were recorded in the period;

✓ **ETLE: - R\$ 32.2 mm** due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;

- **Revenue from Operations and Maintenance: +R\$ 6.3 mm**, with the largest variations:

✓ **ETLE: +3.1 mm** due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024 e;

✓ **EBTE: +R\$ 1.8 mm** due to the start of receipt of the RAP for the 230kV Dardanelos transmission line (incorporated into EBTE in December/2024);

**An increase of R\$ 16.2 mm in Deductions**, mainly explained by the growth of R\$ 15.2 mm in deferred taxes due to the improvement in transmission companies' revenues.

### TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

**Totalled R\$826.8 mm in 1Q25**, 18.2% higher than the R\$699.4 mm recorded in 1Q24. **Adjusted EBITDA margin stood at 98.8% this quarter**, an increase of 3.9 p.p. compared to the 94.9% recorded in 1Q24.

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	467.7	474.9	384.8	23.4%
(-) IR/CSLL	(27.7)	(119.9)	(113.1)	6.0%
(-) Financial Result	(198.6)	(230.0)	(199.9)	15.1%
(-) Depreciation/Amortization	(1.6)	(2.0)	(1.6)	23.6%
<b>EBITDA (ICVM 156/22)</b>	<b>695.7</b>	<b>826.8</b>	<b>699.4</b>	<b>18.2%</b>

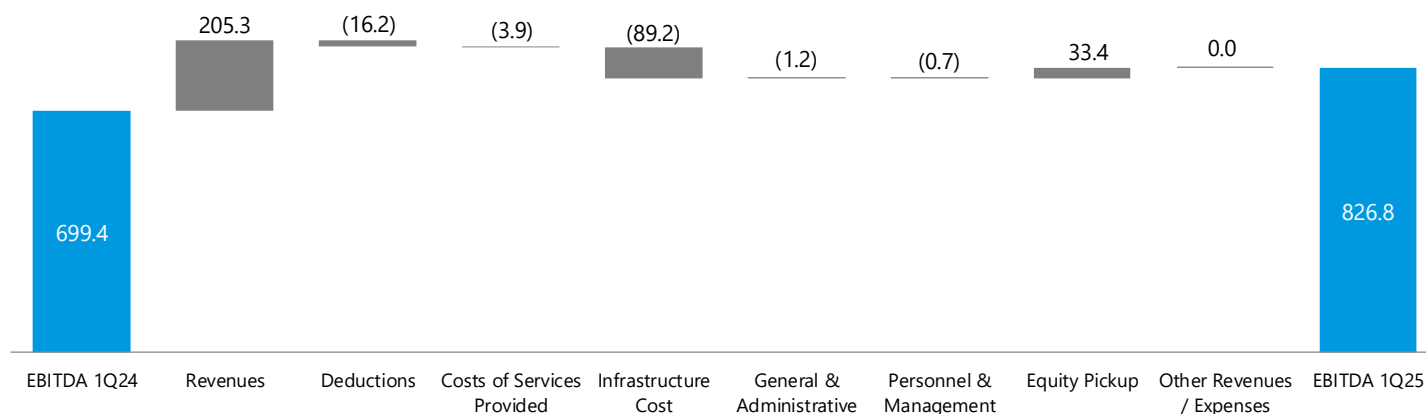
In addition to the variation in Net Revenue already detailed in the " TRANSMISSION NET REVENUES (IFRS)" section, the main variations in EBITDA were:

**An increase of R\$89.2 mm in Infrastructure Costs**, which totaled R\$164.3 mm this quarter, compared to the R\$75.1 mm recorded in 1Q24. Below are the main variations:

- ✓ **TECP, TPC and TAP (Transmission companies under implementation in Brazil): +67.1 mm** considering that there were no investments in 1Q24 and, given the evolution of the projects - especially TECP (+R\$ 63.2 mm) - investments were recorded in the period;
- ✓ **ETLE: +R\$19.8 mm** as a result of investments to finish the northern section construction (Domênico Rangoni substation).

**Increase of R\$ 33.4 mm in Equity** exclusively due to the increase in TNE's result before minority stake, which went from R\$ 32.6 mm in 1Q24 to R\$ 99.8 mm in 1Q25, due to the R\$ 337.2 mm increase in Infrastructure Revenues and the R\$ 229.1 increase in Infrastructure Cost resulting from expenses related to the implementation of the project.

#### 1Q25 EBITDA BREAKDOWN (R\$ MM)



## TRANSMISSION NET PROFIT (IFRS)

Totaled **R\$ 474.9 mm** in 1Q25, 23.4% higher than the R\$ 384.8 mm recorded in 1Q24, impacted mainly by:

**Increase of R\$ 127.4 mm in EBITDA**, as described in the sections " TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)";

**An increase of R\$ 30.1 mm in the Financial Result**, being:

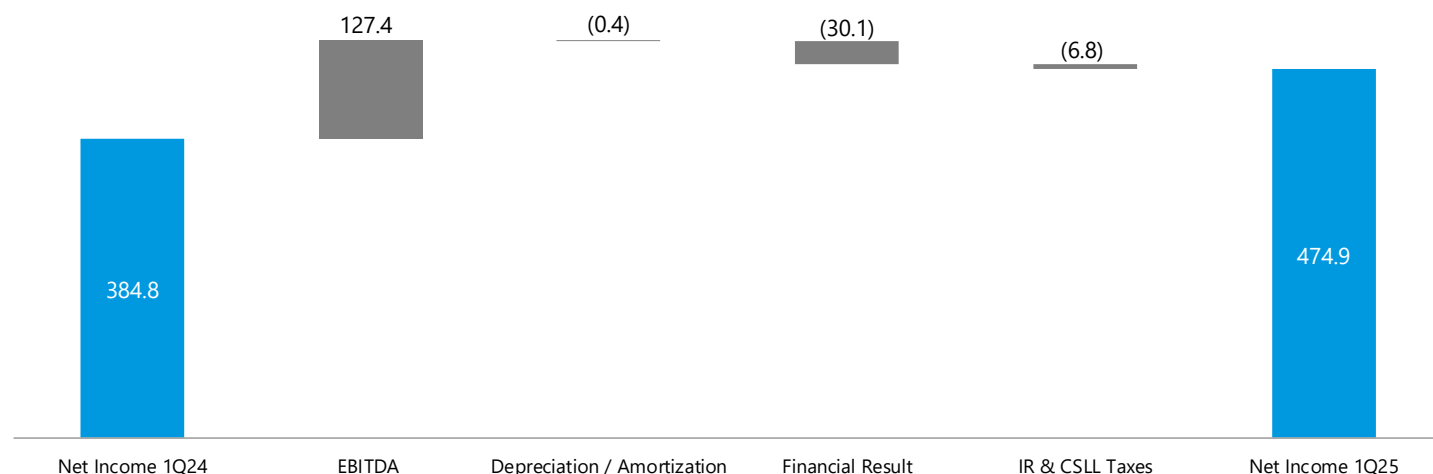
▪ **Financial Expenses: +R\$ 46.0 mm**, mainly due to:

- ✓ **ETLE: +R\$12.5 mm**, due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
- ✓ **TCE: +R\$ 2.9 mm**, due to the exchange rate variation between periods (non-cash effect)
- ✓ **Financial charges linked to the average CDI rate: +R\$ 22.3 mm** due to the increase in the rate from 2.62% in 1Q24 to 2.94% in 1Q25;
- ✓ **Debts indexed by the IPCA: +R\$ 8.3 mm** due to the increase in the index from 1.42% in 1Q24 to 2.04% in 1Q25;

▪ **Financial Revenues: + R\$15.9 mm**, due to the increase in the transmission segment's cash position, which totaled R\$1,770.8 mm this quarter, compared to R\$1,213.6 mm in 1Q24.

**An increase of R\$ 6.8 mm in taxes (IR/CSLL)**, mainly due to the increase of R\$ 6.4 mm in TECP, due to the higher result in the quarter as a result of capex related to the implementation of the project.

### 1Q25 NET PROFIT BREAKDOWN (R\$ MM)





## ■ GENERATION PERFORMANCE

### CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Net Revenue	234.9	224.3	186.3	20.4%
Operating Costs	(59.7)	(57.5)	(43.3)	32.6%
Depreciation / Amortization	(43.2)	(39.1)	(40.6)	(3.6%)
Energy Purchase	(62.0)	(31.3)	(11.6)	170.2%
Operating Expenses	(12.7)	(18.2)	(8.5)	114.1%
<b>EBITDA (Res. 156/22)</b>	<b>100.5</b>	<b>117.3</b>	<b>122.9</b>	<b>(4.5%)</b>
<b>EBITDA margin</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>(13.7 p.p.)</b>
Financial Results	(61.7)	(52.2)	(58.9)	(11.4%)
<b>Consolidated Net Profit</b>	<b>(16.6)</b>	<b>15.8</b>	<b>24.2</b>	<b>(34.9%)</b>
Net Debt	1,816.8	1,699.2	1,936.5	(12.2%)
Net Debt/EBITDA	4.3x	4.0x	3.9x	

(1) LTM EBITDA

### GENERATION NET REVENUES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Energy Supply	257.2	231.9	200.8	15.5%
Other Operating Income	1.0	12.2	1.4	800.4%
<b>Generation Gross Revenues</b>	<b>258.2</b>	<b>244.0</b>	<b>202.2</b>	<b>20.7%</b>
Taxes (PIS/COFINS/ICMS/ISS)	(21.4)	(17.9)	(14.2)	25.8%
Regulatory Charges	(1.9)	(1.8)	(1.6)	13.9%
<b>Generation Net Revenues</b>	<b>234.9</b>	<b>224.3</b>	<b>186.3</b>	<b>20.4%</b>

### 1Q25 GENERATION GROSS REVENUES BREAKDOWN

REVENUES FROM GENERATORS / TRADING (1Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
<b>1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS</b>	<b>885,684</b>	<b>291.0</b>	<b>257.8</b>
1.1 ACR (LONG TERM CONTRACT)	523,457	225.6	118.1
1.2 ACL (SHORT TERM CONTRACT)	246,167	317.4	78.1
1.3 ACL (SHORT TERM CONTRACT) - TRADING	116,059	425.4	49.4
1.4 OTHER OPERATING REVENUES			12.2
<b>2. SPOT / CCEE - SEASONALIZATION</b>			<b>(3.7)</b>
<b>3. GENERATION TOTAL GROSS REVENUES</b>			<b>254.1</b>
4. ALUPAR TRADING/ACE			30.7
<b>5. TOTAL GENERATION / TRADING</b>			<b>284.8</b>
6. ELIMINATIONS			(40.8)
<b>7. GENERATION CONSOLIDATED</b>			<b>244.0</b>

### VARIATION IN CONSOLIDATED GENERATION REVENUES

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
<b>Bilateral Contracts (ACR)</b>	523,457	225.6	118,092	109,097	83.4	9,097				632,554	201.1	127,189
<b>Bilateral Contracts (ACL)</b>	246,167	317.4	78,143							246,167	317.4	78,143
<b>Trading</b>	116,059	136.2	15,813	84,469	159.2	13,448				200,528	145.9	29,261
<b>Related Parties</b>	147,493	227.5	33,561	64,055	112.4	7,197	211,548	192.7	40,758			
<b>CCEE/Adjust. / Reimbursements</b>			3,709			1,004						(2,705)
<b>Other Operating Revenues</b>			12,156									12,156
<b>Total</b>			<b>254,056</b>			<b>30,746</b>			<b>(40,758)</b>			<b>244,044</b>

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	511,823	215.2	110,141	108,874	90.2	9,815				620,697	193.3	119,956
Bilateral Contracts (ACL)	232,466	262.9	61,114							232,466	262.9	61,114
Trading	132,674	104.8	13,904	65,183	140.7	9,172				197,857	116.6	23,076
Related Parties	122,625	230.9	28,317	7,644	143.0	1,093	130,269	225.8	29,410			
CCEE/Adjust. / Reimbursements			3,480									- 3,339
Other Operating Revenues			1,350									1,350
<b>Total</b>			<b>211,346</b>			<b>20,221</b>			<b>(29,410)</b>			<b>202,157</b>
<b>Variations</b>			<b>42,710</b>			<b>10,525</b>			<b>(11,348)</b>			<b>41,887</b>

Revenues	UHE Foz do Rio Claro			Ferreira Gomes HPP			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
1Q25	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
<b>Bilateral Contracts (ACR)</b>	89,808	295.4	26,532	236,683	155.4	36,776										196,966	278.1	54,784	523,457	118,092
<b>Bilateral Contracts (ACL)</b>										30,817	435.8	13,431	136,964	255.95	35,056	78,386	378.3	29,656	246,167	78,143
<b>Trading</b>				21,600	187.7	4,055	16,176	84.3	1,364							78,283	132.8	10,394	116,059	15,813
<b>Related Parties</b>				86,184	263.5	22,706	31,156	152.4	4,748							30,153	202.5	6,107	147,493	33,561
<b>CCEE/Adj./Reimbursements</b>			783			1,162			115									(5,769)		(3,709)
<b>Other Operating Revenues</b>						12,120									36			0		12,156
<b>Total</b>			<b>27,315</b>			<b>76,819</b>			<b>6,227</b>			<b>13,431</b>			<b>35,092</b>			<b>95,172</b>	<b>1,033,177</b>	<b>254,056</b>

Revenues	UHE Foz do Rio Claro			Ferreira Gomes HPP			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
1Q24	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Valor
<b>Bilateral Contracts (ACR)</b>	86,594	283.5	24,551	231,467	149.1	34,515										193,762	263.6	51,075	511,823	110,141
<b>Bilateral Contracts (ACL)</b>										9,147	372.4	3,406	146,017	194.9	28,462	77,302	378.3	29,246	232,466	61,114
<b>Trading</b>				21,840	198.4	4,333	6,552	99.4	651							104,282	85.5	8,920	132,674	13,904
<b>Related Parties</b>				87,142	252.1	21,969	5,129	95.1	488							30,354	193.1	5,860	122,625	28,317
<b>CCEE/Adj./Reimbursements</b>			(66)			1,288			678									(5,380)		(3,480)
<b>Other Operating Revenues</b>															1,350			0		1,350
<b>Total</b>			<b>24,485</b>			<b>62,105</b>			<b>1,817</b>			<b>3,406</b>			<b>29,812</b>			<b>89,721</b>	<b>999,588</b>	<b>211,346</b>
<b>Variations</b>			2,830			14,714			4,410			10,025			5,280			5,451	33,589	42,710

## COST OF GENERATION SERVICES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Costs of Services Provided	(44.8)	(40.6)	(27.3)	49.1%
Energy Purchase	(62.0)	(31.3)	(11.6)	170.2%
Electricity Network Charges - CUST	(13.6)	(13.1)	(13.0)	0.1%
Water Resources - CFURH	(1.3)	(3.8)	(3.0)	24.1%
Depreciation / Amortization	(42.8)	(38.5)	(40.3)	(4.4%)
<b>Total Generation Costs</b>	<b>(164.6)</b>	<b>(127.3)</b>	<b>(95.2)</b>	<b>33.7%</b>

**Totalled R\$127.3 mm in 1Q25**, compared to R\$95.2 mm in 1Q24:

**An increase of R\$ 13.4 mm in the Costs of Services Provided**, explained mainly by:

- **Ferreira Gomes: +R\$ 6.6 mm**, due to expenses incurred with a unappealable lawsuit;
- **La Virgen (Peru): +R\$ 4.0 mm**, due to higher commercialization costs and exchange rate variations (2.37% appreciation of the Peruvian currency (PEN) against the USD and 4.95% devaluation of the BRL against the PEN);
- **EAPs I and II: + R\$ 0.6 mm** mainly due to expenses with technical and engineering consulting and maintenance / conservation;

**An increase of R\$ 19.7 mm in Energy Purchased**, mainly due to:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(137,592)	135.9	(18,696)	(123,220)	146.9	(18,104)					(260,812)	141.1	(36,800)
CCEE/Adjustments			(1,242)			(3)							(1,245)
Related Parties	(60,477)	109.1	(6,599)	(151,025)	226.2	(34,159)	(211,502)	192.7	(40,758)				
Taxes			1,645			5,061							6,706
<b>Total</b>			<b>(24,892)</b>			<b>(47,205)</b>			<b>(40,758)</b>				<b>(31,339)</b>

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(86,568)	61.9	(5,361)	(60,036)	64.6	(3,877)					(146,604)	63.0	(9,238)
CCEE/Adjustments			(6,213)			678							(5,535)
Related Parties	(7,644)	143.0	(1,093)	(122,624)	230.9	(28,317)	(130,268)	225.8	(29,410)				
Taxes			307			2,869							3,176
<b>Total</b>			<b>(12,360)</b>			<b>(28,647)</b>			<b>(29,410)</b>				<b>(11,597)</b>
<b>Variations</b>			<b>(12,532)</b>			<b>(18,558)</b>			<b>(11,348)</b>				<b>(19,742)</b>

Energy Purchase	UHE Itaipu			Lavrinhas SHPP			Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
	1Q25	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA
Trading	(13,812)	158.4	(2,188)	(14,448)	176.8	(2,554)	(46,152)	97.9	(4,517)	(24,504)	196.3	(4,810)	(8,736)	77.0	(673)	(29,940)	132.1	(3,954)	(137,592)	135.9	(18,696)
Related Parties													(17,152)	186.4	(3,197)	(10,685)	137.7	(1,471)	(60,477)	109.1	(6,599)
CCEE/ Adjust.			(263)			(167)			(655)			0			87			(244)			(1,242)
Taxes									532			446			166			222			1,645
<b>Total</b>			<b>(2,451)</b>			<b>(2,721)</b>			<b>(4,640)</b>			<b>(4,364)</b>			<b>(3,617)</b>			<b>(5,447)</b>			<b>(24,892)</b>

Energy Purchase	UHE Itaipu			Lavrinhas SHPP			Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
	1Q24	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA
Comercialização	(8,928)	61.8	(552)	(744)	63.2	(47)	(55,080)	61.9	(3,410)	0	0.0	0	0	0.0	0	(21,816)	62.0	(1,352)	(86,568)	61.9	(5,361)
Partes Relacionadas													0	0.0	0	(7,644)	143.0	(1,093)	(7,644)	143.0	(1,093)
CCEE/ Ajustes			(277)			(1,238)			(2,008)			(992)			(114)			(1,584)			(6,213)
Impostos									187			0			0			120			307
<b>Total</b>			<b>(829)</b>			<b>(1,285)</b>			<b>(5,231)</b>			<b>(992)</b>			<b>(114)</b>			<b>(3,909)</b>			<b>(12,360)</b>
<b>Variations</b>			<b>(1,622)</b>			<b>(1,436)</b>			<b>591</b>			<b>(3,372)</b>			<b>(3,503)</b>			<b>(1,538)</b>			<b>(12,532)</b>

**A reduction of R\$ 1.8 mm in the Depreciation/Amortization account**, explained mainly by:

- **UFV Pitombeira: +R\$1.9 mm**, due to the project commercial start-up in February/2024;
- **La Virgen (Peru): +R\$1.3 mm**, due to the impact of exchange rate variations;
- **Ferreira Gomes, Queluz and Lavrinhas: - R\$5.0 mm** since, in this quarter, fixed assets were written off as a result of provisions that were reversed. Consequently, the depreciation amounts that were carried through to the income statement associated with this balance were reversed;



## GENERATION OPERATING EXPENSES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Administrative and General	(5.7)	(4.2)	(3.3)	29.2%
Personnel and Management	(7.4)	(5.8)	(5.7)	2.6%
Other Income/Other Expenses	0.5	(8.2)	0.4	-
Depreciation / Amortization	(0.4)	(0.6)	(0.3)	104.3%
<b>Total Generation Expenses</b>	<b>(13.0)</b>	<b>(18.8)</b>	<b>(8.8)</b>	<b>113.8%</b>

**Totalled R\$ 18.8 mm in 1Q25**, compared to R\$ 8.8 mm in 1Q24, mainly:

**An increase of R\$ 1.0 mm in the Administrative and General Expenses account**, basically due to the increase of R\$ 0.9 mm at Alupar Comercializadora de Energia (ACE) as a result of higher expenses with the activation of the brand and management software licenses;

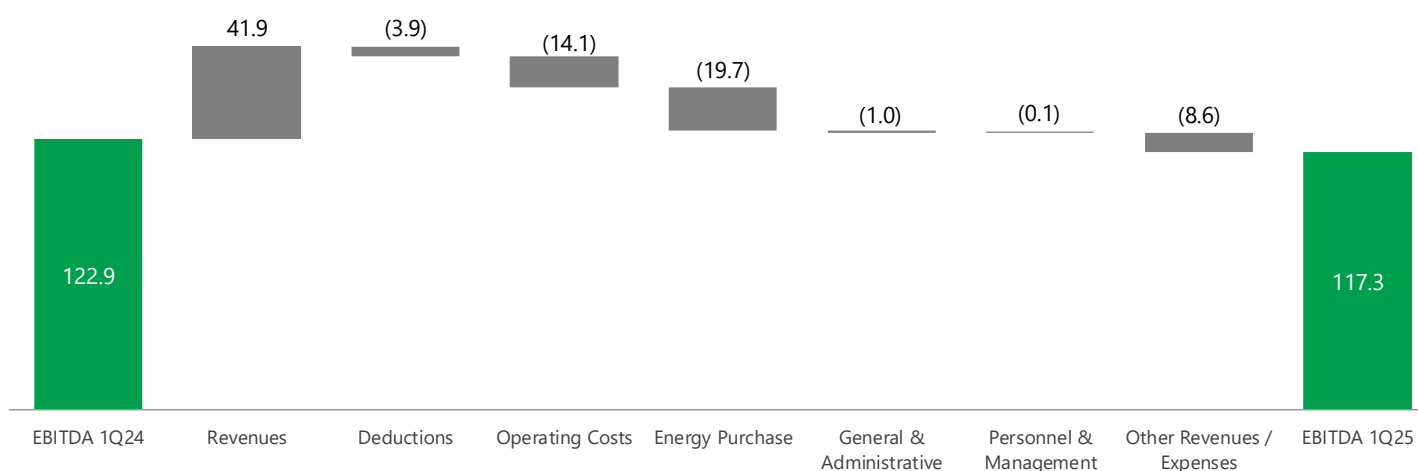
**An increase of R\$8.6 mm in the Other Expenses/Other Income account**, basically due to the growth of same amount in Other Expenses as a result of the write-off of discontinued generation projects (EAP III, EAP IV, EAP V, EAP VI, EAP VII and Iracema).

## GENERATION EBITDA AND EBITDA MARGIN (IFRS)

**Totalled R\$117.3 mm in 1Q25**, compared to R\$122.9 mm in 1Q24. **The EBITDA margin stood at 52.3% this quarter**, compared to 66.0% in 1Q24.

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	(16.6)	15.8	24.2	(34.9%)
(-) IR/CSLL	(12.2)	(10.3)	0.7	-
(-) Financial Result	(61.7)	(52.2)	(58.9)	(11.4%)
(-) Depreciation/Amortization	(43.2)	(39.1)	(40.6)	(3.6%)
<b>EBITDA (ICVM 156/22)</b>	<b>100.5</b>	<b>117.3</b>	<b>122.9</b>	<b>(4.5%)</b>

### 1Q25 EBITDA BREAKDOWN (R\$ MM)



## GENERATION NET PROFIT (IFRS)

**Totaled R\$15.8 mm in 1Q25**, compared to R\$24.2 mm in 1Q24, impacted mainly by:

**Reduction of R\$ 5.6 mm in EBITDA**, as described in the sections " GENERATION EBITDA AND EBITDA MARGIN (IFRS)";

**Reduction of R\$ 6.7 mm in the Financial Result**, of which:

▪ **Financial Expenses: -R\$ 5.8 mm**, mainly due to:

- ✓ **La Virgen: -R\$ 12.6 mm**, mainly due to the exchange rate variation (non-cash effect) between the periods (2.37% appreciation of the Peruvian currency (PEN) against the USD and the 4.95% devaluation of the BRL against the PEN);
- ✓ **UFV Pitombeira: -R\$ 0.5 mm**, due to the early settlement of the first issue of debentures with a balance of R\$ 257.1 mm in July/2024, replaced by a new debt of R\$ 118.0 mm contracted with BNB;
- ✓ **Foz do Rio Claro: +R\$8.9 mm** mainly due to the payment of a commission in the amount of R\$6.8 mm related to the early settlement of the first issue of debentures in January 2025;

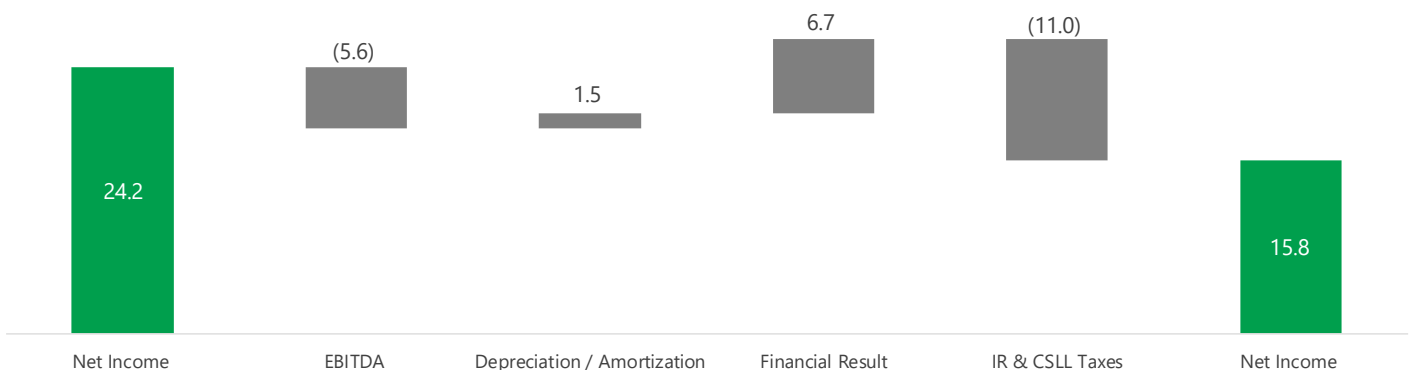
▪ **Financial Income: + R\$ 0.8 mm**, mainly due to the R\$ 1.1 increase in Income from Financial Applications in Ijuí as a result of the increase in the cash position and the increase in the CDI rate (2.62% in 1Q24 to 2.94% in 1Q25).

**Reduction of R\$ 1.5 mm in the Depreciation/Amortization account**, mainly due to the reduction of R\$ 1.8 mm in Depreciation/Amortization in Costs as described in the sections "COST OF GENERATION SERVICES (IFRS)";

**An increase of R\$ 11.0 mm in taxes (IR/CSLL)**, the main impacts being:

- **Ferreira Gomes: +R\$ 3.3 mm**, due to the increase in pre-tax profit as a result of the recognition, in March/2025, of the amount of R\$ 12.1 mm related to the sale of carbon credits made in February/2025;
- **Risaralda (Colômbia): +3.3 mm**, due to the improvement in the generator's results as a result of the higher volume sold;
- **UFV Pitombeira: +R\$ 2.4 mm**, given that in 1Q24 a positive IR/CSLL of R\$ 2.4 mm we recorded referring to credits from tax losses;
- **Ijuí: +R\$ 1,7 mm**, due to the change in the tax regime from Presumed Profit to Real Profit as a result of the increase in the operation's revenues in 2024;

## 1Q25 NET PROFIT BREAKDOWN (R\$ MM)



## ENERGY TRADING:

### PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 41.2 mm in 1Q25, compared to R\$ 28.5 mm in 1Q24, being:

- (i) 39.9 MW from the Ferreira Gomes HPP in the north submarket: R\$ 22.7 mm;
- (ii) 50.0 MW in the market: totaling R\$ 16.2 mm;
- (iii) 13.6 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms: R\$ 6.0 mm;
- (iv) 4.9 MW from the UFV Pitombeira solar park: R\$ 0.9 mm;
- (v) 2.0 MW of SHPP Verde 8: R\$ 0.1 mm;
- (vi) CCEE adjustments and PIS/Cofins credit: R\$ 4.7 mm.

### ENERGY SOLD BY ALUPAR COMERCIALIZADORA

The Alupar trading company revenues amounted to R\$ 23.0 mm in 1Q25, compared to R\$ 19.9 mm in 1Q24, being:

- (i) 50.6 MW in 004/2023 30th - Existing Energy Auction - A-1: R\$ 9.1 mm, as per items (i) and (ii) of the purchases section;
- (ii) 31.2 MW to market from purchased energy: R\$ 9.6 mm, as per item (ii) of the purchases section;
- (iii) sale of 21.0 MW to Alupar's subsidiaries: R\$ 3.8 mm, as per items (ii) to (v) of the purchases section;
- (iv) positive settlement at the CCEE: totaling R\$ 0.4 mm.

## INTERCOMPANY ELIMINATIONS:

In 1Q25, eliminations between intercompany operations totaled R\$40.8 mm, as detailed below

### OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 1Q25 (R\$ MM)

			AMOUNT (R\$ MM)	
FERREIRA GOMES	←	→	ALUPAR	24.5
UFV PITOMBEIRA	←	→	ACE	6.8
EAPs	←	→	ALUPAR	6
ACE	←	→	EAPs	0.2
ALUPAR	←	→	ACE	0.8
VERDE 8	←	→	ALUPAR	1.3
UFV PITOMBEIRA	←	→	ALUPAR	0.9
UFV PITOMBEIRA	←	→	EAPs	0.2
<b>Total Eliminations</b>				<b>40.8</b>

## ■ CONSOLIDATED PERFORMANCE (IFRS)

The information below reflects, in addition to the consolidated results of the Transmission and Generation segments detailed throughout the sessions above, the consolidated result also includes operations not allocated to the operating segments of the Holdings Alupar, Windepar, Transminas, Alupar Chile, Alupar Peru, Alupar Colombia and Apaete.

### CONSOLIDATED NET REVENUES (IFRS)

#### NET REVENUES BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
<b>(A) Gross Revenues</b>	<b>1,228.7</b>	<b>1,349.0</b>	<b>1,101.8</b>	<b>22.4%</b>
Transmission	970.5	1,104.9	899.6	22.8%
Generation	258.2	244.0	202.2	20.7%
<b>(B) Deductions</b>	<b>(105.4)</b>	<b>(125.2)</b>	<b>(105.2)</b>	<b>19.0%</b>
<b>Net Revenues (A-B)</b>	<b>1,123.3</b>	<b>1,223.7</b>	<b>996.5</b>	<b>22.8%</b>

### CONSOLIDATED COST OF SERVICES (IFRS)

#### COSTS OF SERVICES BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	(206.6)	(207.4)	(114.3)	81.5%
Generation	(164.6)	(127.3)	(95.2)	33.7%
<b>Total Costs</b>	<b>(371.2)</b>	<b>(334.8)</b>	<b>(209.5)</b>	<b>59.8%</b>

#### COSTS OF SERVICES BREAKDOWN

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Costs of Services Provided	(94.8)	(82.7)	(65.4)	26.5%
Energy Purchase	(62.0)	(31.3)	(11.6)	170.2%
Electricity Network Charges (CUST)	(13.6)	(13.1)	(13.0)	0.1%
Water Resources (CFURH)	(1.3)	(3.8)	(3.0)	24.1%
Infrastructure costs	(155.6)	(164.3)	(75.1)	118.8%
Depreciation / Amortization	(43.9)	(39.6)	(41.4)	(4.3%)
<b>Total Costs</b>	<b>(371.2)</b>	<b>(334.8)</b>	<b>(209.5)</b>	<b>59.8%</b>

## OPERATING EXPENSES (IFRS)

## OPERATING EXPENSES BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	10.6	31.2	0.2	-
Generation	(13.0)	(18.8)	(8.8)	113.8%
Holding	(14.6)	(10.1)	(9.5)	6.8%
<b>Total Expenses</b>	<b>(17.0)</b>	<b>2.3</b>	<b>(18.1)</b>	-

## OPERATING EXPENSES BREAKDOWN

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Administrative and General	(26.1)	(10.3)	(9.1)	13.3%
Personnel and Management	(26.7)	(26.9)	(24.1)	11.6%
Equity Pickup	53.6	49.5	16.2	-
Other Income / Other Expenses	(16.3)	(8.4)	0.4	-
Depreciation / Amortization	(1.6)	(1.7)	(1.5)	10.2%
<b>Total Expenses</b>	<b>(17.0)</b>	<b>2.3</b>	<b>(18.1)</b>	-

### CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

**Totalled R\$932.5 mm in 1Q25**, 14.9% higher than the R\$811.8 mm recorded in 1Q24. **Adjusted EBITDA margin stood at 88.0% this quarter**, compared to 88.1% in 1Q24.

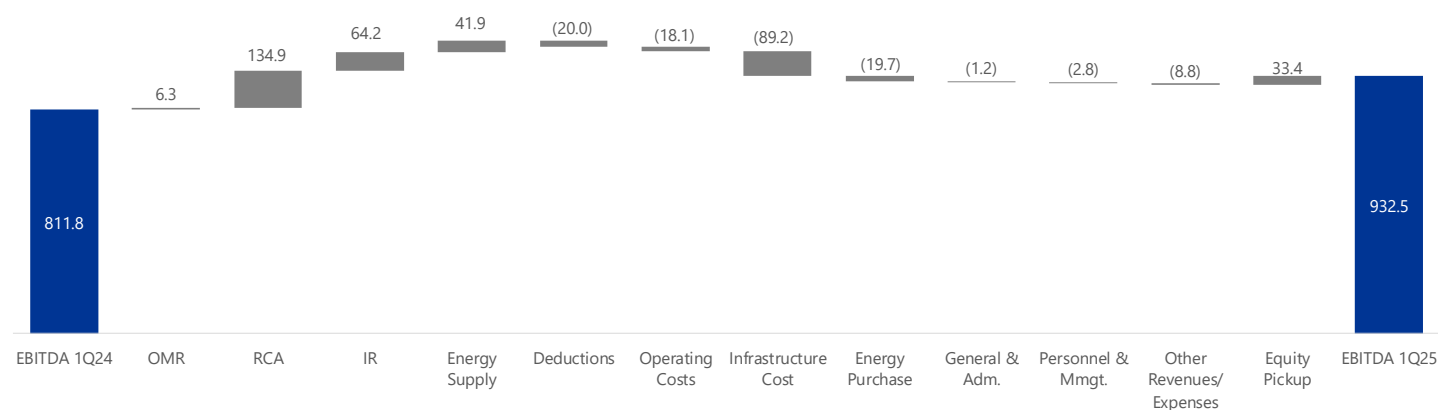
#### EBITDA BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	695.7	826.8	699.4	18.2%
Generation	100.5	117.3	122.9	(4.5%)
Holding	(15.6)	(11.5)	(10.5)	10.2%
<b>EBITDA (ICVM 156/22)</b>	<b>780.5</b>	<b>932.5</b>	<b>811.8</b>	<b>14.9%</b>

#### EBITDA BREAKDOWN (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	418.3	485.3	402.8	20.5%
(-) IR/CSLL	(45.1)	(131.2)	(112.2)	17.0%
(-) Financial Result	(271.7)	(274.7)	(253.9)	8.2%
(-) Depreciation/Amortization	(45.4)	(41.3)	(42.9)	(3.8%)
<b>EBITDA (ICVM 156/22)</b>	<b>780.5</b>	<b>932.5</b>	<b>811.8</b>	<b>14.9%</b>

#### 1Q25 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)





## CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 274.7 mm** in 1Q25, 8.2% higher than the R\$ 253.9 mm recorded in 1Q24, impacted mainly by:

**An increase of R\$ 20.9 mm in the Financial Result**, being:

▪ **Financial Expenses: +R\$ 52.2 mm**, mainly due to:

✓ **TRANSMISSION: +R\$ 46.0 mm**, as described in the section "TRANSMISSION NET PROFIT (IFRS)";

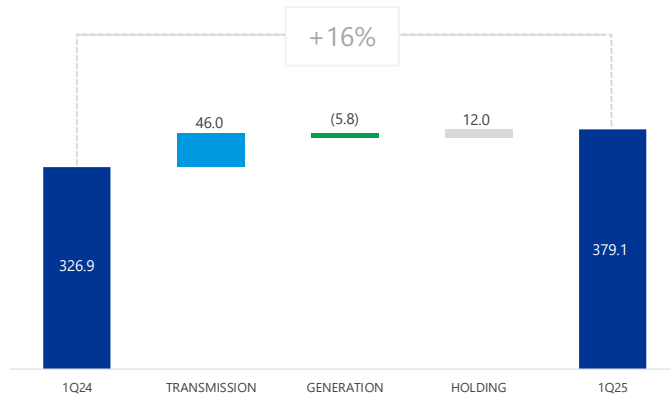
✓ **HOLDINGS: +R\$ 12.0 mm**, mainly due to the increase of R\$15.3 mm in Alupar Holding's financial expenses resulting from the VIII Debenture Issue carried out in October/2024, partially offset by the reduction of R\$3.6 mm in Alupar Peru's financial expenses benefiting from the positive effect of the exchange rate variation (non-cash);

✓ **GENERATION: -R\$ 5.8 mm**, as described in the section " GENERATION NET PROFIT (IFRS)".

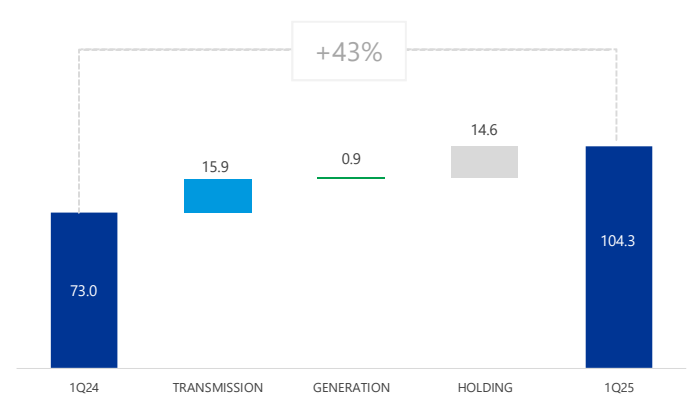
▪ **Financial Income: + R\$ 31.3 mm**, due to the increase in the consolidated cash position, which totaled R\$ 3,678.2 mm this quarter, compared to R\$ 2,990.4 mm in 1Q24.

### FINANCIAL RESULT (R\$ MM)

FINANCIAL EXPENSES



FINANCIAL REVENUES



## CONSOLIDATED NET PROFIT (IFRS)

Totaled **R\$298.8 mm** in 1Q25, 17.2% higher than the R\$254.9 mm recorded in 1Q24, impacted mainly by:

**Increase of R\$ 120.7 mm in EBITDA**, as described in the section "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

**An increase of R\$ 20.9 mm in the Financial Result**, as described in the "CONSOLIDATED FINANCIAL RESULT (IFRS)" section;

**An increase of R\$ 19.0 mm in taxes (IR/CSLL)**, mainly by:

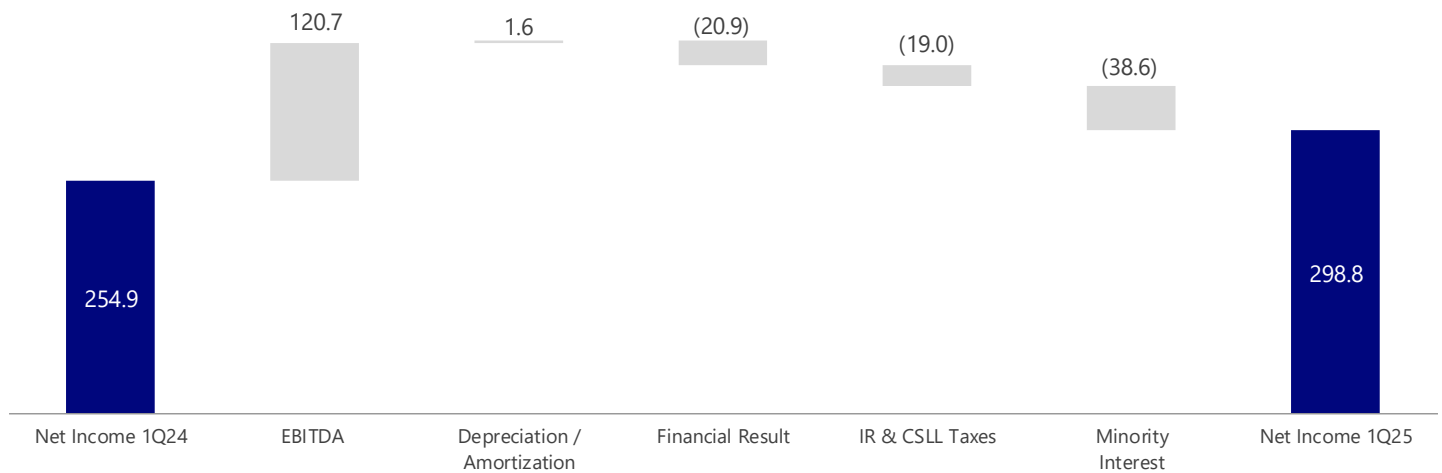
✓ **GENERATION: +R\$ 11.0 mm**, as described in the "GENERATION NET PROFIT (IFRS)" section;

✓ **TRANSMISSION: +R\$ 6.8 mm**, as described in the section "TRANSMISSION NET PROFIT (IFRS)";

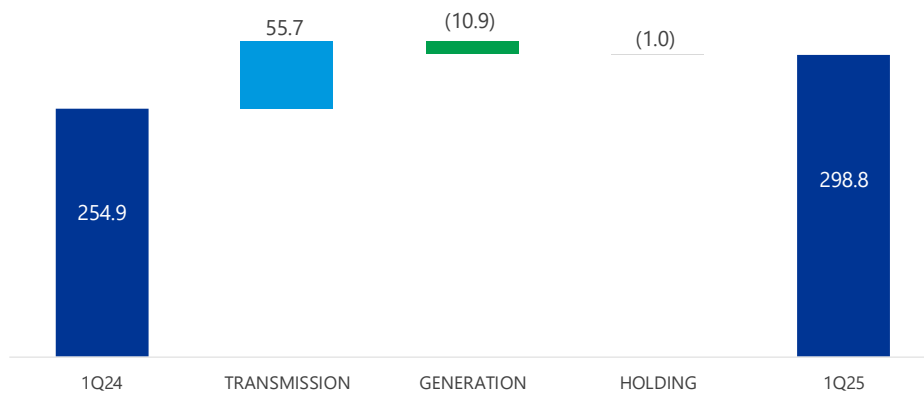
✓ **HOLDINGS: +1.2 mm**, mainly due to: +R\$2.8 mm in IR/CSLL taxes at Alupar Holding, as in 1Q24 IR/CSLL taxes credits were used to offset PIS/COFINS taxes debits from previous years generated from commissions on guarantees provided for transmission SPCs.

**An increase of R\$ 38.6 mm in the Minority Stake**, mainly due to the increase of R\$ 34.5 mm in the Transmission segment, following the variation in inflation indices as described in the "TRANSMISSION NET REVENUES (IFRS)" section.

### 1Q25 NET PROFIT BREAKDOWN (R\$ MM)



### SEGMENTS IMPACT ON 1Q25 NET PROFIT (R\$ MM)

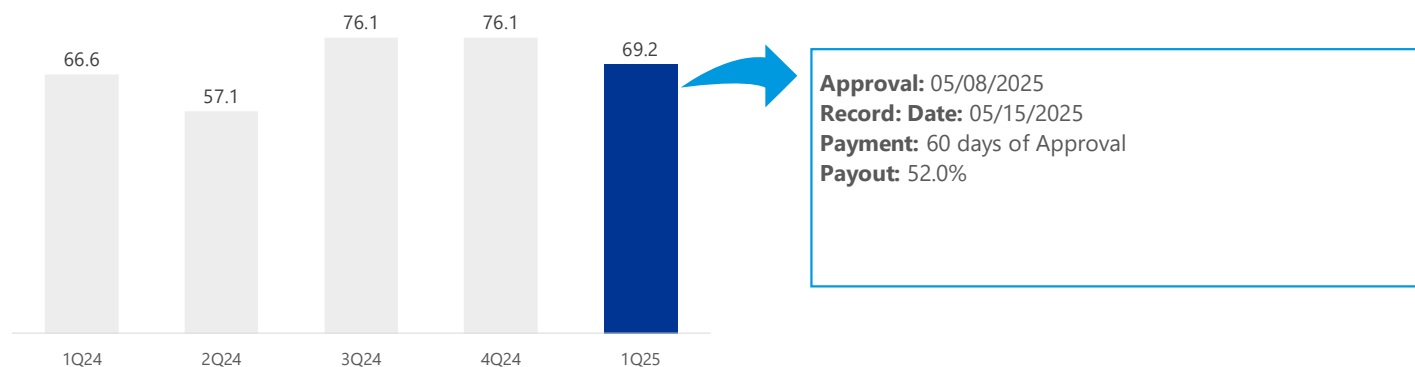


## ■ ALLOCATION OF 1Q25 RESULTS

### 1Q25 INTERIM DIVIDENDS:

On May 8, 2025, the Company's Board of Directors approved the distribution of dividends in the amount of R\$69.2 mm, **equivalent to 52.0% of Regulatory Net Income, excluding the Mandatory Legal Reserve.**

#### QUARTERLY DIVIDENDS (R\$ MM)



## ■ INVESTMENTS MADE IN 1Q25

In 1Q25, total investments of R\$172.5 mm were made in our companies, of which R\$169.3 mm were mainly invested in the transmission segment. In 1Q24, R\$105.0 mm was invested, of which R\$91.9 mm was invested in the transmission segment, R\$4.9 mm in the generation segment and R\$8.3 mm in the development of new businesses.

The volume of investments made this quarter mainly reflects the implementation of the ELTE, TCE and TECP transmission assets, as shown in the table below:

#### 1Q25 INVESTMENTS BREAKDOWN (R\$ MM)

	4Q24	1Q25	1Q24
<b>Transmission</b>	<b>118.2</b>	<b>169.3</b>	<b>91.9</b>
ETLE	88.3	94.1	74.4
TCE	13.0	14.3	9.7
TECP	6.5	63.6	0.4
TAP	5.6	1.4	-
TPC	0.7	2.5	-
TCN	3.6	1.8	6.9
TES	-	3.2	-
TEL	0.7	1.8	0.2
TSA	-	0.5	-
OTHERS (TRANSMISSION)	(0.2)	(14.0)	0.3
<b>Generation</b>	<b>5.8</b>	<b>2.4</b>	<b>4.9</b>
OTHERS (GENERATION)	5.8	2.4	4.9
<b>Holdings</b>	<b>0.7</b>	<b>0.8</b>	<b>8.3</b>
<b>Total Investments</b>	<b>124.7</b>	<b>172.5</b>	<b>105.0</b>

## ■ 1Q25 INDEBTEDNESS

### ALUPAR HOLDING DEBT

In Mar/25, Alupar - Holding's gross debt totaled R\$ 877.6 mm, compared to the R\$ 842.2 mm recorded in Dec/24.



Alupar - Holding's 8th debenture issue is indexed to the IPCA (with a swap to 96.35% CDI), with a very long profile, **maturing between 2032 and 2034**.

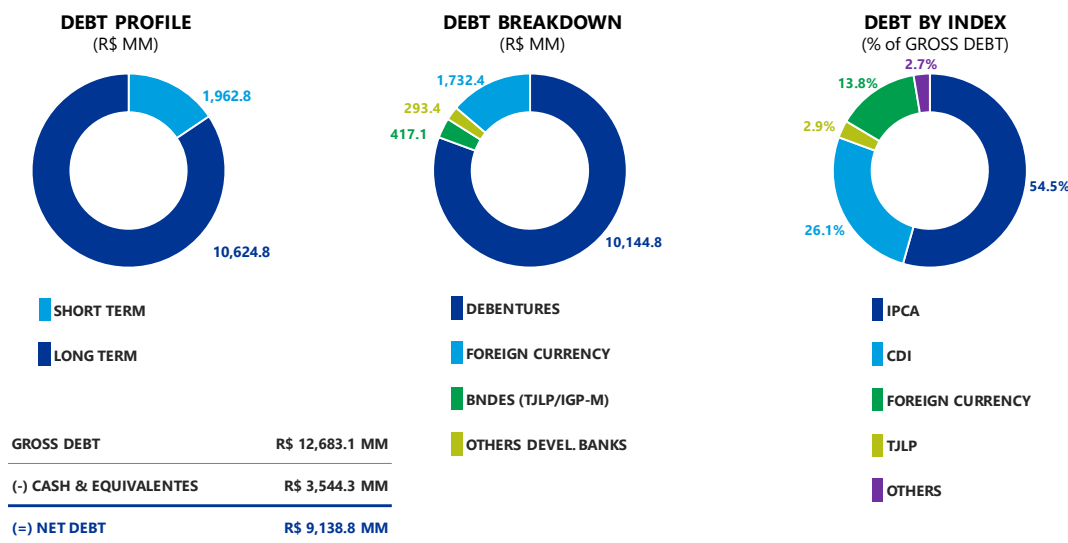
**Alupar - Holding's cash and cash equivalents and short-term investments totaled R\$1,203.1 mm**, compared to the R\$1,313.6 mm recorded in Dec/24. This variation is mainly explained by:

- **Payment of dividends related to 3Q24 results: R\$76.1 mm;**
- **Contributions to projects: R\$ 47.8 mm**, mainly at:
  - ✓ **ELTE:** R\$ 30.0 mm e;
  - ✓ **Alupar Chile:** R\$ 9.0 mm.

### CONSOLIDATED DEBT

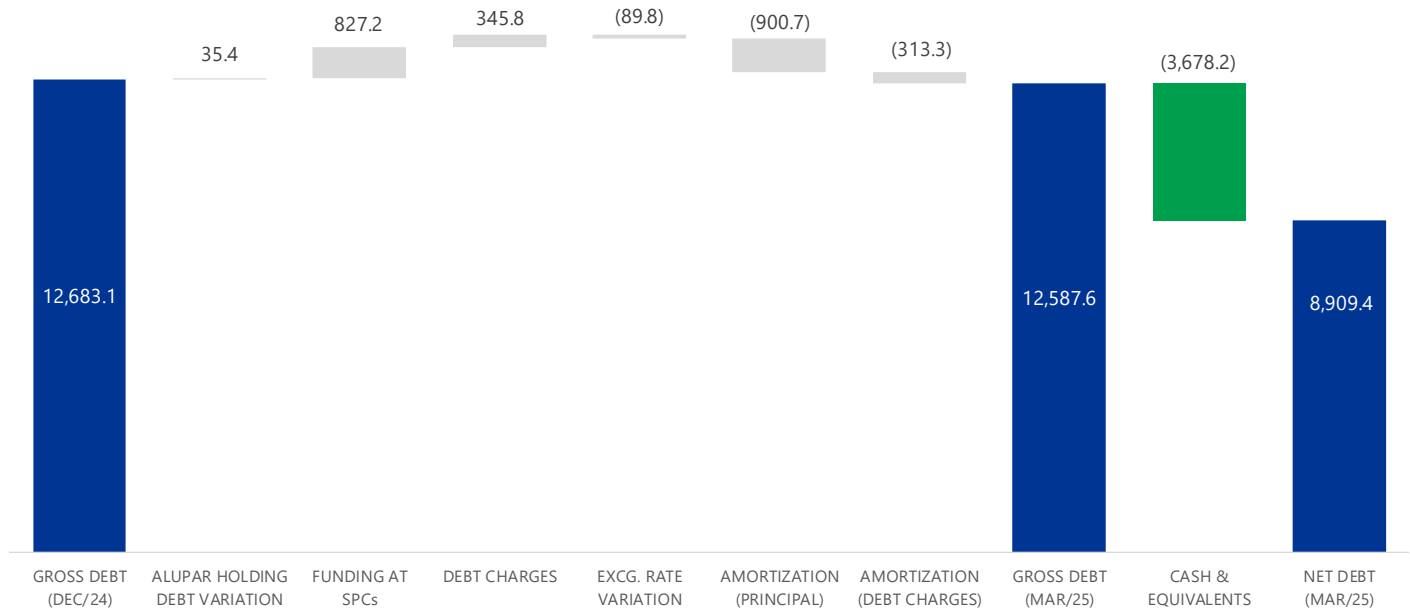
#### 1Q25 CONSOLIDATED DEBT PROFILE

Alupar's consolidated debt profile is quite long, compatible with the low-risk nature of the company's business, predictable revenues and strong operating cash generation in the transmission and generation segments. **Net debt in this quarter totaled R\$8,909.4 mm**, a reduction of 2.5% compared to the R\$9,138.8 mm recorded in Dec/24.



Of the short-term debt, 15.2% or R\$298.6 mm refers to bridge loans.

## CHANGES IN CONSOLIDATED NET DEBT 1Q25 (R\$ MM)

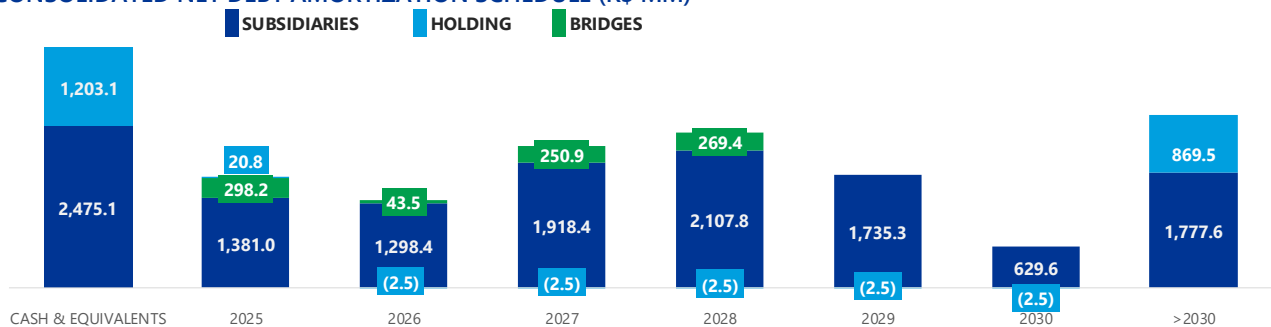


Of the consolidated gross debt: (i) R\$ 877.6 mm refers to Alupar - Holding; (ii) R\$ 9,578.4 mm is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) R\$ 2,131.6 mm refers to projects under implementation (TSA: R\$ 89.2 mm; TEL / TCE / Alupar Colombia / Alupar Peru: R\$ 1,093.9 mm; ELTE: R\$ 646.8 mm; TECP: R\$ 251.6 mm and; TPC: R\$ 50.0 mm);

In 1Q25, **debenture issues accounted for 80.6% of total debt**, being:

- **Alupar – Holding: R\$ 877.6 mm;**
- **Operational subsidiaries: R\$ 8.318,7 mm** and;
- **Transmission companies under implementation: R\$948.4 mm**, of which:
  - ✓ ETLE: R\$ 646.8 mm;
  - ✓ TECP: R\$ 251.6 mm e;
  - ✓ TPC: R\$ 50.0 mm.

## 1Q25 CONSOLIDATED NET DEBT AMORTIZATION SCHEDULE (R\$ MM)



BRIDGES	2025	2026	2027	2028
LA VIRGEN / ALUPAR INVERSIONES	R\$ 34.1	R\$ 43.1	R\$ 200.8	R\$ 19.4
TSA	R\$ 89.2	-	-	-
TEL	R\$ 28.2	-	-	-
ALUPAR COLÔMBIA	R\$ 145.5	-	-	-
TECP	R\$ 1.1	R\$ 0.4	R\$ 50.0	R\$ 200.0
TPC	(R\$ 0.0)	(R\$ 0.0)	R\$ 0,0	R\$ 50.0
<b>TOTAL</b>	<b>R\$ 298.2</b>	<b>R\$ 43.5</b>	<b>R\$ 250.9</b>	<b>R\$ 269.4</b>

**FitchRatings**

- ✓ Corporate (national scale) **AAA**
- ✓ International scale **BB+**

For more information on Alupar's Debt, please see Explanatory Notes 17 "Loans and Financing" and 18 "Debentures" of the 1Q25 financial statements.



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### **Report on Review of Interim Financial Information**

To the Board of Directors, Shareholders and Management of  
Alupar Investimento S.A.  
São Paulo S.A

### **Introduction**

We have reviewed the accompanying individual company and consolidated interim financial information of Alupar Investimento S.A. ("Company") for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including explanatory notes.

The Company's management is responsible for the preparation and presentation of this individual and consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* – (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual company and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.





#### **Other issues - Statements of Value Added**

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the quarter ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual company and consolidated interim financial information taken as a whole.

São Paulo, May 8, 2025

KPMG Auditores Independentes Ltda  
CRC SP014428/O-6

Original report in Portuguese signed by

Daniel Aparecido da Silva Fukumori  
CRC 1SP245014/O-2

**Balance Sheets**

March 31, 2025 and December 31, 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Assets</b>					
<b>Current assets</b>		<b>1,284,996</b>	<b>1,406,319</b>	<b>6,413,410</b>	<b>6,244,064</b>
Cash and cash equivalents	5	5,119	3,238	957,628	807,229
Short-term investments	6	1,198,021	1,310,358	2,537,074	2,571,896
Marketable securities	7	-	-	183,496	165,134
Trade receivables	8	13,991	22,033	259,685	283,923
Income tax and social contribution to be offset	26	57,275	59,251	148,833	134,668
Other taxes to be offset	15	133	-	72,142	73,676
Inventories		-	-	10,107	9,766
Prepaid expenses		18	-	8,499	9,961
Collaterals and escrow deposits	20	-	-	120	120
Contractual concession asset	9	-	-	2,148,936	2,098,105
Derivative financial instruments	28	-	-	1,283	-
Other assets		10,439	11,439	85,607	89,586
<b>Non-current assets</b>		<b>8,240,903</b>	<b>7,900,151</b>	<b>24,760,273</b>	<b>24,444,972</b>
<u>Long-term receivables</u>		<u>58,979</u>	<u>50,253</u>	<u>18,142,792</u>	<u>17,702,192</u>
Trade receivables	8	-	-	159,688	121,676
Income tax and social contribution to be offset	26	-	-	9,958	10,084
Other taxes to be offset	15	-	-	1,420	6,278
Deferred income tax and social contribution	26	10,825	12,781	180,122	110,608
Derivative financial instruments	28	-	-	11,952	26,543
Prepaid expenses		-	-	5,911	7,215
Collaterals and escrow deposits	20	749	749	16,040	15,536
Contractual concession asset	9	-	-	17,686,956	17,336,317
Other assets		47,405	36,723	70,745	67,935
Investments in subsidiaries and joint ventures	10	8,135,454	7,801,361	422,309	372,762
Investment properties		8,960	8,960	8,960	8,960
Property, plant and equipment	12	1,269	1,074	5,831,673	5,996,226
Intangible assets	13	36,241	38,503	354,539	364,832
<b>Total assets</b>		<b>9,525,899</b>	<b>9,306,470</b>	<b>31,173,683</b>	<b>30,689,036</b>

Note	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Liabilities</b>				
<b>Current liabilities</b>	<b>148,726</b>	<b>224,903</b>	<b>2,985,321</b>	<b>3,053,989</b>
Loans and financing	17	-	509,000	549,204
Debentures	18	20,811	1,453,814	1,419,847
Trade payables	14	21,846	219,347	195,371
Payroll, vacations and related charges		8,035	53,835	47,338
Income tax and social contribution	26	-	35,157	61,455
Regulatory charges	15	-	43,454	42,230
Other taxes payable	15	2,475	93,219	97,495
Leases		167	9,545	9,413
Deferred social contribution and regulatory charges	16	-	186,819	182,459
Dividends payable	27	60,268	139,530	212,516
Advances from customers		-	38,766	35,871
Advances from customers	19	-	16,809	-
Derivative financial instruments	28	31,838	58,274	72,734
Call and put options over noncontrolling interests		3,276	11,571	11,274
Provisions	20	-	96,564	98,085
Other current liabilities		10	19,617	18,697
<b>Non-current liabilities</b>	<b>858,197</b>	<b>841,436</b>	<b>16,005,114</b>	<b>15,911,544</b>
Loans and financing	17	-	1,933,844	2,068,616
Debentures	18	856,818	8,690,944	8,645,404
Leases		214	32,379	37,142
Advances from customers		-	35,763	27,884
Advance for future capital increase	27	-	1,991	1,991
Regulatory charges	15	-	25,025	23,250
Deferred income tax and social contribution	26	-	3,038,628	2,881,281
Deferred social contribution and regulatory charges	16	-	1,595,226	1,562,107
Contractual liabilities with clients	19	-	470,145	459,892
Provisions	20	1,165	170,382	193,391
Other non-current liabilities		-	10,787	10,586
<b>Total liabilities</b>	<b>1,006,923</b>	<b>1,066,339</b>	<b>18,990,435</b>	<b>18,965,533</b>
<b>Equity</b>	<b>8,518,976</b>	<b>8,240,131</b>	<b>12,183,248</b>	<b>11,723,503</b>
Subscribed and paid-in capital	21.b	3,673,568	3,673,568	3,673,568
(-) Share issuance costs		(65,225)	(65,225)	(65,225)
Capital reserve	21.d	67,360	67,360	67,360
Earnings reserves	21.c	4,444,247	4,444,247	4,444,247
Proposed additional dividend		15,809	15,809	15,809
Retained earnings		298,777	298,777	-
Other comprehensive income	21.e	84,440	84,440	104,372
Non-controlling interest	11	-	3,664,272	3,483,372
<b>Total liabilities and equity</b>		<b>9,525,899</b>	<b>31,173,683</b>	<b>30,689,036</b>

The accompanying notes are an integral part of these individual and consolidated interim financial information.

**Statements of income**

For the periods ended March 31, 2025 and 2024

(All amounts in thousands of reais, except earnings per share)

Note	Company		Consolidated	
	Period ended		Period ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Operation and maintenance revenue, Infrastructure revenue, Electricity sales and Services provided	33,243	30,701	519,691	416,909
Financial remuneration of the concession asset	-	-	704,040	579,626
<b>Net operating revenue</b>	<b>23</b>	<b>33,243</b>	<b>30,701</b>	<b>1,223,731</b>
Cost of services provided	<b>24</b>	(41,227)	(28,503)	(170,483)
Infrastructure cost	<b>24</b>	-	-	(164,293)
<b>Cost of services</b>		<b>(41,227)</b>	<b>(28,503)</b>	<b>(334,776)</b>
<b>Gross profit</b>		<b>(7,984)</b>	<b>2,198</b>	<b>888,955</b>
General and administrative expenses	<b>24</b>	(5,529)	(10,577)	(38,806)
Other revenues	<b>23</b>	-	(10)	1,162
Other expenses	<b>24</b>	-	-	(9,584)
Equity pick up of subsidiaries	<b>10</b>	303,991	251,314	49,547
<b>Income before finance income (costs) and taxes</b>		<b>290,478</b>	<b>242,925</b>	<b>891,274</b>
Finance expenses	<b>25</b>	(34,996)	(19,742)	(379,058)
Finance income	<b>25</b>	43,295	28,913	104,321
<b>Income before taxation</b>		<b>298,777</b>	<b>252,096</b>	<b>616,537</b>
Current income tax and social contribution	<b>26</b>	-	(332)	(38,163)
Deferred income tax and social contribution	<b>26</b>	-	3,180	(93,074)
<b>Net income for the period</b>		<b>298,777</b>	<b>254,944</b>	<b>485,300</b>
Attributed to controlling shareholders			298,777	254,944
Attributed to non-controlling interest	<b>11</b>		186,523	147,894
Basic and diluted earnings per common share	<b>22</b>		0.31459	0.27839
Basic and diluted earnings per preferred share	<b>22</b>		0.31459	0.27839

The accompanying notes are an integral part of these individual and consolidated interim financial information.

**Statements of Comprehensive Income**

For the periods ended March 31, 2025 and 2024

(All amounts in thousands of reais)

Note	Company		Consolidated	
	Year ended		Year ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>Net income for the period</b>	<b>298,777</b>	<b>254,944</b>	<b>485,300</b>	<b>402,838</b>
<b>Other comprehensive income</b>	<b>(19,932)</b>	<b>11,713</b>	<b>(22,838)</b>	<b>15,312</b>
<b>Items that will be reclassified for the result:</b>				
Accumulated conversion adjustments	21 (16,833)	4,525	(19,739)	8,124
Equity pick up of subsidiaries	21 (886)	7,188	-	-
Hedge cash flow	21 (257)	-	(6,250)	10,269
Deferred income tax and social contribution	21 (1,956)	-	3,151	(3,081)
<b>Comprehensive income for the period</b>	<b>278,845</b>	<b>266,657</b>	<b>462,462</b>	<b>418,150</b>
Attributed to controlling shareholders			278,845	266,657
Attributed to non-controlling interest			183,617	151,493

The accompanying notes are an integral part of these individual and consolidated interim financial information.

**Statements of Changes in Equity**

For the periods ended March 31, 2025 and 2024

(All amounts in thousands of reais)

Description	Capital	(-) Share issuance costs	Capital reserve	Retained earnings			Proposed additional dividend	Retained earnings	Other comprehensive income (loss)	Total Company	Non-controlling interest (note 11)	Total Consolidated
				Legal reserve	Unrealized earnings reserve	Investment reserve						
<b>Balances as at January 1, 2024</b>	<b>3,310,783</b>	<b>(65,225)</b>	<b>67,360</b>	<b>366,186</b>	<b>213,859</b>	<b>3,416,641</b>	-	-	<b>45,937</b>	<b>7,355,541</b>	<b>3,273,249</b>	<b>10,628,790</b>
Net income for the period	-	-	-	-	-	-	-	254,944	-	254,944	147,894	402,838
Other comprehensive income for the period	-	-	-	-	-	-	-	-	11,713	11,713	3,599	15,312
<u>Capital transaction with partners</u>												
Declared dividends	-	-	-	-	-	-	-	-	-	-	(1,288)	(1,288)
<b>Balances as at March 31, 2024</b>	<b>3,310,783</b>	<b>(65,225)</b>	<b>67,360</b>	<b>366,186</b>	<b>213,859</b>	<b>3,416,641</b>	-	<b>254,944</b>	<b>57,650</b>	<b>7,622,198</b>	<b>3,423,454</b>	<b>11,045,652</b>
<b>Balances as at January 1, 2025</b>	<b>3,673,568</b>	<b>(65,225)</b>	<b>67,360</b>	<b>420,491</b>	<b>211,869</b>	<b>3,811,887</b>	<b>15,809</b>	-	<b>104,372</b>	<b>8,240,131</b>	<b>3,483,372</b>	<b>11,723,503</b>
Net income for the period	-	-	-	-	-	-	-	298,777	-	298,777	186,523	485,300
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(19,932)	(19,932)	(2,906)	(22,838)
<u>Capital transaction with partners</u>												
Declared dividends	-	-	-	-	-	-	-	-	-	-	(2,717)	(2,717)
<b>Balances as at March 31, 2025</b>	<b>3,673,568</b>	<b>(65,225)</b>	<b>67,360</b>	<b>420,491</b>	<b>211,869</b>	<b>3,811,887</b>	<b>15,809</b>	<b>298,777</b>	<b>84,440</b>	<b>8,518,976</b>	<b>3,664,272</b>	<b>12,183,248</b>

The accompanying notes are an integral part of these individual and consolidated interim financial information.



**Statements of Cash Flows**

For the periods ended March 31, 2025 and 2024

(All amounts in thousands of reais)

Note	Company		Consolidated		
	3/31/2025	3/31/2024	3/31/2025	3/31/2024	
<b>Cash flow from operating activities</b>					
	298,777	252,096	616,537	515,048	
<b>Income before taxation</b>					
<b>Adjustments to profit to:</b>					
Depreciation and amortization	24	117	467	41,263	42,888
Equity pick up of subsidiaries	10	(303,991)	(251,314)	(49,547)	(16,182)
Debt and leases charges	25 e 24	35,388	19,871	401,312	338,081
Taxes on revenues (PIS and COFINS) and deferred regulatory charges	23	-	-	37,477	22,127
Other adjustments for inflation and exchange rate changes, net	25	(2,372)	(1,701)	(20,562)	(2,254)
Finance income	25	(36,971)	(25,659)	(79,118)	(54,050)
Derecognition of property, plant and equipment and intangible assets	12 e 13	2,457	-	22,899	(303)
Concession asset payment	23	-	-	(777,100)	(642,212)
Infrastructure revenue	23	-	-	(168,103)	(103,932)
Operation and maintenance revenue	23	-	-	(159,716)	(153,460)
Derivative financial instruments	25	(6,009)	-	7,789	-
Others		(4,737)	1,171	2,771	7,467
		<b>(17,341)</b>	<b>(5,069)</b>	<b>(124,098)</b>	<b>(46,782)</b>
<b>(Increase) decrease in assets</b>					
Trade receivables		8,042	1,013	(13,774)	9,077
Contractual concession asset	9	-	-	701,161	672,169
Collaterals and escrow deposits		-	30	(504)	(950)
Taxes to be offset		1,843	1,452	(7,647)	2,325
Prepaid expenses		(18)	3	2,766	5,294
Inventories		-	-	(341)	404
Other		859	3,614	26,855	(3,377)
		10,726	6,112	708,516	684,942
<b>Increase (decrease) in liabilities</b>					
Trade payables		(6,528)	506	23,976	(1,900)
Regulatory and sector fees		-	-	2,999	4,578
Payroll, vacations and other charges		798	986	6,497	6,064
Contributions and taxes payable		(2,567)	(6,551)	(30,574)	(20,939)
Contractual liabilities with clients		-	-	27,062	44,522
Provisions for asset recognition and environmental costs		-	-	(9,688)	(17,407)
Advances from customers		-	-	10,774	3,154
Other		6	56	1,121	(1,332)
		(8,291)	(5,003)	32,167	16,740
Cash provided by (used in) operating activities		(14,906)	(3,960)	616,585	654,900
Income tax and social contribution		-	(42)	(62,112)	(49,671)
<b>Net cash provided by (used in) operating activities</b>		<b>(14,906)</b>	<b>(4,002)</b>	<b>554,473</b>	<b>605,229</b>

	Company		Consolidated		
	Note	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>Cash flow from investing activities</b>					
Capital increase in investees	10	(47,821)	(14,423)	-	-
Loan agreements with related parties	27	(8,108)	(2,857)	-	-
Redemption of short-term investments		158,660	10	1,567,844	620,166
Short-term investments		(9,352)	(10,760)	(1,476,857)	(598,628)
Purchase of property, plant and equipment	12	(290)	(17)	(21,309)	(14,528)
Purchase of intangible assets	13	(217)	(7,072)	(1,337)	(15,494)
<b>Net cash provided by (used in) investing activities</b>		<b>92,872</b>	<b>(35,119)</b>	<b>68,341</b>	<b>(8,484)</b>
<b>Cash flow from financing activities</b>					
Dividends paid		(76,068)	(36,571)	(76,068)	(36,571)
Payment of leases		(17)	(52)	(3,169)	(2,420)
Funding from loans, financing and debentures	17 e 18	-	-	827,168	74,542
Payment of interest on loans, financing and debentures	17 e 18	-	-	(313,277)	(274,156)
Payment of principal on loans, financing and debentures	17 e 18	-	-	(900,742)	(235,622)
<b>Net cash used in financing activities</b>		<b>(76,085)</b>	<b>(36,623)</b>	<b>(466,088)</b>	<b>(474,227)</b>
Exchange rate changes on cash and cash equivalents		-	-	(6,327)	3,806
<b>Decrease increase in cash and cash equivalents</b>		<b>1,881</b>	<b>(75,744)</b>	<b>150,399</b>	<b>126,324</b>
<b>Net (decrease) increase in cash and cash equivalents</b>					
Balance at the beginning of the period		3,238	168,176	807,229	823,209
Balance at the end of the period		5,119	92,432	957,628	949,533
<b>Decrease increase in cash and cash equivalents</b>		<b>1,881</b>	<b>(75,744)</b>	<b>150,399</b>	<b>126,324</b>

The accompanying notes are an integral part of these individual and consolidated interim financial information.

**Statements of Value Added**

For the periods ended March 31, 2025 and 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>Revenues</b>					
Operation and maintenance revenue	23	37,019	34,345	1,348,963	1,101,762
Revenue associated with the construction of own assets		-	-	(6,186)	31,186
Other revenues	23	-	(10)	1,162	707
		<u>37,019</u>	<u>34,335</u>	<u>1,343,939</u>	<u>1,133,655</u>
<b>(-) Inputs from third parties</b>					
Power purchased for resale	24	(41,227)	(28,503)	(48,167)	(27,674)
Outsourced services	24	-	-	(161,630)	(70,676)
Materials	24	2,676	(2,329)	(66,675)	(42,544)
		<u>(38,551)</u>	<u>(30,832)</u>	<u>(276,472)</u>	<u>(140,894)</u>
<b>(-) Depreciation and amortization</b>					
	24	(116)	(467)	(41,697)	(43,037)
<b>Wealth received in transfer</b>					
Equity pick up of subsidiaries	10	303,991	251,314	49,547	16,182
Finance income		45,115	30,323	111,330	81,124
		<u>349,106</u>	<u>281,637</u>	<u>160,877</u>	<u>97,306</u>
<b>Wealth for distribution</b>					
		<b>347,458</b>	<b>284,673</b>	<b>1,186,647</b>	<b>1,047,030</b>
<b>Wealth distributed</b>					
<b>Personnel</b>					
Direct compensation	30	4,957	4,907	39,053	35,975
Benefits	30	1,013	899	9,882	9,777
F.G.T.S	30	381	334	2,833	2,768
		<u>6,351</u>	<u>6,140</u>	<u>51,768</u>	<u>48,520</u>
<b>Taxes, rates and contributions</b>					
Federal		6,406	3,082	268,636	228,334
State		-	-	1,716	555
Municipal		612	717	1,496	1,047
		<u>7,018</u>	<u>3,799</u>	<u>271,848</u>	<u>229,936</u>
<b>Lenders and lessors</b>					
Interest and changes in exchange rates		34,550	19,346	360,572	353,754
Rentals	24 e 11	316	48	4,618	3,652
Other costs	25	446	396	12,541	8,330
		<u>35,312</u>	<u>19,790</u>	<u>377,731</u>	<u>365,736</u>
<b>Shareholders</b>					
Earnings reserves		298,777	254,944	298,777	254,944
Non-controlling interest		-	-	186,523	147,894
		<u>298,777</u>	<u>254,944</u>	<u>485,300</u>	<u>402,838</u>
		<b>347,458</b>	<b>284,673</b>	<b>1,186,647</b>	<b>1,047,030</b>

The accompanying notes are an integral part of these individual and consolidated interim financial information.

## Notes to the interim financial information

### 1. Operations

Alupar Investimento S.A. ("Company" or "Alupar") is a publicly-held corporation, CNPJ 08.364.948/0001-38, whose shares are traded on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa Balcão), under code ALUP11. The Company is domiciled in Brazil, headquartered in the City of São Paulo, State of São Paulo, at Gomes de Carvalho street, 1996, 16th floor, Suite 161, Room A, mainly engaged in the investment in other entities operating in the energy and infrastructure industries, both in Brazil and abroad, either as a shareholder or quota holder; generation, transformation, transportation, distribution and trading of energy in any form; preparation of feasibility studies and projects; construction, operation and maintenance of power plants, transmission and transportation lines, substations and distribution network, as well as any other related or supplementary services; and any other services or activities in the infrastructure sector, including, being able to provide guarantee services to its subsidiaries in obtaining loans and financing and/or issuance of debentures by the subsidiaries.

The Company is directly controlled by Guarupart Participações Ltda. and operates in the electricity transmission and generation business through its subsidiaries and jointly-controlled subsidiaries, which are mainly located in Brazil and also in Colombia, Peru and Chile. In concessions and authorizations, companies have broad freedom in the management of their businesses, including measures related to investments, personnel, material and technology, in compliance with the provisions contained in the concession or authorization contracts, specific legislation, regulatory standards and instructions and determinations of the granting authority and regulatory agencies.

#### • **Electric energy transmission:**

Energy transmission is a regulated and independent activity within the electricity sector's production chain, and is considered a natural monopoly. However, there are different business models in the electricity industry in the countries where we operate.

In Brazil and Peru, concession contracts establish that the transmission company must build and operate the infrastructure, the ownership of which must revert to the granting authority at the end of the concessions, which last for 30 years and have no option for renewal. Specifically, in Peru, the 30-year term begins to run from the start of commercial operations. In this type of contract, the provision of the service is linked to the infrastructure. In Colombia and Chile, transmission companies own the infrastructure they build, so there is no contractual link with the granting authority in relation to the infrastructure; the contractual link is related to the provision of the service. These contracts do not have a defined term for termination.

Regardless of the model adopted, transmission companies must provide the service in accordance with the quality standards established by the regulations, receiving the corresponding remuneration. Revenues come from regulated tariffs generated by the provision of transmission infrastructure for the national interconnected system, without influence from the supply and demand of electricity or the volume consumed by end users. However, since there is a maximum limit to this revenue, any periods of infrastructure unavailability may result in discounts.

In general, transmission companies' revenues are composed of two components: the first remunerates the investment made in the infrastructure, while the second covers the administrative, operational and maintenance expenses necessary to ensure the provision of the service with quality and efficiency. These revenues are adjusted annually based on inflation rates. In the case of concessions in Colombia, Peru and Chile, revenues are given in US dollars and converted to the functional currency at the time of billing.

In Brazil, concession contracts include mechanisms that can modify revenue by reviewing aspects related to the cost of third-party capital and operational costs, according to regulatory parameters. Contracts signed between 1999 and 2006 have a "step-down" mechanism, which reduces revenue by 50% from the 16th year of operation. Contracts signed from 2006 onwards have replaced the step-down mechanism with a model that reviews revenue every five years. In addition, revenue from reinforcements and improvements is also reviewed every five years. In Colombia and Chile, revenue is reviewed and modified in the 26th year of the contract, and this review will be repeated every five years.

## Notes to the interim financial information

The following table presents our transmission segment assets:

Assets	Concession Agreement n°	Term of the Concession		Start date of operation	Line extension (km)	Substation (Qty)	Contract adjustment rate	RAP (R\$) (a)	CAPEX (R\$) (b)
		Start	End						
<b>Located in Brazil</b>									
ECTE	088/2000	11/01/00	11/01/30	03/26/02	253	-	IGP-M	82,108	171,597
ETEP	043/2001	06/12/01	06/12/31	08/25/02	323	-	IGP-M	84,972	161,045
EATE	042/2001	06/12/01	06/12/31	03/10/03	924	-	IGP-M	378,049	780,907
ENTE	085/2002	12/11/02	12/11/32	02/12/05	464	-	IGP-M	194,443	492,386
ERTE	083/2002	12/11/02	12/11/32	09/15/04	179	-	IGP-M	44,495	134,732
STN	005/2004	02/18/04	02/18/34	01/01/06	541	-	IGP-M	171,481	662,524
AETE	008/2004	02/18/04	02/18/34	08/19/05	193	-	IGP-M	40,946	114,258
Transleste	009/2004	02/18/04	02/18/34	12/18/05	150	-	IGP-M	35,232	130,527
Lumitrans	007/2004	02/18/04	02/18/34	10/03/07	51	-	IGP-M	23,016	101,625
Transudeste	005/2005	03/04/05	03/04/35	02/23/07	140	-	IGP-M	21,837	91,689
Transirape	012/2005	03/15/05	03/15/35	05/23/07	65	-	IGP-M	44,874	189,219
STC	006/2006	04/27/06	04/27/36	11/08/07	195	-	IPCA	33,750	247,723
ETES	006/2007	04/20/07	04/20/37	12/12/08	107	-	IPCA	19,579	103,634
EBTE	011/2008	10/16/08	10/16/38	06/30/11	775	-	IPCA	66,655	494,967
ESDE	025/2009	11/19/09	11/19/39	02/06/13	-	1	IPCA	18,924	82,848
TME	023/2009	11/19/09	11/19/39	11/22/11	348	-	IPCA	70,330	313,125
ETEM	005/2010	07/12/10	07/12/40	12/16/11	235	-	IPCA	19,496	96,659
ETVG	018/2010	12/23/10	12/23/40	12/23/12	-	1	IPCA	19,249	114,324
TNE (b)	003/2012	01/25/12	01/25/42	Pre-Operational	715	3	IPCA	395,189	2,560,700
ETSE	006/2012	05/10/12	05/10/42	12/01/14	-	2	IPCA	35,841	212,742
ELTE (c)	016/2014	09/05/14	09/05/44	05/09/24	40	2	IPCA	87,449	840,000
ETAP	013/2016	09/02/16	09/02/46	04/06/19	20	1	IPCA	73,528	179,514
ETC	020/2016	09/02/16	09/02/46	09/23/19	-	1	IPCA	42,697	160,897
ETB	011/2016	09/29/16	09/29/46	10/16/20	446	-	IPCA	185,222	880,500
TECP	015/2023	09/29/16	09/29/46	12/22/23	-	1	IPCA	75,424	498,500
TAP	002/2024	09/29/16	09/29/46	Pre-Operational	551	-	IPCA	250,997	2,597,200
EDTE	015/2016	12/01/16	12/01/46	01/20/20	170	-	IPCA	90,351	385,675
TCC	006/2017	02/10/17	02/10/47	03/19/21	288	-	IPCA	211,100	907,249
TPE	002/2017	02/10/17	02/10/47	10/25/20	541	-	IPCA	310,935	1,394,988
ESTE	019/2017	02/10/17	02/10/47	02/09/22	236	-	IPCA	146,044	607,247
TSM	037/2017	08/11/17	08/11/47	12/23/21	330	-	IPCA	141,557	926,779
TPC	018/2024	06/28/24	06/27/54	Pre-Operational	509	1	IPCA	154,400	1,390,600
<b>Located in Colombia</b>									
TCE (c)	UPME 07-2016	11/22/16	Indefinite	Pre-Operational	235	-	PPI	166,428	1,030,043
TEL	UPME 07-2021	12/06/23	Indefinite	Pre-Operational	100	2	PPI	37,200	259,520
<b>Located in Peru</b>									
TCN	-	30 years		Pre-Operational	9	2	PPI	29,400	223,348
TSA	-	30 years		Pre-Operational	177	6	PPI	359,400	2,297,788
Maravilla	-	30 years		Pre-Operational	-	1	PPI	7,800	46,507
Puno Sur	-	30 years		Pre-Operational	10	1	PPI	11,400	66,028
Runatullo	-	30 years		Pre-Operational	76	2	PPI	37,200	245,740
<b>Located in Chile</b>									
TES	-	Lifetime		Pre-Operational	16	3	PPI	31,200	229,664
SED	-	06/06/24	Indefinite	Pre-Operational	-	-	PPI	116,400	837,699
<b>Total</b>					<b>9,411</b>	<b>30</b>		<b>4,366,596</b>	<b>23,262,719</b>

(a) For operating assets, the RAP reported is that of Approval Resolution No. 3,348 of July 16, 2024. For pre-operational assets, the RAP reported is the winning bidder. (b) CAPEX corresponds to the total gross value of fixed assets and regulatory intangible assets. For pre-operational assets, it corresponds to the estimated CAPEX. (b) TNE receives 4% of the Total RAP for the commercial operation of the Boa Vista Substation. The commercial operation of the remainder of the project is scheduled for September/2025. (c) ELTE receives 50% of the Total RAP for the commercial operation of the Manoel da Nóbrega system. The commercial operation of the remainder of the project is scheduled for April/2025. (c) TCE receives 100% of the RAP, as explained in explanatory note No. 19.

**Electric energy generation:**

In Brazil, the electricity produced by our plants is intended for sale as independent production, and energy sales contracts are based on quantity. The infrastructure of hydroelectric plants and small hydroelectric plants used for energy generation cannot be removed, sold, transferred or given as mortgage collateral without prior and express authorization from the regulatory agency. It is also established for hydroelectric plants and small hydroelectric plants that, upon termination of the concession or authorization, this infrastructure will be reverted to the granting authority upon compensation determined by the regulatory agency. This compensation does not apply to wind and solar generation assets. In Peru and Colombia, the plants have definitive concessions with an indefinite term, and energy sales contracts are based on availability.

The generation segment also has an energy trading company, called ACE, whose objective is to serve end consumers by selling the portion of uncontracted energy from our asset portfolio.

The following table shows our assets in the generation segment:

Assets	Location	Concession Agreement/ Authorization nº	Concession Term		Start date of operation	Installed capacity - MW	Guaranteed energy - MW	Unit price MWh of PPA	Unit price MWh of PPA
			Start	End					
<b>Hydroelectric plants</b>									
Foz	Goiás	005/2006	08/15/06	12/20/46	08/05/10	68.4	37.1	IPCA	R\$ 295.20
Ijuí	Rio Grande do Sul	006/2006	08/15/06	02/18/46	03/29/11	51.0	28.9	IPCA	R\$ 316.40
Ferreira Gomes	Amapá	002/2010	11/09/10	06/16/47	11/04/14	252.0	145.5	IPCA	R\$ 155.55
La Virgen	Junín - Perú	060/2005-EM - 029/2008-EM	10/12/05	Indefinite	05/15/21	84.0	49.3	IPP	R\$ 265.62
<b>Small Hydroelectric Power Plants</b>									
Lavrinhas	São Paulo	RA nº 138/2004	04/07/04	09/01/48	09/03/11	30.0	21.4	IGP-M	R\$ 488.70
Queluz	São Paulo	RA nº 139/2004	04/07/04	08/10/48	08/12/11	30.0	21.4	IGP-M	R\$ 488.70
Verde 8	Goiás	RA nº 3.702/2012	10/24/12	11/23/44	03/31/19	30.0	18.7	IPCA	R\$ 301.56
Risaralda	Risaralda - Colômbia	-	09/06/11	Indefinido	09/10/16	19.9	13.2	IPP	R\$ 477.38
<b>Wind power plants</b>									
EDV I	Ceará	Portaria 431/2012	07/17/12	07/17/47	12/22/18	23.1	11.8	IPCA	R\$ 218.07
EDV II	Ceará	Portaria 428/2012	07/16/12	07/16/47	12/22/18	12.6	6.0	IPCA	R\$ 218.07
EDV III	Ceará	Portaria 433/2012	07/19/12	07/19/47	12/22/18	18.9	9.6	IPCA	R\$ 218.07
EDV IV	Ceará	Portaria 442/2012	07/24/12	07/24/47	12/22/18	27.3	14.8	IPCA	R\$ 218.07
EDV X	Ceará	Portaria 435/2012	07/19/12	07/19/47	12/22/18	16.8	8.7	IPCA	R\$ 218.07
EAP I	Rio Grande do Norte	RA nº 8.521/2020	01/21/20	01/21/55	07/21/23	23.1	20.5	IPCA	R\$ 189.26
EAP II	Rio Grande do Norte	RA nº 8.520/2020	01/21/20	01/21/55	09/13/23	35.7	12.7	IPCA	R\$ 217.33
<b>Photovoltaic plants</b>									
UFV Pitombeira	Ceará	RA nº 9.471/2020	11/24/20	11/23/55	02/16/24	47.3	15.3	-	-
<b>Total</b>						<b>770.1</b>	<b>434.9</b>		

**1.1. Other relevant issues of the year**

**a) Incorporation of TAP by TECP**

At the Extraordinary General Meeting held on February 28, 2025, the shareholders of the subsidiary TECP (incorporating company) approved the incorporation of the subsidiary TAP (incorporated company), through the absorption of the Net Equity of the Incorporated Company, resulting in a capital increase in TECP in the amount of R\$1,618 and the issuance of 1,617,662 new registered common shares with no par value. On April 29, 2025, the First Amendment to Concession Agreement No. 02/2024 was signed, formalizing the transfer of ownership of the rights, prerogatives, obligations and charges of TAP, which ceases to exist, to TECP. The purpose of this incorporation was to integrate the activities of these Companies, providing greater optimization and synergy of their respective operations. After the incorporation, Alupar remained as the controlling company of TECP, with a 99.95% stake.

### b) Acquisition of shares issued by RIALMA IV

On January 31, 2025, the subsidiary ETAP entered into a Share Purchase and Sale Agreement and Other Covenants, with the purpose of acquiring shares issued by RIALMA TRANSMISSORA DE ENERGIA IV S.A. ("RIALMA IV"), fully subscribed and paid in, representing 100% of its share capital, owned by RIALMA ADMINISTRAÇÃO E PARTICIPAÇÕES S.A..

The agreement provides for the acquisition, by ETAP, of all the shares issued by RIALMA IV, for the Enterprise Value of R\$175,434, minus the value of the net debt on the base date of June 2024 in the amount of R\$94,974, entered into with Banco do Nordeste do Brasil S.A. (BNB), at the cost of IPCA + 3.96% p.a., with a customized amortization flow and maturity in May 2045.

The final transaction price will be adjusted by the variation in the working capital and net debt balances between the base date (June 30, 2024) and the closing date of the transaction. The transaction is expected to be completed in the 4th quarter of 2025. The consummation of the acquisition depends, among other conditions precedent, on obtaining regulatory approvals from ANEEL – National Electric Energy Agency, creditors and guarantors, and third parties. The CADE – Administrative Council for Economic Defense approved it in March 2025.

Rialma IV is a transmission asset corresponding to lot 03 of Transmission Auction No. 002/2021-ANEEL, held on December 17, 2021. The project, which began commercial operations in June 2023, comprises the Rio das Éguas - Rio Grande II (230 kV, C1) and Barreiras II – Barreiras (230 kV, C3) transmission lines with a total length of 162 km, located in the State of Bahia and with an annual RAP of R\$20,638 (2024-2025 cycle).

## 2. Presentation of interim financial information

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### 2.1. Basis of preparation

The individual and consolidated interim financial information were prepared in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncements Committee, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in accordance with the supplementary rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information Form.

### 2.2. Conformity declaration

All relevant information, specific to the individual and consolidated interim financial information, is being evidenced and correspond to that used in the management of the Company's operations and its subsidiaries.

Management evaluated the ability of the Company and its subsidiaries to continue, being convinced that it has the necessary resources and the ability to develop its business in the future on a continuous basis, without the knowledge of material uncertainties or probabilities that may generate significant doubts in relation to its continuity.

The individual and consolidated interim financial information was approved by the Company's Management and authorized for issuance on May 8, 2025.

### 2.3. Measurement basis

The interim financial information individual and consolidated were prepared based on the historical cost, except for certain financial instruments measured at their fair values under the accounting standards.



### 2.4. Key estimates and critical accounting judgments

The preparation of interim financial information individual and consolidated is subject to the Company's Management assumptions, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The estimates and assumptions are reviewed at each reporting date and eventual changes are recognized on a prospective basis.

The key estimates and critical accounting assumptions used in the preparation of the interim financial information individual and consolidated are consistent with those applied and described in note 2.4 to the annual financial statements for the year ended December 31, 2024, issued on February 26, 2025.

### 2.5. Functional and reporting currency

The functional and presentation currency of this individual and consolidated interim financial information is the Brazilian Real, which is the currency of its main economic environment of operation. For presentation purposes, the individual and consolidated interim financial information is presented in thousands of reais ("R\$"), except when otherwise stated, rounded to the nearest thousand indicated. Additionally, there is no functional currency of the consolidated information, but rather a presentation currency, since each company included in this consolidated interim financial information has its own functional currency, which was converted to the presentation currency, which is the Brazilian Real.

## 3. Material accounting policy information

The accounting policies adopted by the Company, its subsidiaries and jointly-owned subsidiary, in preparing this individual and consolidated interim financial information, are consistent with those adopted in preparing the annual individual and consolidated financial statements for the year ended December 31, 2024 and described therein in explanatory note No. 3, except for the standards that were revised and are described in explanatory note No. 4. Additionally, this individual and consolidated interim financial information should be read in conjunction with those annual individual and consolidated financial statements issued on February 26, 2025.

### 3.1. Consolidation criteria

The consolidation procedures used in the preparation of the individual and consolidated interim financial information are consistent with those applied and described in explanatory note 3.1 to the individual and consolidated annual financial statements for the year ended December 31, 2024, issued on February 26, 2025.

The consolidated interim financial information include the balances and transactions of the Company and its subsidiaries.

The main consolidation criteria are described below:

- a) Elimination of intercompany asset and liability balances between consolidated companies;
- b) Elimination of interest in capital, reserves and retained earnings of subsidiaries;
- c) Elimination of revenue and expense balances arising from intercompany transactions between consolidated companies; and
- d) Separate accounting of non-controlling interest in the balance sheets and statements of income.

This interim financial information includes the following companies:



# Notes to the interim financial information

Corporations ('denomination')	Activity	Country	Functional currency	Interest 03/31/2025 (%)		Interest 12/31/2024 (%)	
				Direct	Indirect	Direct	Indirect
<b>Subsidiaries:</b>							
ACE Comercializadora Ltda. ('ACE')	Sales	Brazil	BRL	100.00	-	100.00	-
AF Energia S.A. ('AF')	O&M services	Brazil	BRL	100.00	-	100.00	-
Água Limpa S.A. ('Água Limpa')	Generation	Brazil	BRL	99.99	-	99.99	-
Eólica do Agreste Potiguar III S.A. ('EAP III')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar IV S.A. ('EAP IV')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar V S.A. ('EAP V')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar VI S.A. ('EAP VI')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar VII S.A. ('EAP VII')	Generation	Brazil	BRL	99.90	-	99.90	-
Empresa Litorânea de Transmissão de Energia S.A. ('ELTE')	Transmission	Brazil	BRL	99.99	-	99.99	-
Empresa Transmissora Agreste Potiguar S.A. ('ETAP')	Transmission	Brazil	BRL	100.00	-	100.00	-
Empresa de Transmissão Baiana S.A. ('ETB')	Transmission	Brazil	BRL	65.00	-	65.00	-
Empresa Transmissora Capixaba S.A. ('ETC')	Transmission	Brazil	BRL	100.00	-	100.00	-
Empresa de Transmissão de Energia do Mato Grosso S.A. ('ETEM')	Transmission	Brazil	BRL	62.79	-	62.79	-
Empresa de Transmissão do Espírito Santo S.A. ('ETES')	Transmission	Brazil	BRL	100.00	-	100.00	-
Empresa de Transmissão de Varzea Grande S.A. ('ETVG')	Transmission	Brazil	BRL	100.00	-	100.00	-
Ferreira Gomes Energia S.A. ('Ferreira Gomes')	Generation	Brazil	BRL	100.00	-	100.00	-
Geração de Energia Termoeletrica e Part. S.A. ('GET')	Generation	Brazil	BRL	51.00	-	51.00	-
Iracema Energia Geração Distribuída S.A. ('Iracema')	Generation	Brazil	BRL	100.00	-	100.00	-
Usina Paulista Lavrinhas de Energia S.A. ('Lavrinhas')	Generation	Brazil	BRL	61.00	-	61.00	-
Usina Paulista Queluz de Energia S.A. ('Queluz')	Generation	Brazil	BRL	68.83	-	68.83	-
Sistema de Transmissão Nordeste S.A. ('STN')	Transmission	Brazil	BRL	51.00	-	51.00	-
Transmissora do Alto Parnaíba S.A. ('TAP')	Transmission	Brazil	BRL	-	-	100.00	-
Transmissora Caminho do Café S.A. ('TCC')	Transmission	Brazil	BRL	65.70	-	65.70	-
Transmissora de Energia Central Paulistana S.A. ('TECP')	Transmission	Brazil	BRL	99.95	-	99.94	-
Transmissora Paraíso do Café S.A. ('TPC')	Transmission	Brazil	BRL	100.00	-	100.00	-
Transmissora Matogrossense de Energia S.A. ('TME')	Transmission	Brazil	BRL	60.00	-	60.00	-
Transmissora Paraíso De Energia S.A. ('TPE')	Transmission	Brazil	BRL	65.70	-	65.70	-
Transminas Holding S.A. ('Transminas')	Holding	Brazil	BRL	70.02	-	70.02	-
Transmissora Serra da Mantiqueira S.A. ('TSM')	Transmission	Brazil	BRL	65.70	-	65.70	-
Sincro Energia del Desierto SpA ('SED')	Transmission	Chile	CLP	80.00	20.00	80.00	20.00
UFV Pitombeira S.A.	Generation	Brazil	BRL	99.99	-	99.99	-
Verde 8 Energia S.A. ('Verde 8')	Generation	Brazil	BRL	85.00	-	85.00	-
(a) Apaete Participações em Transmissão S.A. ('Apaete')	Holding	Brazil	BRL	36.96	-	36.96	-
(a) ↳ Amazônia - Eletronorte Transmissora de Energia S.A. ('AETE')	Transmission	Brazil	BRL	-	32.06	-	32.06
Alupar Chile Inversiones SpA ('Alupar Chile')	Holding	Chile	CLP	100.00	-	100.00	-
↳ Transmissora de Energia de Santiago SPV ('TES')	Transmission	Chile	CLP	-	100.00	-	-
Alupar Colombia S.A.S ('Alupar Colombia')	Holding	Colombia	COP	100.00	-	100.00	-
↳ Risaralda Energia S.A.S.E.S.P. ('Risaralda')	Generation	Colombia	COP	0.19	99.79	0.19	99.79
↳ Transmissora Colombiana de Energia S.A.S ESP ('TCE')	Transmission	Colombia	COP	-	99.99	-	99.99
↳ Transmissora de Energia de los Llanos SAS ESP ('TEL')	Transmission	Colombia	COP	-	100.00	-	100.00
Alupar Inversiones Peru S.A.C. ('Alupar Peru')	Holding	Perú	PEN	100.00	-	100.00	-
↳ La Virgen S.A.C ('La Virgen')	Generation	Perú	PEN	2.98	88.69	2.98	88.69
↳ Transmissora Sierra Azul S.A.C ('TSA')	Transmission	Perú	USD	-	100.00	-	100.00
Foz do Rio Claro Energia S.A. ('Foz')	Generation	Brazil	BRL	100.00	-	100.00	-
↳ Ijuí Energia S.A. ('Ijuí')	Generation	Brazil	BRL	49.00	51.00	49.00	51.00
↳ Eólica do Agreste Potiguar I S.A. ('EAP I')	Generation	Brazil	BRL	20.90	79.10	20.90	79.10
(c) ↳ Eólica do Agreste Potiguar II S.A. ('EAP II')	Generation	Brazil	BRL	28.46	71.54	28.46	71.54
Windepar Holding S.A. ('Windepar')	Generation	Brazil	BRL	100.00	-	100.00	-
↳ Energia dos Ventos I S.A. ('EDV I')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos II S.A. ('EDV II')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos III S.A. ('EDV III')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos IV S.A. ('EDV IV')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos X S.A. ('EDV X')	Generation	Brazil	BRL	-	100.00	-	100.00
(b) Empresa Amazonense de Transmissão de Energia S.A. ('EATE')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b) ↳ Empresa Brasileira de Transmissão de Energia S.A. ('EBTE')	Transmission	Brazil	BRL	-	25.51	-	25.51
(b) ↳ Empresa Sudeste de Transmissão de Energia S.A. ('ESTE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b) ↳ Companhia Transmissora de Energia Elétrica ('Lumitrans')	Transmission	Brazil	BRL	15.00	40.01	15.00	40.01
(b) ↳ Sistema de Transmissão Catarinense S.A. ('STC')	Transmission	Brazil	BRL	20.00	40.01	20.00	40.01
(b) Empresa Catarinense de Transmissão de Energia S.A. ('ECTE')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b) ↳ Empresa de Transmissão Serrana S.A. ('ETSE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b) Empresa Norte de Transmissão de Energia S.A. ('ENTE')	Transmission	Brazil	BRL	50.01	-	50.01	-
(b) ↳ Empresa Diamantina de Transmissão de Energia S.A. ('EDTE')	Transmission	Brazil	BRL	-	25.06	-	25.06
(b) Empresa Paraense de Transmissão de Energia S.A. ('ETEP')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b) ↳ Empresa Santos Dumont de Energia S.A. ('ESDE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b) Empresa Regional de Transmissão de Energia S.A. ('ERTE')	Transmission	Brazil	BRL	21.96	28.05	21.96	28.05
(b) Companhia Transleste de Transmissão ('Transleste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b) Companhia Transsudeste de Transmissão ('Transsudeste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b) Companhia Transirapé de Transmissão ('Transirape')	Transmission	Brazil	BRL	-	33.71	-	33.71
<b>Joint venture:</b>							
(d) Transnorte Energia S.A. ('TNE')	Transmission	Brazil	BRL	49.62	-	49.62	-

BRL = Brazilian Real, CLP = Chilean Peso, PEN = Peruvian Nuevo Sol, COP = Colombian Peso and USD = US Dollar

- (a) Alupar controls Apaete through its 51% stake in common shares (voting rights). Alupar controls AETE through Apaete, since Apaete holds 86.75% of AETE's common shares. Relevant decisions in these companies are made by an absolute majority of votes.
- (b) Alupar controls the block known as Transmissoras Brasileiras de Energia ("TBE"), since the chairman of the board of directors of this block is appointed by Alupar and has the casting vote in relevant decisions.
- (c) Alupar controls EAP II, since the board of directors is made up of three members, two of whom are appointed by Alupar.
- (d) TNE is jointly controlled, since relevant decisions are made by a unanimous vote of the shareholders holding voting shares to be approved.

**4. New standards and interpretations not yet effective**

The main revised standard, which is effective for the fiscal year beginning on January 1, 2025, is:

- Absence of convertibility (changes to CPC 02/IAS 21)

The Company and its subsidiaries assessed the changes in the standard above and no relevant impacts were identified on the individual and consolidated interim financial information.

Regarding the new standard IFRS 18 - Presentation and disclosure in financial statements, issued on April 9, 2024, which will come into effect for fiscal years beginning on or after January 1, 2027, the Company and its subsidiaries expect substantial impacts on the preparation of the Income Statement and the Cash Flow Statement and will await guidance from the CPC for the application of this standard.

**5. Cash and cash equivalents**

Cash and cash equivalents	Average compensation CDI		Company		Average compensation CDI		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Cash available (cash and banks)	-	-	1,137	491	-	-	22,628	51,127
Bank deposit certificates	99.81%	99.80%	3,194	2,562	99.83%	99.83%	162,480	146,490
Investment funds	-	-	-	-	97.30%	97.30%	612,341	417,219
Automatic investments	20.00%	20.00%	1	-	20.00%	20.00%	767	4,271
Foreign currency	-	-	787	185	-	-	159,412	188,122
<b>Total</b>			<b>5,119</b>	<b>3,238</b>			<b>957,628</b>	<b>807,229</b>

Cash equivalents are held for the purpose of meeting short-term cash commitments and mainly refer to bank deposit certificates, highly liquid, fixed-income investment funds, and automatic investments that are linked to current account, where the actual compensation will depend on the total period for which the funds remain invested, considering that Management records these investments by percentage of income earned, there is no risk of significant change in value in the event of early redemption, and are considered financial instruments measured at fair value against profit or loss.

## 6. Short-term investments

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Portfolio composition</b>				
Financial Treasury Bills	509,591	540,415	1,042,750	1,034,595
Government brazilian bonds (LFT)	625,475	708,928	1,347,184	1,402,885
Private notes	62,999	61,042	147,219	134,576
Other	(44)	(27)	(79)	(160)
<b>Total</b>	<b>1,198,021</b>	<b>1,310,358</b>	<b>2,537,074</b>	<b>2,571,896</b>

The Company and its subsidiaries invest resources in three funds, measured at fair value through profit or loss, and whose average remuneration corresponds to 101,59% of the CDI on March 31, 2025 (99,63% of the CDI on December 31, 2024).

## 7. Marketable securities

Marketable securities	Average appreciation - % CDI		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Investment funds	99.86%	99.20%	183,496	165,134
			<b>183,496</b>	<b>165,134</b>

Securities refer to deposits linked to loan and financing contracts of subsidiaries. These accounts consist of the maintenance of financial investments corresponding, on average, to three installments of loans and financing.

## 8. Trade receivables

	Company			Consolidated					3/31/2025	12/31/2024
	Falling due	3/31/2025	12/31/2024	Falling due	Overdue					
					Up to 30 days	From 31 to 60 days	From 61 to 360 days	More than 361 days		
Transmission charges billed	-	-	-	145,769	3,919	5,488	74,743	89,398	319,317	303,450
Electricity sales - ACR	3,200	3,200	3,200	50,605	-	-	-	-	50,605	49,196
Electricity sales - ACL	4,606	4,606	8,039	45,508	439	-	126	-	46,073	50,698
Short-term energy	152	152	848	10,906	-	-	-	-	10,906	12,341
Guarantee fee on loans (note 28)	6,033	6,033	9,946	-	-	-	-	-	-	-
(-) Provision for losses	-	-	-	(5,906)	-	-	(1,622)	-	(7,528)	(10,086)
	<b>13,991</b>	<b>13,991</b>	<b>22,033</b>	<b>246,882</b>	<b>4,358</b>	<b>5,488</b>	<b>73,247</b>	<b>89,398</b>	<b>419,373</b>	<b>405,599</b>
Current		13,991	22,033						259,685	283,923
Non-current		-	-						159,688	121,676

During the period ended March 31, 2025, we maintained a provision for expected credit losses, due to possible losses on accounts receivable. In particular, for electricity transmission concession contracts entered into in Brazil, according to the understanding of the market and regulators, the Brazilian transmission regulatory framework was designed to be compliant, ensure the financial health and avoid credit risk of the transmission system so that users of the transmission system are required to provide financial guarantees administered by the National Electric System Operator (ONS) to avoid default risk, therefore, no provision for expected credit losses was recognized for the accounts receivable and contract assets, related to these concession contracts.

9. Contract asset

Changes in concession asset	Consolidated	
	3/31/2025	12/31/2024
<b>Opening balance</b>	<b>19,434,422</b>	<b>18,673,790</b>
Operation and maintenance revenue (note 23)	159,716	622,688
Financial remuneration of the concession asset (note 23)	777,100	2,488,062
Infrastructure revenue (note 23)	165,815	384,451
Gain from the result of the periodic tariff review (note 23)	-	21,620
Loss as a result of the periodic tariff review (Note 25)	-	(44)
Reclassification to Accounts Receivable	-	(1,711)
Concession asset performance	(701,161)	(2,754,434)
<b>Closing balance</b>	<b>19,835,892</b>	<b>19,434,422</b>
Current	2,148,936	2,098,105
Non-current	17,686,956	17,336,317

In the year ended December 31, 2024, the amounts of gain from the result of the periodic tariff review of R\$34,635, recorded under the item "Other revenues" in the consolidated, whose net value of taxes is R\$31,587, refers to the review of the expected cash flow resulting from the result of the Periodic Tariff Review of the subsidiaries EATE, EBTE, ERTE, STC and Transirapé based on Ratification Resolution No. 3,343 of July 9, 2024.

10. Investments in subsidiaries and joint venture

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Book value	7,776,142	7,479,174	422,234	372,687
Advance for future capital increase	131,180	100,990	-	-
Dividends receivable	157,955	151,609	75	75
Unrealized profit	36,748	35,866	-	-
Added value	27,265	27,558	-	-
Goodwill	6,164	6,164	-	-
<b>Total</b>	<b>8,135,454</b>	<b>7,801,361</b>	<b>422,309</b>	<b>372,762</b>

## Notes to the interim financial information



Variation in investments	Balance as at 12/31/2024	Capital contributions	Amortization of surplus value	Transfer	Adjustment to cumulative conversion	Equity pick up of subsidiaries OCI	Equity pick up of subsidiaries	Dividends and JCP	Balance as at 03/31/2025
<b>Subsidiaries</b>									
ACE	12,085	-	-	-	-	-	(683)	-	11,402
AF	7,670	-	-	-	-	-	(160)	-	7,510
Agua Limpa	12,606	-	-	-	-	-	-	-	12,606
Alupar Chile	3,169	8,973	-	-	(232)	-	(913)	-	10,997
Alupar Colômbia	54,704	-	-	-	(1,022)	(9,484)	(2,650)	-	41,548
Alupar Peru	257,669	4,157	-	-	(13,788)	-	12,064	-	260,102
Apaete	30,025	-	-	-	-	-	1,417	-	31,442
EAP I	19,178	-	-	-	-	-	(444)	-	18,734
EAP II	43,827	-	-	-	-	-	(1,575)	-	42,252
EAP III	661	45	-	-	-	-	(1,682)	-	(976)
EAP IV	668	37	-	-	-	-	(1,545)	-	(840)
EAP V	494	32	-	-	-	-	(1,881)	-	(1,355)
EAP VI	791	36	-	-	-	-	(1,518)	-	(691)
EAP VII	658	40	-	-	-	-	(1,956)	-	(1,258)
EATE	703,893	-	-	-	-	-	45,774	-	749,667
ECTE	115,256	-	-	-	-	-	7,840	-	123,096
ELTE	151,593	30,000	-	-	-	-	(13,764)	-	167,829
ENTE	298,883	-	-	-	-	-	22,170	-	321,053
ERTE	37,312	-	-	-	-	-	2,095	-	39,407
ETAP	328,392	-	-	-	-	-	16,915	-	345,307
ETB (i)	337,524	-	(249)	-	-	-	16,360	-	353,635
ETC	229,396	-	-	-	-	-	11,904	-	241,300
ETEM	69,230	-	-	-	-	-	2,198	-	71,428
ETEP	113,118	-	-	-	-	-	5,661	-	118,779
ETES	75,715	-	-	-	-	-	3,010	-	78,725
ETVG	113,847	-	-	-	-	-	6,472	-	120,319
Ferreira Gomes	1,052,774	-	-	-	-	-	19,848	-	1,072,622
Foz	153,185	-	-	-	-	-	(9,826)	-	143,359
GET	147	-	-	-	-	-	-	-	147
Ijuí	171,417	-	-	-	-	-	3,814	-	175,231
Iracema	254	-	-	-	-	-	(131)	-	123
La Virgen (i) (*)	(12,782)	-	-	-	(854)	-	554	-	(13,082)
Lavrinhas (i)	128,328	-	(25)	-	-	-	5,797	-	134,100
Lumitrans	15,647	-	-	-	-	-	837	-	16,484
Queluz (i)	165,596	-	(19)	-	-	-	7,325	-	172,902
Risaralda	152	-	-	-	(5)	-	7	-	154
SED	(61)	4,501	-	-	(932)	-	(14)	-	3,494
STC	40,494	-	-	-	-	-	1,875	-	42,369
STN	294,988	-	-	-	-	-	15,245	-	310,233
TAP	14,764	-	-	(24,299)	-	9,001	534	-	-
TCC	541,091	-	-	-	-	-	22,899	-	563,990
TECP	9,104	-	-	24,299	-	(3,284)	12,050	-	42,169
TME	144,245	-	(22)	-	-	-	5,587	-	149,810
TPE	781,841	-	-	-	-	-	31,266	-	813,107
TPC	4,660	-	-	-	-	2,881	128	-	7,669
Transminas	160,359	-	-	-	-	-	7,307	-	167,666
UFV Pitombeira	170,399	-	-	-	-	-	(4,361)	-	166,038
TSM	269,232	-	-	-	-	-	12,957	-	282,189
Verde 8	86,106	-	-	-	-	-	2,207	-	88,313
Windepar	218,295	-	-	-	-	-	(6,255)	-	212,040
<b>Subtotal</b>	<b>7,428,599</b>	<b>47,821</b>	<b>(315)</b>	<b>-</b>	<b>(16,833)</b>	<b>(886)</b>	<b>254,759</b>	<b>-</b>	<b>7,713,145</b>
<b>Joint venture</b>									
TNE	372,762	-	-	-	-	-	49,547	-	422,309
<b>Total Consolidated</b>	<b>372,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,547</b>	<b>-</b>	<b>422,309</b>
<b>Total Company</b>	<b>7,801,361</b>	<b>47,821</b>	<b>(315)</b>	<b>-</b>	<b>(16,833)</b>	<b>(886)</b>	<b>304,306</b>	<b>-</b>	<b>8,135,454</b>

## Notes to the interim financial information

Variation in investments	Balance as at 12/31/2023	Capital contributions	Amortization of intangible assets	Others	Adjustment to cumulative conversion	Equity pick up of subsidiaries OCI	Equity pick up of subsidiaries	Dividends and JCP	Balance as at 12/31/2024
<b>Subsidiaries</b>									
ACE	7,746	8,500	-	-	-	-	(4,161)	-	12,085
AF	7,446	-	-	-	-	-	224	-	7,670
Agua Limpa	12,627	-	-	-	-	-	(21)	-	12,606
Alupar Chile	(421)	8,290	-	-	703	-	(5,403)	-	3,169
Alupar Colômbia	63,978	-	-	-	5,006	12,867	(27,147)	-	54,704
Alupar Peru	245,250	8,813	-	-	55,458	-	(51,852)	-	257,669
Apaete	30,327	-	-	-	-	-	5,868	(6,170)	30,025
EAP I	20,361	-	-	-	-	-	(1,183)	-	19,178
EAP II	51,324	-	-	(5,000)	-	-	(2,497)	-	43,827
EAP III	595	88	-	-	-	-	(22)	-	661
EAP IV	524	167	-	-	-	-	(23)	-	668
EAP V	410	107	-	-	-	-	(23)	-	494
EAP VI	655	159	-	-	-	-	(23)	-	791
EAP VII	508	158	-	-	-	-	(8)	-	658
EATE	619,313	-	-	-	-	-	292,228	(207,648)	703,893
ECTE	160,429	-	-	-	-	-	28,361	(73,534)	115,256
ELTE	59,907	80,000	-	-	-	-	11,686	-	151,593
ENTE	270,801	-	-	-	-	-	75,017	(46,935)	298,883
ERTE	35,321	-	-	-	-	-	7,371	(5,380)	37,312
ETAP	321,297	-	-	-	-	-	57,039	(49,944)	328,392
ETB (i)	287,371	-	(993)	-	-	-	52,771	(1,625)	337,524
ETC	195,051	-	-	-	-	-	34,345	-	229,396
ETEM	80,622	-	-	-	-	-	7,568	(18,960)	69,230
ETEP	119,540	-	-	-	-	-	21,275	(27,697)	113,118
ETES	112,381	-	-	-	-	-	13,492	(50,158)	75,715
ETVG	138,673	-	-	-	-	-	25,499	(50,325)	113,847
Ferreira Gomes	1,031,988	-	-	-	-	-	85,580	(64,794)	1,052,774
Foz	154,670	-	-	-	-	-	(1,485)	-	153,185
GET	147	-	-	-	-	-	-	-	147
Ijuí	156,000	-	-	-	-	-	20,049	(4,632)	171,417
Iracema	267	-	-	-	-	-	(13)	-	254
La Virgen (i) (*)	(15,770)	-	-	-	3,525	-	(537)	-	(12,782)
Lavrinhas (i)	119,084	-	(99)	-	-	-	16,618	(7,275)	128,328
Lumitrans	14,617	-	-	-	-	-	2,468	(1,438)	15,647
Queluz (i)	160,425	-	(52)	-	-	-	20,954	(15,731)	165,596
Risaralda	132	-	-	-	17	-	3	-	152
SED	-	-	-	-	-	-	(61)	-	(61)
STC	39,687	-	-	-	-	-	5,872	(5,065)	40,494
STN	281,353	-	-	-	-	-	52,578	(38,943)	294,988
TAP	143	8,000	-	-	-	5,680	941	-	14,764
TCC	481,289	-	-	-	-	-	69,830	(10,028)	541,091
TECP	396	5,526	-	-	-	-	3,182	-	9,104
TME	122,103	-	(90)	-	-	-	39,220	(16,988)	144,245
TPE	702,875	-	-	-	-	-	98,318	(19,352)	781,841
TPC	-	1,892	-	-	-	2,653	115	-	4,660
Transminas	144,402	-	-	-	-	-	25,380	(9,423)	160,359
UFV Pitombeira	38,096	156,900	-	-	-	-	(24,597)	-	170,399
TSM	281,866	-	-	-	-	-	43,877	(56,511)	269,232
Verde 8	81,182	-	-	-	-	-	4,924	-	86,106
Windepar	230,768	-	-	-	-	-	(12,473)	-	218,295
<b>Subtotal</b>	<b>6,867,756</b>	<b>278,600</b>	<b>(1,234)</b>	<b>(5,000)</b>	<b>64,709</b>	<b>21,200</b>	<b>991,124</b>	<b>(788,556)</b>	<b>7,428,599</b>
<b>Joint ventures</b>									
TNE	223,759	-	-	-	-	-	149,003	-	372,762
<b>Total Consolidated</b>	<b>223,759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,003</b>	<b>-</b>	<b>372,762</b>
<b>Total Company</b>	<b>7,091,515</b>	<b>278,600</b>	<b>(1,234)</b>	<b>(5,000)</b>	<b>64,709</b>	<b>21,200</b>	<b>1,140,127</b>	<b>(788,556)</b>	<b>7,801,361</b>

(i) The balance of subsidiaries ETB, TME, La Virgen, Queluz and Lavrinhas contains the exploration right generated by the acquisition of control over them, which was reclassified to intangible assets for consolidation purposes. The values are disclosed in Note 13 (b). (\*) From the Equity Income of La Virgen, the amount of R\$174 on March 31, 2025 (R\$2,147 on December 31, 2024) was added, which refers to the realized portion of the unrealized profit recorded in the year ended December 31, 2022, in the amount of R\$38,362. The unrealized profit refers to the Surety Guarantee Commission charged by Alupar and which was capitalized in La Virgen's Fixed Assets. The realized portion is through depreciation.

## Notes to the interim financial information

The summarized information on the subsidiaries, which have non-controlling interest, and the jointly-controlled subsidiary, is shown in the following table:

Companies	Accounting information												3/31/2025			12/31/2024		
	3/31/2025												Number of total common shares	Interest (%)		Number of total common shares	Interest (%)	
	Balance Sheet					Profit & Loss			Cash flow					Voting	Total		Voting	Total
	Current assets	Non-current	Current liabilities	Non-current	Equity	Net operating	EBIT	Profit (loss)	Operating	Investments	Financing	Increase (decrease)						
<b>Subsidiaries:</b>																		
APAETE	15,461	69,647	27	-	85,081	-	3,853	3,835	104	-	-	104	74,348,851	51.00	36.96	74,348,851	51.00	36.96
EATE	493,994	2,268,873	201,549	1,084,990	1,476,328	84,531	96,945	91,520	71,778	(29)	(23,460)	48,289	92,000,000	50.02	50.02	92,000,000	50.02	50.02
ECTE	134,251	555,945	63,033	395,255	231,908	17,456	17,972	15,672	11,443	-	(17,143)	(5,700)	42,095,000	50.02	50.02	42,095,000	50.02	50.02
ENTE	197,709	856,189	26,930	385,002	641,966	48,236	54,740	44,331	32,995	(1)	(4,305)	28,689	100,840,000	50.01	50.01	100,840,000	50.01	50.01
ERTE	47,321	156,809	16,352	16,715	171,063	10,964	10,020	9,541	9,141	-	(11)	9,130	84,133,970	21.96	21.96	84,133,970	21.96	21.96
ETEM	39,545	162,453	12,734	76,563	112,701	6,593	5,419	3,499	3,684	(3,657)	(26)	1	43,000,000	62.79	62.79	43,000,000	62.79	62.79
ETEP	137,305	436,131	47,932	288,020	237,484	19,090	14,166	11,315	14,094	-	(6,281)	7,813	27,000,000	50.02	50.02	27,000,000	50.02	50.02
GET	30	-	240	864	(1,074)	-	-	-	-	-	-	-	1,200	51.00	51.00	1,200	51.00	51.00
Lavrinhas	31,649	195,747	13,373	5,336	208,687	15,335	10,136	9,504	10,767	(7,871)	(2,861)	35	70,910,870	61.00	61.00	70,910,870	61.00	61.00
Lumitrans	38,774	86,301	8,466	9,013	107,596	6,045	6,003	5,580	4,732	-	(8)	4,724	72,012,095	15.00	15.00	72,012,095	15.00	15.00
Queluz	33,645	230,290	14,857	6,635	242,443	15,292	11,273	10,643	11,211	(10,199)	(1,043)	(31)	96,782,146	68.83	68.83	96,782,146	68.83	68.83
STC	54,915	180,569	4,540	19,098	211,846	10,511	9,949	9,373	7,305	-	(13)	7,292	211,003,246	20.00	20.00	211,003,246	20.00	20.00
STN	266,951	572,262	29,194	201,721	608,298	41,117	36,169	29,892	25,806	(85)	-	25,721	198,000,000	51.00	51.00	198,000,000	51.00	51.00
TCC	250,349	1,974,543	161,242	1,219,104	844,546	82,130	49,015	34,853	43,591	30,351	(73,930)	12	149,028,926	65.70	65.70	149,028,926	65.70	65.70
TPE	358,073	2,920,110	255,595	1,811,284	1,211,304	120,293	67,697	47,591	65,680	50,629	(116,272)	37	208,553,107	65.70	65.70	208,553,107	65.70	65.70
Transminas	67,362	172,686	9,646	-	230,402	-	10,986	10,436	(351)	323	-	(28)	44,860,000	70.02	70.02	44,860,000	70.02	70.02
TSM	207,870	1,360,053	195,474	942,937	429,512	56,082	29,875	19,722	27,534	(27,478)	(58)	(2)	222,144,930	65.70	65.70	222,144,930	65.70	65.70
Verde 8	86,433	237,011	212,219	7,328	103,897	13,293	3,759	2,597	8,595	(2,696)	(5,897)	2	107,660,380	85.00	85.00	107,660,380	85.00	85.00
TME	98,485	574,502	38,008	398,563	236,416	22,414	12,280	9,314	14,992	(14,945)	(35)	12	109,793,590	60.00	60.00	109,793,590	60.00	60.00
ETB	269,574	1,593,074	181,557	1,203,846	477,245	70,733	36,595	25,170	36,596	37,979	(74,550)	25	255,897	51.00	51.00	255,897	51.00	51.00
<b>Joint venture:</b>																		
TNE	816,547	4,313,268	694,682	3,584,236	850,897	623,738	151,267	99,848	(383,519)	(413,295)	651,457	(145,357)	390,955,850	49.62	49.62	390,955,850	50	50

11. **Interests of non-controlling shareholders**

The following table summarizes information regarding each of the Company’s subsidiaries, which has non-controlling shareholders:

	Interest 3/31/2025 (%)	12/31/2024	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non- controlling ORI	Declared dividends	3/31/2025
AETE	13.25	10,019	-	574	-	-	10,593
Apaete	63.04	51,221	-	2,418	-	-	53,639
EATE	49.98	692,161	-	45,743	-	-	737,904
EBTE	49.00	179,073	-	5,974	-	-	185,047
ECTE	49.98	108,070	-	7,832	-	-	115,902
EDTE	49.90	123,886	-	7,491	-	-	131,377
ENTE	49.99	298,751	-	22,161	-	-	320,912
ERTE	21.95	35,450	-	2,094	-	-	37,544
ETB	35.00	158,227	-	8,809	-	-	167,036
ETEM	37.21	40,632	-	1,303	-	-	41,935
ETEP	49.98	113,048	-	5,657	-	-	118,705
GET	49.00	(526)	-	-	-	-	(526)
La Virgen	8.33	47,539	-	1,052	(2,906)	-	45,685
Lavrinhas	39.00	77,690	-	3,706	-	-	81,396
Lumitrans	5.00	5,102	-	279	-	-	5,381
Queluz	31.17	72,251	-	3,318	-	-	75,569
Risaralda	0.02	15	-	-	-	-	15
STN	49.00	283,418	-	14,648	-	-	298,066
TCC	34.30	277,725	-	11,954	-	-	289,679
TME	40.00	90,842	-	3,724	-	-	94,566
TPE	34.30	399,153	-	16,324	-	-	415,477
Transirapé	49.00	95,292	-	4,540	-	-	99,832
Transleste	49.00	59,412	-	4,156	-	-	63,568
Transminas	29.98	68,669	-	3,129	-	(2,717)	69,081
Transudeste	49.00	40,500	-	2,481	-	-	42,981
TSM	34.30	140,557	-	6,766	-	-	147,323
Verde 08	15.00	15,195	-	390	-	-	15,585
		<b>3,483,372</b>	<b>-</b>	<b>186,523</b>	<b>(2,906)</b>	<b>(2,717)</b>	<b>3,664,272</b>

	Interest 12/31/2024 (%)	12/31/2023	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non- controlling ORI	Declared dividends	12/31/2024
Transminas	13.25	10,807	-	2,437	-	(3,225)	10,019
EATE	63.04	51,574	-	10,010	-	(10,363)	51,221
ENTE	49.98	598,656	-	293,742	-	(200,237)	692,161
ECTE	49.00	180,118	-	21,284	-	(22,329)	179,073
ERTE	49.98	155,232	-	28,334	-	(75,496)	108,070
ETEP	49.90	106,158	-	24,622	-	(6,894)	123,886
STN	49.99	270,458	-	75,205	-	(46,912)	298,751
EBTE	21.95	35,302	-	7,367	-	(7,219)	35,450
EDTE	35.00	136,535	-	28,415	-	(6,723)	158,227
Lumitrans	37.21	47,598	-	4,468	-	(11,434)	40,632
Lavrinhas	49.98	117,028	-	21,262	-	(25,242)	113,048
Queluz	49.00	(526)	-	-	-	-	(526)
ETEM	8.33	40,409	-	(2,329)	9,459	-	47,539
GET	39.00	71,928	-	10,624	-	(4,862)	77,690
Risaralda	5.00	4,713	-	947	-	(558)	5,102
Verde 08	31.17	70,006	-	9,485	-	(7,240)	72,251
La Virgen	0.02	13	-	2	-	-	15
TPE	49.00	270,320	-	50,515	-	(37,417)	283,418
TCC	34.30	249,609	-	36,457	-	(8,341)	277,725
TSM	40.00	81,100	-	25,522	-	(15,780)	90,842
Apaete	34.30	362,568	-	51,328	-	(14,743)	399,153
AETE	49.00	87,405	-	16,813	-	(8,926)	95,292
Transleste	49.00	60,513	-	14,203	-	(15,304)	59,412
Transudeste	29.98	61,836	-	10,868	-	(4,035)	68,669
Transirapé	49.00	42,409	-	8,461	-	(10,370)	40,500
TME	34.30	147,154	-	22,905	-	(29,502)	140,557
ETB	15.00	14,326	-	869	-	-	15,195
		<b>3,273,249</b>	<b>-</b>	<b>773,816</b>	<b>9,459</b>	<b>(573,152)</b>	<b>3,483,372</b>



## Notes to the interim financial information

### 12. Property, plant and equipment

Consolidated property, plant and equipment is demonstrated, as follows:

	Consolidated								Total
	Land	Reservoirs, dams and feeders	Buildings, civil construction and improvements	Machinery and equipment	Vehicles	Furniture and fixtures	In construction (a)	Lease use right	
Average annual depreciation rate (%):	-	2.13	2.17	3.45	14.29	6.25	-	2.53	2.50
Estimated average useful life (in years):	-	47	46	29	7	16	-	-	40
<b>Historical cost</b>									
<b>Balance on January 1, 2024</b>	<b>93,191</b>	<b>1,599,427</b>	<b>1,226,447</b>	<b>2,648,651</b>	<b>2,352</b>	<b>10,432</b>	<b>1,068,315</b>	<b>70,411</b>	<b>6,719,226</b>
Additions	799	707	1,964	14,345	920	1,055	75,866	3,056	98,712
Write-offs	(49)	-	-	(1,099)	-	(214)	(261)	(1,072)	(2,695)
Transfer	9,100	-	45,811	244,350	-	-	(299,261)	-	-
Reclassifications	-	(189)	(71)	-	-	1	(65)	-	(324)
Gain (loss) on conversion of balances	711	-	200,048	61,424	184	955	91,564	526	355,412
Capitalized financial charges, net (b)	-	-	-	-	-	-	152,979	-	152,979
Remeasurements	-	-	-	(7,409)	-	-	-	4,538	(2,871)
<b>Balance on December 31, 2024</b>	<b>103,752</b>	<b>1,599,945</b>	<b>1,474,199</b>	<b>2,960,262</b>	<b>3,456</b>	<b>12,229</b>	<b>1,089,137</b>	<b>77,459</b>	<b>7,320,439</b>
Additions	-	-	-	2,282	-	486	18,541	-	21,309
Write-offs	-	(814)	(16,395)	(1,432)	(48)	-	(9,523)	(1)	(28,213)
Transfer	-	-	-	(52)	-	60	(8)	-	-
Gain (loss) on conversion of balances	(195)	-	(51,211)	(16,185)	(49)	(231)	(30,442)	(152)	(98,465)
Capitalized financial charges, net (b)	-	-	-	-	-	-	(23,314)	-	(23,314)
Remeasurements	-	-	-	-	-	-	(389)	(2,493)	(2,882)
<b>Balance on March 31, 2025</b>	<b>103,557</b>	<b>1,599,131</b>	<b>1,406,593</b>	<b>2,944,875</b>	<b>3,359</b>	<b>12,544</b>	<b>1,044,002</b>	<b>74,813</b>	<b>7,188,874</b>
<b>Depreciation</b>									
<b>Balance on January 1, 2024</b>	-	<b>(347,802)</b>	<b>(158,850)</b>	<b>(584,539)</b>	<b>(1,685)</b>	<b>(6,434)</b>	-	<b>(30,374)</b>	<b>(1,129,684)</b>
Additions	-	(34,181)	(30,406)	(98,347)	(421)	(690)	-	(7,516)	(171,561)
Write-offs	-	-	-	374	-	165	-	928	1,467
Transfer	-	-	-	(1)	252	(252)	-	-	(1)
Gain (loss) on conversion of balances	-	-	(14,433)	(9,387)	(81)	(655)	-	122	(24,434)
<b>Balance on December 31, 2024</b>	-	<b>(381,983)</b>	<b>(203,689)</b>	<b>(691,900)</b>	<b>(1,935)</b>	<b>(7,866)</b>	-	<b>(36,840)</b>	<b>(1,324,213)</b>
Additions	-	(8,555)	(5,420)	(25,894)	(69)	(230)	-	(1,956)	(42,124)
Write-offs	-	166	1,585	366	48	(5)	-	-	2,160
Gain (loss) on conversion of balances	-	-	4,070	2,728	26	118	-	34	6,976
<b>Balance on March 31, 2025</b>	-	<b>(390,372)</b>	<b>(203,454)</b>	<b>(714,700)</b>	<b>(1,930)</b>	<b>(7,983)</b>	-	<b>(38,762)</b>	<b>(1,357,201)</b>
<b>Total Property, plant and equipment as of December 31, 2024</b>	<b>103,752</b>	<b>1,217,962</b>	<b>1,270,510</b>	<b>2,268,362</b>	<b>1,521</b>	<b>4,363</b>	<b>1,089,137</b>	<b>40,619</b>	<b>5,996,226</b>
<b>Total Property, plant and equipment as of March 31, 2025</b>	<b>103,557</b>	<b>1,208,759</b>	<b>1,203,139</b>	<b>2,230,175</b>	<b>1,429</b>	<b>4,561</b>	<b>1,044,002</b>	<b>36,051</b>	<b>5,831,673</b>

- a) The balance of construction in progress refers to expenses incurred for the construction of transmission lines and wind farms, mainly those of the subsidiaries TCE, TEL and SED.
- b) Net financial charges eligible for capitalization  
Subsidiaries in the construction phase capitalize the cost of construction of fixed assets in progress, the costs of loans, less any financial income arising from the temporary investment of such loans. The interest rate used to determine the amount of loan costs subject to capitalization represents the effective rate of loans, financing and debentures, of these subsidiaries in the pre-operational phase, as per Notes 17 and 18.
- c) The Company evaluated the recovery of the book value of the fixed assets, not having been identified information through internal or external sources that would result in risks of recovery of these assets.
- d) Collaterals or guarantees  
The Company and its subsidiaries do not have fixed assets given as guarantees or pledges, with the exception of the assets of the subsidiary La Virgen, which provided them as collateral for its loan agreement, in the amount of R\$1,149,093 (R\$1,076,543 as of December 31, 2024).

## Notes to the interim financial information

### 13. Intangible assets

Intangible assets are demonstrated as follows:

	Company			Consolidated						
	Others intangibles	Projects in progress (c)	Total	Easement	Use of public asset	Exploration rights (a)	Right to extend the grant (b)	Others intangibles	Projects in progress (c)	Total
Annual average amortization rate (%):	0.20	-	-	-	2.72	3.33	3.77	6.48	-	-
<b>Historical cost</b>										
<b>Balance on January 1, 2024</b>	<b>1,274</b>	<b>28,546</b>	<b>29,820</b>	<b>85,974</b>	<b>17,225</b>	<b>88,072</b>	<b>83,544</b>	<b>18,965</b>	<b>32,612</b>	<b>326,392</b>
Additions	-	9,751	<b>9,751</b>	8,384	-	-	-	2,384	76,735	<b>87,503</b>
Write-offs	-	-	-	-	-	-	-	(800)	(518)	<b>(1,318)</b>
Transfer	-	-	-	485	-	-	-	1,681	(2,166)	-
Reclassifications	-	-	-	-	-	2,246	-	2,973	-	<b>5,219</b>
Gain (loss) on conversion of balances	-	-	-	9,164	-	-	-	794	3,744	<b>13,702</b>
<b>Balance on December 31, 2024</b>	<b>1,274</b>	<b>38,297</b>	<b>39,571</b>	<b>104,007</b>	<b>17,225</b>	<b>90,318</b>	<b>83,544</b>	<b>25,997</b>	<b>110,407</b>	<b>431,498</b>
Additions	-	217	<b>217</b>	805	-	-	-	285	2,535	<b>3,625</b>
Write-offs	-	(2,457)	<b>(2,457)</b>	-	-	-	-	(3,245)	(2,465)	<b>(5,710)</b>
Transfer	-	-	-	-	-	-	-	1,153	(1,153)	-
Gain (loss) on conversion of balances	-	-	-	(2,524)	-	-	-	(311)	(3,857)	<b>(6,692)</b>
Remeasurements	-	-	-	-	-	-	-	-	(14)	<b>(14)</b>
<b>Balance on March 31, 2025</b>	<b>1,274</b>	<b>36,057</b>	<b>37,331</b>	<b>102,288</b>	<b>17,225</b>	<b>90,318</b>	<b>83,544</b>	<b>23,879</b>	<b>105,453</b>	<b>422,707</b>
<b>Amortization</b>										
<b>Balance on January 1, 2024</b>	<b>(971)</b>	-	<b>(971)</b>	-	<b>(6,334)</b>	<b>(29,855)</b>	<b>(8,934)</b>	<b>(13,258)</b>	-	<b>(58,381)</b>
Additions	(96)	-	<b>(96)</b>	-	(468)	(3,022)	(3,150)	(1,685)	-	<b>(8,325)</b>
Write-offs	-	-	-	-	-	-	-	716	-	<b>716</b>
Gain (loss) on conversion of balances	-	-	-	-	-	-	-	(171)	-	<b>(171)</b>
Others	(1)	-	<b>(1)</b>	-	-	(505)	-	-	-	<b>(505)</b>
<b>Balance on December 31, 2024</b>	<b>(1,068)</b>	-	<b>(1,068)</b>	-	<b>(6,802)</b>	<b>(33,382)</b>	<b>(12,084)</b>	<b>(14,398)</b>	-	<b>(66,666)</b>
Additions	(23)	-	<b>(23)</b>	-	(115)	(757)	(786)	(417)	-	<b>(2,075)</b>
Write-offs	-	-	-	-	-	-	-	696	-	<b>696</b>
Gain (loss) on conversion of balances	-	-	-	-	-	-	(1)	(122)	-	<b>(123)</b>
<b>Balance on March 31, 2025</b>	<b>(1,090)</b>	-	<b>(1,090)</b>	-	<b>(6,917)</b>	<b>(34,139)</b>	<b>(12,871)</b>	<b>(14,241)</b>	-	<b>(68,168)</b>
<b>Total Intangible Assets as of December 31, 2024</b>	<b>206</b>	<b>38,297</b>	<b>38,503</b>	<b>104,007</b>	<b>10,423</b>	<b>56,936</b>	<b>71,460</b>	<b>11,599</b>	<b>110,407</b>	<b>364,832</b>
<b>Total Intangible Assets as of March 31, 2025</b>	<b>184</b>	<b>36,057</b>	<b>36,241</b>	<b>102,288</b>	<b>10,308</b>	<b>56,179</b>	<b>70,673</b>	<b>9,638</b>	<b>105,453</b>	<b>354,539</b>

## Notes to the interim financial information

### a) Exploration rights

The concession/authorization exploration rights obtained upon acquisition of control of subsidiaries are being amortized on a straight-line basis over the exploration term of the concessions/authorizations. The amounts recorded by the Company originated from investments made in the following projects:

	Annual average amortization	Concession period		Consolidated	
		Start	End	3/31/2025	12/31/2024
<b>Cost</b>					
Queluz	2.22%	4/6/2004	8/10/2048	2,665	2,665
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	5,245
ETB	3.29%	9/29/2016	9/29/2046	28,400	28,400
La Virgen (iv)	-	-	-	6,164	6,164
TME	4.92%	11/13/2019	11/19/2039	1,749	1,749
AETE	6.72%	7/18/2019	3/18/2034	497	497
EDV I (ii)	2.82%	7/17/2012	7/17/2047	3,006	3,006
EDV II (ii)	2.82%	7/16/2012	7/16/2047	1,847	1,847
EDV III (ii)	2.82%	7/19/2012	7/19/2047	2,714	2,714
EDV IV (ii)	2.82%	7/24/2012	7/24/2047	3,933	3,933
EDV X (ii)	2.82%	7/19/2012	7/19/2047	2,420	2,420
STC (i)	3.29%	4/27/2006	4/27/2036	8,942	8,942
Lumitrans (i)	3.29%	2/18/2004	2/18/2034	9,766	9,766
Transleste (i)	3.29%	2/18/2004	2/18/2034	3,814	3,814
Transudeste (i)	3.29%	3/4/2005	3/4/2035	2,767	2,767
Transirapé (i)	3.29%	3/15/2005	3/15/2035	4,391	4,391
EDTE (iii)	3.29%	12/1/2016	12/1/2046	1,752	1,752
Other	-	-	-	246	246
				90,318	90,318
<b>Amortization</b>					
Queluz				(1,866)	(1,847)
Lavrinhas				(2,387)	(2,362)
ETB				(7,038)	(6,789)
TME				(466)	(445)
AETE				(203)	(195)
EDV I (ii)				(863)	(840)
EDV II (ii)				(527)	(512)
EDV III (ii)				(802)	(780)
EDV IV (ii)				(1,127)	(1,096)
EDV X (ii)				(693)	(674)
STC (i)				(5,113)	(5,036)
Lumitrans (i)				(6,604)	(6,504)
Transleste (i)				(2,141)	(2,094)
Transudeste (i)				(1,540)	(1,506)
Transirapé (i)				(2,341)	(2,289)
EDTE (iii)				(428)	(413)
				(34,139)	(33,382)
<b>Total net</b>				<b>56,179</b>	<b>56,936</b>

## Notes to the interim financial information

(i) Exploration right obtained by the acquisition of shares by the subsidiary EATE. (ii) Exploration right obtained by the acquisition of shares by the subsidiary Windepar. (iii) Exploration right obtained by the acquisition of shares of EDTE by the subsidiary ENTE. (iv) Subsidiary La Virgen has an indefinite concession period, so the exploration right obtained in the acquisition of control has an indefinite useful life.

b) Right to extend the grants

Refers to the right to extend the grant obtained by the subsidiaries Queluz, Lavrinhas, Verde 8, Foz do Rio Claro, Ferreira Gomes and Ijuí in November 2021, as a result of the renegotiation of the hydrological risk assumed by these generators, during the period from 1st from June 2015 to February 7, 2018. The amounts recorded are being amortized monthly and the useful life of this intangible asset is the new remaining term of the concession or authorization of these subsidiaries.

c) Project under development

To develop a project in the electric power industry, the Company incurs costs for contracting services, renting physical spaces, licenses, travel, and other expenses inherent to the process. These expenses are only incurred after the project has undergone an economic and financial feasibility analysis. Then, after a series of regulatory procedures, the regulatory agencies authorize the project to be implemented, the costs incurred are transferred to the respective Special Purpose Entities (SPEs). Expenses incurred in a project that may be discontinued are reversed from this account to the Company's income. These reversals are based on quarterly assessments performed by Management.

This item also recognizes construction revenues from concession contracts signed in Peru in the total amount of R\$67,102 related to the assets TCN and TSA.

d) Collaterals or guarantees

The Company and subsidiaries have not pledged any intangible asset items as collateral or guarantee.

e) Impairment of intangible assets

For intangible assets with a defined useful life, the Company did not identify any indicators through internal or external sources that could affect the assessment of the recovery of the carrying amount of intangible assets made on December 31, 2024. For intangible assets with an indefinite useful life, the Company tested the carrying amount on December 31, 2024, and assessed that no loss for recovery is necessary.

## 14. Trade payables

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Transmission use charges	-	-	4,356	4,404
Electric energy supply	9,070	6,289	21,087	20,751
Materials and services	3,131	4,026	167,292	138,362
Electric energy supply - Related parties (note 28)	9,645	18,059	-	-
Foreign currency suppliers	-	-	26,612	31,854
<b>Total</b>	<b>21,846</b>	<b>28,374</b>	<b>219,347</b>	<b>195,371</b>

The balance of transmission service use charges, materials and services and electric energy supply, has an average of three months to be paid, on March 31, 2025 and December 31, 2024.

**15. Regulatory charges, Other taxes payable and Other taxes to be offset**

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Regulatory charges</b>				
ANEEL Inspection Fee - TFSEE	-	-	7,738	7,390
Quota for Global Reversal Reserve - RGR	-	-	8,284	7,318
Financial Compensation for the Use of Water Resources - CFURH	-	-	2,829	825
Research and Development - R&D	-	-	47,425	47,517
National Fund for Scientific and Technological Development - FNDCT	-	-	1,477	1,600
Ministry of Mines and Energy - MME	-	-	726	830
<b>Total Regulatory charges</b>	-	-	<b>68,479</b>	<b>65,480</b>
Current	-	-	43,454	42,230
Non-current	-	-	25,025	23,250
<b>Other taxes payable</b>				
Income Tax Withheld at Source - IRRF	11	27	618	640
Social Integration Program - PIS	-	416	15,560	15,788
Contribution for Social Security Financing - COFINS	-	2,151	69,473	70,807
National Institute of Social Security - INSS	140	102	1,629	2,396
Tax on Circulation of Goods and Services - ICMS	7	7	2,199	3,515
Service Tax - ISS	2,293	2,294	2,689	3,088
Withholdings - Law 10.833 PIS, COFINS and CSLL	6	40	510	730
General Sales Tax - IGV	-	-	-	-
Value Added Tax - VAT	-	-	-	-
Outros	18	5	541	531
<b>Total Other taxes payable</b>	<b>2,475</b>	<b>5,042</b>	<b>93,219</b>	<b>97,495</b>
<b>Other taxes to be offset</b>				
Social Integration Program - PIS	94	-	546	364
Contribution for Social Security Financing - COFINS	39	-	2,625	2,186
National Institute of Social Security - INSS	-	-	245	349
Service Tax - ISS	-	-	420	420
Withholdings - Law 10.833 PIS, COFINS and CSLL	-	-	774	760
General Sales Tax - IGV	-	-	2,871	8,372
Value Added Tax - VAT	-	-	65,301	66,680
Others	-	-	780	823
<b>Total Other taxes to be offset</b>	<b>133</b>	-	<b>73,562</b>	<b>79,954</b>
Current	133	-	72,142	73,676
Non-current	-	-	1,420	6,278

**16. Deferred social contributions and regulatory charges**

Deferred social contributions and regulatory charges refer to the temporary differences of infrastructure revenues and concession asset compensation on contract asset registered on the accrual basis.

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Deferred RGR and TFSEE	-	-	216,978	215,729
Deferred PIS and COFINS	-	-	1,565,067	1,528,837
	-	-	<b>1,782,045</b>	<b>1,744,566</b>
Current	-	-	186,819	182,459
Non-current	-	-	1,595,226	1,562,107

## Notes to the interim financial information



### 17. Loans and financing

The Company has not entered into loan and financing agreements. The main characteristics and the balance of the subsidiaries' loans and financing are demonstrated as follows:

Financing agents	Companies	Contractual conditions of loans and financing							Consolidated					
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Financial charges p.a.		Amortization frequency (Principal/Charges)	3/31/2025				12/31/2024	
						Index	Interest (%)		Unamortized costs	Charges	Principal	Total	Total	
<b>Domestic currency - Operating</b>														
BNDES - A - nº 12.2.1390.1	FGE	Dec-12	Apr-31	198,420	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	(1,446)	318	101,228	100,100	103,753	
BNDES - B - nº 12.2.1390.1	FGE	Dec-12	Apr-31	78,540	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	-	125	40,065	40,190	41,660	
BNDES - C - nº 12.2.1390.1	FGE	Dec-12	Apr-31	9,500	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	-	14	4,520	4,534	4,700	
BNDES - E - nº 12.2.1390.1	FGE	Dec-12	Apr-31	2,300	DSCR >= 1.20 e ICP >= 20%	TJLP	-	Monthly	-	12	1,262	1,274	1,320	
BNDES - nº 08.2.0071.1	Ijuí	Apr-08	Sep-27	168,200	DSCR >= 1.20 e ICP >= 25%	TJLP	3.17	Monthly	-	131	38,234	38,365	42,018	
BNDES - nº 08.2.0976.1	Lavrinhas	Mar-09	Apr-25	111,185	DSCR >= 1.20 e ICP >= 25%	TJLP	1.93	Monthly	-	3	820	823	3,273	
BNDES - nº 10.2.0477.1	Lavrinhas	Aug-10	Apr-25	16,875	DSCR >= 1.20 e ICP >= 25%	TJLP	2.22	Monthly	-	-	111	111	445	
BNDES - nº 08.2.0975.1	Queluz	Mar-09	Jan-25	114,647	DSCR >= 1.20 e ICP >= 25%	TJLP	1.93	Monthly	-	-	-	-	831	
BNDES - nº 10.2.0478.1	Queluz	Aug-10	Jan-25	27,716	DSCR >= 1.20 e ICP >= 25%	TJLP	2.22	Monthly	-	-	-	-	182	
BNDES - nº 15.2.0778.1	EDV I	Mar-16	Oct-32	57,990	DSCR >= 1.30	TJLP	2.18	Monthly	(40)	135	41,250	41,345	42,143	
BNDES - nº 19.2.0598.1	EDV I	Dec-19	Oct-32	11,145	DSCR >= 1.30	IPCA	3.70	Monthly	-	18	12,599	12,617	12,840	
BNDES - nº 15.2.0778.1	EDV II	Mar-16	Oct-32	32,220	DSCR >= 1.30	TJLP	2.18	Monthly	(26)	74	22,794	22,842	23,279	
BNDES - nº 19.2.0598.1	EDV II	Dec-19	Oct-32	4,850	DSCR >= 1.30	IPCA	3.70	Monthly	-	11	7,191	7,202	7,330	
BNDES - nº 15.2.0778.1	EDV III	Mar-16	Oct-32	49,007	DSCR >= 1.30	TJLP	2.18	Monthly	(30)	114	34,840	34,924	35,595	
BNDES - nº 19.2.0598.1	EDV III	Dec-19	Oct-32	9,067	DSCR >= 1.30	IPCA	3.70	Monthly	-	13	8,907	8,920	9,077	
BNDES - nº 15.2.0778.1	EDV IV	Mar-16	Oct-32	81,041	DSCR >= 1.30	TJLP	2.18	Monthly	(35)	176	53,453	53,594	54,621	
BNDES - nº 19.2.0598.1	EDV IV	Dec-19	Oct-32	7,857	DSCR >= 1.30	IPCA	3.70	Monthly	-	14	9,860	9,874	10,048	
BNDES - nº 15.2.0778.1	EDV X	Mar-16	Oct-32	41,042	DSCR >= 1.30	TJLP	2.18	Monthly	(33)	94	29,213	29,274	29,837	
BNDES - nº 19.2.0598.1	EDV X	Dec-19	Oct-32	11,206	DSCR >= 1.30	IPCA	3.70	Monthly	-	16	11,049	11,065	11,259	
BDMG (FINEM) - nº 193.292	Transirapé	Oct-14	Oct-29	5,893	-	TJLP	3.50	Monthly	-	145	1,929	2,074	2,177	
BDMG - nº 215.411/16	Transirapé	Apr-16	Apr-26	4,000	-	TJLP	6.50	Monthly	-	54	588	642	786	
BDMG - nº 127.315	Transleste	Mar-05	Mar-25	47,029	-	-	9.50	Monthly	-	-	-	-	172	
BNB - nº 05974828-A	Transleste	Mar-05	Mar-25	15,000	-	-	9.50	Monthly	-	-	-	-	412	
Itau Corpbanca Colombia	Risaralda	May-18	May-25	(COP) 120,000,000	-	IBR	4.43	Quarterly	(317)	1,103	95,921	96,707	104,797	
BNB - nº 35.2023.9396.30266	EAP I	Dec-23	Oct-47	84,139	-	IPCA	4.55	Monthly	(1,074)	310	69,964	69,200	69,680	
BNB - nº 35.2023.9396.30267	EAP II	Dec-23	Oct-47	97,528	-	IPCA	4.55	Monthly	(1,371)	426	96,371	95,426	95,641	
BNB - nº 35.2024.1100.31158	Pitombeira	Aug-24	Jul-48	125,000	-	IPCA	5.03	Monthly	(1,404)	2,485	125,000	126,081	126,181	
<b>Domestic currency - Pre-operating</b>														
Banco BTG Pactual Colombia	Alupar Colombia	Oct-24	Oct-25	(COP) 19,215,000	-	IBR	2.75	Bullet/Quarterly	-	586	26,248	26,834	27,667	
Banco Santander S.A	Alupar Colombia	Nov-24	Nov-25	(COP) 86,035,323	-	IBR	2.75	Bullet/Quarterly	-	1,125	117,524	118,649	122,298	
Citibank - Colombia S.A (a)	TEL	Dec-24	Dec-25	(COP) 20,637,700	-	IBR	11.02	Bullet/Monthly	-	49	28,191	28,240	29,096	
<b>Subtotal - Domestic currency</b>									<b>(5,776)</b>	<b>7,551</b>	<b>979,132</b>	<b>980,907</b>	<b>1,013,118</b>	
Current									(888)	7,551	337,889	344,552	361,384	
Non-current									(4,888)	-	641,243	636,355	651,734	

## Notes to the interim financial information



Financing agents	Companies	Contractual conditions of loans and financing							Consolidated						
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Financial charges p.a.		Amortization frequency (Principal/Charges)	3/31/2025				12/31/2024		
						Index	Interest (%)		Unamortized costs	Charges	Principal	Total	Total		
<b>Foreign currency - Operating</b>															
Itau Coprbanca New York Branch	Alupar Perú	Nov-23	Nov-26	(USD) 7,500	Net debt/EBITDA <= 3.75	SOFR 3M	2.80	Bullet/Quartely	-	-	72,740	72,740	78,069		
Santander Brasil	Alupar Perú	Dec-24	Dec-27	(USD) 35,000		SOFR 3M	2.45	Semiannual	-	-	224,628	224,628	218,566		
BTG Chile	La Virgen	Sep-22	Sep-29	(USD) 55,000	DSCR >= 1.10	SOFR 3M	3.45	Quartely	-	-	340,345	340,345	369,893		
BTG Caiman	La Virgen	Sep-22	Sep-29	(USD) 35,000	DSCR >= 1.10	SOFR 3M	3.45	Quartely	-	-	112,161	112,161	121,898		
<b>Foreign currency - Pre-operating</b>															
MUFG BANK	TCE	Jul-22	Jul-27	(USD) 128,190	Debt:PL <= 85:15 DSCR >= 1.15	SOFR 6M	2.65	Gradual/Semiannual	(31,560)	3,467	650,909	622,816	722,386		
Itaú	TSA	Nov-24	Nov-25	(USD) 15,000		SOFR 3M	1.80	Semiannual	-	-	89,247	89,247	93,890		
<b>Subtotal - Foreign currency</b>									<b>(31,560)</b>	<b>3,467</b>	<b>1,490,030</b>	<b>1,461,937</b>	<b>1,604,702</b>		
Current									(13,622)	3,467	174,603	164,448	187,820		
Non-current									(17,938)	-	1,315,427	1,297,489	1,416,882		
<b>Total</b>									<b>(37,336)</b>	<b>11,018</b>	<b>2,469,162</b>	<b>2,442,844</b>	<b>2,617,820</b>		
Current									(14,510)	11,018	512,492	509,000	549,204		
Non-current									(22,826)	-	1,956,670	1,933,844	2,068,616		



## Notes to the interim financial information

All loans obtained by subsidiaries from the National Bank for Economic and Social Development (BNDES) are secured by the pledge of shares held by the Company. All funds obtained from loans and financing contracts were used for the contractually provided purpose, i.e., all funds complied with the contractually provided usage limits.

The Management of the Company and its subsidiaries monitor the financial ratios defined in the contract. Any breach of the terms of the financing contracts that is not remedied or forgiven may result in the early maturity of the outstanding balance of the respective debt, as well as the early maturity of debts from other financing contracts and the charging of interest and fines.

As at March 31, 2025, certain subsidiaries' loans and financing have guarantees deposited in reserve accounts, in the amount of R\$183,496 (R\$165,134 as at December 31, 2024), as described in Note 7.

Variation in loans and financing	Consolidated					
	Domestic currency		Foreign currency		Total	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Opening balance</b>	<b>1,013,118</b>	<b>1,026,649</b>	<b>1,604,702</b>	<b>1,313,129</b>	<b>2,617,820</b>	<b>2,339,778</b>
Debts (unamortized cost)	(153)	291,072	20,075	365,829	19,922	656,901
Interest	25,921	102,110	28,359	125,663	54,280	227,773
Foreign exchange variation	-	-	(53,813)	112,566	(53,813)	112,566
Gain (loss) on conversion	(8,156)	22,737	(61,353)	226,334	(69,509)	249,071
Amortization of principal	(26,253)	(335,569)	(35,209)	(429,862)	(61,462)	(765,431)
Interest paid	(23,570)	(93,881)	(40,824)	(108,957)	(64,394)	(202,838)
<b>Closing balance</b>	<b>980,907</b>	<b>1,013,118</b>	<b>1,461,937</b>	<b>1,604,702</b>	<b>2,442,844</b>	<b>2,617,820</b>

The maturities loans and financing, by currency and index, as follows:

Maturities by currency and index	3/31/2025							
	Consolidated							
	R\$							
	2025	2026	2027	2028	2029	2030	After 2030	Total
<b>Currency</b>								
US dollar	145,978	127,171	850,919	61,844	307,585	-	-	1,493,497
Colombian peso	270,747	-	-	-	-	-	-	270,747
Brazilian real	60,908	67,411	69,380	58,757	61,107	63,672	334,701	715,936
(-) Unamortized costs	(11,082)	(14,314)	(7,748)	(396)	(396)	(396)	(3,004)	(37,336)
	<b>466,551</b>	<b>180,268</b>	<b>912,551</b>	<b>120,205</b>	<b>368,296</b>	<b>63,276</b>	<b>331,697</b>	<b>2,442,844</b>
<b>Index</b>								
TJLP	49,326	56,163	57,201	47,523	49,313	50,777	60,828	371,131
Fixed rate (brazilian real)	342	229	-	-	-	-	-	571
IPCA	11,240	11,019	12,179	11,234	11,794	12,895	273,873	344,234
Fixed rate (US dollar)	28,240	-	-	-	-	-	-	28,240
IBR	242,507	-	-	-	-	-	-	242,507
SOFR	145,978	127,171	850,919	61,844	307,585	-	-	1,493,497
(-) Unamortized costs	(11,082)	(14,314)	(7,748)	(396)	(396)	(396)	(3,004)	(37,336)
	<b>466,551</b>	<b>180,268</b>	<b>912,551</b>	<b>120,205</b>	<b>368,296</b>	<b>63,276</b>	<b>331,697</b>	<b>2,442,844</b>

## Notes to the interim financial information

### 18. Debentures

The main characteristics and balance of debentures are demonstrated as follows:

Financing agents	Companies	Consolidated								Company and Consolidated				
		Contractual conditions of debentures								3/31/2025				12/31/2024
		Contracting date	Maturity	Principal	Debt covenants	Effective rate p.a.		Amortization		Unamortized costs	Charges	Principal	Total	Total
Index	Interest (%)					Principal	Charges							
<b>Company</b>														
8th Issuance (*)	Alupar	Oct-24	Oct-34	850,000	-	CDI	6.50	Bullet	Semiannual	(24,276)	51,905	850,000	877,629	842,245
<b>Total Company</b>										<b>(24,276)</b>	<b>51,905</b>	<b>850,000</b>	<b>877,629</b>	<b>842,245</b>
Current										(2,322)	23,133	-	20,811	6,944
Non-current										(21,954)	28,772	850,000	856,818	835,301
<b>Consolidated - Operating</b>														
1st Issuance	Windepar	Dec-16	Dec-28	67,500	DSCR >= 1.20	IPCA	0.00	Semiannual	Semiannual	(1,956)	1,367	65,286	64,697	62,112
8th Issuance	EATE	Jul-19	Jul-24	270,000	Net debt <= R\$ 1.9 bi	CDI	7.63	Bullet	Semiannual	-	-	-	-	-
5th Issuance	ECTE	Jul-19	Jul-24	50,000	Net debt <= R\$ 338 mi	CDI	108.60	Bullet	Semiannual	-	-	-	-	-
4th Issuance	ENTE	Jul-19	Jul-24	50,000	Net debt <= R\$ 840 mi	CDI	108.60	Bullet	Semiannual	-	-	-	-	-
3rd Issuance	Ferreira Gomes	Jun-14	Dec-27	210,900	DSCR >= 1.15 e ICP >= 20%	IPCA	108.60	Semiannual	Semiannual	(3,633)	3,473	194,853	194,693	187,565
2nd Issuance - I	ETAP	Sep-18	Sep-25	114,700	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	6.47	Annual	Semiannual	(225)	408	81,676	81,859	81,348
2nd Issuance	Verde 08	Jul-18	Jul-25	140,000	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	6.17	Bullet	Semiannual	(157)	2,359	200,397	202,599	201,604
2nd Issuance - I	ETC	Sep-18	Sep-25	85,300	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	5.96	Annual	Semiannual	(165)	2,315	58,730	60,880	60,499
2nd Issuance	EDTE	Dec-18	Dec-28	315,000	Net debt/EBITDA <= 3.50	IPCA	6.17	Semiannual	Semiannual	(3,471)	119,476	272,475	388,480	375,756
1st Issuance	ETB	Dec-18	Feb-29	715,000	Net debt/EBITDA <= 3.50	IPCA	5.29	Semiannual	Semiannual	(8,111)	264,889	622,050	878,828	923,773
1st Issuance	AETE	Sep-20	Sep-26	130,000	DSCR >= 1.10	CDI	5.34	Semiannual	Semiannual	-	-	-	-	86,876
9th Issuance	EATE	Apr-21	Apr-26	200,000	Net debt <= R\$ 1.9 bi	CDI	2.70	Semiannual	Semiannual	(89)	12,929	100,000	112,840	105,692
6th Issuance	ECTE	Apr-21	Apr-26	50,000	Net debt <= R\$ 338 mi	CDI	1.90	Bullet	Semiannual	(32)	3,232	50,000	53,200	51,409
4th Issuance	ETEP	Apr-21	Apr-26	50,000	Net debt <= R\$ 285 mi	CDI	100.00	Bullet	Semiannual	(32)	3,232	50,000	53,200	51,409
3rd Issuance	Transirapé	Apr-21	Apr-26	50,000	Net debt <= R\$ 164 mi	CDI	100.00	Semiannual	Semiannual	(31)	3,232	50,000	53,201	51,411
2nd Issuance	EBTE	Apr-21	Apr-26	50,000	Net debt <= R\$ 225 mi	CDI	1.90	Semiannual	Semiannual	(32)	3,232	50,000	53,200	51,409
1st Issuance	Foz	Oct-21	Sep-28	600,000	Net debt/EBITDA <= 4.5	CDI	1.90	Bullet	Semiannual	-	-	-	-	621,218
1st Issuance	TCC	Sep-18	Sep-28	680,000	Net debt/EBITDA <= 3.50	IPCA	1.70	Semiannual	Semiannual	(8,670)	228,194	537,200	756,724	801,381
1st Issuance	TPE	Sep-18	Sep-28	1,070,000	Net debt/EBITDA <= 3.50	IPCA	6.53	Semiannual	Semiannual	(13,612)	359,070	845,300	1,190,758	1,261,030
1st Issuance	TSM	Dec-19	Dec-44	530,000	Net debt/EBITDA <= 4.5 DSCR >= 1.20	IPCA	6.53	Semiannual	Semiannual	(26,835)	135,459	664,609	773,233	748,956

## Notes to the interim financial information



Financing agents	Companies	Consolidated								Company and Consolidated				
		Contractual conditions of debentures								3/31/2025				12/31/2024
		Contracting date	Maturity	Principal	Debt covenants	Effective rate p.a.		Amortization		Unamortized costs	Charges	Principal	Total	Total
Index	Interest (%)					Principal	Charges							
<b>Consolidated - Operating</b>														
1st Issuance	ESTE	Dec-19	Dec-44	415,000	Net debt/EBITDA <= 4.5	IPCA	4.50	Semiannual	Semiannual	(19,682)	21,911	618,496	620,725	601,243
10th Issuance	EATE	May-22	May-27	110,000	Net debt <= R\$ 1.9 bi	CDI	4.50	Bullet	Semiannual	(274)	5,847	210,000	215,573	211,695
3th Issuance	EBTE	May-22	May-27	45,000	Net debt <= R\$ 225 mi	CDI	1.80	Bullet	Semiannual	(138)	2,392	45,000	47,254	45,665
5th Issuance	ETEP	May-22	May-27	35,000	Net debt <= R\$ 285 mi	CDI	1.80	Bullet	Semiannual	(116)	1,860	35,000	36,744	35,506
7th Issuance	ECTE	May-22	May-27	60,000	Net debt <= R\$ 338 mi	CDI	1.80	Bullet	Semiannual	(170)	3,189	60,000	63,019	60,900
5th Issuance	ENTE	May-22	May-27	30,000	Net debt <= R\$ 840 mi	CDI	1.80	Bullet	Semiannual	(106)	1,595	30,000	31,489	30,427
1st Issuance	TME	May-22	May-27	240,000	Net debt/EBITDA <= 4.5	CDI	1.80	Bullet	Semiannual	(398)	11,806	240,000	251,408	243,069
11th Issuance	EATE	Dec-23	Dec-28	310,000	Net debt <= R\$ 1.9 bi	CDI	1.70	Bullet	Semiannual	(861)	3,016	310,000	312,155	311,620
6th Issuance	ENTE	Dec-23	Dec-28	50,000	Net debt <= R\$ 840 mi	CDI	1.65	Bullet	Semiannual	(190)	486	50,000	50,296	50,207
1st Issuance	EAP I	Jan-24	Dec-39	25,000	Net debt/EBITDA <= 4.5	IPCA	1.28	Semiannual	Annual	(1,018)	1,005	26,198	26,185	25,126
1st Issuance	EAP II	Jan-24	Dec-38	55,000	Net debt/EBITDA <= 4.5	IPCA	6.40	Semiannual	Annual	(1,958)	2,050	56,612	56,704	54,414
2nd Issuance	AETE	Jun-24	Jun-30	116,000	ICSD >= 1.05	CDI	6.40	Semiannual	Semiannual	(403)	4,068	108,618	112,283	108,783
3rd Issuance	ETAP	Jun-24	Jun-30	170,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(557)	6,077	162,274	167,794	162,563
3rd Issuance	ETC	Jun-24	Jun-30	110,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(373)	3,931	105,000	108,558	105,173
1st Issuance	ETEM	Jun-24	Jun-30	30,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(116)	1,030	27,510	28,424	27,537
2nd Issuance	ETES	Jun-24	Jun-30	50,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(190)	1,717	45,850	47,377	45,899
2nd Issuance	ETVG	Jun-24	Jun-30	50,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(200)	1,717	45,850	47,367	45,888
12th Issuance	EATE	Sep-24	Sep-29	255,000	Net debt <= R\$ 1.9 bi	CDI	1.00	Bullet	Semiannual	(900)	2,350	255,000	256,450	261,554
8th Issuance	ECTE	Sep-24	Sep-29	207,000	Net debt <= R\$ 338 mi	CDI	0.89	Bullet	Semiannual	(766)	1,851	200,790	201,875	212,285
7th Issuance	ENTE	Sep-24	Sep-29	47,000	Net debt <= R\$ 840 mi	CDI	0.89	Bullet	Semiannual	(254)	259	47,000	47,005	48,114
8th Issuance	ETEP	Sep-24	Sep-29	98,000	Net debt <= R\$ 285 mi	CDI	0.89	Bullet	Semiannual	(416)	903	98,000	98,487	100,447
2rd Issuance	Foz	Jan-25	Jan-30	560,000	-	CDI	0.89	Single installment	Semiannual	(1,565)	611	574,111	573,157	-
<b>Pre-operating</b>														
1st Issuance	ELTE	Jul-24	Jul-39	650,000	Net debt/EBITDA <= 4.5	CDI	0.00	Bullet	Semiannual	(18,382)	35,328	629,841	646,787	661,378
2nd Issuance	ELTE	Jul-24	Jun-27	50,000	Net debt/EBITDA <= 4.5	IPCA	6.42	Semiannual	Semiannual	(176)	1,817	50,000	51,641	50,065
1st Issuance	TECP	Mar-25	Mar-28	200,000	Net debt/EBITDA <= 4.5	CDI	0.62	Bullet	Semiannual	(440)	443	200,000	200,003	-
1st Issuance	TECP	Mar-25	Mar-28	50,000	Net debt/EBITDA <= 4.5	CDI	0.70	Bullet	Semiannual	(134)	111	50,000	49,977	-
<b>Total Consolidated</b>										<b>(141,110)</b>	<b>1,312,142</b>	<b>8,973,726</b>	<b>10,144,758</b>	<b>10,065,251</b>
Current										(21,144)	421,278	1,053,680	1,453,814	1,419,847
Non-current										(119,966)	890,864	7,920,046	8,690,944	8,645,404

(\*) The Company entered into a SWAP agreement with Banco XP, exchanging the interest rate of IPCA+6.50% for CDI, see details in explanatory note no. 29.3.

## Notes to the interim financial information

The Management of the Company and its subsidiaries monitors the financial ratios defined in the indentures of debentures. There are debenture issues whose financial ratios must be calculated quarterly or annually, and non-compliance with such financial ratios implies non-automatic early maturity of the debt.

Debentures of the Company and its subsidiaries are nonconvertible.

Changes in debentures	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Opening balance</b>	<b>842,245</b>	<b>665,030</b>	<b>10,065,251</b>	<b>9,434,653</b>
Debts (unamortized cost)	-	824,669	807,246	2,710,687
Interest	35,384	83,953	360,424	1,099,594
Amortization of principal	-	(648,500)	(839,280)	(2,259,432)
Interest paid	-	(82,907)	(248,883)	(920,251)
<b>Closing balance</b>	<b>877,629</b>	<b>842,245</b>	<b>10,144,758</b>	<b>10,065,251</b>

The maturities of debentures, by index, as follows:

Maturities by index	3/31/2025							
	Company							
	2025	2026	2027	2028	2029	2030	After 2030	Total
IPCA	23,133	-	-	-	-	-	878,772	901,905
(-) unamortized costs	(2,322)	(2,533)	(2,533)	(2,533)	(2,533)	(2,533)	(9,289)	(24,276)
	<b>20,811</b>	<b>(2,533)</b>	<b>(2,533)</b>	<b>(2,533)</b>	<b>(2,533)</b>	<b>(2,533)</b>	<b>869,483</b>	<b>877,629</b>

Maturities by index	3/31/2025							
	Consolidated							
	2025	2026	2027	2028	2029	2030	After 2030	Total
CDI	289,626	596,961	625,428	591,014	763,797	466,110	-	3,332,936
IPCA	966,063	576,634	648,254	1,679,252	608,424	104,183	2,370,122	6,952,932
(-) unamortized costs	(17,465)	(19,322)	(19,474)	(15,818)	(7,735)	(6,542)	(54,754)	(141,110)
	<b>1,238,224</b>	<b>1,154,273</b>	<b>1,254,208</b>	<b>2,254,448</b>	<b>1,364,486</b>	<b>563,751</b>	<b>2,315,368</b>	<b>10,144,758</b>

### 19. Contractual liabilities with clientes

As of March 31, 2025, the amount of R\$486,954 (R\$459,892 as of December 31, 2024) corresponds to anticipated revenue, which was billed and received by the subsidiary Transmissora Colombiana de Energia S.A.S ESP ("TCE"), under construction and located in Colombia, referring to the proportional values of the Expected Annual Income, equivalent to RAP in Brazil, to which TCE became entitled as of December 2021, according to CREG Resolution No. 015 of 2017.

O contrato de concessão da TCE é reconhecido como Arrendamento operacional, e como a infraestrutura não está disponível e conseqüentemente o serviço de transmissão de energia não está sendo executado, os valores monetários faturados, são reconhecidos como Passivo de contrato no passivo não circulante. O montante acumulado no Passivo de contrato que for registrado até à entrada na operação comercial do TCE, previsto para o segundo semestre de 2025, será reconhecido no resultado em bases lineares até ao prazo remanescente do contrato, cuja duração total é de 25 anos, contados a partir de 1º de dezembro de 2021, à medida que as condições de reconhecimento de receita sejam atendidas.

## Notes to the interim financial information

### 20. Provisions, Escrow deposits and Contingent Liabilities

#### 20.1. Provisions

	Company						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	3/31/2025
Provisions for contingences (f)							
<i>Labor</i>	5,902	-	-	(4,737)	-	-	1,165
	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>(4,737)</b>	<b>-</b>	<b>-</b>	<b>1,165</b>

	Company						
	12/31/2023	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2024
Provisions for contingences (f)							
<i>Civil and land</i>	1,258	548	-	(17)	-	(1,789)	-
<i>Labor</i>	5,479	685	-	(262)	-	-	5,902
	<b>6,737</b>	<b>1,233</b>	<b>-</b>	<b>(279)</b>	<b>-</b>	<b>(1,789)</b>	<b>5,902</b>

	Consolidated						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Remeasurement	Payments	3/31/2025
Provisions for constitution of assets (a)	154,074	-	-	(18,500)	-	-	135,574
Provisions for environmental compensations (b)	24,915	1,102	183	(3,007)	-	-	23,193
Provision for Asset Retirement Obligation (c)	14,511	-	196	-	-	-	14,707
Provision of use of public assets (d)	28,736	-	680	-	-	(775)	28,641
Provision for reimbursement (e)	27,607	7,508	247	-	-	(8,114)	27,248
Provisions for contingences (f)							
<i>Taxes</i>	2,313	226	-	-	-	-	2,539
<i>Civil and land</i>	31,379	1	48	37	-	-	31,465
<i>Labor</i>	7,941	457	138	(4,707)	-	(250)	3,579
	<b>291,476</b>	<b>9,294</b>	<b>1,492</b>	<b>(26,177)</b>	<b>-</b>	<b>(9,139)</b>	<b>266,946</b>
Current	98,085						96,564
Non-current	193,391						170,382

	Consolidated						
	12/31/2023	Additions	Adjustment for inflation	Write-offs	Remeasurement	Payments	12/31/2024
Provisions for constitution of assets (a)	193,238	8,638	-	(47,802)	-	-	154,074
Provisions for environmental compensations (b)	23,936	3,670	17	(2,388)	-	(320)	24,915
Provision for Asset Retirement Obligation (c)	20,479	-	1,441	-	(7,409)	-	14,511
Provision of use of public assets (d)	27,800	-	3,934	-	-	(2,998)	28,736
Provision for reimbursement (e)	2,472	25,026	109	-	-	-	27,607
Provisions for contingences (f)							
<i>Taxes</i>	2,026	-	287	-	-	-	2,313
<i>Civil and land</i>	27,437	961	5,201	(431)	-	(1,789)	31,379
<i>Labor</i>	6,878	1,870	24	(660)	-	(171)	7,941
	<b>304,266</b>	<b>40,165</b>	<b>11,013</b>	<b>(51,281)</b>	<b>(7,409)</b>	<b>(5,278)</b>	<b>291,476</b>
Current	114,891						98,085
Non-current	189,375						193,391

- (a) Provisions for constitution of assets arise from the costs of fixed assets and infrastructure construction, incurred and not invoiced, relating to their implementation phase, recognized in accounting as a counterpart to fixed assets in progress or cost of construction, which still there was no financial disbursement, they will be disbursed financially according to the work schedule, and according to the evolution of these events these provisions will be replaced by supplier invoicing.

## Notes to the interim financial information

- (b) The Company's subsidiaries make investments in programs to offset the environmental impact caused by their activities of implementing and constructing plants and transmission lines and carry out social programs with the aim of assisting in the development of communities. The constitution of these provisions only occurs at the time of construction and implementation of the projects and are recorded as a corresponding entry under fixed assets. The achievements of these provisions occur in accordance with the implementation of these programs.
- (c) Provisions for demobilization are created due to the existence of clauses in the lease contracts that determine that the subsidiaries EDV I, EDV X, EAP I and EAP II must, at the end of the contract, return the land in the same conditions in which it was received, except for grounded works, such as foundations and water and sewage networks. The lease contracts have a duration of 35 years, whose expiries coincide with the Authorization terms granted by ANEEL described in Note 1. The assumptions for estimating the costs of dismantling the provision for demobilization are based using the technology currently existing, the current prices inflated by the IPCA until the end of the contract, and discounted using the real discount rate of 6% p.a. on average. The provision for demobilization was initially recognized against Fixed Assets and any change in the cash flow estimate for disbursement of the obligation or in the discount rate will be recorded against Fixed Assets, as determined by ICPC 12/IFRIC 1. The Adjustment the present value is recognized in profit or loss.
- (d) The Use of Public Assets corresponds to the values established in the concession contracts as consideration for the right to explore the hydroelectric plants and associated transmission systems of the subsidiaries Ferreira Gomes, Foz do Rio Claro and Ijuí calculated until the end of the concession contracts, and recognized at present value, whose applied discount rate was 9.9%. The Use of Public Assets is paid throughout the concession period from the start of commercial operations, adjusted annually by the IPCA.
- (e) The wind farms of EDVs subsidiaries operate with Reserve Energy auctions (LER) using the availability modality, where the contracts establish limits for positive or negative exposures of energy generation in relation to the fixed auction revenue, including application of bonuses or penalties according to the deviation lanes. Negative generation deviations are presented as Provision for reimbursement, while positive generation deviations are presented under Accounts receivable, both are offset by Revenue from the supply of electricity. The limits for positive and negative exposures of energy generation are divided as follows: (i) the Quadrennial whose range is between 90% and 100% or between 101% and 130%; and (ii) Annual whose range is less than 90% or greater than 130%. The Quadrennial band is accumulated over four years and the energy balance in megawatts, positive or negative, will be settled in 12 installments of the following year, and the Annual band is accumulated during the year and the balance, positive or negative, will be settled in 12 installments for the following year, both at the megawatt/hour prices in force at the time of the cycle calculation. Given this scenario, we have provisions that are being formed and provisions formed, that is, the calculation cycle has been completed.
- (f) Provision for contingences: The Management of the Company and its subsidiaries, based on the legal counsel's opinion and the analysis of pending lawsuits, recognized a provision in an amount considered sufficient to cover the probable losses from the lawsuits in progress. As of March 31, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss was probable referred to the following main matters:

### Tax

The Company's subsidiaries are parties to administrative lawsuits regarding the withholding of ISS on services contracted for the implementation of power plants and transmission towers.

### Civil

The Company's subsidiaries are subject to legal proceedings, arising from charges for supposed additional services, originating from contracts resulting from the implementation of the projects, aiming to correct the supposed economic-financial imbalance of the signed contracts.

### Labor

The Company and its subsidiaries are liable for certain lawsuits arising from labor lawsuits for issues of equal pay, overtime, hazard pay, etc. related to former employees.

## Notes to the interim financial information

### 20.2. Escrow deposit

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Tax	-	-	7,576	7,331
Civil	18	18	5,388	5,388
Severance	-	-	754	817
Labor	731	731	2,416	2,094
Regulatory (ANEEL)	-	-	26	26
	<b>749</b>	<b>749</b>	<b>16,160</b>	<b>15,656</b>
Current	-	-	120	120
Non-current	749	749	16,040	15,536

### 20.3. Contingent liabilities

The Company and its subsidiaries are parties to other lawsuits and risks, whose likelihood of unfavorable outcome is assessed as possible by the Company's outside legal counsel due to their grounding legal basis and, therefore, no provision was recorded. There are no court or other decisions on similar lawsuits whose likelihood of loss is assessed as probable or remote that would represent a judicial trend on these issues.

As at March 31, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	3/31/2025		12/31/2024	
	Quantity	Value	Quantity	Value
<b>Lawsuits</b>				
Tax	39	50,855	42	52,228
Environmental, civil and land	2,133	433,911	64	329,743
Labor	71	7,365	70	5,573
Regulatory	5	1,418	3	962
	<b>2,248</b>	<b>493,549</b>	<b>179</b>	<b>388,506</b>

The Company's Management takes into consideration, for a detailed explanation in a note, the lawsuits whose likelihood of loss is possible and whose value at risk exceeds R\$10,000 for the lawsuits related to the Company and R\$5,000 for the lawsuits related to its subsidiaries and/or are significant for the Company's business, such as public civil actions, regardless of the value at risk.

The main lawsuits whose likelihood of loss is possible are summarized below:

#### (i) Tax:

- Administrative Proceeding nº 10480729854201815 – filed against subsidiary Sistema de Transmissão do Nordeste S.A. (STN), in progress before the Federal Revenue Office of the City of Recife, State of Pernambuco. This lawsuit refers to the recognition of income tax and social contribution due to the disallowance of finance expense from the payment of interest related to the debentures issued. The value at risk is approximately R\$20,840 (R\$20,500 as at December 31, 2024);
- Administrative Proceeding No. 15746720203202021 - against the subsidiary Ferreira Gomes Energia S.A., this refers to the collection of a tax assessment notice issued by the Federal Revenue Service of Brazil for the collection of alleged PIS and COFINS debts. The approximate amount at risk is R\$11,936 (R\$11,676 as at December 31, 2024); and
- Administrative Proceeding No. 19515722963201238 – against subsidiary EATE. This refers to the collection of a tax assessment issued by the Federal Revenue of Brazil for the collection of alleged PIS, COFINS, IRPJ and CSLL debts - Omission of Revenues - Period of 2007. The approximate value at risk is R\$6,558 (R\$6,358 on December 31, 2024).



## Notes to the interim financial information

### (ii) Environmental and civil:

- Environmental Notice of Default nº 014689-A – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R\$135,728 (R\$130,874 as at December 31, 2024);

The subsidiary Ferreira Gomes signed a Conduct Adjustment Term (TAC 2), in which it suspended the administrative proceeding in progress at IMAP until its full compliance. In the end, after fulfilling the obligations assumed, the procedure will be terminated.

- Execution of Extrajudicial Title No. 00023828020184013100 - this is an Extrajudicial Title Execution Action filed by the Federal Public Ministry against the subsidiary Ferreira Gomes Energia S/A, based on the alleged default of items "c", "f" and "g" of Clause 2.9 of TAC 2. The Company filed an embargo on the execution. The approximate value at risk is R\$187 (R\$180 as at December 31, 2024);
- Enforcement of Extrajudicial Title No. 10022636320224013100 - this is an Enforcement Action of Extrajudicial Title filed by the Public Prosecutor's Office of the State of Amapá against the subsidiary Ferreira Gomes Energia S/A, based on the alleged non-compliance with items "c", "f" and "g" of Clause 2.9 of TAC 2 (obligation to do). The Company filed an opposition to the execution. The approximate amount at risk is R\$12,246;
- Environmental Notice of Default nº 016154 – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R\$22,268 (R\$21,471 as at December 31, 2024);
- Environmental Notice of Default nº 016158 - filed against the subsidiary Ferreira Gomes Energia S.A., by the Institute for the Environment and Territorial Planning in the State of Amapá – IMAP, as the company allegedly breached or partially complied with a series of conditions of Operating License nº 317/2014. The approximate amount at risk is R\$9,543 (R\$9,201 as at December 31, 2024);
- Environmental Notice of Default nº 41971 - filed by the State Secretariat for the Environment of the State of Amapá against the subsidiary Ferreira Gomes Energia S.A., as the company allegedly contributed to the pollution of the Araguari River by discharging effluents outside of the required standards. The approximate amount at risk is R\$8,239 (R\$7,944 as at December 31, 2024);
- Public Civil Action nº 00099563820104013100 – filed by the Federal Public Prosecution Office and the Public Prosecution Office of the State of Amapá against the Company, ANEEL, CEO of IMAP (Instituto de Meio Ambiente e Ordenamento Territorial do Amapá) and SEMA/AP - Secretaria do Estado do Meio Ambiente do Estado do Amapá. The purpose of this action is to prevent environmental damages involving the environmental licensing. The value at risk was not estimated;
- Public Civil Action nº 00103807020164013100 (old nº 00013863320168030006) – filed by the Public Prosecution Office of the State of Amapá, against subsidiary Ferreira Gomes Energia S.A. and others, with the purpose of compelling the defendants to promote the full recovery of all environmental damages caused in the Municipality of Ferreira Gomes/AP by the flood, due to flooding caused by third parties, as well as to adopt the measures to reduce the effects from the event. This action was suspended by virtue of the Preliminary Injunction 00005352820158030006, the purpose of which is the advanced provision of proof, as requested by the Public Prosecution Office. The preliminary injunction was appealed. By virtue of this, the Public Prosecution Office filed the Criminal Action 00002968220198030006 against FGE and other companies to determine the occurrence of eventual environmental crimes of destruction/damage of permanent preservation forest. Such action is being appealed. The value at risk was not estimated;



## Notes to the interim financial information

- Ordinary Action No. 5013784-97.2020.8.13.0105 - proposed by the landowner, pending before the 1st Civil Court of Governador Valadares. This is an action aimed at the Revocation of a Provisional Imposition Injunction in Possession with Maintenance in Possession, Moral, Environmental Damage and Business Interruption, linked to the Administrative Servitude Institution Action nº 5007124-24.2019.8.13.0105. The approximate value at risk is R\$26,233 (R\$26,107 as at December 31, 2024); and
- Actions JEC – “Blackout 2020” event: these are 2.316 claims for moral damages filed against the Federal Government, the National Electric Energy Agency – ANEEL, the National Electric System Operator – ONS, and several Electric Sector Companies, including the subsidiary Ferreira Gomes Energia S.A., as a result of its alleged involvement in the “blackout” that took place in the State of Amapá in November 2020. The approximate value at risk is R\$86,918 (R\$84,000 as at December 31, 2024).
- Environmental Violation Report No. 9137295-E (02553.000295/2018-21) - issued by the Brazilian Institute of the Environment and Renewable Natural Resources – IBAMA, by the jointly-controlled company Transnorte Energia S.A., allegedly for having failed to comply with environmental conditions set forth in the Operating License. The approximate amount at risk is R\$7,875 (R\$7,593 as at December 31, 2024);
- Administrative Proceeding No. 02001003498201572 – against the jointly-controlled company Transnorte Energia S.A (TNE). This is Environmental Violation Report No. 9073335 series 'E', issued due to the alleged failure to comply with condition 2.1, items 2.1.1, 2.1.2, 2.1.5 and 2.1.6, established in Installation License No. 968/2013, for the Boa Vista Substation - Static Compensator. The approximate amount at risk is R\$21,923 (R\$21,139 as at December 31, 2024);
- Administrative Proceeding No. 02553000294201886 – against the jointly-owned subsidiary Transnorte Energia S.A (TNE). This is Environmental Violation Report No. 9137296, issued by IBAMA, for allegedly "failing to meet conditions 1.1, 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6, 2.1.7, 2.1.8, 2.1.9, 2.1.10, 2.2 and 2.3 established in Installation License No. 968/2013. The approximate amount at risk is R\$16,955 (R\$16,348 as at December 31, 2024); and
- Administrative Proceeding No. 02001003494201594 – against the jointly-controlled company Transnorte Energia S.A (TNE). This is Environmental Violation Report No. 9137295, issued by IBAMA, for allegedly "failing to meet conditions 2.1.3 and 2.1.4 established in Operating License No. 1294/2013. The approximate value at risk is R\$14,938 (R\$14,403 as at December 31, 2024).

### (iii) Arbitration:

- Arbitration Proceedings: filed against ETB to settle disputes arising from the contract linked to the implementation of the enterprise. The approximate amount at risk is R\$81,874 (R\$80,342 as of December 31, 2024);
- Arbitration Proceedings: filed against the subsidiary ETC to settle disputes arising from the contract linked to the implementation of the project. The approximate value at risk is R\$15,388 (R\$15,100 as of December 31, 2024); and
- Arbitration Procedure: established by Transnorte Energia S.A. (TNE), with the aim of determining the value of the full economic-financial rebalancing of Concession Agreement No. 003/2012 – ANEEL.

## Notes to the interim financial information

The notes do not include legal claims whose likelihood of loss is remote, except for those that, in the opinion of Management, are important for the business of the Company and its subsidiaries, as described below:

### (i) Arbitration:

- **Arbitration Proceedings:** The subsidiaries Usina Paulista Lavrinhas de Energia S.A. and Usina Paulista Queluz de Energia S.A. entered into separate energy supply contracts, through which they should supply certain amounts of energy per month. Such contracts were partially assigned to third parties, who defaulted with their payment obligations. As a result of these facts, Lavrinhas and Queluz filed enforcement actions against the assigning companies and assignees, which are jointly and severally liable for the contractual obligations. Considering that the energy supply contracts had an arbitration clause, the assignors, in order to be able to present their debtor embargoes, instituted arbitration procedures, requiring the rebalancing of the contracts or their resolutions for all purposes. In this sense, although Lavrinhas and Queluz appear in the passive pole of these arbitrations, they are also the creditors of the energy supply contracts, being certain that the chance of loss of these arbitrations is pointed out by our lawyers as remote. Arbitration process of inestimable value, considering the absence of objective parameters in the request made by the opposing party.

## 21. Equity

### a) Authorized capital

Pursuant to article 8 of the Bylaws, the Company is authorized to increase capital, subject to approval by the Board of Directors, regardless of any amendment to the Bylaws, through issue of common and/or preferred shares, up to the limit of one billion (1,000,000,000) shares. It is also incumbent upon the Board of Directors to set the issue conditions, including price, terms, and form of payment. The Company's shareholders are entitled to the preemptive right in the subscription of new shares, or any securities convertible into shares, exercisable within thirty (30) days.

### b) Capital

As of March 31, 2025 and December 31, 2024, the Company's subscribed and paid-in share capital totals R\$3,673,568, and the number of shares is represented as follows:

3/31/2025 and 12/31/2024						
Common			Preferred		Total	
Number	%	Number	%	Number	%	
<b>Shareholders</b>						
Controlling shareholders	494,189,170	76.54	1,815,037	0.59	<b>496,004,207</b>	<b>52.16</b>
Others (free float)	151,478,405	23.46	303,364,120	99.41	<b>454,842,525</b>	<b>47.84</b>
<b>Total shares</b>	<b>645,667,575</b>	<b>100.00</b>	<b>305,179,157</b>	<b>100.00</b>	<b>950,846,732</b>	<b>100.00</b>

- c) The Retained earnings in the amount of R\$4,444,247 on March 31, 2025 (R\$4,444,247 on December 31, 2024) is composed of: (i) Legal reserve in the amount of R\$420,491 on March 31, 2025 and December 31, 2024; (ii) Investment reserve in the amount of R\$3,811,887 on March 31, 2025 and December 31, 2024; and (iii) Unrealized profit reserve in the amount of R\$211,869 on March 31, 2025 and December 31, 2024.

### Excess reserve of profits

The Company presented an excess profit reserve of R\$689,404 on December 31, 2024. The Company's Bylaws, in accordance with Brazilian corporate law, limit the profit reserve, with the exception of the reserve for contingencies, tax incentives and unrealized profits, to the value of the share capital. The resolution of such excess was resolved by the shareholders at an Extraordinary General Meeting held on April 16, 2025, as detailed in explanatory note no. 32.

## Notes to the interim financial information

### d) Capital reserve

Capital reserves arise from gains or losses obtained from the purchase and sale of shares of non-controlling shareholders and from reserves for reinvestment, as follows:

	Company	
	3/31/2025	12/31/2024
<b>Gain (loss) on capital transaction</b>		
EATE	86,821	86,821
ECTE	(3,915)	(3,915)
APAETE	(4,747)	(4,747)
Lavrinhas	(3,000)	(3,000)
Queluz	(50,853)	(50,853)
Foz	4,643	4,643
TME	(27,823)	(27,823)
TCC	79,610	79,610
TPE	109,843	109,843
TSM	33,088	33,088
Ijuí	(207,224)	(207,224)
ETB	50,394	50,394
	<b>66,837</b>	<b>66,837</b>
<b>Reinvestment reserve</b>		
ENTE	466	466
ETEP	57	57
	<b>523</b>	<b>523</b>
	<b>67,360</b>	<b>67,360</b>

### e) Adjustment of asset valuation

Refer to gains and losses on the translation of financial information of subsidiaries domiciled abroad, Equity income on other comprehensive income and Cash flow hedge of financial instruments designated as hedge accounting, as shown below:

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Balance at the beginning of the period</b>	104,372	45,937	105,242	37,348
<b>Exchange differences from conversion of assets overseas (i)</b>				
La Virgen	(854)	3,525	(3,760)	12,984
Risaralda	(5)	17	(5)	17
Alupar Peru	(13,788)	55,458	(13,788)	55,458
Alupar Chile	(232)	703	(232)	703
SED	(932)	-	(932)	-
Alupar Colombia	(1,022)	5,006	(1,022)	5,006
<b>Subtotal</b>	<b>(16,833)</b>	<b>64,709</b>	<b>(19,739)</b>	<b>74,168</b>
<b>Other comprehensive income</b>				
Alupar - Equity pickup of subsidiaries (ii)	(886)	21,200	-	-
TCE - Hedge cash flow (ii)	(257)	(40,255)	(6,250)	(13,350)
<i>Expected purchases highly likely</i>	-	-	8,598	8,333
<i>Interest rate swap</i>	(257)	(40,255)	(14,848)	(21,683)
TCE - Deferred IR/CS (ii)	(1,956)	12,781	3,151	7,076
<b>Balance at the end of the period</b>	<b>84,440</b>	<b>104,372</b>	<b>82,404</b>	<b>105,242</b>
Attributed to controlling shareholders			84,440	104,372
Attributed to non-controlling interest			(2,036)	870

## Notes to the interim financial information

- (i) The accumulated amounts of exchange rate variations related to conversion adjustments of subsidiaries abroad, recognized in other comprehensive income, will be subsequently reclassified to profit or loss for the period, only at the time of write-off of a foreign entity, or upon loss of control.
- (ii) The subsidiaries TCE, TECP and TPC designated derivative financial instruments as cash flow hedge accounting and the change in the fair value of such financial instruments is recognized in Other comprehensive income, as detailed in Notes 28.3. Consequently, the Company recognizes its interest in such transaction on account of the equity method.

### 22. Earnings per share

Basic earnings per share are calculated based on profit or loss for the period attributable to the Company's owners and the weighted average number of common shares outstanding in the related year.

The following table presents the calculation of the weighted average number of shares outstanding and earnings per share of the Company for the periods ended March 31, 2025 and 2024:

	Consolidated	
	Period ended	
	3/31/2025	3/31/2024
<b>Numerator:</b>		
Net profit for the period attributed to controlling shareholders	298,777	254,944
<b>Denominator (in thousands of shares)</b>		
Weighted average number of common shares (*)	647,224	621,855
Weighted average number of preferred shares (*)	302,524	293,924
<b>Earnings per share</b>		
Basic and diluted earnings per common share (*)	0.31459	0.27839
Basic and diluted earnings per preferred shares (*)	0.31459	0.27839

(\*) The Company does not have diluting instruments, such as, convertible instruments, options or subscription warrants.

**23. Net operating revenue and other operating revenue**

	Company		Consolidado	
	Period ended		Period ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>Gross operating revenue</b>				
Operation and maintenance revenue (note 9)	-	-	159,716	153,460
Infrastructure revenue - Contractual asset (note 9)	-	-	165,815	103,932
Infrastructure revenue - Intangibles	-	-	2,288	-
Financial remuneration of the concession asset (note 9)	-	-	777,100	642,212
Sale of electricity (note 24)	22,973	19,870	239,396	206,987
Wind turbine compensation in formation	-	-	(7,508)	(6,179)
Other operating income	-	-	12,156	1,350
Guarantee fee on loans - related parties (nota 28)	14,046	14,475	-	-
<b>Total gross operating revenue</b>	<b>37,019</b>	<b>34,345</b>	<b>1,348,963</b>	<b>1,101,762</b>
<b>Deductions on gross operating revenue</b>				
PIS	(571)	(541)	(12,181)	(11,217)
COFINS	(2,630)	(2,492)	(56,131)	(51,678)
Deferred PIS and COFINS	-	-	(36,231)	(23,387)
ICMS	-	-	(459)	(39)
ISS	(575)	(611)	(655)	(689)
RGR	-	-	(7,389)	(9,123)
R&D	-	-	(2,943)	(2,799)
FNDCT	-	-	(2,937)	(2,799)
MME	-	-	(1,466)	(1,399)
TFSEE	-	-	(3,594)	(3,357)
Deferred TFSSE and RGR	-	-	(1,246)	1,260
<b>Total deductions on gross operating revenue</b>	<b>(3,776)</b>	<b>(3,644)</b>	<b>(125,232)</b>	<b>(105,227)</b>
<b>Total net operating revenue</b>	<b>33,243</b>	<b>30,701</b>	<b>1,223,731</b>	<b>996,535</b>
<b>Other operating revenues</b>				
Gain with indemnities	-	-	-	3
Other operating revenues	-	(10)	1,162	704
<b>Total other operating revenues</b>	<b>-</b>	<b>(10)</b>	<b>1,162</b>	<b>707</b>

## Notes to the interim financial information

a) A seguir são apresentados os volumes e preços médios de energia comercializados:

Company						
Period ended						
3/31/2025			3/31/2024			
MWh	Average price	Value	MWh	Average price	Value	
<b>Sale of electricity</b>						
Free market - trading	67,344	142.54	9,599	63,336	139.32	8,824
Free market - related parties	45,192	84.97	3,840	7,644	142.99	1,093
Regulated market	101,274	89.83	9,097	108,874	90.15	9,815
MRE and Spot (short term)	-	-	437	-	-	138
<b>Total</b>		<b>22,973</b>			<b>19,870</b>	

Consolidated						
Period ended						
3/31/2025			3/31/2024			
MWh	Average price	Value	MWh	Average price	Value	
<b>Sale of electricity</b>						
Free market	246,167	317.44	78,143	232,466	262.89	61,114
Free market - trading	200,528	145.92	29,261	197,857	116.62	23,075
Regulated market	624,731	203.59	127,189	620,696	193.26	119,956
MRE and Spot (short term)	-	-	4,803	-	-	2,842
<b>Total</b>		<b>239,396</b>			<b>206,987</b>	

b) The following are the transmission segment margins for each performance obligation:

Consolidated		
Period ended		
	3/31/2025	3/31/2024
<b>Infrastructure implementation</b>		
Infrastructure revenue	168,103	208,102
Infrastructure cost	(164,293)	(269,565)
Margin	3,810	(61,463)
% Perceived margin	2.27%	-29.54%
<b>Operação &amp; Manutenção</b>		
Operation and maintenance revenue	159,716	606,157
Operation and maintenance cost	(43,140)	(156,600)
Margin	116,576	449,557
% Perceived margin	72.99%	74.17%

**24. Costs and expenses by nature and function**

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Electricity purchased for resale	(41,227)	(28,503)	(31,340)	(11,597)
Power grid charges - TUSD/TUST	-	-	(13,060)	(13,042)
Financial Compensation for the Use of Water Resources	-	-	(3,767)	(3,035)
Personnel	(116)	(467)	(41,263)	(42,888)
Management fees	(4,706)	(4,845)	(51,041)	(45,259)
Material	(2,656)	(2,368)	(7,024)	(7,314)
Services	(10)	(1)	(104,629)	(19,976)
Depreciation and amortization	(1,767)	(1,052)	(75,290)	(71,518)
Provision	4,737	(1,171)	3,354	(2,401)
Rentals and leases	(316)	(48)	(4,523)	(3,553)
Insurance	(70)	(3)	(7,393)	(6,803)
Donations and contributions	(84)	(88)	(551)	(527)
Taxes and rates	(411)	(520)	(4,798)	(3,241)
Financial charges, net	-	-	(12,668)	(10,256)
Estimated losses on doubtful debts	-	-	(745)	-
Other	(130)	(14)	(28,428)	(3,085)
<b>Total costs and expenses by nature</b>	<b>(46,756)</b>	<b>(39,080)</b>	<b>(383,166)</b>	<b>(244,495)</b>
Cost of services provided	(41,227)	(28,503)	(170,483)	(134,446)
Infrastructure cost	-	-	(164,293)	(75,083)
General and administrative expenses	(5,529)	(10,577)	(38,806)	(34,646)
Other expenses	-	-	(9,584)	(320)
<b>Total costs and expenses by nature</b>	<b>(46,756)</b>	<b>(39,080)</b>	<b>(383,166)</b>	<b>(244,495)</b>

## Notes to the interim financial information

## 25. Financial income and expenses

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>Finance income</b>				
Income from short-term investments, net of taxes	34,518	27,244	93,560	68,604
Adjustment for inflation	1,598	1,239	3,550	2,084
Gain with derivative financial instruments	-	-	-	1,997
Derivative financial instruments	6,009	-	6,368	-
Other financial income - related parties (note 28)	519	373	-	-
Other financial income	651	57	843	289
<b>Total</b>	<b>43,295</b>	<b>28,913</b>	<b>104,321</b>	<b>72,974</b>
<b>Finance expenses</b>				
Interest from loans, financing and debentures	(35,384)	(19,858)	(384,785)	(321,656)
Gain (loss) on exchange rate changes	839	525	17,641	1,023
Adjustment for inflation	-	-	(5,853)	(1,366)
Interest on leases	(4)	(13)	(1,132)	(1,083)
Derivative financial instruments (MTM)	-	-	1,421	-
Charges on options granted	(65)	(63)	(297)	(243)
Bank expenses	(3)	(189)	(2,194)	(3,778)
Other financial expense	(379)	(144)	(3,859)	248
<b>Total</b>	<b>(34,996)</b>	<b>(19,742)</b>	<b>(379,058)</b>	<b>(326,855)</b>
<b>Total net</b>	<b>8,299</b>	<b>9,171</b>	<b>(274,737)</b>	<b>(253,881)</b>

## 26. Income tax and social contribution

a) Composition of the current income tax and social contribution balance recorded in the balance sheet:

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Corporate Income Tax (IRPJ)	54,443	56,555	114,416	114,376
Social Contribution on Net Income (CSLL)	655	519	8,931	3,521
Withholding Income Tax (IRRF)	2,177	2,177	35,444	26,855
<b>Total income tax and social contribution to be offset</b>	<b>57,275</b>	<b>59,251</b>	<b>158,791</b>	<b>144,752</b>
Current	57,275	59,251	148,833	134,668
Non-current	-	-	9,958	10,084

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Corporate Income Tax (IRPJ)	-	-	16,975	18,323
Social Contribution on Net Income (CSLL)	-	-	18,182	43,132
<b>Total income tax and social contribution</b>	<b>-</b>	<b>-</b>	<b>35,157</b>	<b>61,455</b>



## Notes to the interim financial information

b) Deferred income tax and social contribution are demonstrated as follows:

	Consolidated			
	Balance sheet		Profit or loss	
	3/31/2025	12/31/2024	3/31/2025	3/31/2024
Tax loss and negative base	74,597	57,821	6,868	5,227
Concession contract asset	(2,909,865)	(2,800,586)	(90,818)	(73,313)
Right to extend the grant (intangible)	(19,682)	(19,868)	543	4,462
Lease	1,582	1,562	21	162
Deferment Art. 69 Law 12,973	31,767	32,690	(1,109)	(1,619)
unrealized profit	18,384	18,474	(90)	(90)
tax depreciation	(97,103)	(97,695)	11,855	(7,691)
Interest expense limit	34,621	33,042	(15,096)	7,672
provisions	1,941	1,941	(625)	1,377
Foreign currency transactions	(1,100)	(1,807)	667	113
Instrumentos financeiros derivativos	6,193	3,491	(501)	-
Other	159	262	(4,789)	430
<b>Deferred income tax and social contribution, net</b>	<b>(2,858,506)</b>	<b>(2,770,673)</b>	<b>(93,074)</b>	<b>(63,270)</b>
Deferred income tax and social contribution - Assets	180,122	110,608		
Deferred income tax and social contribution - Liabilities	(3,038,628)	(2,881,281)		

Companies under taxable income regime impacted by Law 12,973/2014, are: EBTE, EATE, ETEP, ECTE, ENTE, ETES, ETEM, STN, ELTE, TME, and ETVG. Companies Foz do Rio Claro, AF Energia, ELTE, TCC, TPE, ETB, Verde 8 and Risaralda recorded deferred assets on the recognition of tax losses.

### Unrecognized tax assets

On March 31, 2025, the Company and its subsidiaries accumulate tax losses and social contribution negative base that would generate deferred tax assets, as shown below. Such credits were not recognized, considering that the operations of the Company and certain subsidiaries will not present a taxable basis of results that guarantee realization.

	Company				Consolidated			
	3/31/2025		12/31/2024		3/31/2025		12/31/2024	
	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect
Tax loss	645,190	161,298	626,547	156,637	842,918	214,204	786,017	197,709
Negative basis of social contribution	682,846	61,456	664,080	59,767	846,306	76,168	811,957	73,077

## Notes to the interim financial information

- c) Reconciliation of the effective nominal rate for the periods ended on March 31, 2025 and 2024 is as follows:

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>a) Composition of income taxes</b>				
<b>Income taxes recognized in the Statement of Income</b>				
Current	-	(332)	(38,163)	(48,940)
Deferred	-	3,180	(93,074)	(63,270)
<b>Total</b>	-	<b>2,848</b>	<b>(131,237)</b>	<b>(112,210)</b>
<b>b) Income taxes calculation - expenses:</b>				
<b>Income before taxation</b>	298,777	252,096	616,537	515,048
Nominal rate	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	<b>(101,584)</b>	<b>(85,713)</b>	<b>(209,623)</b>	<b>(175,116)</b>
<b>Reconciling items to determine the effective tax rate</b>				
Tax incentive SUDAM/SUDENE	-	-	46,856	32,711
Non-deductible expenses for tax purposes	454	366	(2,216)	396
Equity pick up of subsidiaries	103,357	85,447	16,846	(5,502)
Use of previously unrecognized tax loss	-	3,179	-	3,179
Tax loss for the period for which deferred tax assets were not created	(6,338)	-	(11,840)	2,398
Effect of presumed profit rate	-	-	28,827	27,580
Effect of the rate of companies located abroad	-	-	2,271	(131)
Adjustment from previous periods	-	-	(87)	75
Change in the average deferred income tax rate	-	-	(6,589)	(1,670)
Others	4,111	(431)	4,318	3,870
<b>Income tax and social contribution expense (revenue)</b>	-	<b>2,848</b>	<b>(131,237)</b>	<b>(112,210)</b>
<b>c) Effective tax rate</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>21.3%</b>	<b>21.8%</b>

- d) The table below shows the taxes and their respective rates levied on the transactions of the companies that comprise this interim financial information. The tax incentives from the Superintendence of Development of the Amazon (SUDAM) and the Superintendence of Development of the Northeast (SUDENE) guarantee a 75% reduction in income tax, and the tax incentive from the Special Incentive Regime for Infrastructure Development (REIDI) suspends the collection of PIS and COFINS on the acquisition of inputs used in infrastructure projects.

## Notes to the interim financial information

Companies	Fiscal year 2025				
	Income Tax Rate	Revenue Tax Rate	Revenue Taxes	Dividend Tax Rate (***)	Description of tax benefits:
Alupar	34.00%	14.25%	PIS, COFINS and ISS	-	-
<b>Subsidiaries</b>					
ACE	34.00%	27,25% (**)	PIS, COFINS and ICMS	-	-
AETE	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
AF	34.00%	9.25%	PIS and COFINS	-	-
Alupar Chile	27.00%	19.00%	IVA	10.00%	-
Alupar Colombia	35.00%	19.00%	IVA	20.00%	-
Alupar Peru	29.50%	18.00%	IGV	5.00%	-
EAP I	34.00%	9,25% (**)	PIS and COFINS	-	REIDI until 2026
EAP II	34.00%	9,25% (**)	PIS and COFINS	-	REIDI until 2026
EATE	15.25%	3,65% (*)	PIS and COFINS	-	SUDAM/SUDENE until 2033
EBTE	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2031
ECTE	34.00%	3,65% (*)	PIS and COFINS	-	-
EDTE	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2029
EDV I	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
EDV II	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
EDV III	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
EDV IV	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
EDV X	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
ELTE	34.00%	9.25%	PIS and COFINS	-	REIDI until 2027
ENTE	15.25%	3,65% (*)	PIS and COFINS	-	SUDAM/SUDENE until 2025
ERTE	34.00%	3,65% (*)	PIS and COFINS	-	Presumed Profit
ESDE	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
ESTE	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2032
ETAP	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2029
ETB	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2030
ETC	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
ETEM	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2024
ETEP	15.25%	3,65% (*)	PIS and COFINS	-	SUDAM/SUDENE until 2025
ETES	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2030 e REIDI until 2024
ETSE	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
ETVG	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2033
Ferreira Gomes	15.25%	9,25% (**)	PIS and COFINS	-	SUDAM/SUDENE until 2026
Foz	34.00%	9,25% (**)	PIS and COFINS	-	-
Ijuí	34.00%	9,25% (**)	PIS and COFINS	-	-
La Virgen	29.50%	18.00%	IGV	5.00%	-
Lavrinhas	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
Lumitrans	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
Queluz	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
Risaralda	35.00%	19.00%	IVA	20.00%	-
STC	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
STN	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2025
TCC	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2031
TCE	35.00%	19.00%	IVA	20.00%	-
TECP	34.00%	9.25%	PIS and COFINS	-	REIDI until 2029
TEL	35.00%	19.00%	IVA	20.00%	-
TES	27.00%	19.00%	IVA	10.00%	-
TME	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2033
TPE	15.25%	9.25%	PIS and COFINS	-	SUDAM/SUDENE until 2031
TPC	34.00%	9.25%	PIS and COFINS	-	REIDI until 2029
Transirapé	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
Transleste	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
Transminas	34.00%	9.25%	PIS and COFINS	-	-
Transudeste	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
TSA	29.50%	18.00%	IGV	5.00%	-
TSM	34.00%	9.25%	PIS and COFINS	-	-
SED	27.00%	19.00%	IVA	10.00%	-
Pitombeira	34.00%	9,25% (**)	PIS and COFINS	-	REIDI until 2027
Verde 8	34.00%	3,65% (**)	PIS and COFINS	-	Presumed Profit
Windepar	34.00%	9.25%	PIS and COFINS	-	-
<b>Joint venture</b>					
TNE	34.00%	9.25%	PIS and COFINS	-	REIDI until 2027

## Notes to the interim financial information

(\*) The rate of 3.65% is applied to the RAP of the basic network because, as determined by Law 10.637/2002, the concession contracts were signed before 10/31/2003, other reinforcement and improvement contracts signed after said date are taxed at the rate of 9.25%.

(\*\*) Company opting for the special tax regime according to art. 47 of Law 10.637/2002, whose rate may be 3.65% for revenues generated in the Short-Term Market. (\*\*\*) Rate related to dividends remitted abroad.

### 27. Related parties

All related-party transactions are demonstrated as follows:

Related party/transaction	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Balance sheet</b>				
<b>Assets</b>				
<b>Trade receivables</b>	<b>7,280</b>	<b>10,201</b>	-	-
Verde 08 - Sale of electricity (iii)	415	372	-	-
ACE - Sale of electricity (iii)	273	-	-	-
Ferreira Gomes - Sale of electricity (iii)	559	-	-	-
La Virgen - guarantor commission (iv)	2,569	6,169	-	-
TPE - guarantor commission (iv)	1,460	1,547	-	-
ETB - guarantor commission (iv)	1,075	1,131	-	-
TCC - guarantor commission (iv)	929	983	-	-
<b>Other assets</b>	<b>55,923</b>	<b>45,953</b>	-	-
Alupar Peru - reimbursement of bank charges	49	638	-	-
Alupar Colombia - reimbursement of bank charges	-	117	-	-
TCE - reimbursement of bank charges	94	101	-	-
EAPs - reimbursement of expenses	8,374	8,374	-	-
Risaralda - Loan (vi)	4,292	3,844	-	-
Alupar Colômbia - Loan (v)	43,114	32,879	-	-
<b>Advance for future capital increase</b>	-	-	<b>1,991</b>	<b>1,991</b>
Gantermo	-	-	169	169
Perfin	-	-	1,822	1,822
<b>Liabilities</b>				
<b>Trade payables - Electricity purchased for resale (i)</b>	<b>9,645</b>	<b>17,496</b>	-	-
EAP II	457	563	-	-
EAP I	1,367	1,696	-	-
Ferreira Gomes	7,821	15,800	-	-
<b>Dividends payable (ii)</b>	<b>60,268</b>	<b>136,335</b>	<b>139,530</b>	<b>212,516</b>
Controlling shareholders	31,438	71,119	31,438	71,119
Non-controlling shareholders of the parent company	28,830	65,216	28,830	65,216
Non-controlling shareholders	-	-	79,262	76,181

## Notes to the interim financial information

Related party/transaction	Company	
	Period ended	
	3/31/2025	3/31/2024
<b>Statement of profit and loss</b>		
<b>Revenue</b>	<b>17,886</b>	<b>15,568</b>
Ferreira Gomes - Sale of electricity (iii)	1,842	-
ACE - Sale of electricity (v)	793	-
Verde 8 - Sale of electricity (iii)	1,205	1,093
TPE - guarantor commission (iv)	4,902	5,237
ETB - guarantor commission (iv)	3,490	3,653
TCC - guarantor commission (iv)	3,114	3,328
La Virgen - guarantor commission (iv)	2,540	2,257
<b>Cost - Electricity purchased for resale (i)</b>	<b>(29,738)</b>	<b>(28,183)</b>
Ferreira Gomes	(22,705)	(21,969)
EAP I	(4,487)	(4,331)
EAP II	(1,495)	(1,449)
Pitombeira	(925)	(434)
Verde 8	(126)	-
<b>Finance income</b>	<b>519</b>	<b>373</b>
Alupar Colômbia - Loan (v)	500	361
Risaralda - Loan (vi)	19	12

- i) Refers to the purchase of energy from subsidiaries to meet the need for energy to meet the sales contracts of other subsidiaries, according to the average purchase price shown in Note 23;
- ii) Refers to dividends payable by the Company and its subsidiaries to shareholders;
- iii) Refers to the sale of energy by Alupar to its subsidiaries due to their need to purchase energy in the short-term market to fulfill their contracts, according to the average purchase price shown in Note 25;
- iv) Refers to the guaranteed commission on loans/financing, provided by Alupar in favor of its subsidiaries, whose remuneration charged is 1.55% per annum of the balance guaranteed by Alupar, due from the entry into commercial operation of the enterprise until the end of the bail. The commercial conditions were approved by both ANEEL and the non-controlling shareholders of these subsidiaries. In relation to the subsidiary La Virgen, the remuneration charged is 2.00% per annum of Alupar's guaranteed balance since the beginning of its construction.
- v) Refers to two loan agreements between Alupar and its subsidiary Alupar Colombia, respectively, signed on April 25, 2022 and March 5, 2024, for the total amounts of US\$3,300 thousand and COP\$14,161,500 thousand, with interest of 7.50% per annum and 14.84% per year, with maturities on December 1, 2030 and March 5, 2031.
- vi) Refers to a loan agreement signed between Alupar and its indirect subsidiary Risaralda, on March 6, 2024, for the total amount of up to COP\$5,000,000 thousand, with interest of 13.56% per annum and maturity on March 6, 2029.
- a) Guarantees  
The list of current guarantees relating to loan agreements, financing, debentures, supply agreements, assembly supervision, commissioning supervision, surety and non-residential property lease agreements between the Company and its subsidiaries are disclosed in explanatory note 28, item (b) to the annual financial statements for the year ended December 31, 2024, issued on February 26, 2025. There were no movements in the period ended March 31, 2025.

## Notes to the interim financial information

### b) Key management personnel compensation

At the Extraordinary Shareholders Meeting held on April 16, 2025, the Company's shareholders approved the global compensation of the members of the Board of Directors and the Executive Board for the fiscal year 2025 in the amount of up to R\$20,419 net of social charges - INSS onus of the Company according to Circular Letter SEP 01/2021 of CVM, of which R\$1,779 refer to the remuneration of the members of the Board of Directors and R\$18,640 refer to the remuneration of the Executive Board members.

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Board of Executive Officers (i)	1,818	1,601	5,068	5,231
Board of Directors	323	318	642	665
Board and Executive Board Social Charges	515	449	1,314	1,418
<b>Total</b>	<b>2,656</b>	<b>2,368</b>	<b>7,024</b>	<b>7,314</b>

- i) Composed of wages, salaries, profit sharing, non-monetary benefits (such as medical and dental care), retirement benefits, life insurance and bonuses.

## 28. Financial instruments and risk management

### 28.1. Fair value and fair value hierarchy

Below is a summary by class of the carrying amount and fair value of the financial instruments of the Company and its subsidiaries presented on March 31, 2025 and December 31, 2024, as well as, used the following hierarchy to determine and disclose the fair value of financial instruments and by the valuation technique:

- Level I – prices quoted in active markets for identical assets and liabilities;
- Level II– other techniques for which all data that has significant effect on the recorded fair value is observable, whether directly or indirectly; and
- Level III– techniques that use data that has significant effect on the recorded fair value that is not based on observable market data.

## Notes to the interim financial information

	Consolidated					
	3/31/2025		12/31/2024		Classification	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
<b>Financial assets</b>						
Cash and banks	22,628	22,628	51,127	51,127	Amortized cost	-
Cash equivalents	935,000	935,000	756,102	756,102	Fair value through profit or loss	2
Short-term investments	2,537,074	2,537,074	2,571,896	2,571,896	Fair value through profit or loss	2
Marketable securities	183,496	183,496	165,134	165,134	Fair value through profit or loss	2
Trade receivables	419,373	419,373	405,599	405,599	Amortized cost	-
Contractual concession asset	19,835,892	19,835,892	19,434,422	19,434,422	Amortized cost	-
Derivatives financial instruments	1,283	1,283	-	-	Fair value through profit or loss	2
Derivatives financial instruments	11,952	11,952	26,543	26,543	Fair value through OCI	2
	<b>23,946,698</b>	<b>23,946,698</b>	<b>23,410,823</b>	<b>23,410,823</b>		
<b>Financial liabilities</b>						
Trade payables	219,347	219,347	195,371	195,371	Amortized cost	-
Loans and financing	2,442,844	2,442,844	2,617,820	2,617,820	Amortized cost	-
Debentures	10,144,758	10,082,135	10,065,251	10,002,345	Amortized cost	-
Lease liability	41,924	41,924	46,555	46,555	Amortized cost	-
Contractual liabilities with clients	470,145	470,145	459,892	459,892	Amortized cost	-
Derivatives financial instruments	-	-	108	108	Fair value	2
Derivatives financial instruments	58,274	58,274	72,626	72,626	Fair value through OCI	2
Call and put options over noncontrolling interes	3,276	3,276	3,211	3,211	Fair value	3
	<b>13,380,568</b>	<b>13,317,945</b>	<b>13,460,834</b>	<b>13,397,928</b>		

In the period ended March 31, 2025, there were no transfers between level I and level II fair value measurements, or transfers between level II and level III fair value measurements.

The Company and its subsidiaries classify and disclose their financial instruments as follows:

- Cash and cash equivalents, trade receivables, concession asset and trade payables approximate respective carrying amount.
- Loans, financing and debt charges (net of unamortized costs):
  - i) BNDES/BNB/FINAME/FINEM: since this is a long-term agreement, it is not included within the scope of CPC 12, which defines that this type of liability is not subject to application of the present value concept at rates other than those to which these loans and financing are already subject, due to the fact that Brazil does not have a consolidated market for this type of long-term debt, and the offer of loans is restricted to one government agency only. In view of the foregoing, the Company and its subsidiaries used the same concept for determining fair value for these loans, financing, and debt charges.
- Debentures: the fair value of debentures indexed to the CDI does not have any relevant differences in relation to the accounting balance. The market values of debentures indexed to the IPCA were calculated based on market rates, as disclosed by B3.
- Purchase options granted: The measurement of the fair value of this instrument is based on unobservable data, since the exercise price is calculated based on the value of the contribution of the non-controlling shareholder plus the variation of the IPCA.

The financial instruments were not reclassified as at March 31, 2025.

## Notes to the interim financial information

### 28.2. Risk management

The descriptions of the risks and the risk management policies of the Company and its subsidiaries are disclosed in explanatory note 29.2 of the annual financial statements for the year ended December 31, 2024, issued on February 26, 2025.

#### (a) Credit risk

It is associated with a possible impossibility of the Company and its subsidiaries to realize their rights arising from accounts receivable, cash and cash equivalents, short-term investments, securities and derivative financial instruments.

#### (b) Liquidity risk

The Company and its subsidiaries have a significant level of debt due to the need for a large volume of financial resources to make investments. Therefore, significant adverse changes in interest rates in the Brazilian economy would impact the Company and its subsidiaries, causing an increase in their future expenses, which could reduce net income and, consequently, the ability to honor contractual obligations and the amounts available for distribution to shareholders in the form of dividends and other proceeds. In addition, if certain obligations to maintain financial ratios are not met, debts previously incurred may mature early, which could significantly impact the ability of the Company and its subsidiaries to honor their obligations. The restrictive clauses ("covenants") are described in notes 17 and 18. The contractual maturities of the main financial liabilities on the date of this interim financial information are presented in notes 17 and 18.

As of March 31, 2025, the Company's consolidated capital structure is 39.1% of own funds versus 60.9% of third-party capital (38.2% of own funds versus 61.8% of third-party capital as of December 31, 2024).

As of March 31, 2025 and December 31, 2024, the Company and its subsidiaries include within the net debt structure loans and financing, less cash and cash equivalents, short-term investments and marketable securities, as follows:

	Company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Loans and financing	-	-	2,442,844	2,617,820
Debentures	877,629	842,245	10,144,758	10,065,251
Gross debt	877,629	842,245	12,587,602	12,683,071
(-) Cash and cash equivalents	(5,119)	(3,238)	(957,628)	(807,229)
(-) Short-term investments	(1,198,021)	(1,310,358)	(2,537,074)	(2,571,896)
(-) Securities	-	-	(183,496)	(165,134)
Net debt	(325,511)	(471,351)	8,909,404	9,138,812
Equity	8,518,976	8,240,131	12,183,248	11,723,503
<b>Net debt ratio</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>0.73</b>	<b>0.78</b>

In addition, the Company and its subsidiaries have a debt-to-equity ratio of 103.3% as at March 31, 2025 (108.2% as at December 31, 2024).

#### (c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and exchange rates, will affect the earnings of the Company and its subsidiaries or the value of their financial instruments. The main market risks to which the Company and its subsidiaries are exposed are the following:

##### (i) Interest rate risk

The Company and its subsidiaries are exposed to post-fixed interest rate fluctuations on loans and financing, debentures and financial investments. Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The exposure of the Company and its subsidiaries to the risk of changes in market interest rates mainly refers to obligations with loans, financing, debentures, short-term investments and bonds and securities, subject to variable interest rates.



## Notes to the interim financial information

### Sensitivity analysis of interest rate risk

In order to analyze the sensitivity of the short-term investment and debts rate to which the Company and subsidiaries were exposed as at March 31, 2025, five different scenarios were defined. The index projected rates were obtained based on the market reports and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.

For each scenario, gross finance income and costs were calculated, not taking into consideration the taxes levied, and the maturity flow of each agreement over a year. The portfolio base date used was March 31, 2025, with a one-year projection and checking sensitivity of the rates in each scenario.

Consolidated	Index	Position as at 3/31/2025	Projected finance income - one period				
			Probable scenario	Reduction risk		Increase risk	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
<b>Short-term investments</b>			<b>14.38%</b>	<b>7.19%</b>	<b>10.79%</b>	<b>17.98%</b>	<b>21.57%</b>
Cash equivalents	CDI	775,588	111,530	55,765	83,647	139,412	167,294
Short-term investments	CDI	2,537,074	364,831	182,416	273,623	456,039	547,247
Marketable securities	CDI	183,496	26,387	13,193	19,790	32,983	39,580
<b>Total</b>		<b>3,496,158</b>	<b>502,748</b>	<b>251,374</b>	<b>377,060</b>	<b>628,434</b>	<b>754,121</b>

Consolidated	Index	Average interest rate p.a.	Position as at 3/31/2025 (*)	Projected finance expenses - one period				
				Probable scenario	Reduction risk		Increase risk	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
<b>Loans and financing</b>				<b>8.55%</b>	<b>4.28%</b>	<b>6.41%</b>	<b>10.69%</b>	<b>12.83%</b>
	TJLP +	2.35%	370,307	41,111	24,909	33,010	49,213	57,314
				<b>5.36%</b>	<b>2.68%</b>	<b>4.02%</b>	<b>6.70%</b>	<b>8.04%</b>
	IPCA +	4.60%	340,941	34,802	25,244	30,023	39,581	44,360
				<b>7.36%</b>	<b>3.68%</b>	<b>5.52%</b>	<b>9.20%</b>	<b>11.04%</b>
	IBR +	3.42%	239,693	26,448	17,326	21,887	31,009	35,571
				<b>4.42%</b>	<b>2.21%</b>	<b>3.32%</b>	<b>5.53%</b>	<b>6.63%</b>
	SOFR	2.82%	1,490,030	109,723	75,865	92,794	126,652	143,581
<b>Debentures</b>				<b>14.38%</b>	<b>7.19%</b>	<b>10.79%</b>	<b>17.98%</b>	<b>21.57%</b>
	CDI +	0.91%	3,250,003	500,999	265,208	383,104	618,894	736,789
				<b>5.36%</b>	<b>2.68%</b>	<b>4.02%</b>	<b>6.70%</b>	<b>8.04%</b>
	IPCA +	5.12%	5,723,723	615,293	454,050	534,672	695,915	776,537
<b>Total</b>			<b>11,414,697</b>	<b>1,328,376</b>	<b>862,602</b>	<b>1,095,490</b>	<b>1,561,264</b>	<b>1,794,152</b>

(\*) Refers to the principal amount of debts, excluding charges and also agreements, which are subject to fixed rate.

## Notes to the interim financial information

### (ii) Foreign exchange risk

The exposure of the Company and its subsidiaries to the risk of changes in exchange rates refers to the fact that the Company's subsidiaries have transactions with financial institutions, customers, and suppliers in a currency different from the functional currency of the Company and its subsidiaries, called foreign currencies. The Company's functional currency is the Brazilian Real and that of its subsidiaries is the Peruvian Nuevo Sol, the Colombian Peso, the Chilean Peso and the Brazilian Real. The Company's subsidiaries mostly have exposure to US dollars, related to loan and financing transactions, financial investments, accounts payable with suppliers and accounts receivable from customers. If the functional currency depreciates against the US Dollar, our related financial expenses will increase, and our results of operations and financial condition could be adversely affected.

To mitigate foreign currency risk exposure the Company and its subsidiaries contracted derivative financial instruments, see Note 29.3. We present below the book balances of assets and liabilities indexed to foreign currency at the balance sheet closing date:

	Company				Consolidated			
	3/31/2025		12/31/2024		3/31/2025		12/31/2024	
	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$
<b>Assets</b>								
Cash and cash equivalents	137	787	30	185	27,761	159,412	30,380	188,122
Trade receivables	447	2,569	996	6,169	764	4,386	708	4,386
Other assets	8,272	47,500	5,966	36,941	31	178	31	192
	8,857	50,856	6,992	43,295	28,556	163,976	31,119	192,700
<b>Liabilities</b>								
Loans and financing	-	-	-	-	4,635	26,612	5,144	31,854
Trade payables	-	-	-	-	254,595	1,461,937	259,145	1,604,702
Other liabilities	-	-	-	-	143	821	133	821
	-	-	-	-	259,373	1,489,370	264,421	1,637,377
<b>Net statement of financial position exposure</b>	<b>8,857</b>	<b>50,856</b>	<b>6,992</b>	<b>43,295</b>	<b>(230,817)</b>	<b>(1,325,394)</b>	<b>(233,302)</b>	<b>(1,444,677)</b>

### 28.3. Derivates financial instruments and Hedge accounting

In order to reduce cash flow volatility in reais, the Company's subsidiaries began to contract derivative financial instruments to hedge their exposure to foreign exchange, commodity prices and interest rates. The main instruments used are SWAP and Non-Deliverable Forward (NDF). The policies for Derivative Financial Instruments and Hedge Accounting of the Company and its subsidiaries are disclosed in Note 29.3 and 3.4 (c) to the annual financial statements for the year ended December 31, 2024, issued on February 26, 2025. All derivative transactions of the Company's subsidiaries are detailed in the table below:

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R\$)	Settlement frequency	Due date (period)	3/31/2025		12/31/2024	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
Commodity Forward Contract (NDF) - Aluminur TAP		299,519	Single statement	2025	(16,344)	5,717	(22,061)	5,680
Commodity Forward Contract (NDF) - Aluminur TPC		171,483	Single statement	2025	(10,092)	2,881	(12,974)	2,653
Floating rate swaps in SOFR 6M vs. fixed rate	TCE	355,576	Semiannual	2023~2036	11,952	(14,591)	26,543	18,572
Swaps taxa em IPCA vs. taxa em CDI	Alupar	850,000	Semiannual	2034	(31,838)	(257)	(37,592)	(40,255)

Derivatives financial instruments not designated as a hedge accounting	Subsidiary	Notional (R\$)	Settlement frequency	Due date (period)	3/31/2025		12/31/2024	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
SWAP de moeda cruzada	TEL	26,978	Mensal	2025	1,283	1,780	(108)	(108)
Floating rate swaps in CDI vs. fixed rate in USD	EAP I	17,463	Single statement	2024	-	-	-	553
Floating rate swaps in CDI vs. fixed rate in USD	EAP II	45,614	Single statement	2024	-	-	-	1,444
Derivatives financial instruments - Current asset					1,283		-	
Derivatives financial instruments - Non-current asset					11,952		26,543	
Derivatives financial instruments - Current liabilities					(58,274)		(72,734)	

## Notes to the interim financial information

### 29. Segment information

Reportable operating segments consist of power transmission and generation activities. Activities that are not connected to reportable operating segments are presented in the "Other" column.

The key indicators used by the Company's main decision-makers are net income and EBITDA. No adjustments are made to EBITDA.

The information for the periods ended March 31, 2025 and 2024 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Period ended			
	31/03/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	1,001,038	224,332	(1,639)	1,223,731
Cost of services	(207,433)	(127,343)	-	(334,776)
<b>Gross profit</b>	<b>793,605</b>	<b>96,989</b>	<b>(1,639)</b>	<b>888,955</b>
General and administrative expenses	(18,604)	(10,596)	(9,606)	(38,806)
Equity pick up of subsidiaries	49,547	-	-	49,547
Other revenues	763	399	-	1,162
Other expenses	(511)	(8,566)	(507)	(9,584)
<b>Income before finance income (costs) and taxes</b>	<b>824,800</b>	<b>78,226</b>	<b>(11,752)</b>	<b>891,274</b>
Depreciation/amortization	1,966	39,094	203	41,263
EBITDA	826,766	117,320	(11,549)	932,537
Finance expenses	(270,197)	(69,153)	(39,708)	(379,058)
Finance income	40,169	16,990	47,162	104,321
<b>Income before taxation</b>	<b>594,772</b>	<b>26,063</b>	<b>(4,298)</b>	<b>616,537</b>
Current income tax and social contribution	(24,557)	(13,038)	(568)	(38,163)
Deferred income tax and social contribution	(95,324)	2,734	(484)	(93,074)
<b>Consolidated net profit</b>	<b>474,891</b>	<b>15,759</b>	<b>(5,350)</b>	<b>485,300</b>
Attributed to controlling shareholders	302,380	7,294	(10,897)	298,777
Attributed to non-controlling interest	172,511	8,465	5,547	186,523
Operating assets	23,928,390	5,802,722	1,442,571	31,173,683
Investments evaluated by MEP	422,309	-	-	422,309
Investments in non-current assets	19,411	2,406	829	22,646
Operating liabilities	23,928,390	5,802,722	1,442,571	31,173,683

## Notes to the interim financial information

	Period ended			
	31/03/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	811,934	186,343	(1,742)	996,535
Cost of services	(114,309)	(95,220)	-	(209,529)
<b>Gross profit</b>	<b>697,625</b>	<b>91,123</b>	<b>(1,742)</b>	<b>787,006</b>
General and administrative expenses	(16,301)	(9,203)	(9,142)	(34,646)
Equity pick up of subsidiaries	16,182	-	-	16,182
Other revenues	291	426	(10)	707
Other expenses	(1)	-	(319)	(320)
<b>Income before finance income (costs) and taxes</b>	<b>697,796</b>	<b>82,346</b>	<b>(11,213)</b>	<b>768,929</b>
Depreciation/amortization	1,590	40,563	735	42,888
EBITDA	699,386	122,909	(10,478)	811,817
Finance expenses	(224,186)	(74,969)	(27,700)	(326,855)
Finance income	24,275	16,110	32,589	72,974
<b>Income before taxation</b>	<b>497,885</b>	<b>23,487</b>	<b>(6,324)</b>	<b>515,048</b>
Current income tax and social contribution	(38,293)	(7,161)	(3,486)	(48,940)
Deferred income tax and social contribution	(74,835)	7,890	3,675	(63,270)
<b>Consolidated net profit</b>	<b>384,757</b>	<b>24,216</b>	<b>(6,135)</b>	<b>402,838</b>
Attributed to controlling shareholders	138,034	6,063	3,797	147,894
Attributed to non-controlling interest	246,723	18,153	(9,932)	254,944
Operating assets	21,822,965	5,814,143	1,258,795	28,895,903
Investments evaluated by MEP	239,866	-	-	239,866
Investments in non-current assets	16,857	4,845	8,320	30,022
Operating liabilities	16,690,459	3,089,438	9,116,006	28,895,903

Revenues from a customer in the Generation segment represented approximately 10% to 15% of the total revenue of this segment.

### Geographic information

Below we present the revenues and operating assets of the Company's subsidiaries in the Generation and Transmission segment in the countries where we operate.

Operating revenues	3/31/2025	3/31/2024	Operating assets	3/31/2025	12/31/2024
Brazil	1,172,920	963,317	Brazil	28,796,388	26,413,471
Peru	37,380	29,812	Peru	1,100,987	1,165,016
Colombia	13,431	3,406	Colombia	1,266,697	1,311,309
			Chile	6,226	6,107

Revenue is based on the geographic location of customers and assets are based on the geographic location of assets.

## Notes to the interim financial information

### 30. Employee benefits

The Company and its subsidiaries offer employee benefits that basically comprise: health care insurance plans, transportation vouchers, meal tickets, educational support and private pension plans, which, in turn, provide supplementary retirement plans. The retirement plan is a defined contribution type, subject to the financial capitalization system in the actuarial calculation of reserves. The benefits granted to the Company's and its subsidiaries' employees are demonstrated as follows:

	Consolidated	
	Period ended	
	3/31/2025	3/31/2024
Direct compensation	39,053	35,975
Food allowance	3,324	2,970
Health and life insurance	5,146	4,743
Public transportation allowances	58	54
Education allowances	212	83
Private pension (a)	492	813
Other employee benefits	650	1,114
Guarantee Fund for Length of Service (FGTS)	2,833	2,768
Public social pension (INSS)	8,475	7,231
<b>Total</b>	<b>60,243</b>	<b>55,751</b>

- a) The Company and its subsidiaries sponsor supplementary retirement plans for their employees, in the form of a defined contribution plan. A private bank is the entity responsible for managing the benefit plans sponsored by the Company and its subsidiaries. Costing of the defined contribution plan is balanced between the Company and its subsidiaries and the employees. The costing of the defined contribution installment is based on a percentage freely chosen by the participant (1% on the contribution salary not exceeding 8%, varying in accordance with the employee's age) and the Company and its subsidiaries will contribute in the amount of 100% of the contribution made by the participant.

### 31. Unrecognized contractual commitments

As of March 31, 2025, subsidiaries in the pre-operational phase have contracts for the provision of services, environmental expenses and supply of materials for the construction of the respective project, for the following amounts:

Subsidiaries (project):	Value
ELTE	70,139
TECP	208,773
TPC	10,365
TCE	49,929
TEL	9,965

The contractual commitments referred to in the table above essentially reflect agreements and commitments to sell energy to end consumers. Sales obligations essentially include liabilities related to the supply of physical energy to customers.

### 32. Subsequent events

- Capital increase and dilution of Alupar's stake in TNE**

In the minutes of the Extraordinary General Meeting held on April 10, 2025, TNE's shareholders approved a capital increase of R\$285,000 with the issuance of 171,686,747 new shares at a price of R\$1.66. Alupar contributed R\$59,850 with the issuance of 36,054,217 new shares, which resulted in a dilution of its stake in TNE, which now represents 40.89% of the share capital. The progressive reduction of Alupar's stake in TNE is provided for in the Shareholders' Agreement, entered into between Alupar and Centrais Elétricas do Norte do Brasil S.A., on March 31, 2023.

## Notes to the interim financial information

### • Capital increase through capitalization of Investment Reserve – Bonus Shares

At the Annual and Extraordinary General Meeting held on April 16, 2025, the Company's share capital increase was approved, in the amount of R\$349,531, through the capitalization of part of the accounting balance of the Investment Reserve, with the issuance of 38,033,869 new shares, all book-entry and with no par value, of which 25,826,703 are common shares and 12,207,166 are preferred shares, to be granted bonus shares to shareholders and holders of Units at a rate of 4%, that is, in the proportion of 4 (four) new shares for every 100 (one hundred) shares owned, regardless of their type, in accordance with article 169 of the Corporations Law. As of April 17, 2025, shares and Units were traded "ex" bonus rights, and the new shares or Units, as applicable, were included in the shareholders' position on April 23, 2025. After the bonus shares, the shareholding structure is presented as follows:

		After stock bonus					
		Common		Preferred		Total	
		Number	%	Number	%	Number	%
<b>Shareholders</b>							
Controlling shareholders		513,956,737	76.54	1,887,674	0.59	<b>515,844,411</b>	<b>52.16</b>
Others (free float)		157,537,541	23.46	315,498,649	99.41	<b>473,036,190</b>	<b>47.84</b>
<b>Total shares</b>		<b>671,494,278</b>	<b>100.00</b>	<b>317,386,323</b>	<b>100.00</b>	<b>988,880,601</b>	<b>100.00</b>

The cost attributed to the bonus shares was R\$9.19 per share, regardless of the type, or R\$27.57 per Unit (each representing one common share and two preferred shares) for the purposes of the provisions of article 10 of Law No. 9,249, of December 26, 1995.

The capital increase was intended to: (i) comply with the legal obligation imposed by article 199 of the Corporations Law, considering that the balance of profit reserves, except for contingencies, tax incentives and unrealized profits, cannot exceed the share capital; and (ii) increase the liquidity of shares as a result of the adjustment of their market price, since trading at a more accessible level combined with a greater number of shares in circulation potentially generated more business and greater financial volume, which resulted in the creation of value for shareholders.

### • Interim dividends for the first quarter of 2025

On May 8, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$69,222, corresponding to R\$0.07 per common and preferred share issued by the Company, equivalent to R\$0.21 per Unit.

In accordance with the Dividend Policy, the payment of interim dividends will be made to shareholders within 60 days from the date of approval at the Board of Directors Meeting mentioned above. Shareholders registered in the Company's records at the end of May 15, 2025 will be entitled to receive the dividends declared herein. Therefore, the shares issued by the Company will be traded "ex-dividends" as of May 16, 2025.

Interim dividends will be included in the mandatory minimum dividends referred to in article 202 of the Corporations Law.

\* \* \*

José Luiz Godoy Pereira  
Executive Vice President, Chief Financial, Administrative

Daniela Ribeiro Mendes  
Accountant  
CRC 1SP199348/O-0

## **Officers' Statement on the Interim financial information**

São Paulo, May 8, 2025

### REPRESENTATION

FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI OF CVM RULE No. 80/22

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/ 0001-38, pursuant to item VI, paragraph 1 of Article 27 of CVM Resolution 80, of March 29, 2022, which we reviewed, discussed and agreed with the quarterly information for the period ended March 31, 2025.

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**Paulo Roberto de Godoy Pereira**

Chief Executive Officer

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**José Luiz de Godoy Pereira**

Executive Vice President, Chief Financial,  
Administrative

## **Officers' Statement on Independent Auditor's Report**

São Paulo, May 8, 2025

### REPRESENTATION

FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI OF CVM RULE No. 80/22

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/ 0001-38, under the terms of item V, paragraph 1 of Article 27 of CVM Resolution No. 80, of March 29, 2022, which we reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Report, regarding the interim financial information, for the period ended March 31, 2025.

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**Paulo Roberto de Godoy Pereira**

Chief Executive Officer

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**José Luiz de Godoy Pereira**

Executive Vice President, Chief Financial,  
Administrative