

Alupar



**QUARTERLY INFORMATION
INDIVIDUAL AND CONSOLIDATED
MARCH 31, 2026**

IBRA B3 IEE B3 IGCB3 IGCTB3 ITAG B3 UTIL B3 IDIV B3

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Alupar Investimento S.A.

Quarterly information

On March 31, 2026

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■ TRANSMISSION PERFORMANCE (IFRS)

TRANSMISSION INDICATORS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	953.6	997.8	1,001.0	(0.3%)
Cost of Services Rendered	(55.2)	(43.1)	(42.1)	2.5%
Infrastructure Cost	(170.3)	(270.0)	(164.3)	64.3%
Depreciation / Amortization	(5.6)	(10.2)	(2.0)	420.4%
Operating Expenses	(19.6)	1.0	32.1	(96.9%)
EBITDA (Res. 156/22)	708.4	685.7	826.8	(17.1%)
EBITDA Margin	74.3%	68.7%	82.6%	(13.9 p.p.)
Adjusted EBITDA Margin¹	90.4%	94.2%	98.8%	(4.6 p.p.)
Financial Result	(164.1)	(228.1)	(230.0)	(0.9%)
Consolidated Net Income	434.3	342.9	474.9	(27.8%)
Net Debt	7,598.2	7,443.9	7,454.2	(0.1%)
Net Debt/EBITDA ²	2.6x	2.7x	2.5x	

NET TRANSMISSION REVENUE (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
O&M Revenue	174.2	176.9	162.7	8.7%
Energy Transmission Revenue (RAP)	34.6	45.4	-	-
Variable Portion (PV)	(5.4)	(1.2)	(3.0)	(61.5%)
Remuneration of Contractual Assets	468.9	426.7	417.3	2.3%
Monetary Correction of Contractual Assets	136.6	187.4	359.8	(47.9%)
Infrastructure Revenue	237.9	267.0	168.1	58.8%
Gross Transmission Revenue	1,046.8	1,102.2	1,104.9	(0.2%)
Taxes and Contributions (PIS/COFINS)	(75.0)	(84.3)	(86.1)	(2.1%)
Regulatory Charges	(18.2)	(20.1)	(17.8)	13.3%
Net Transmission Revenue	953.6	997.8	1,001.0	(0.3%)

In 1Q26 Net Revenue totaled R\$ 997.8 mm, compared to the R\$ 1,001.0 mm recorded in 1Q25. The main variations are as follows

▪ **Infrastructure Revenue: +R\$ 98.9 mm**, mainly due to:

✓ **New projects: +R\$ 62.3 mm**

- Brazil: +R\$ 35.6 mm, mainly at TECP que, in 1Q26, recorded Infrastructure Revenue of R\$ 118.4 mm, compared to R\$ 88.2 mm recorded in the same period of the prior year; and;
- International: +R\$26.8 mm, exclusively in projects located in Peru;

✓ **Reinforcements and Improvements: +R\$ 109.6 mm**, mainly at EATE which recorded a variation of R\$ 85.0 mm;

✓ **ELTE: -R\$ 71.3 mm** given that no revenue was recorded this quarter due to the full commercial start-up of the asset (RBNI on the southern segment in May/2025 and on the northern segment in July/2025).

▪ **Concession Asset Remuneration Revenue: -R\$ 163.0 mm**, mainly due to the reduction of R\$ 172.4 mm in Monetary Correction of Contractual Assets, resulting from variations in the General Market Price Index ("IGP-M") and the Broad Consumer Price Index ("IPCA"), as follows:

✓ **General Market Price Index ("IGP-M"):** 1Q26: -0.33% | 1Q25: 2.29%

✓ **Broad Consumer Price Index ("IPCA"):** 1Q26: 1.37% | 1Q25: 2.00%;

Note: Measurement period from December to February of each year

The impacts are as follows in Monetary Correction of Contractual Assets in 1Q26 due to variations in macroeconomic indices:

IGP-M	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
1Q25	30.1	14.1	13.7	6.7	6.1	19.1	89.8
1Q26	(4.0)	(1.9)	(1.9)	(0.9)	(0.8)	(2.7)	(12.2)
TOTAL	(34.1)	(16.0)	(15.6)	(7.6)	(6.8)	(21.7)	(101.9)

IPCA	TPE	TCC	ETB	ESTE	TSM	OTHERS	TOTAL
1Q25	58.7	39.8	31.6	27.6	27.2	85.1	270.0
1Q26	41.1	27.9	22.2	19.3	19.0	70.1	199.5
TOTAL	(17.6)	(12.0)	(9.4)	(8.3)	(8.1)	(15.0)	(70.5)

▪ **Energy Transmission Revenue (RAP): +R\$ 45.4 mm**, exclusively due to the **start of operations** the transmission company **TCE**, in October/2025, The only asset reporting this line.

▪ **Operation and Maintenance Revenue: +R\$ 16.0 mm**, with the following variations:

✓ **ELTE: +R\$ 2.5 mm**, due to the commercial start-up of the RBNI southern section (Manoel da Nóbrega Substation) in May/2025 and the northern section (Domênico Rangoni Substation) in July/2025;

✓ **TBO: +R\$ 1.1 mm**, due to the completion of the acquisition this asset in July/2025;

✓ **Other transmission companies: +R\$ 12.4 mm**, due to the inflation adjustments to O&M costs.

EBITDA AND EBITDA MARGIN – TRANSMISSION (IFRS)

Totalled R\$ 685.7 mm in 1Q26 compared to the R\$ 826.8 mm recorded in 1Q25.

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	953.6	997.8	1,001.0	(0.3%)
(-) Operating Costs	(230.0)	(319.5)	(207.4)	54.0%
(-) Operating Expenses	(31.0)	(27.9)	(18.4)	51.8%
(-) Equity Pickup	10.2	25.0	49.5	(49.6%)
(+) Depreciation/Amortization	(5.6)	(10.2)	(2.0)	420.4%
EBITDA (CVM Ins. 156/22)	708.4	685.7	826.8	(17.1%)

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

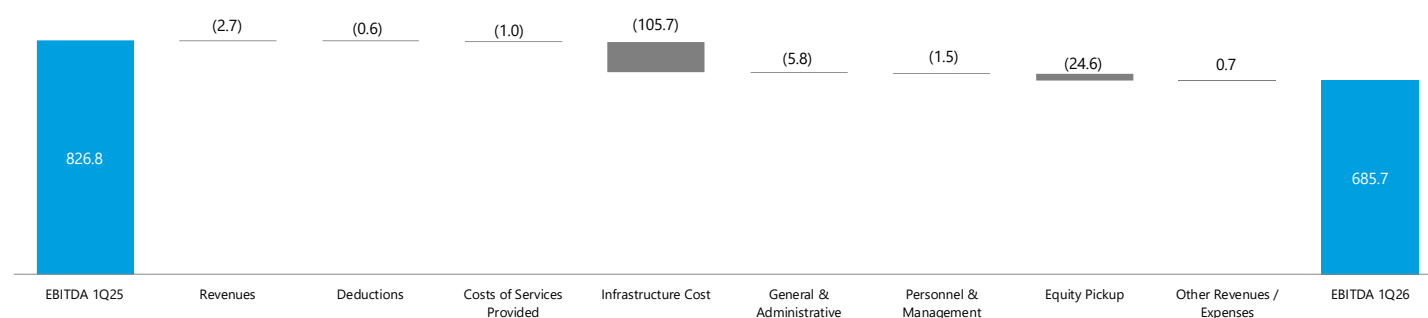
Increase of R\$ 105.7 mm in Infrastructure Cost, which totaled R\$ 270.0 mm this quarter, compared to the R\$ 164.3 mm recorded in 1Q25. The main variations are described below:

- ✓ **Transmission lines under construction in Brazil: +R\$ 92.9 mm**, mainly due to the progress in construction of TECP (+R\$ 87.5 mm);
- ✓ **Transmission lines under construction in Peru: +R\$ 26.8 mm**, mainly due to the progress in construction of TSA (+R\$ 10.0 mm);
- ✓ **Investments in reinforcements in transmission companies in Brazil: +R\$ 79.9 mm**, mainly due to the progress of reinforcement implementation at EATE related to the replacement of capacitor banks (+R\$ 60.6 mm);
- ✓ **ELTE: -R\$ 94.1 mm** due to the full commercial start-up of the project at the end of 2Q25.

Reduction of **R\$ 24.6 mm in the Equity Pickup**, arising exclusively from TNE's result, which recorded a profit of R\$ 70.6 mm this quarter compared to R\$ 99.8 mm recorded in the same period of the prior year. This reduction occurred due to the commercial start-up of the asset in September/2025, with the main impacts: (i) reduction of **R\$ 455.2 mm in Net Revenue**, mainly due to reduction of **R\$ 648.9 mm in Infrastructure Revenue**; (ii) reduction of **R\$ 503.8 mm** in Infrastructure Cost; (iii) increase of **R\$ 84.5 mm in Financial Result**, which started to be recorded at the result and;

Increase of **R\$ 5.8 mm in General and Administrative Expenses**, mainly due to an increase of **R\$ 5.2 mm at TCE**, due to the commercial start-up of the asset in October/2025.

EVOLUTION AND 1Q26 EBITDA BREAKDOWN (R\$ MM)



NET INCOME – TRANSMISSION (IFRS)

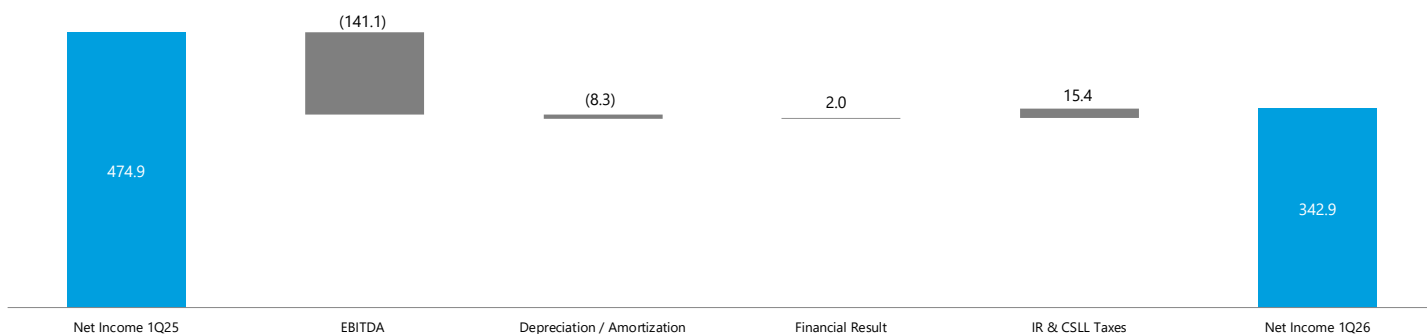
Totaled R\$ 342.9 mm in 1Q26, compared to the R\$ 474.9 mm recorded in 1Q25, mainly impacted by:

Reduction of R\$ 141.1 mm in EBITDA, as described in the section “EBITDA AND EBITDA MARGIN – TRANSMISSION (IFRS)”;

Increase of R\$ 8.3 mm in Depreciation/Amortization, mainly due to increase of **R\$ 6.3 mm at TCE**, due to the commercial start-up of the asset in October/2025;

Reduction of R\$ 15.4 mm in taxes (IR & CSLL), mainly due to **reduction of R\$ 18.2 mm at TECP** resulting from the loss before taxes. The corporate result of TECP was impacted by the increase in Infrastructure Costs resulting from the largest investments made this quarter, as described in the section “EBITDA AND EBITDA MARGIN – TRANSMISSION (IFRS)”.

1Q26 NET INCOME BREAKDOWN (R\$ MM)



■ GENERATION PERFORMANCE

GENERATION INDICATORS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	211.6	258.8	224.3	15.3%
Operating Costs	(59.7)	(51.4)	(57.5)	(10.5%)
Depreciation / Amortization	(45.5)	(45.5)	(39.1)	16.4%
Energy Purchases	(50.7)	(44.6)	(31.3)	42.3%
Operating Expenses	(14.9)	(10.7)	(18.2)	(41.4%)
EBITDA (Res. 156/22)	86.3	152.1	117.3	29.6%
EBITDA Margin	40.8%	58.8%	52.3%	6.5 p.p.
Financial Result	(36.2)	(62.7)	(52.2)	20.2%
Consolidated Net Income	(10.2)	31.8	15.8	101.7%
Net Debt	1,623.4	1,520.4	1,699.2	(10.5%)
Net Debt/EBITDA ¹	3.8x	3.3x	4.0x	

(1) Last 12 months EBITDA

NET GENERATION REVENUE (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Energy Supply	237.4	283.6	231.9	22.3%
Other Operating Revenues	0.1	4.2	12.2	(65.6%)
Gross Generation Revenue	237.5	287.8	244.0	17.9%
Taxes and Contrib. (PIS/COFINS/ICMS/ISS)	(24.1)	(27.2)	(17.9)	52.0%
Regulatory Charges	(1.8)	(1.8)	(1.8)	0.0%
Net Generation Revenue	211.6	258.8	224.3	15.3%

1Q26 GROSS GENERATION REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	1,060,490	264.7	280.7
1.1 ACR (LONG TERM CONTRACT)	521,668	236.7	123.5
1.2 ACL (SHORT TERM CONTRACT)	220,793	333.5	73.6
1.3 ACL (SHORT TERM CONTRACT) - TRADING	318,029	250.0	79.5
1.4 OTHER OPERATING REVENUES			4.1
2. SPOT / CCEE - SEASONALIZATION			7.1
3. GENERATION TOTAL GROSS REVENUES			287.8
4. ALUPAR TRADING/ACE			108.8
5. TOTAL GENERATION / TRADING			396.6
6. ELIMINATIONS			(108.8)
7. GENERATION CONSOLIDATED			287.8

CONSOLIDATED GENERATION REVENUE VARIATION

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1 Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	521,668	236.7	123,477							521,668	236.7	123,477
Bilateral Contracts (ACL)	220,793	333.5	73,632							220,793	333.5	73,632
Trading	133,719	298.9	39,973	184,310	214.4	39,523				318,029	250.0	79,496
Related Parties	207,846	268.8	55,874	243,738	217.2	52,951	451,584	241.0	(108,825)			
CCEE/Adjust. / Reimbursements			4,940			2,206						7,146
Other Operating Revenues			4,057									4,057
Total			301,953			94,680			(108,825)			287,808

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1 Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	523,457	225.6	118,092	109,097	83.4	9,097				632,554	201.1	127,189
Bilateral Contracts (ACL)	246,167	317.4	78,143							246,167	317.4	78,143
Trading	116,059	136.2	15,813	84,469	159.2	13,448				200,528	145.9	29,261
Related Parties	147,493	227.5	33,561	64,055	112.4	7,197	211,548	192.7	(40,758)			
CCEE/Adjust. / Reimbursements			(3,709)			1,004						(2,705)
Other Operating Revenues			12,156									12,156
Total			254,056			30,746			(40,758)			244,044
Variations			47,897			63,934			(68,067)			43,764

Revenues	PCH Queluz			Lavrinhas SHPP			EDVs Wind Farms			EAP II			Pitombeira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
1 Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)							86,184	239.0	20,599										435,484	102.878		521,668	123,477
Bilateral Contracts (ACL)										34,845	235.2	8,197				156,125	334.6	52,247	29,823	13,188		220,793	73,632
Trading	61,224	299.9	18,364	60,480	295.5	17,874	12,015	310.9	3,735												133,719	39,973	
Related Parties									39,507	206.0	8,137	46,948	298.7	14,023					121,392	33,714		207,846	55,874
CCEE/Adj./Reimbursements			1,665			1,481			(8,369)		385											9,639	4,940
Other Operating Revenues									1,928									0			2,129		4,057
Total			20,029			19,355			17,893			16,719			14,162			52,247			161,548	1,084,026	301,953

Revenues	PCH Queluz			Lavrinhas SHPP			EDVs Wind Farms			EAP II			Pitombeira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
1 Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Valor	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)							86,184	228.9	19,727										437,273	98,365		523,457	118,092
Bilateral Contracts (ACL)	22,680	488.7	11,084	22,680	488.7	11,084				33,026	226.7	7,488				136,964	256.0	35,056	30,817	13,431		246,167	78,143
Trading	33,552	135.6	4,548	29,760	154.0	4,583	12,367	89.7	1,109				16,176	84.3	1,364				24,204	4,209		116,059	15,813
Related Parties									6,593	226.8	1,495	31,156	152.4	4,748					109,744	27,318		147,493	33,561
CCEE/Adj./Reimbursements			273			283			(7,505)		570				115							2,555	(3,709)
Other Operating Revenues																		36			12,120		12,156
Total			15,905			15,950			13,331			9,553			6,227			35,092			157,998	1,033,177	254,056
Variations			4,124			3,405			4,562			7,166			7,935			17,155			3,550	50,850	47,897

GENERATION SERVICE COSTS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Costs of Services Rendered	(14.5)	(26.3)	(40.6)	(35.4%)
Energy Purchase	(50.7)	(44.6)	(31.3)	42.3%
Grid Usage Charges – CUST	(40.6)	(20.7)	(13.1)	58.6%
Water Resources – CFURH	(4.5)	(4.4)	(3.8)	17.5%
Depreciation / Amortization	(44.8)	(44.9)	(38.5)	16.6%
Total Generation Costs	(155.2)	(140.9)	(127.3)	10.6%

Totalled R\$ 140.9 mm in 1Q26, compared to R\$ 127.3 mm recorded in 1Q25, as follows:

Increase of R\$ 13.3 mm in Energy Purchase, mainly due to:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
1 Q26												
Trading	(27,638)	281.6	(7,782)	(188,947)	267.9	(50,627)				(216,586)	269.7	(58,409)
CCEE / Adjustments			627			(1)						626
Related Parties	(204,276)	218.8	(44,699)	(247,309)	259.3	(64,126)	(451,584)	241.0	(108,825)			
Taxes			3,503			9,689						13,192
Total			(48,351)			(105,065)			(108,825)			(44,591)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
1 Q25												
Trading	(137,592)	135.9	(18,696)	(123,220)	146.9	(18,104)				(260,812)	141.1	(36,800)
CCEE / Adjustments			(1,243)			(3)						(1,246)
Related Parties	(60,477)	109.1	(6,599)	(151,025)	226.2	(34,160)	(211,502)	192.7	(40,758)			
Taxes			1,646			5,061						6,707
Total			(24,892)			(47,206)			(40,758)			(31,339)
Variations			(23,459)			(57,859)			(68,067)			(13,252)

Energy Purchase	UHE Itaipu			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
1 Q26																					
Trading	(16,478)	305.1	(5,027)													(11,160)	247	(2,755)	(27,638)	281.6	(7,782)
Related Parties				(72,870)	142.3	(10,368)	(12,609)	240.1	(3,028)	(66,402)	246.5	(16,367)	(33,388)	305.1	(10,187)			(4,749)	(204,276)	218.8	(44,699)
CCEE / Adjust.			(100)															(22)	(41)		627
Taxes			456			875		262		1,486									424		3,503
Total			(4,671)			(9,493)		(2,766)		(14,903)				(9,397)				(7,121)			(48,351)

Energy Purchase	UHE Itaipu			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
1 Q25																					
Comercialização	(13,812)	158.4	(2,188)	(46,152)	97.9	(4,517)	(672)	93.3	(63)	(24,504)	196.3	(4,810)	(8,736)	77.0	(673)	(43,716)	147	(6,445)	(137,592)	135.9	(18,696)
Partes Relacionadas				(31,152)	59.2	(1,843)	(3,125)	85.4	(267)	(1,488)	59.0	(88)	(17,152)	186.4	(3,197)			(1,204)	(60,477)	109.1	(6,599)
CCEE / Ajustes			(263)			(655)		(18)							87			(394)			(1,243)
Impostos			279			532		29		446					167			193			1,646
Total			(2,172)			(6,483)		(319)		(4,452)					(3,616)			(7,850)			(24,892)
Variations			(2,499)			(3,010)		(2,447)		(10,451)					(5,781)			729			(23,459)

Increase of R\$ 7.7 mm in Grid Usage Charges – CUST, driven mainly by the variation of R\$ 5.9 mm at La Virgen HPP, resulting from the change in accounting method implemented starting in 4Q25. The charge, previously recorded as Cost of Services Rendered (until 3Q25), was reclassified to Grid Usage Charges – CUST.

Reduction of R\$ 14.4 mm in Cost of Services Rendered, as follows: (i) reduction of **R\$ 5.9 mm at La Virgen HPP**, resulting from the change in accounting method implemented starting in 4Q25, as described above; (ii) reduction of **R\$ 6.9 mm in Ferreira Gomes HPP** given that in 1Q25 was recorded expense non-recurring of R\$ 6.6 mm resulting from lawsuit final and unappealable;

Increase of R\$ 6.4 mm in the Depreciation/Amortization, given that in 1Q25 there was a reversal of accumulated depreciation balance due to the asset write-off related to provisions made in the fixed assets which were not realized, with the largest impacts at **Ferreira Gomes HPP (R\$ 2.7 mm)**, at **Queluz SHPP (R\$ 1.9 mm)** and at **Lavrinhas SHPP (R\$ 0.9 mm)**.

GENERATION OPERATING EXPENSES (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
General and Administrative	(7.7)	(4.8)	(4.2)	13.2%
Personnel and Management	(7.6)	(6.3)	(5.8)	8.0%
Other Revenues/Expenses	0.3	0.4	(8.2)	-
Depreciation / Amortization	(0.6)	(0.6)	(0.6)	-
Total Generation Expenses	(15.6)	(11.3)	(18.8)	(39.9%)

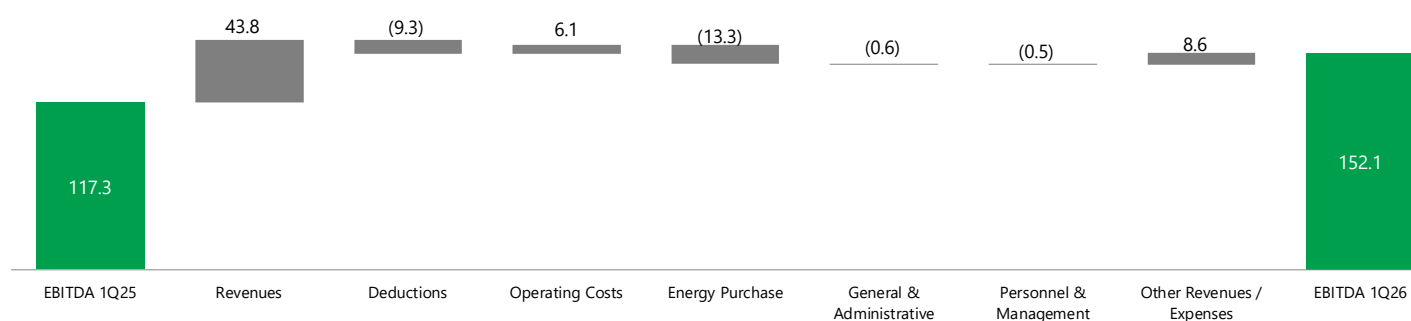
Totalled R\$ 11.3 mm in 1Q26, compared to the R\$ 18.8 mm recorded in 1Q25, mainly due to the reduction of R\$ 8.6 mm in Other Expenses/Other Revenue. This variation reflects the recording, in 1Q25, of non-recurring items related to write-offs of discontinued generation projects (EAP III, EAP IV, EAP V, EAP VI, EAP VII and Iracema).

EBITDA AND EBITDA MARGIN – GENERATION (IFRS)

Totalled R\$ 152.1 mm in 1Q26, compared to the R\$ 117.3 mm recorded in 1Q25. **The EBITDA margin was 58.8% this quarter**, 6.5 p.p. higher than the 52.3% recorded in 1Q25.

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	211.6	258.8	224.3	15.3%
(-) Operating Costs	(155.2)	(140.9)	(127.3)	10.6%
(-) Operating Expenses	(15.6)	(11.3)	(18.8)	(39.9%)
(+) Depreciation/Amortization	(45.5)	(45.5)	(39.1)	16.4%
EBITDA (CVM Ins. 156/22)	86.3	152.1	117.3	29.6%

EVOLUTION AND 1Q26 EBITDA BREAKDOWN (R\$ MM)



NET INCOME – GENERATION (IFRS)

Totaled R\$ 31.8 mm in 1Q26, an increase of 101.7% compared to \$ 15.8 mm recorded in 1Q25. The main impacts are as follows:

Increase of R\$ 34.8 mm in EBITDA, as described in the section “EBITDA AND EBITDA MARGIN – GENERATION (IFRS)”;

Increase of R\$ 10.6 mm in Financial Result, as follows:

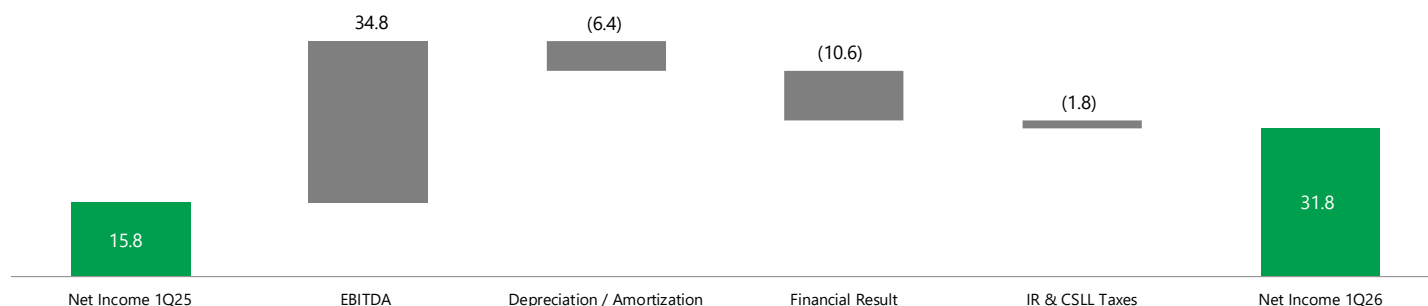
✓ **Financial Expenses: +R\$ 6.4 mm**, with the main impacts:

- **La Virgen HPP: +R\$ 22.0 mm**, due to the exchange rate variation (non-cash effect) between periods (3.9% depreciation of the Peruvian currency (PEN) compared to the USD);
- **Foz do Rio Claro HPP: - R\$ 7.7 mm**, due to: (i) prepayment fee on the 1st issuance of debentures settled in January 2025; (ii) reduction in debt cost with the 2nd issuance of debentures at CDI + 0.54% p.a. and;
- **Ferreira Gomes HPP: - R\$ 5.1 mm**, due to: (i) negative variation of the IPCA, which totaled 1.92% this quarter, compared to 2.04% in 1Q25; (ii) other financial expenses recorded in 1Q25 related to the monetary restatement of contingencies already settled.

✓ **Financial Revenues: -R\$ 4.2 mm**, due to the reduction in cash and cash equivalents between 1Q25 and 1Q26.

Increase of R\$ 6.4 mm in Depreciation/Amortization, as described in the section “GENERATION SERVICE COSTS (IFRS)”

1Q26 NET INCOME BREAKDOWN (R\$ MM)



ENERGY COMMERCIALIZATION BY ACE:

ENERGY PURCHASES BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 84.5 mm in 1Q26, compared to R\$ 41.2 mm in 1Q25, as follows:

- (i) 46.9 MW from Ferreira Gomes HPP in the northern submarket: R\$ 26.4 mm;
- (ii) 83.8 MW in the market: totaling R\$ 48.1 mm;
- (iii) 29.1 MW from the wind farms AW São João (EAP I) and AW Santa Régia (EAP II): R\$ 13.6 mm;
- (iv) 6.3 MW from Pitombeira PPP: R\$ 2.9 mm;
- (v) 3.3 MW from Verde 08 SHPP: R\$ 1.8 mm;
- (vi) Adjustments at CCEE and PIS/Cofins tax credits: R\$ 8.4 mm.

ENERGY SALES BY ALUPAR COMERCIALIZADORA

Alupar Comercializadora recorded R\$ 71.1 mm as revenues in 1Q26, compared to R\$ 23.0 mm recorded in 1Q25, as follows:

- (i) 65.9 MW in the market totaling R\$ 28.6 mm, in accordance with items (i) and (ii) of the purchases section;
- (ii) 89.3 MW sold to related parties Alupar and ACE, totaling R\$ 42.8 mm, in accordance with items (ii) and (iii) of the purchases section;
- (iii) Settlement at CCEE: totaling R\$ 0.2 mm.

INTERCOMPANY ELIMINATIONS:

In 1Q26, intercompany eliminations totaled R\$ 108.8 mm, as detailed below:

OVERVIEW OF ENERGY SUPPLY ELIMINATIONS IN 1Q26 (R\$ MM)

			AMOUNT (R\$ MM)
FERREIRA GOMES	←	ALUPAR	36.1
PITOMBEIRA PPP	←	ACE	21.3
PITOMBEIRA PPP	←	ALUPAR	2.9
EAPs	←	ALUPAR	33.0
ALUPAR	←	ACE	8.3
VERDE 8	←	ALUPAR	2.5
FOZ DO RIO CLARO	←	ALUPAR	4.7
Total Eliminations			108.8

■ CONSOLIDATED PERFORMANCE (IFRS)

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	1,163.7	1,255.6	1,223.7	2.6%
EBITDA (Res. 156/22)	782.6	812.1	932.5	(12.9%)
EBITDA Margin	67.3%	64.7%	76.2%	(11.5 p.p.)
Adjusted EBITDA Margin¹	78.8%	82.4%	88.0%	(5.6 p.p.)
Financial Result	(178.5)	(302.1)	(274.7)	10.0%
Net Income	431.5	337.8	485.3	(30.4%)
(-) Subsidiaries' Minority Interest	148.9	139.8	186.5	(25.1%)
Net Income Alupar	282.5	198.1	298.8	(33.7%)
Net Income/Unit (R\$) ²	0.86	0.60	0.94	(36.3%)
Net Debt	9,358.7	9,303.8	8,909.4	4.4%
Net Debt/EBITDA ³	2.8x	2.9x	2.8x	

CONSOLIDATED NET REVENUE (IFRS)

NET REVENUE BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
(A) Gross Revenue	1,284.3	1,390.0	1,349.0	3.0%
TRANSMISSION	1,046.8	1,102.2	1,104.9	(0.2%)
GENERATION	237.5	287.8	244.0	17.9%
(B) Deductions	(120.7)	(134.4)	(125.2)	7.3%
Net Revenue (A-B)	1,163.7	1,255.6	1,223.7	2.6%

CONSOLIDATED SERVICE COSTS (IFRS)

SERVICE COSTS BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	(230.0)	(319.5)	(207.4)	54.0%
GENERATION	(155.2)	(140.9)	(127.3)	10.6%
Total Costs	(385.2)	(460.4)	(334.8)	37.5%

SERVICE COSTS BREAKDOWN

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Costs of Services Rendered	(69.8)	(69.4)	(82.7)	(16.1%)
Energy Purchases	(50.7)	(44.6)	(31.3)	42.3%
Grid Usage Charges (CUST)	(40.6)	(20.7)	(13.1)	58.6%
Water Resources (CFURH)	(4.5)	(4.4)	(3.8)	17.5%
Infrastructure Cost	(170.3)	(270.0)	(164.3)	64.3%
Depreciation / Amortization	(49.3)	(51.2)	(39.6)	29.5%
Total Costs	(385.2)	(460.4)	(334.8)	37.5%

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	(20.8)	(2.9)	31.2	-
GENERATION	(15.6)	(11.3)	(18.8)	(39.9%)
Holding	(10.9)	(25.1)	(10.1)	148.6%
Total Expenses	(47.3)	(39.3)	2.3	-

OPERATING EXPENSES BREAKDOWN

In R\$ MM	4Q25	1Q26	1Q25	Var. %
General and Administrative	(36.0)	(27.7)	(10.3)	170.0%
Personnel and Management	(20.8)	(32.6)	(26.9)	21.4%
Equity Pickup	10.2	25.0	49.5	(49.6%)
Other Revenues / Expenses	1.5	0.9	(8.4)	-
Depreciation / Amortization	(2.2)	(4.9)	(1.7)	189.1%
Total Expenses	(47.3)	(39.3)	2.3	-

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 812.1 mm in 1Q26, compared to R\$ 932.5 mm recorded in 1Q25. The adjusted EBITDA margin reached 82.4% this quarter.

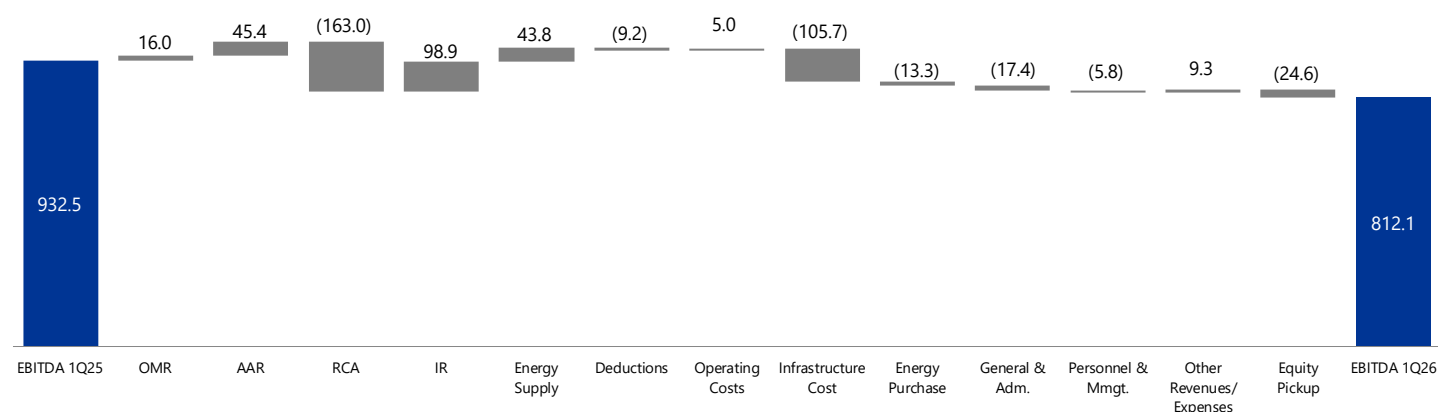
EBITDA BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	708.4	685.7	826.8	(17.1%)
GENERATION	86.3	152.1	117.3	29.6%
Holding	(12.1)	(25.7)	(11.5)	122.1%
EBITDA (CVM Ins. 156/22)	782.6	812.1	932.5	(12.9%)

EBITDA BREAKDOWN (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	1,163.7	1,255.6	1,223.7	2.6%
(-) Operating Costs	(385.2)	(460.4)	(334.8)	37.5%
(-) Operating Expenses	(57.5)	(64.3)	(47.2)	36.1%
(-) Equity Pickup	10.2	25.0	49.5	(49.6%)
(+) Depreciation/Amortization	(51.5)	(56.1)	(41.3)	36.0%
EBITDA (CVM Ins. 156/22)	782.6	812.1	932.5	(12.9%)

1Q26 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



Notes: OMR - Revenue from O&M / AAR - Annual Permitted Revenue (TCE) / RCA - Revenue from Remuneration from Concession Assets / IR - Infrastructure Revenue

CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 302.1 mm** in **1Q26**, compared to the R\$ 274.7 mm recorded in 1Q25, mainly impacted by:

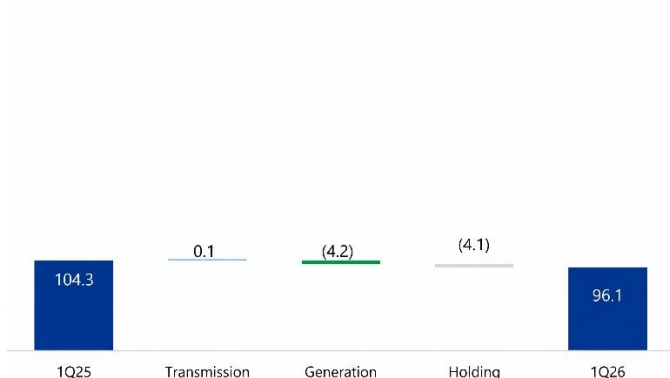
▪ **Financial Expenses: +R\$ 19.2 mm**, mainly because of:

- ✓ **Increase of R\$ 37.5 mm in Foreign Exchange Variations**, primarily driven by:
 - In this quarter, a negative amount of R\$ 19.9 mm was recorded, mainly due to a 3.9% depreciation of the Peruvian currency (Sol) against the U.S. dollar (USD), whereas in the same period last year the opposite occurred, a 2.4% appreciation of the Peruvian currency (Sol) against the USD, resulting in a positive amount of R\$ 17.6 million;
- ✓ **Reduction of R\$ 18.3 million in Charges/Other Financial Expenses**, with the main impacts being:
 - **Foz do Rio Claro HPP: - R\$ 7.7 mm**, due to: (i) prepayment fee related to the 1st debenture issuance settled in January 2025; and (ii) reduction in debt cost following the 2nd debenture issuance at CDI + 0.54% p.a.;
 - **Ferreira Gomes HPP: - R\$ 5.1 mm**, due to: (i) the negative variation of the IPCA, which totaled 1.92% in this quarter, compared to 2.04% in 1Q25; and (ii) other financial expenses recorded in 1Q25 related to the monetary restatement of contingencies already settled.

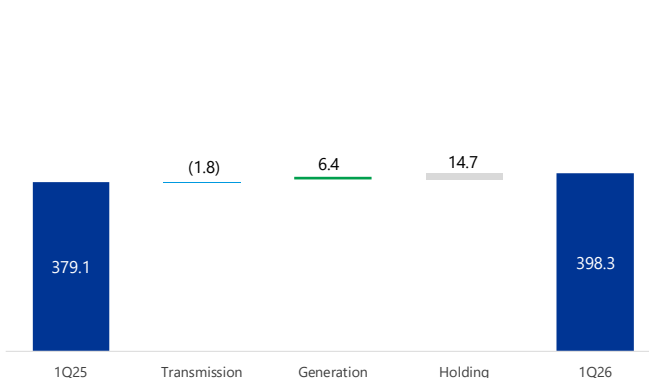
▪ **Financial Revenues: -R\$ 8.2 mm**, mainly due to the reduction at **R\$ 4.2 mm in the Generation segment** and of **R\$ 2.5 mm at Alupar Holding**, resulting from the lower cash balance between 1Q25 and 1Q26.

FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUES



FINANCIAL EXPENSES



CONSOLIDATED NET INCOME (IFRS)

Totaled **R\$ 198.1 mm** no 1Q26 compared to the R\$ 298.8 mm recorded in 1Q25, mainly impacted by:

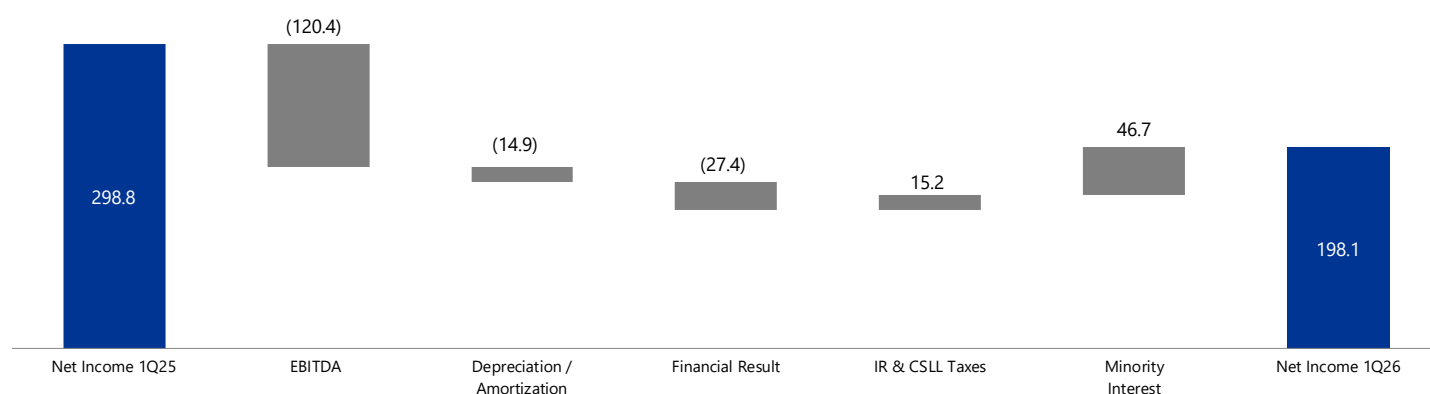
Reduction of R\$ 120.4 mm in EBITDA, as described in the section “CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)”;

Increase of R\$ 27.4 mm no Financial Result, as described in the section “CONSOLIDATED FINANCIAL RESULT (IFRS)”;

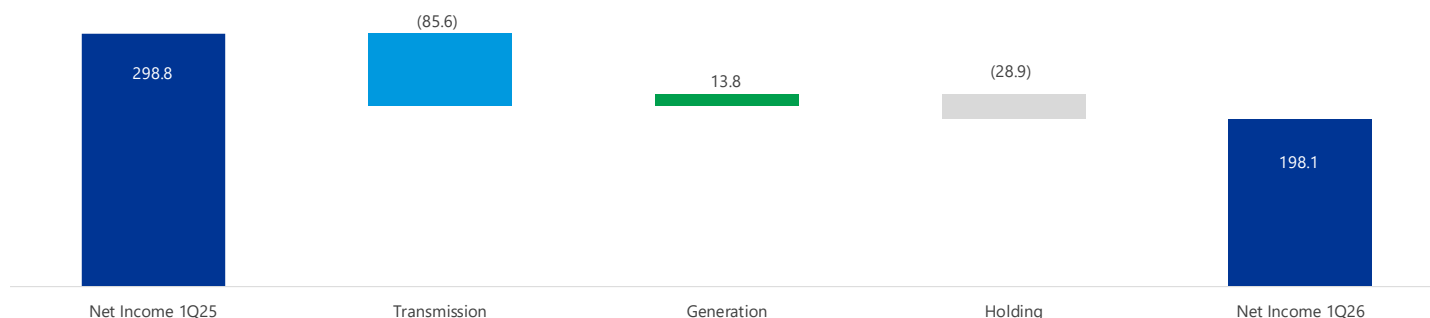
Reduction of R\$ 15.2 mm in taxes (IR & CSLL), mainly due to the reduction of **R\$ 15.4 mm in the Transmission segment**, as described in the section “NET INCOME – TRANSMISSION (IFRS)”.

Reduction of R\$ 46.7 mm in Non-controlling Interests, mainly due to the reduction of R\$ 46.4 mm in the Transmission segment, due to variation of the net income of the segment as described in the section “NET INCOME – TRANSMISSION (IFRS)”.

1Q26 NET INCOME BREAKDOWN



SEGMENT IMPACT ON NET INCOME FOR 1Q26



■ 1Q26 RESULTS ALLOCATION

1Q26 INTERIM DIVIDENDS:

On May 7, 2026, the Company's Board of Directors approved the distribution of **dividends in the amount of R\$ 69.2 million, corresponding to R\$ 0.07 per common and preferred share issued by the Company, equivalent to R\$ 0.21 per Unit.**

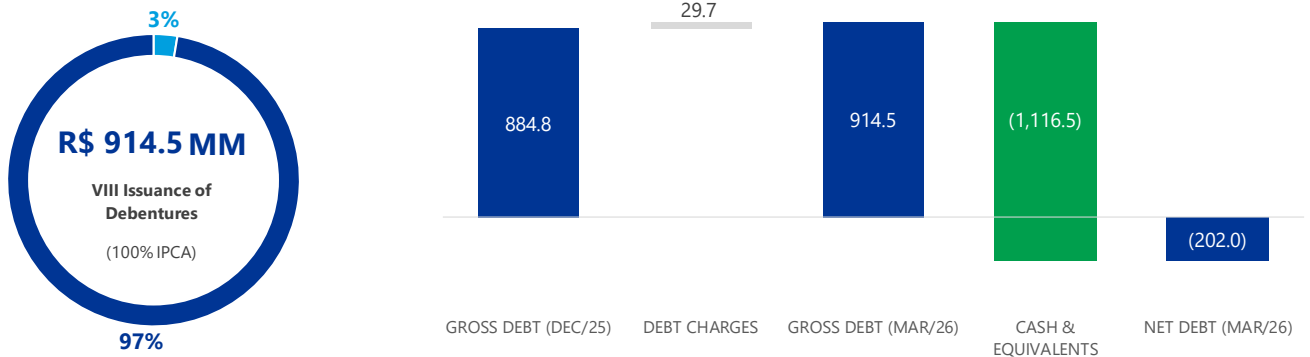
In accordance with the Dividend Policy approved in 2022, the payment of interim dividends will be made to shareholders within up to 60 days from the approval date, which occurred at the aforementioned Board of Directors' Meeting. Shareholders of record as of the end of May 14, 2026 will be entitled to receive the dividends hereby declared. Accordingly, the Company's shares will be traded "ex-dividends" as of May 15, 2026.

The interim dividends will be offset against the mandatory minimum dividends referred to in Article 202 of the Brazilian Corporate Law.

INDEBTEDNESS IN 1Q26

ALUPAR HOLDING INDEBTEDNESS

In Mar/26, Alupar – Holding gross Debt totaled R\$ 914.5 mm, compared to R\$ 884.8 mm recorded in Dec/25.



The 8th issuance of debentures by Alupar – Holding is indexed to IPCA (with a swap to 96.35% of CDI), with a long-term profile, being between 2032 and 2034.

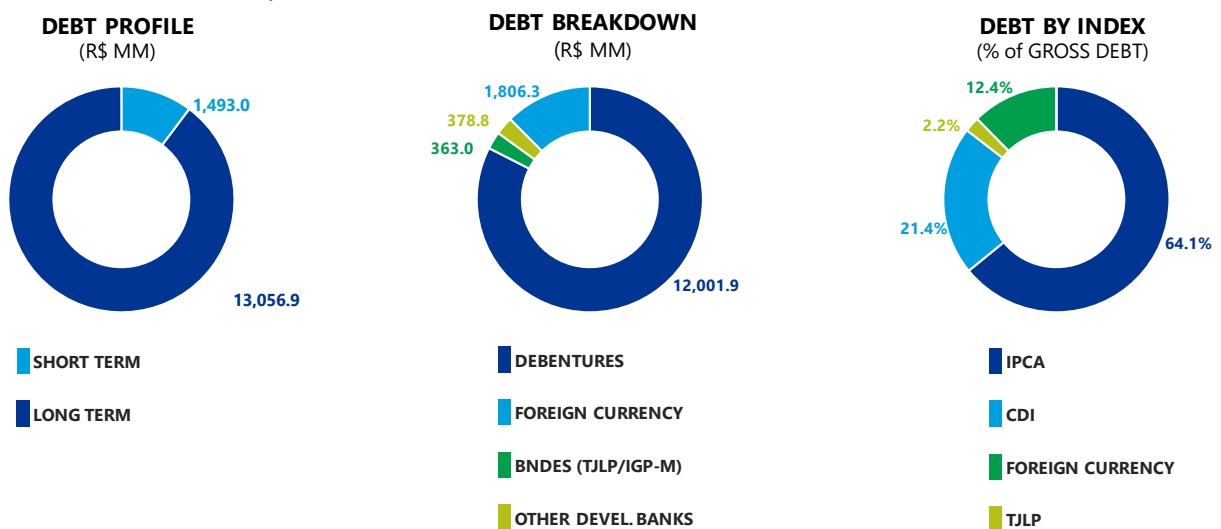
Alupar Holding's cash and short-term investments totaled R\$ 1,116.5 mm, compared to R\$ 1,268.6 mm recorded in Dec/25. This variation is mainly explained by:

- ✓ Payment of dividends in the amount of R\$ 207.7 mm;
- ✓ Receipt of dividends from subsidiaries in the total amount of R\$ 51.6 mm.

CONSOLIDATED INDEBTEDNESS

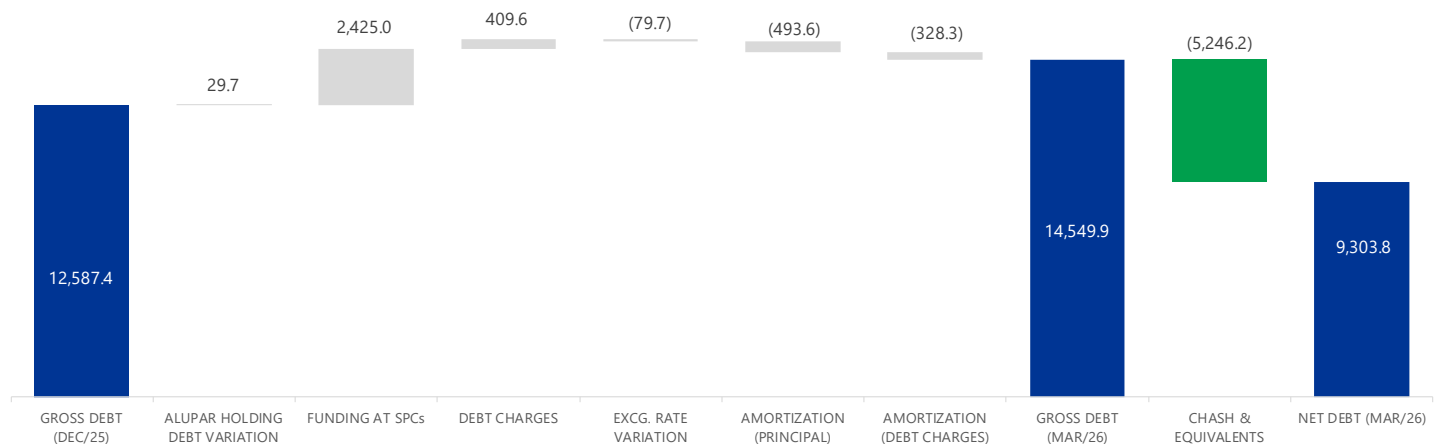
CONSOLIDATED DEBT PROFILE 1Q26

The consolidated debt profile of Alupar is well extended, compatible with the low business risk nature of the Company, predictability of revenues and strong cash generation operational of the segments of transmission and generation of electric power. A net debt this quarter totaled R\$ 9,303.8 mm, compared to the R\$ 9,358.7 mm recorded in Dec/25.



Of the short-term debt, 14.9% or R\$ 297.7 mm refers to bridge loans.

CONSOLIDATED NET DEBT MOVEMENT 1Q26 (R\$ MM)

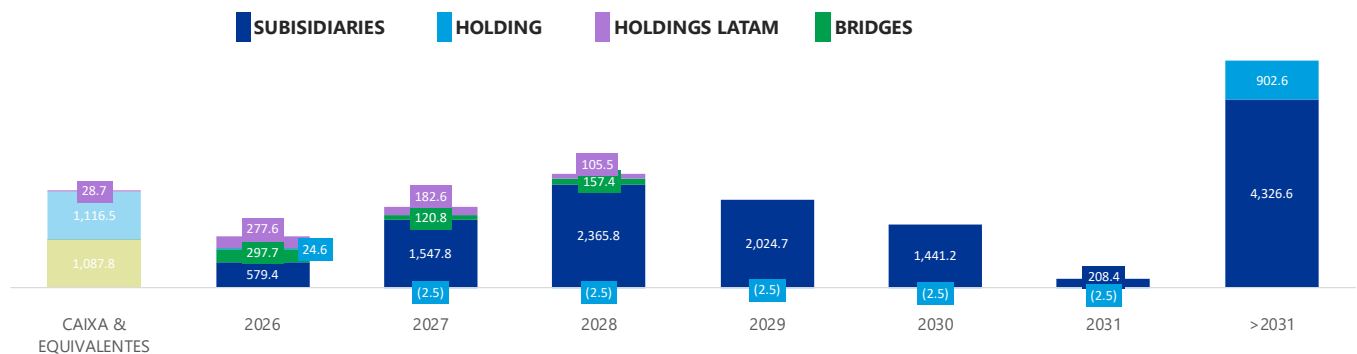


Of the consolidated gross debt: (i) R\$ 914.5 mm refers to Alupar – Holding; (ii) R\$ 10,380.6 mm is allocated to operational companies; (iii) R\$ 3,254.8 mm refers to projects under construction (TECP: 2,416.4; SED / TES / TEL / Alupar Peru / Alupar Colombia: R\$ 664.4 mm; TSA: R\$ 116.0 mm; TPC: R\$ 57.7 mm).

In 1Q26, **debenture issuances corresponded to 82% of debt total**, as follows:

- **Alupar Holding: R\$ 914.5 mm;**
- **Operating subsidiaries R\$ 8,613.2 mm e;**
- **Transmission lines under construction: R\$ 2,474.1 mm**, as follows:
 - ✓ **TECP: R\$ 2,416.4 mm** and;
 - ✓ **TPC: R\$ 57.7 mm.**

CONSOLIDATED DEBT AMORTIZATION SCHEDULE 1Q26 (R\$ MM)



BRIDGES	2026	2027	2028
TSA	R\$ 1.1	R\$ 114.9	-
TEL	R\$ 29.7	-	-
SED	R\$ 29.6	-	-
TES	R\$ 2.3	-	-
ALUPAR COLÔMBIA	R\$ 156.8	-	-
ALUPAR PERU	R\$ 79.0	-	R\$ 105.5
TPC	(R\$ 0.0)	R\$ 5.9	R\$ 52.0
TOTAL	R\$ 297.7	R\$ 120.8	R\$ 157.4

FitchRatings

- ✓ Corporate (National Scale) **AAA**
- ✓ International Scale **BB+**

For more information on Alupar – Holding’s debt, please refer to Explanatory Notes 17 “Loans and Financing” and 18 “Debentures” of the 1Q26 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, 2026, which comprises the balance sheet as of March 31, 2026, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. three-month period then ended, including explanatory notes.

The Company's management is responsible for the preparation and presentation of this individual company 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 the 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 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, 2026, 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 and consolidated interim financial information taken as a whole.

São Paulo, May 7, 2026

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, 2026 and December 31, 2025

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		3/31/2026	12/31/2025	3/31/2026	12/31/2025
Assets					
Current assets		1,267,904	1,415,588	8,297,844	6,225,759
Cash and cash equivalents	5	64,326	53,730	792,531	685,881
Short-term investments	6	1,052,183	1,214,898	4,262,531	2,387,700
Marketable securities	7	-	-	191,095	155,040
Trade receivables	8	36,200	27,031	191,285	186,798
Income tax and social contribution to be offset	26	81,631	81,995	177,763	161,544
Other taxes to be offset	15	60	41	92,998	89,802
Inventories		-	-	10,780	10,472
Prepaid expenses		32	50	11,131	10,900
Contractual concession asset	9	-	-	2,274,328	2,254,400
Derivative financial instruments	28	28,013	32,529	45,871	64,631
Other current assets		5,459	5,314	247,531	218,591
Non-current assets		8,988,793	8,888,868	26,043,958	25,888,557
<u>Long-term receivables</u>		<u>89,539</u>	<u>76,646</u>	<u>18,968,339</u>	<u>18,700,173</u>
Trade receivables	8	-	-	216,366	188,110
Income tax and social contribution to be offset	26	-	-	16,164	16,880
Other taxes to be offset	15	-	-	406	6,140
Deferred income tax and social contribution	26	1,629	-	175,309	173,786
Derivative financial instruments	28	-	-	7,885	7,302
Prepaid expenses		-	-	4,475	5,661
Collaterals and escrow deposits	20	611	645	39,628	39,846
Contractual concession asset	9	-	-	18,428,478	18,185,775
Other non-current assets		87,299	76,001	79,628	76,673
Investments in subsidiaries and joint ventures	10	8,860,119	8,766,170	879,348	854,363
Investment properties		8,960	8,960	8,960	8,960
Property, plant and equipment	12	1,357	1,467	5,718,153	5,878,065
Intangible assets	13	28,818	35,625	469,158	446,996
Total assets		10,256,697	10,304,456	34,341,802	32,114,316

Note	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Liabilities				
Current liabilities				
	77,874	263,765	2,517,608	2,544,363
Loans and financing	17	-	465,936	428,606
Debentures	18	23,969	9,612	1,027,042
Trade payables	14	39,656	31,976	290,279
Payroll, vacations and related charges		8,363	7,110	54,256
Income tax and social contribution	26	-	-	59,564
Regulatory charges	15	-	-	49,850
Other taxes payable	15	2,333	3,896	116,655
Leases		125	121	5,772
Deferred social contribution and regulatory charges	16	-	-	197,533
Dividends payable	27	14	207,678	73,629
Advances from customers		-	-	4,771
Advances from customers	19	-	-	27,538
Derivative financial instruments	28	-	-	33,901
Call and put options over noncontrolling interests		3,414	3,372	11,974
Provisions	20	-	-	81,556
Other current liabilities		-	-	17,352
Non-current liabilities				
	892,027	876,797	18,994,336	16,993,439
Loans and financing	17	-	-	2,082,128
Debentures	18	890,535	875,212	10,974,811
Leases		335	368	15,954
Advances from customers		-	-	34,016
Advance for future capital increase	27	-	-	17,017
Regulatory charges	15	-	-	34,015
Deferred income tax and social contribution	26	-	16	3,376,715
Deferred social contribution and regulatory charges	16	-	-	1,669,068
Contractual liabilities with clients	19	-	-	541,590
Provisions	20	1,157	1,201	235,232
Other non-current liabilities		-	-	13,790
Total liabilities				
	969,901	1,140,562	21,511,944	19,537,802
Equity				
	9,286,796	9,163,894	12,829,858	12,576,514
Subscribed and paid-in capital	21.b	4,023,099	4,023,099	4,023,099
(-) Share issuance costs		(65,225)	(65,225)	(65,225)
Capital reserve	21.d	67,360	67,360	67,360
Earnings reserves	21.c	4,954,277	4,954,277	4,954,277
Proposed additional dividend		9,889	9,889	9,889
Retained earnings		198,067	-	198,067
Other comprehensive income	21.e	99,329	174,494	99,329
Non-controlling interest	11	-	-	3,543,062
Total liabilities and equity				
	10,256,697	10,304,456	34,341,802	32,114,316

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

Alupar Investimento S.A.

Statements of Income

For the periods ended March 31, 2026 and 2025

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

	Note	Company		Consolidated	
		Period ended		Period ended	
		3/31/2026	3/31/2025	3/31/2026	3/31/2025
Revenues		73,428	33,243	702,250	519,691
Financial income from the contractual asset		-	-	553,385	704,040
Net operating revenue	23	73,428	33,243	1,255,635	1,223,731
Cost of services provided	24	(84,944)	(41,227)	(190,374)	(170,483)
Infrastructure cost	24	-	-	(269,988)	(164,293)
Cost of services		(84,944)	(41,227)	(460,362)	(334,776)
Gross profit		(11,516)	(7,984)	795,273	888,955
General and administrative expenses	24	(15,304)	(5,529)	(65,196)	(38,806)
Other revenues	23	-	-	1,557	1,162
Other expenses	24	-	-	(632)	(9,584)
Equity pick up of subsidiaries	10	217,498	303,991	24,985	49,547
Income before finance income (costs) and taxes		190,678	290,478	755,987	891,274
Finance expenses	25	(33,411)	(34,996)	(398,261)	(379,058)
Finance income	25	40,800	43,295	96,147	104,321
Income before taxation		198,067	298,777	453,873	616,537
Current income tax and social contribution	26	-	-	(67,346)	(38,163)
Deferred income tax and social contribution	26	-	-	(48,681)	(93,074)
Net income for the period		198,067	298,777	337,846	485,300
Attributed to controlling shareholders				198,067	298,777
Attributed to non-controlling interest	11			139,779	186,523
Basic and diluted earnings per common share	22			0.20	0.31
Basic and diluted earnings per preferred share	22			0.20	0.31

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

Alupar Investimento S.A.

Statements of Comprehensive Income

For the periods ended March 31, 2026 and 2025

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		Period ended		Period ended	
		3/31/2026	3/31/2025	3/31/2026	3/31/2025
Net income for the period		198,067	298,777	337,846	485,300
Other comprehensive income		(75,165)	(19,932)	(79,505)	(22,838)
Items that will be reclassified for the result:					
Accumulated conversion adjustments	21	(29,786)	(16,833)	(34,126)	(19,739)
Equity pick up of subsidiaries	21	(42,185)	(886)	-	-
Hedge cash flow	21	(4,839)	(257)	(46,820)	(6,250)
Deferred income tax and social contribution	21	1,645	(1,956)	1,441	3,151
Comprehensive income for the period		122,902	278,845	258,341	462,462
Attributed to controlling shareholders				122,902	278,845
Attributed to non-controlling interest				135,439	183,617

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, 2026 and 2025

(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						
Balances as at January 1, 2025	3,673,568	(65,225)	67,360	420,491	211,869	3,811,887	15,809	-	104,372	8,240,131	3,483,372	11,723,503
Net income for the period	-	-	-	-	-	-	-	298,777	-	298,777	186,523	485,300
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)
Balances as at March 31, 2025	3,673,568	(65,225)	67,360	420,491	211,869	3,811,887	15,809	298,777	84,440	8,518,976	3,664,272	12,183,248
Balances as at January 1, 2026	4,023,099	(65,225)	67,360	481,269	211,869	4,261,139	9,889	-	174,494	9,163,894	3,412,620	12,576,514
Net income for the period	-	-	-	-	-	-	-	198,067	-	198,067	139,779	337,846
Comprehensive income for the period	-	-	-	-	-	-	-	-	(75,165)	(75,165)	(4,340)	(79,505)
<u>Capital transaction with partners</u>												
Declared dividends	-	-	-	-	-	-	-	-	-	-	(4,997)	(4,997)
Balances as at March 31, 2026	4,023,099	(65,225)	67,360	481,269	211,869	4,261,139	9,889	198,067	99,329	9,286,796	3,543,062	12,829,858

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, 2026 and 2025

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		3/31/2026	3/31/2025	3/31/2026	3/31/2025
Cash flow from operating activities					
Income before taxation		198,067	298,777	453,873	616,537
Adjustments to profit to:					
Depreciation and amortization	24	137	117	56,114	41,263
Equity pick up of subsidiaries	10	(217,498)	(303,991)	(24,985)	(49,547)
Debt and leases charges	25 e 24	29,696	35,388	426,488	401,312
Taxes on revenues (PIS and COFINS) and deferred regulatory charges	23	-	-	29,758	37,477
Other adjustments for inflation and exchange rate changes, net	25	1,034	(2,372)	28,624	(20,562)
Finance income	25	(39,159)	(36,971)	(126,640)	(79,118)
Derecognition of property, plant and equipment and intangible assets	12 e 13	7,049	2,457	6,732	22,899
Concession asset payment	23	-	-	(614,092)	(777,100)
Infrastructure revenue	23	-	-	(270,103)	(168,103)
Operation and maintenance revenue	23	-	-	(175,732)	(159,716)
Derivative financial instruments	25	(323)	(6,009)	(323)	7,789
Provision (reversal) for reimbursement, contingencies and other		(44)	(4,737)	18,150	2,771
		(21,041)	(17,341)	(192,136)	(124,098)
(Increase) decrease in assets					
Trade receivables		(9,169)	8,042	(32,743)	(13,774)
Contractual concession asset	9	-	-	768,227	701,161
Collaterals and escrow deposits		34	-	5,718	(504)
Taxes to be offset		345	1,843	(12,965)	(7,647)
Prepaid expenses		18	(18)	955	2,766
Inventories		-	-	(308)	(341)
Other assets		(192)	859	(42,243)	26,855
		(8,964)	10,726	686,641	708,516
Increase (decrease) in liabilities					
Trade payables		7,680	(6,528)	99,545	23,976
Regulatory and sector fees		-	-	7,777	2,999
Payroll, vacations and social charges		1,253	798	6,924	6,497
Taxes payable		(1,563)	(2,567)	15,812	(30,574)
Contractual liabilities with clients		-	-	(19,192)	27,062
Provisions		-	-	13,612	(9,688)
Advances from customers		-	-	(5,713)	10,774
Other liabilities		(1)	6	(6,612)	1,121
		7,369	(8,291)	112,153	32,167
Cash provided by (used in) operating activities					
		(22,636)	(14,906)	606,658	616,585
Income tax and social contribution		-	-	(59,707)	(62,112)
Net cash provided by (used in) operating activities					
		(22,636)	(14,906)	546,951	554,473

	Note	Company		Consolidated	
		3/31/2026	3/31/2025	3/31/2026	3/31/2025
Cash flow from investing activities					
Capital increase in investees	10	-	(47,821)	-	-
Loan agreements with related parties	27	(12,285)	(8,108)	-	-
Payments for settlement of derivatives		-	-	(2,287)	-
Proceeds from settlement of derivatives		-	-	500	-
Redemption of short-term investments		295,225	158,660	1,257,027	1,567,844
Short-term investments		(93,351)	(9,352)	(3,041,273)	(1,476,857)
Dividends received	10	51,578	-	-	-
Purchase of property, plant and equipment	12	(12)	(290)	(19,015)	(21,309)
Purchase of intangible assets	13	(259)	(217)	(22,883)	(1,337)
Net cash provided by (used in) investing activities		240,896	92,872	(1,827,931)	68,341
Cash flow from financing activities					
Advance for future capital increase received		-	-	15,026	-
Dividends paid		(207,664)	(76,068)	(218,178)	(76,068)
Payment of leases		-	(17)	(1,926)	(3,169)
Funding from loans, financing and debentures	17 e 18	-	-	2,424,973	827,168
Payment of interest on loans, financing and debentures	17 e 18	-	-	(328,349)	(313,277)
Payment of principal on loans, financing and debentures	17 e 18	-	-	(493,640)	(900,742)
Net cash provided by (used in) financing activities		(207,664)	(76,085)	1,397,906	(466,088)
Exchange rate changes on cash and cash equivalents		-	-	(10,276)	(6,327)
Decrease increase in cash and cash equivalents		10,596	1,881	106,650	150,399
Net increase in cash and cash equivalents					
Balance at the beginning of the period		53,730	3,238	685,881	807,229
Balance at the end of the period		64,326	5,119	792,531	957,628
Decrease increase in cash and cash equivalents		10,596	1,881	106,650	150,399

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, 2026 and 2025
(All amounts in thousands of reais)

Note	Company		Consolidated		
	3/31/2026	3/31/2025	3/31/2026	3/31/2025	
Revenues					
Operation and maintenance revenue	23	81,306	37,019	1,390,042	1,348,963
Revenue associated with the construction of own assets		-	-	7,620	(6,186)
Other revenues	23	-	-	1,557	1,162
Impairment of financial assets		-	-	(467)	-
		81,306	37,019	1,398,752	1,343,939
(-) Inputs from third parties					
Cost of services provided	24	(84,944)	(41,227)	(69,737)	(48,167)
Construction cost	24	-	-	(245,527)	(161,630)
Third-party services, materials, and other	24	(6,839)	2,676	(53,586)	(66,675)
		(91,783)	(38,551)	(368,850)	(276,472)
(-) Depreciation and amortization					
	24	(137)	(116)	(56,220)	(41,697)
Wealth received in transfer					
Equity pick up of subsidiaries	10	217,498	303,991	24,985	49,547
Finance income		43,270	45,115	146,478	111,330
		260,768	349,106	171,463	160,877
Wealth for distribution					
		250,154	347,458	1,145,145	1,186,647
Wealth distributed					
Personnel					
Direct compensation	30	5,468	4,957	45,698	39,053
Benefits	30	1,030	1,013	11,648	9,882
F.G.T.S	30	344	381	2,572	2,833
		6,842	6,351	59,918	51,768
Taxes, rates and contributions					
Federal		11,407	6,406	270,848	268,636
State		-	-	4,403	1,716
Municipal		437	612	755	1,496
		11,844	7,018	276,006	271,848
Lenders and lessors					
Interest and changes in exchange rates		32,934	34,550	448,993	360,572
Rentals	24 e 11	(10)	316	5,636	4,618
Other costs	25	477	446	16,746	12,541
		33,401	35,312	471,375	377,731
Shareholders					
Earnings reserves		198,067	298,777	198,067	298,777
Non-controlling interest		-	-	139,779	186,523
		198,067	298,777	337,846	485,300
		250,154	347,458	1,145,145	1,186,647

The accompanying notes are an integral part of these individual and consolidated 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, revenues are reviewed every five years starting in the 26th year of the contract.

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						
Located in Brasil									
ECTE	088/2000	11/01/00	11/01/30	03/26/02	252	-	IGP-M	87,872	171,092
ETEP	043/2001	06/12/01	06/12/31	08/25/02	329	-	IGP-M	90,902	169,272
EATE	042/2001	06/12/01	06/12/31	03/10/03	931	-	IGP-M	452,590	826,930
ENTE	085/2002	12/11/02	12/11/32	02/12/05	459	-	IGP-M	228,918	499,844
ERTE	083/2002	12/11/02	12/11/32	09/15/04	155	-	IGP-M	47,619	135,070
STN	005/2004	02/18/04	02/18/34	01/01/06	635	-	IGP-M	194,433	686,505
AETE	008/2004	02/18/04	02/18/34	08/19/05	193	-	IGP-M	43,821	104,568
Transleste	009/2004	02/18/04	02/18/34	12/18/05	139	-	IGP-M	37,705	130,543
Lumitrans	007/2004	02/18/04	02/18/34	10/03/07	40	-	IGP-M	24,632	101,977
Transudeste	005/2005	03/04/05	03/04/35	02/23/07	144	-	IGP-M	27,835	90,523
Transirapé	012/2005	03/15/05	03/15/35	05/23/07	61	-	IGP-M	46,346	189,694
STC	006/2006	04/27/06	04/27/36	11/08/07	230	-	IPCA	38,995	248,003
ETES	006/2007	04/20/07	04/20/37	12/12/08	107	-	IPCA	20,620	96,254
EBTE	011/2008	10/16/08	10/16/38	06/30/11	950	-	IPCA	77,595	742,089
ESDE	025/2009	11/19/09	11/19/39	02/06/13	-	1	IPCA	19,261	83,736
TME	023/2009	11/19/09	11/19/39	11/22/11	348	-	IPCA	72,482	309,380
ETEM	005/2010	07/12/10	07/12/40	12/16/11	235	-	IPCA	20,534	96,394
ETVG	018/2010	12/23/10	12/23/40	12/23/12	-	1	IPCA	30,701	109,649
TNE	003/2012	01/25/12	09/28/51	Pre-Operational	724	3	IPCA	561,697	3,982,483
ETSE	006/2012	05/10/12	05/10/42	12/01/14	-	2	IPCA	37,748	213,876
ELTE	016/2014	09/05/14	09/05/44	05/09/24	40	2	IPCA	90,934	844,204
ETAP	013/2016	09/02/16	09/02/46	04/06/19	20	1	IPCA	77,439	178,551
ETC	020/2016	09/02/16	09/02/46	09/23/19	-	1	IPCA	44,969	159,461
ETB	011/2016	09/29/16	09/29/46	10/16/20	446	-	IPCA	195,076	873,638
EDTE	015/2016	12/01/16	12/01/46	01/20/20	164	-	IPCA	95,157	386,336
TCC	006/2017	02/10/17	02/10/47	03/19/21	288	-	IPCA	222,330	886,658
TPE	002/2017	02/10/17	02/10/47	10/25/20	541	-	IPCA	327,476	1,372,639
ESTE	019/2017	02/10/17	02/10/47	02/09/22	240	-	IPCA	153,813	608,918
TSM	037/2017	08/11/17	08/11/47	12/23/21	330	-	IPCA	149,088	909,673
TBO	003/2022	03/31/22	03/31/52	06/14/23	162	2	IPCA	21,736	133,226
TECP	015/2023	12/22/23	12/22/53	12/22/23	-	1	IPCA	79,437	498,500
TAP	002/2024	04/03/24	04/03/54	Pre-Operational	551	-	IPCA	264,349	2,597,200
TPC	018/2024	06/28/24	06/27/54	Pre-Operational	509	1	IPCA	168,543	1,168,188
Located in Colômbia									
TCE	UPME 07-2016	11/22/16	Indefinite	Pre-Operational	237	-	PPI	144,759	936,253
TEL	UPME 07-2021	12/06/23	Indefinite	Pre-Operational	100	2	PPI	32,357	235,890
Located in Peru									
TCN	-	30 periods		Pre-Operational	9	2	PPI	25,572	203,011
TSA	-	30 periods		Pre-Operational	177	6	PPI	312,606	2,161,314
Maravilla	-	30 periods		Pre-Operational	-	1	PPI	6,784	42,272
Puno Sur	-	30 periods		Pre-Operational	10	1	PPI	9,916	60,016
Runatullo	-	30 periods		Pre-Operational	77	2	PPI	32,357	223,365
Palca	-	30 periods		Pre-Operational	248	5	PPI	165,958	1,148,136
Located in Chile									
TES	-	Lifetime		Pre-Operational	16	3	PPI	27,138	208,752
SED	-	06/06/24	Indefinite	Pre-Operational	-	-	PPI	101,245	761,423
Total					10,095	37		4,911,343	25,585,506

(a) For operating assets, the RAP reported is that of Approval Resolution No. 3,481 of July 15, 2025. 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.

• **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 includes an energy trading company, called ACE, which uses the Alup brand. Its objective is to serve end consumers by selling the uncontracted portion of 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					
Hydroelectric plants									
Foz	Goiás	005/2006	08/15/06	12/20/46	08/05/10	68.4	37.1	IPCA	R\$ 301.96
Ijuí	Rio Grande do Sul	006/2006	08/15/06	02/18/46	03/29/11	51.0	28.9	IPCA	R\$ 323.65
Ferreira Gomes	Amapá	002/2010	11/09/10	06/16/47	11/04/14	252.0	145.5	IPCA	R\$ 158.88
La Virgen	Junín - Perú	060/2005-EM - 029/2008-EM	10/12/05	Indefinido	05/15/21	93.8	59.2	PPI	R\$ 260.94
Small Hydroelectric Power Plants									
Lavrinhas	São Paulo	RA nº 138/2004	04/07/04	09/01/48	09/03/11	30.0	21.4	-	-
Queluz	São Paulo	RA nº 139/2004	04/07/04	08/10/48	08/12/11	30.0	21.4	-	-
Verde 8	Goiás	RA nº 3.702/2012	10/24/12	11/23/44	03/31/19	30.0	18.7	IPCA	R\$ 316.13
Risaralda	Risaralda - Colômbia	-	09/06/11	Indefinite	09/10/16	19.9	13.2	PPI	R\$ 380.97
Wind power plants									
EDV I	Ceará	Portaria 431/2012	07/17/12	07/17/47	12/22/18	23.1	11.8	IPCA	R\$ 253.90
EDV II	Ceará	Portaria 428/2012	07/16/12	07/16/47	12/22/18	12.6	6.0	IPCA	R\$ 253.90
EDV III	Ceará	Portaria 433/2012	07/19/12	07/19/47	12/22/18	18.9	9.6	IPCA	R\$ 253.90
EDV IV	Ceará	Portaria 442/2012	07/24/12	07/24/47	12/22/18	27.3	14.8	IPCA	R\$ 253.90
EDV X	Ceará	Portaria 435/2012	07/19/12	07/19/47	12/22/18	16.8	8.7	IPCA	R\$ 253.90
EAP I	Rio Grande do Norte	RA nº 8.521/2020	01/21/20	01/21/55	07/21/23	25.2	14.1	IPCA	R\$ 198.40
EAP II	Rio Grande do Norte	RA nº 8.520/2020	01/21/20	01/21/55	09/13/23	37.8	21.7	IPCA	R\$ 226.72
Photovoltaic plants									
UFV Pitombeira	Ceará	RA nº 9.471/2020	11/24/20	11/23/55	02/16/24	61.7	15.9	-	-
Total						798.5	448.0		

1.1. Other relevant issues of the period**a) Business combination - Acquisition of shares issued by Rialma IV**

On January 31, 2025, the subsidiary ETAP entered into a Share Purchase Agreement and Other Agreements, the object of which is the acquisition of fully subscribed and paid-up shares issued by Rialma Transmissora de Energia IV S.A. ("Rialma IV"), representing 100% of its share capital, held by Rialma Administração e Participações S.A.

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 entered commercial operation 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). The acquisition of Rialma IV was handled under the scope of CPC 15 (R1) – Business Combinations (IFRS 3), since the rights and obligations embedded in the Rialma IV concession agreement contribute to revenue generation, and therefore we conclude that it meets the definition of a business.

The transaction was completed on July 31, 2025, after the approval of the precedent conditions stipulated in the Share Purchase and Other Agreements, which included approvals from CADE – Administrative Council for Economic Defense and ANEEL – National Agency of Electric Energy. The acquisition was made at an Enterprise Value of R\$174,998, subtracting the net debt as of June 30, 2025, of R\$93,253, and adding working capital adjustments of R\$438, resulting in an acquisition price of R\$82,183. According to the Minutes of the Extraordinary General Meeting held on the same date, Rialma IV was renamed TBO-Transmissora Barreiras Oeste S.A. ("TBO").

The fair value of the identifiable assets and liabilities on the acquisition date is presented below:

	Book value	Fair value in the acquisition
Cash and cash equivalents	2,778	2,778
Trade receivables	2,528	2,528
Other taxes to be offset	24	24
Prepaid expenses	13	13
Contractual concession asset (note 9)	180,308	180,308
Property, plant and equipment (note 12)	41	41
Intangible - Right of exploitation (note 13)	-	5,891
Total identifiable assets	185,692	191,583
Trade payables	(396)	(396)
Loans and financing (note 17)	(94,509)	(94,509)
Other taxes payable	(144)	(144)
Regulatory charges	(202)	(202)
Other current liabilities	(17)	(17)
Deferred income tax and social contribution	(12,129)	(12,129)
Deferred income tax and social security contributions on the right to exploitation.	-	(2,003)
Total liabilities assumed	(107,397)	(109,400)
Total value of identifiable assets and liabilities assumed.	78,295	82,183
Amount paid		76,483
Amount due		200
Amount paid held in escrow account		5,500
Consideration for the purchase		82,183
Acquisition transaction costs (operating cash flow)		(1,096)
Net cash acquired from subsidiary (investment cash flow)		2,778
Purchase consideration paid (investment cash flow)		(81,983)
Net cash flow from the acquisition		(80,301)

The fair value measurement method for the TBO concession agreement (exploration rights) was the value in use considering level 3 of the fair value hierarchy, which is determined by discounted cash flow, including the effects of deferred income tax and social contribution. The accounting policies adopted by TBO (the acquired company) are aligned with the accounting policies adopted by the Company and its subsidiaries.

ETAP maintains part of the acquisition price, amounting to R\$5,500, in an escrow account, for protection against undiscovered or unclaimed liabilities by third parties during the negotiation. This amount will be available for redemption by the seller from July 31, 2027. From that date, the seller may redeem 25% of the updated amount on each anniversary. Any contingency (unexpected obligation or expense) related to the period in which the seller was a shareholder of TBO, especially related to the construction phase of the project, will have its cost deducted directly from the Guarantee Account, as long as there is a balance available.

ETAP is the direct controlling company of TBO; therefore, the breakdown of the acquisition cost presented below was recognized in ETAP's individual balance sheet:

Breakdown of acquisition cost in ETAP's individual accounting information:	Value
Consideration for the purchase	82,183
Acquisition cost of the acquired investment, broken down as follows:	82,183
Value of net assets acquired	78,295
Surplus value (Right of exploitation)	5,891
Surplus value (Deferred Income Tax/Social Contribution)	(2,003)

TBO contributed gross revenue of R\$9,183 and profit of R\$3,845 from July 31, 2025, the acquisition date, to December 31, 2025, in the consolidated income statement. If control of TBO had been acquired from January 1, 2025, the amounts of R\$20,249 relating to revenue and R\$3,465 relating to net profit would have been included in the consolidated income statement for the year ended December 31, 2025.

The appraisal report of the price paid for this acquisition was completed by ETAP on March 30, 2026, and there were no adjustments to the preliminary allocation.

2. Presentation of financial statements

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.

The presentation of the Statement of Added Value (DVA), prepared in accordance with CPC 09 – Statement of Added Value, is required by Brazilian corporate law and accounting practices adopted in Brazil. IFRS does not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information, without prejudice to the set of interim accounting information.

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 7, 2026.

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, 2025, issued on March 5, 2026.

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 controlled entities in preparing this individual and consolidated interim financial information are consistent with those adopted in the preparation of the individual and consolidated annual financial statements for the year ended December 31, 2025, and described therein in explanatory note no. 3, except for the standards that have been revised and are described in explanatory note no. 4. Additionally, this individual and consolidated interim financial information should be read in conjunction with those individual and consolidated annual financial statements issued on March 5, 2026.

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, 2025, issued on March 5, 2026.

The consolidated interim financial information includes 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 3/31/2026 (%)		Interest 12/31/2025 (%)	
				Direct	Indirect	Direct	Indirect
Subsidiaries:							
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	-
Alupar Australia PTY LTD ('Alupar Australia')	Holding	Australia	AUD	100.00	-	100.00	-
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	-
↳ Transmissora Barreiras Oeste S.A. ('TBO')	Transmission	Brazil	BRL	-	100.00	-	100.00
(e) 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 Termoeétrica 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	-
(e) 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	-	99.95	-
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	-
(e) 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	-
(e) 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	-	100.00
Alupar Colombia S.A.S ('Alupar Colombia')	Holding	Colombia	COP	100.00	-	100.00	-
↳ Risaralda Energía 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	-	100.00	-	100.00
↳ 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
↳ Transmissora de Energia Palca S.A.C ('Palca')	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 Transudeste de Transmissão ('Transudeste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b) Companhia Transirapé de Transmissão ('Transirape')	Transmission	Brazil	BRL	-	33.71	-	33.71
Controlada em conjunto:							
(d) Transnorte Energia S.A. ('TNE')	Transmission	Brazil	BRL	35.39	-	35.39	-

BRL = Brazilian Real, CLP = Chilean Peso, PEN = Peruvian Nuevo Sol, COP = Colombian Peso and AUD = Australian dollars

- (a) Control of Apaete is exercised by Alupar through its 51% interest in common shares (voting rights). Control of AETE is exercised by Alupar through Apaete, given that Apaete holds 86.75% of AETE's common shares. Relevant decisions in these companies are made by an absolute majority of votes.
- (b) Control of the group referred to as Transmissoras Brasileiras de Energia ("TBE") is exercised by Alupar, as the chairman of the board of directors of this group is appointed by Alupar and holds a casting vote.
- (c) Control of EAP II is exercised by Alupar since the board of directors consists of three members, two of whom are appointed by Alupar. The non-controlling shareholder holds a put option for all of its shares, with its invested capital being remunerated at the IPCA (Extended National Consumer Price Index). The option can be exercised at any time.

4. New standard and interpretations, current and not yet effective

The new and amended standards and interpretations issued, but not yet in effect as of the date of issuance of the individual and consolidated interim financial information, are described below. The Company and its subsidiaries intend to adopt these standards and interpretations, if applicable, when they become effective.

- IFRS 18 (CPC 51) – Presentation and Disclosure in Financial Statements;
- IFRS 19: Non-Publicly Responsible Subsidiaries – Disclosures;
- Amendments to IFRS 9 and IFRS 7 – Renewable Energy Contracts; and
- Amendments to IFRS 9 and 7 (CPC 48/40).

5. Cash and cash equivalents

Cash and cash equivalents	Average compensation CDI		Company		Average compensation CDI		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Cash available (cash and banks)	-	-	9,476	1,193	-	-	76,297	106,918
Bank deposit certificates	96.50%	96.50%	52,881	51,274	97.48%	97.50%	106,759	107,550
Investment funds	-	-	-	-	97.54%	97.52%	519,583	365,680
Automatic investments	20.00%	20.00%	789	124	20.00%	20.00%	2,534	3,802
Foreign currency	-	-	1,180	1,139	-	-	87,358	101,931
Total			64,326	53,730			792,531	685,881

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	
3/31/2026	12/31/2025	3/31/2026	12/31/2025

Portfolio composition

Financial Treasury Bills	399,213	356,112	1,474,993	630,349
Government brazilian bonds (LFT)	620,829	797,230	2,509,879	1,567,340
Private notes	32,141	61,556	277,659	190,011
Total	1,052,183	1,214,898	4,262,531	2,387,700

The Company and its subsidiaries invest resources in three funds, measured at fair value through profit or loss, and whose average remuneration corresponds to 100.99% of the CDI on March 31, 2026 (100.26% of the CDI on December 31, 2025). The Brazilian government's portfolio of public securities is linked to investments in Treasury Financial Bills (LFTs), indexed to the Selic rate.

7. Marketable securities

Marketable securities	Average appreciation - % CDI		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Loan and Financing Guarantee	99.26%	97.75%	101,652	94,052
Debenture Guarantee	99.26%	97.75%	89,443	60,988
			191,095	155,040

Securities and other financial instruments refer to deposits linked to loan, financing, and debenture agreements of the Company's subsidiaries.

8. Trade receivables

	Company			Consolidated						
	Falling due	3/31/2026	12/31/2025	Falling due	Overdue				3/31/2026	12/31/2025
					Up to 30 days	From 31 to 60 days	From 61 to 360 days	More than 361 days		
Transmission charges billed	-	-	-	63,672	10,571	5,802	58,509	147,191	285,745	276,690
Electricity sales - ACR	3,200	3,200	3,200	57,775	-	-	-	-	57,775	54,086
Electricity sales - ACL	4,045	4,045	5,105	60,290	264	82	12	-	60,648	31,660
Short-term energy	253	253	600	14,993	-	-	-	-	14,993	18,910
Electricity sales intercompany (note 28)	22,544	22,544	10,305	-	-	-	-	-	-	-
Guarantee fee on loans (note 28)	6,158	6,158	7,821	-	-	-	-	-	-	-
(-) Provision for losses	-	-	-	(11,510)	-	-	-	-	(11,510)	(6,438)
Total	36,200	36,200	27,031	185,220	10,835	5,884	58,521	147,191	407,651	374,908
Current		36,200	27,031						191,285	186,798
Non-current		-	-						216,366	188,110

During the period ended March 31, 2026, 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	
	3/31/2026	12/31/2025
Opening balance	20,440,175	19,434,422
Acquisition by business combination (note 1.1 a)	-	180,225
Operation and maintenance revenue (note 23)	175,732	662,246
Financial remuneration of the concession asset (note 23)	614,092	2,398,500
Infrastructure revenue (note 23)	241,034	725,469
Loss as a result of the periodic tariff review	-	(30,979)
Concession asset performance	(768,227)	(2,929,708)
Closing balance	20,702,806	20,440,175
Current	2,274,328	2,254,400
Non-current	18,428,478	18,185,775

In the year ended December 31, 2025, the loss amounts due to the periodic tariff review of R\$30,979, recorded under "Other expenses" in the consolidated statements, whose net amount of taxes is R\$27,604, refer to the review of the expected cash flow resulting from the result of the Periodic Tariff Review of the subsidiaries TME and ELTE based on Ratification Resolution No. 3,475 of July 17, 2025.

10. Investments in subsidiaries and joint venture

Below we present the composition and movement chart of investments in subsidiaries and jointly controlled entities:

Investment Composition:	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Book value	8,583,075	8,463,150	833,620	808,635
Advance for future capital increase	92,679	92,679	45,653	45,653
Dividends receivable	190,975	212,935	75	75
Unrealized profit	(38,088)	(35,165)	-	-
Added value	25,314	26,407	-	-
Goodwill	6,164	6,164	-	-
Total	8,860,119	8,766,170	879,348	854,363

Investment movement:	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Initial Balance	8,766,170	7,801,361	854,363	372,762
Capital Contributions	-	344,649	-	180,408
Dividends and Interest on Equity Received	(51,578)	(685,151)	-	-
Equity Method Income	217,498	1,250,909	24,985	301,193
Hedge Reserve	(42,185)	47,557	-	-
Cumulative Translation Adjustment	(29,786)	1,593	-	-
Other	-	5,252	-	-
Final Balance	8,860,119	8,766,170	879,348	854,363

Notes to the interim financial information

Composition of the Equity Method Result:	Company		Consolidated	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Participation in investment results	220,187	304,126	24,985	49,547
Amortization of capital gains	(309)	(309)	-	-
Unrealized profit	(2,380)	174	-	-
Total	217,498	303,991	24,985	49,547

Jointly Controlled Entity

TNE is a jointly controlled entity formed by the Company and Axia Energia. Relevant decisions of TNE require a two-thirds (66%) majority vote of the shareholders to be approved. The board of directors consists of four members, with each shareholder able to appoint two members. The chairman of the board does not have a qualifying vote. Below is a summary of the information regarding the jointly controlled company TNE:

Balance sheet	3/31/2026	12/31/2025	Income statement	3/31/2026	3/31/2025
Current Assets	863,928	839,833	Net income	168,521	623,738
<i>Cash and Cash Equivalents</i>	245,170	230,151	Interest expenses	(89,007)	(20)
Non-current Assets	6,585,306	6,494,216	Income tax and social contribution	(36,102)	(51,419)
Current Liabilities	1,715,255	1,702,768	Net profit for the period	70,596	294,383
<i>Loans, Financing, and Debentures</i>	1,554,932	1,524,733			
Non-current Liabilities	3,249,591	3,217,489			
<i>Loans, Financing, and Debentures</i>	1,654,540	1,667,444			
Equity	2,484,388	2,413,792			

Notes to the interim financial information

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

Companies	Accounting information at March 31, 2026											
	Balance Sheet					Profit & Loss			Cash flow			
	Current assets	Non-current	Current liabilities	Non-current	Equity	Net operating	EBIT	Profit (loss)	Operating	Investments	Financing	Increase (decrease)
AETE	48,314	148,756	23,488	95,157	78,425	6,489	2,479	2,188	8,627	(8,649)	(13)	(35)
Apaeete	658	68,302	1,206	-	67,754	-	1,883	1,883	(22)	-	-	(22)
EATE	419,140	2,211,910	197,063	1,259,089	1,174,898	125,373	58,870	56,154	35,126	(377)	(30,761)	3,988
EBTE	100,809	537,105	29,805	262,075	346,034	19,948	11,350	9,015	12,418	(5)	-	12,413
ECTE	81,782	517,895	73,574	338,259	187,844	10,154	7,169	7,869	17,142	(27)	(15,837)	1,278
EDTE	115,455	801,261	89,801	519,897	307,018	30,917	20,339	15,285	20,258	(20)	-	20,238
ENTE	208,097	841,268	62,676	371,364	615,325	54,445	39,777	30,114	27,235	(142)	(5,405)	21,688
ERTE	47,171	150,083	17,045	16,528	163,681	7,243	6,253	5,882	9,722	(20)	-	9,702
ETB	289,464	1,624,206	207,753	1,157,529	548,388	63,510	36,602	25,673	38,744	36,249	(75,069)	(76)
ETEM	37,434	162,055	11,610	61,106	126,773	5,446	4,269	3,498	3,195	(3,192)	(11)	(8)
ETEP	101,263	391,389	45,439	218,181	229,032	12,463	9,418	7,762	10,584	(38)	(7,390)	3,156
La Virgen	74,751	999,950	43,172	485,279	546,250	52,247	8,425	6,253	19,152	(29)	(9,734)	9,389
Lavrinhas	30,322	192,375	3,508	7,364	211,825	18,625	13,511	12,725	13,782	(13,760)	(22)	-
Lumitrans	33,857	85,907	6,233	8,626	104,905	4,147	4,352	3,981	5,066	26	-	5,092
Queluz	30,064	225,380	5,924	8,588	240,932	19,264	14,025	13,231	13,559	(13,536)	(23)	-
Risaralda	32,404	182,021	13,317	106,924	94,184	13,188	5,806	3,704	8,371	(174)	(5,559)	2,638
STN	366,966	564,146	41,139	282,065	607,908	29,273	29,858	19,732	25,296	(24,952)	-	344
TCC	247,711	2,014,414	150,235	1,181,473	930,417	72,656	46,251	33,153	43,592	50,993	(94,634)	(49)
TME	95,727	556,591	20,467	438,557	193,294	19,029	7,661	5,620	12,800	6,711	(19,585)	(74)
TPE	371,894	2,975,858	307,294	1,750,768	1,289,690	107,153	65,149	47,605	67,703	54,576	(122,278)	1
Transirapé	61,915	228,088	43,266	25,712	221,025	6,358	4,575	4,082	9,161	(12)	(149)	9,000
Transleste	31,705	113,259	12,012	12,776	120,176	6,118	5,402	5,130	7,405	(13)	-	7,392
Transminas	53,818	173,813	8,332	-	219,299	-	6,454	5,959	(629)	630	-	1
Transudeste	20,555	78,158	7,479	8,501	82,733	3,928	3,115	2,941	4,379	(8)	-	4,371
TSM	224,819	1,390,054	77,882	1,088,196	448,795	49,574	24,229	15,999	29,272	(26,090)	(3,177)	5
Verde 8	38,117	236,771	12,948	149,084	112,856	16,181	8,179	7,371	13,946	(15,340)	(20)	(1,414)

11. Interests of non-controlling shareholders

The following table summarizes the information regarding each of Alupar's subsidiaries that have non-controlling interests:

	Interest 3/31/2026 (%)	12/31/2025	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non- controlling ORI	Declared dividends	3/31/2026
AETE	13.25	10,101	-	290	-	-	10,391
Apaete	63.04	41,528	-	1,187	-	-	42,715
EATE	49.98	559,175	-	28,067	-	-	587,242
EBTE	49.00	165,139	-	4,418	-	-	169,557
ECTE	49.98	89,947	-	3,933	-	-	93,880
EDTE	49.90	145,575	-	7,627	-	-	153,202
ENTE	49.99	292,541	-	15,053	-	-	307,594
ERTE	21.95	34,634	-	1,290	-	-	35,924
ETB	35.00	182,950	-	8,986	-	-	191,936
ETEM	37.21	45,870	-	1,301	-	-	47,171
ETEP	49.98	110,600	-	3,880	-	-	114,480
GET	49.00	(526)	-	-	-	-	(526)
La Virgen	8.33	49,309	-	511	(4,340)	-	45,480
Lavrinhas	39.00	77,657	-	4,963	-	-	82,620
Lumitrans	5.00	5,047	-	199	-	-	5,246
Queluz	31.17	70,974	-	4,124	-	-	75,098
Risaralda	0.02	18	-	-	-	-	18
STN	49.00	288,207	-	9,668	-	-	297,875
TCC	34.30	309,295	-	11,371	-	(1,533)	319,133
TME	40.00	75,070	-	2,248	-	-	77,318
TPE	34.30	426,036	-	16,328	-	-	442,364
Transirapé	49.00	106,301	-	2,001	-	-	108,302
Transleste	49.00	56,373	-	2,513	-	-	58,886
Transminas	29.98	66,361	-	1,787	-	(2,396)	65,752
Transudeste	49.00	39,099	-	1,440	-	-	40,539
TSM	34.30	149,516	-	5,489	-	(1,068)	153,937
Verde 08	15.00	15,823	-	1,105	-	-	16,928
		3,412,620	-	139,779	(4,340)	(4,997)	3,543,062

	Interest 12/31/2025 (%)	12/31/2024	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non- controlling ORI	Declared dividends	12/31/2025
AETE	13.25	10,019	-	730	-	(648)	10,101
Apaete	63.04	51,221	-	3,204	-	(12,897)	41,528
EATE	49.98	692,161	-	115,657	-	(248,643)	559,175
EBTE	49.00	179,073	-	18,538	-	(32,472)	165,139
ECTE	49.98	108,070	-	15,765	-	(33,888)	89,947
EDTE	49.90	123,886	-	27,979	-	(6,290)	145,575
ENTE	49.99	298,751	-	65,626	-	(71,836)	292,541
ERTE	21.95	35,450	-	7,078	-	(7,894)	34,634
ETB	35.00	158,227	-	32,078	-	(7,355)	182,950
ETEM	37.21	40,632	-	8,729	-	(3,491)	45,870
ETEP	49.98	113,048	-	14,074	-	(16,522)	110,600
GET	49.00	(526)	-	-	-	-	(526)
La Virgen	8.33	47,539	-	2,156	(386)	-	49,309
Lavrinhas	39.00	77,690	-	12,997	-	(13,030)	77,657
Lumitrans	5.00	5,102	-	1,076	-	(1,131)	5,047
Queluz	31.17	72,251	-	7,139	-	(8,416)	70,974
Risaralda	0.02	15	-	3	-	-	18
STN	49.00	283,418	-	18,448	-	(13,659)	288,207
TCC	34.30	277,725	-	40,719	-	(9,149)	309,295
TME	40.00	90,842	-	1,575	-	(17,347)	75,070
TPE	34.30	399,153	-	57,097	-	(30,214)	426,036
Transirapé	49.00	95,292	-	14,679	-	(3,670)	106,301
Transleste	49.00	59,412	-	10,784	-	(13,823)	56,373
Transminas	29.98	68,669	-	9,420	-	(11,728)	66,361
Transudeste	49.00	40,500	-	6,358	-	(7,759)	39,099
TSM	34.30	140,557	-	25,097	-	(16,138)	149,516
Verde 08	15.00	15,195	-	628	-	-	15,823
		3,483,372	-	517,634	(386)	(588,000)	3,412,620

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	-	2.70	2.50
Estimated average useful life (in years):	-	47	46	29	7	16	-	-	40
Historical cost									
Balance on January 1, 2025	103,752	1,599,945	1,474,199	2,960,262	3,456	12,229	1,089,137	77,459	7,320,439
Additions	1,801	352	3,383	15,650	22	1,353	68,436	1,889	92,886
Write-offs	(1,385)	(814)	(16,395)	(2,865)	(57)	(5)	(13,148)	(29,204)	(63,873)
Transfer	-	-	1,969	1,011,850	-	199	(1,014,018)	-	-
Gain (loss) on conversion of balances	285	-	(1,345)	57,287	33	121	(6,701)	269	49,949
Capitalized financial charges, net (b)	-	-	-	-	-	-	(32,156)	-	(32,156)
Remeasurements	-	-	-	(81)	-	-	(547)	(29)	(657)
Acquisition by business combination (note 1.1 a)	-	-	-	-	-	48	-	-	48
Balance on December 31, 2025	104,453	1,599,483	1,461,811	4,042,103	3,454	13,945	91,003	50,384	7,366,636
Additions	3,227	73	4,992	2,339	-	259	8,135	104	19,129
Write-offs	-	-	-	-	-	(2)	(6,390)	-	(6,392)
Transfer	-	-	1,357	2,193	-	(141)	(5,122)	1,713	-
Reclassifications	-	-	-	-	-	-	-	(1,540)	(1,540)
Gain (loss) on conversion of balances	(226)	-	(82,678)	(49,839)	(58)	(178)	(3,149)	(938)	(137,066)
Capitalized financial charges, net (b)	-	-	-	-	-	-	4,009	-	4,009
Remeasurements	-	-	-	-	-	-	61	(349)	(288)
Balance on March 31, 2026	107,454	1,599,556	1,385,482	3,996,796	3,396	13,883	88,547	49,374	7,244,488
Depreciation									
Balance on January 1, 2025	-	(381,983)	(203,689)	(691,900)	(1,935)	(7,866)	-	(36,840)	(1,324,213)
Additions	-	(34,047)	(27,715)	(106,707)	(276)	(1,271)	-	(6,249)	(176,265)
Write-offs	-	-	-	2	57	5	-	14,223	14,287
Gain (loss) on conversion of balances	-	-	(973)	(1,120)	(22)	(81)	-	(177)	(2,373)
Acquisition by business combination (note 1.1 a)	-	-	-	-	-	(7)	-	-	(7)
Balance on December 31, 2025	-	(416,030)	(232,377)	(799,725)	(2,176)	(9,220)	-	(29,043)	(1,488,571)
Additions	-	(8,563)	(8,039)	(33,494)	(69)	(294)	-	(1,360)	(51,819)
Gain (loss) on conversion of balances	-	-	8,335	5,345	36	186	-	153	14,055
Balance on March 31, 2026	-	(424,593)	(232,081)	(827,874)	(2,209)	(9,328)	-	(30,250)	(1,526,335)
Total Property, plant and equipment as of December 31, 2025	104,453	1,183,453	1,229,434	3,242,378	1,278	4,725	91,003	21,341	5,878,065
Total Property, plant and equipment as of March 31, 2026	107,454	1,174,963	1,153,401	3,168,922	1,187	4,555	88,547	19,124	5,718,153

- 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 TEL, SED and TES.
- 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) Impairment Analysis
The Company assessed the recoverability of the carrying amount of property, plant and equipment as of March 31, 2026 and December 31, 2025, and no information was identified from internal or external sources that would result in risks to the 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 and TCE, which provided them as collateral for its loan agreement.

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 (%):	20.00	-	-	-	2.71	3.33	3.77	15.13	-	-
Historical cost										
Balance on January 1, 2025	1,274	38,297	39,571	104,007	17,225	90,318	83,544	25,997	110,407	431,498
Additions	69	4,697	4,766	1,377	-	-	-	4,230	90,682	96,289
Write-offs	-	(7,555)	(7,555)	(1,419)	-	-	-	(3,398)	(7,634)	(12,451)
Transfer	-	-	-	-	-	-	-	1,105	(1,105)	-
Reclassifications	-	-	-	(342)	-	-	-	56	(316)	(602)
Gain (loss) on conversion of balances	-	-	-	3,106	-	-	-	171	153	3,430
Remeasurements	-	-	-	-	-	-	-	(436)	(125)	(561)
Acquisition by business combination (note 1.1 a)	-	-	-	-	-	5,891	-	-	-	5,891
Balance on December 31, 2025	1,343	35,439	36,782	106,729	17,225	96,209	83,544	27,725	192,062	523,494
Additions	-	259	259	1,515	-	-	-	22,053	24,702	48,270
Write-offs	-	(7,049)	(7,049)	-	-	-	-	(423)	(7,079)	(7,502)
Transfer	-	-	-	-	-	-	-	629	(629)	-
Reclassifications	-	-	-	-	-	-	-	1,540	-	1,540
Gain (loss) on conversion of balances	-	-	-	(1,951)	-	-	-	(353)	(13,856)	(16,160)
Balance on March 31, 2026	1,343	28,649	29,992	106,293	17,225	96,209	83,544	51,171	195,200	549,642
Accumulated amortization										
Balance on January 1, 2025	(1,068)	-	(1,068)	-	(6,802)	(33,382)	(12,084)	(14,398)	-	(66,666)
Additions	(89)	-	(89)	-	(466)	(3,102)	(3,149)	(4,195)	-	(10,912)
Write-offs	-	-	-	-	-	-	-	253	-	253
Gain (loss) on conversion of balances	-	-	-	-	-	-	-	827	-	827
Balance on December 31, 2025	(1,157)	-	(1,157)	-	(7,268)	(36,484)	(15,233)	(17,513)	-	(76,498)
Additions	(17)	-	(17)	-	(117)	(805)	(787)	(2,692)	-	(4,401)
Write-offs	-	-	-	-	-	-	-	394	-	394
Gain (loss) on conversion of balances	-	-	-	-	-	-	-	21	-	21
Balance on March 31, 2026	(1,174)	-	(1,174)	-	(7,385)	(37,289)	(16,020)	(19,790)	-	(80,484)
Total Intangible Assets as of December 31, 2025	186	35,439	35,625	106,729	9,957	59,725	68,311	10,212	192,062	446,996
Total Intangible Assets as of March 31, 2026	169	28,649	28,818	106,293	9,840	58,920	67,524	31,381	195,200	469,158

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 rate	Amortization term		Consolidated			
		Start	End	3/31/2026		12/31/2025	
				Cost	Accumulated amortization	Cost	Accumulated amortization
Queluz	2.22%	4/6/2004	8/10/2048	2,665	(1,945)	2,665	(1,931)
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	(2,462)	5,245	(2,437)
ETB	3.29%	9/29/2016	9/29/2046	28,400	(8,031)	28,400	(7,781)
La Virgen (i)	-	-	-	6,164	-	6,164	-
TME	4.92%	11/13/2019	11/19/2039	1,749	(554)	1,749	(532)
AETE	6.72%	7/18/2019	3/18/2034	497	(229)	497	(229)
EDV I	2.82%	7/17/2012	7/17/2047	3,006	(959)	3,006	(935)
EDV II	2.82%	7/16/2012	7/16/2047	1,847	(586)	1,847	(571)
EDV III	2.82%	7/19/2012	7/19/2047	2,714	(888)	2,714	(866)
EDV IV	2.82%	7/24/2012	7/24/2047	3,933	(1,252)	3,933	(1,221)
EDV X	2.82%	7/19/2012	7/19/2047	2,420	(770)	2,420	(751)
STC	3.29%	4/27/2006	4/27/2036	8,942	(5,424)	8,942	(5,346)
Lumitrans	3.29%	2/18/2004	2/18/2034	9,766	(7,005)	9,766	(6,905)
Transleste	3.29%	2/18/2004	2/18/2034	3,814	(2,329)	3,814	(2,282)
Transudeste	3.29%	3/4/2005	3/4/2035	2,767	(1,675)	2,767	(1,641)
Transirapé	3.29%	3/15/2005	3/15/2035	4,391	(2,546)	4,391	(2,494)
EDTE	3.29%	12/1/2016	12/1/2046	1,752	(489)	1,752	(474)
TBO	3.70%	7/31/2025	3/31/2052	5,891	(145)	5,891	(88)
Other	-	-	-	246	-	246	-
				96,209	(37,289)	96,209	(36,484)

(i) 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\$169,099 related to the assets TCN, TSA, Maravilla, Puno Sur, Runatullo and Palca.

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, 2025. For intangible assets with an indefinite useful life, the Company tested the carrying amount on December 31, 2025, and assessed that no loss for recovery is necessary.

14. Trade payables

	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Transmission use charges	-	-	4,471	4,460
Electric energy supply	21,650	14,807	25,026	19,642
Materials and services	3,940	3,861	197,387	143,986
Electric energy supply - Related parties (note 28)	14,066	13,308	-	-
Foreign currency suppliers	-	-	63,395	22,646
Total	39,656	31,976	290,279	190,734

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, 2026 and December 31, 2025.

15. Regulatory charges, other taxes payable and other taxes to be offset

	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Regulatory charges				
ANEEL Inspection Fee - TFSEE	-	-	8,616	8,233
Quota for Global Reversal Reserve - RGR	-	-	14,688	11,957
Financial Compensation for the Use of Water Resources - CFURH	-	-	2,589	773
Research and Development - R&D	-	-	55,652	53,017
National Fund for Scientific and Technological Development - FNDCT	-	-	1,555	1,563
Ministry of Mines and Energy - MME	-	-	765	545
Total Regulatory charges	-	-	83,865	76,088
Current	-	-	49,850	44,798
Non-current	-	-	34,015	31,290
Other taxes payable				
Income Tax Withheld at Source - IRRF	74	60	1,323	1,604
Social Integration Program - PIS	-	203	18,446	18,380
Contribution for Social Security Financing - COFINS	22	1,232	81,400	81,083
National Institute of Social Security - INSS	79	80	2,409	1,711
Tax on Circulation of Goods and Services - ICMS	-	-	8,890	3,180
Service Tax - ISS	2,083	2,266	2,716	2,665
Withholdings - Law 10.833 PIS, COFINS and CSLL	48	23	566	778
Outros	27	32	905	1,677
Total Other taxes payable	2,333	3,896	116,655	111,078
Other taxes to be offset				
Social Integration Program - PIS	56	1	994	657
Contribution for Social Security Financing - COFINS	2	4	3,700	3,536
National Institute of Social Security - INSS	-	-	132	142
Service Tax - ISS	-	-	424	424
Withholdings - Law 10.833 PIS, COFINS and CSLL	1	37	1,142	940
General Sales Tax - IGTV	-	-	21,635	16,791
Value Added Tax - VAT	-	-	65,147	73,201
Others	1	(1)	230	251
Total Other taxes to be offset	60	41	93,404	95,942
Current	60	41	92,998	89,802
Non-current	-	-	406	6,140

16. Deferred social contributions and regulatory charges

The deferral of social contributions and regulatory charges relates to the temporary difference in infrastructure revenues and remuneration of the concession's contractual asset."

	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Deferred RGR and TFSEE	-	-	209,106	208,936
Deferred PIS and COFINS	-	-	1,657,495	1,627,891
	-	-	1,866,601	1,836,827
Current	-	-	197,533	195,594
Non-current	-	-	1,669,068	1,641,233

- (a) On December 20, 2023, Constitutional Amendment No. 132 ("Tax Reform") was enacted, altering the National Tax System. It provides for the replacement of PIS and COFINS with the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), with a transition period starting in 2026 and the definitive extinction of current taxes in 2027.

The Company's transmission subsidiaries hold Deferred PIS and COFINS balances recognized on Contractual Concession Assets, the reversals of which will mostly occur after the extinction period of such taxes in 2027. These deferred tax liabilities were measured at the rates expected to apply in the period when the asset is realized, based on rates that have been substantively enacted by the balance sheet date. Although the constitutional basis for the extinction of PIS/COFINS has been established, the Company and its subsidiaries assess that a reliable measurement of the accounting effects still depends on the conclusion of the infra-constitutional regulation (Complementary Laws).

Specifically for the energy transmission sector, the CBS/IBS deferral regime and the specific rates that will impact the economic-financial equilibrium of the concession contracts are still under regulatory definition. Accordingly, Management of the Company and its subsidiaries believes that substantive enactment for accounting measurement purposes in its specific scenario will be achieved during the 2026 fiscal year, at which time it will proceed with the recalculation and the resulting accounting entries, including the corresponding adjustment to the Contractual Asset to reflect the expected regulatory neutrality.

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	Guarantees	Financial charges p.a.		Amortization (Principal/Charges)	3/31/2026	12/31/2025
							Index	Interest (%)			
Domestic currency - Operating											
BNDES - nº 12.2.1390.1	FGE	Dec-12	Apr-31	286,460	DSCR >= 1.20 e ICP >= 20%	Real guarantee or surety	TJLP	2,34 ¹	Monthly	124,505	129,685
BNDES - nº 12.2.1390.1 E	FGE	Dec-12	Apr-31	2,300	DSCR >= 1.20 e ICP >= 20%	Real guarantee or surety	TJLP	-	Monthly	1,095	1,141
BNDES - nº 08.2.0071.1	Ijuí	Apr-08	Sep-27	168,200	DSCR >= 1.20 e ICP >= 25%	Real guarantee or surety	TJLP	3,17 ¹	Monthly	23,677	27,425
BNDES - nº 15.2.0778.1	EDV I	Mar-16	Oct-32	57,990	DSCR >= 1.30	Real guarantee or surety	TJLP	2,18 ¹	Monthly	38,687	39,507
BNDES - nº 19.2.0598.1	EDV I	Dec-19	Oct-32	11,145	DSCR >= 1.30	Real guarantee or surety	IPCA	3.70	Monthly	11,413	11,715
BNDES - nº 15.2.0778.1	EDV II	Mar-16	Oct-32	32,220	DSCR >= 1.30	Real guarantee or surety	TJLP	2,18 ¹	Monthly	21,135	21,581
BNDES - nº 19.2.0598.1	EDV II	Dec-19	Oct-32	4,850	DSCR >= 1.30	Real guarantee or surety	IPCA	3.70	Monthly	6,514	6,686
BNDES - nº 15.2.0778.1	EDV III	Mar-16	Oct-32	49,007	DSCR >= 1.30	Real guarantee or surety	TJLP	2,18 ¹	Monthly	32,315	32,997
BNDES - nº 19.2.0598.1	EDV III	Dec-19	Oct-32	9,067	DSCR >= 1.30	Real guarantee or surety	IPCA	3.70	Monthly	8,066	8,280
BNDES - nº 15.2.0778.1	EDV IV	Mar-16	Oct-32	81,041	DSCR >= 1.30	Real guarantee or surety	TJLP	2,18 ¹	Monthly	49,585	50,633
BNDES - nº 19.2.0598.1	EDV IV	Dec-19	Oct-32	7,857	DSCR >= 1.30	Real guarantee or surety	IPCA	3.70	Monthly	8,932	9,167
BNDES - nº 15.2.0778.1	EDV X	Mar-16	Oct-32	41,042	DSCR >= 1.30	Real guarantee or surety	TJLP	2,18 ¹	Monthly	27,086	27,659
BNDES - nº 19.2.0598.1	EDV X	Dec-19	Oct-32	11,206	DSCR >= 1.30	Real guarantee or surety	IPCA	3.70	Monthly	10,008	10,274
BDMG (FINEM) - nº 193.292	Transirapé	Oct-14	Oct-29	5,893	-	Real guarantee	TJLP	3.50	Monthly	1,668	1,772
Itau Corpbanca Colombia	Risaralda	Aug-25	Aug-33	(COP) 73,400,000	-	Surety	IBR	3.50	Quarterly	100,512	105,086
BNB	TBO	Apr-24	May-45	97,270	-	Real guarantee or surety	IPCA	3.96	Monthly	92,193	92,725
BNB - nº 35.2023.9396.30266	EAP I	Dec-23	Oct-47	84,139	-	Real guarantee or surety	IPCA	4.55	Monthly	67,241	67,721
BNB - nº 35.2023.9396.30267	EAP II	Dec-23	Oct-47	97,528	-	Real guarantee or surety	IPCA	4.55	Monthly	94,393	94,571
BNB - nº 35.2024.1100.31158	Pitombeira	Aug-24	Jul-48	125,000	-	Real guarantee or surety	IPCA	5.03	Monthly	123,294	123,580
Domestic currency - Pre-operating											
Citibank - Nota Promissória	Alupar Colômbia	Oct-25	Oct-26	(COP) 19,776,054	-	Endorsement	IBR	1.60	Bullet/Mensal	28,319	28,909
Banco Santander S.A	Alupar Colômbia	Dec-25	Dec-26	(COP) 89,357,863	-	Endorsement	IBR	1.95	Bullet/Trimestral	127,699	130,554
Citibank - Nota Promissória	TEL	Dec-25	Dec-26	(COP) 20,637,700	-	Endorsement	IBR	1.70	Bullet/Mensal	29,659	30,196
Subtotal - Domestic currency										1,027,996	1,051,864
Current										273,435	276,349
Non-current										754,561	775,515

Notes to the interim financial information



Financing agents	Companies	Contractual conditions of loans and financing								Consolidated	
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization (Principal/Charges)	3/31/2026	12/31/2025
							Index	Interest (%)			
Foreign currency - Operating											
Itau Coprbanca New York Branch	Alupar Perú	Nov-23	Nov-26	(USD) 7,500	Net debt/EBITDA <= 3.75	Endorsement	SOFR	2.80	Bullet/Quarterly	39,348	41,481
Santander España	Alupar Perú	Dec-24	Dec-27	(USD) 35,000	-	Endorsement	SOFR	2.45	Bullet/Semiannual	185,844	192,920
Santander España	Alupar Perú	Jan-25	Jan-28	(USD) 3,500	-	Endorsement	SOFR	2.35	Bullet/Quarterly	18,395	19,090
Santander España	Alupar Perú	Jul-25	Jan-28	(USD) 6,000	-	Endorsement	SOFR	2.35	Bullet/Quarterly	31,634	33,379
Santander España	Alupar Perú	Nov-25	Jan-28	(USD) 5,000	-	Endorsement	SOFR	2.35	Bullet/Quarterly	26,125	27,632
Citibank Del Peru S.A.	Alupar Perú	Nov-25	Nov-26	(USD) 10,000	-	Endorsement	SOFR	5.10	Bullet/Quarterly	53,283	55,484
Santander España	Alupar Perú	Jan-26	Jan-28	(USD) 5,500	-	Endorsement	SOFR	2.35	Bullet/Quarterly	26,324	-
Santander España	Alupar Perú	Mar-26	Jan-28	(USD) 6,000	-	Endorsement	SOFR	2.35	Bullet/Quarterly	28,734	-
BTG Chile	La Virgen	Sep-22	Sep-29	(USD) 55,000	DSCR >= 1.10	Real guarantee or surety	SOFR 3M	3.45	Quarterly	286,024	303,447
HAITONG BANK (BTG Caiman)	La Virgen	Sep-22	Sep-29	(USD) 35,000	DSCR >= 1.10	Real guarantee or surety	SOFR 3M	3.45	Quarterly	94,276	100,013
MUFG BANK	TCE	Jul-22	Jul-27	(USD) 128,190	Debt:Equity <= 85:15 DSCR >= 1.15	Real guarantee or surety	SOFR 6M	2.65	Gradual/Semiannual	544,773	609,571
Foreign currency - Pre-operating											
Itaú	TSA	Oct-25	Oct-27	(USD) 40,000	-	Endorsement	SOFR	2.04	Quarterly	116,026	110,745
Banco BTG Chile	SED	Jul-25	Jul-26	(USD) 1,100	-	Surety	SOFR	1.65	Bullet/Quarterly	29,588	31,383
BNDES - Subcrédito Ana	SED	Nov-25	Nov-40	(USD) 42,111	DSCR >= 1.20 e ICP >= 15%	Surety	-	5.16	Bullet/Semiannual	25,043	18,486
BNDES - Subcrédito Illapa	SED	Nov-25	Nov-40	(USD) 29,307	DSCR >= 1.20 e ICP >= 15%	Surety	-	5.16	Bullet/Semiannual	12,303	12,866
Banco BTG Chile	TES	Jul-25	Jul-26	(USD) 1,000	-	Surety	SOFR	1.65	Bullet/Quarterly	2,348	2,492
Subtotal - Foreign currency										1,520,068	1,558,989
Current										192,501	152,257
Non-current										1,327,567	1,406,732
Total										2,548,064	2,610,853
Current										465,936	428,606
Non-current										2,082,128	2,182,247

¹Base year 360 days

Notes to the interim financial information



All funds obtained from loans and financing were used for the contractually stipulated purpose; that is, all respected the contractually established usage limits.

The real guarantees provided refer to the fiduciary assignment of credit and emerging rights arising from the issuer's revenues, fiduciary alienation or pledge of shares held by the issuer's shareholders, and maintenance of a minimum balance in reserve bank accounts in the amount of R\$101,652 as of March 31, 2026 (R\$94,052 as of December 31, 2025). The subsidiaries La Virgen and TCE also provided fixed assets as collateral. There are no floating or subordinated guarantees.

Variation in loans and financing	Consolidated					
	Domestic currency		Foreign currency		Total	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Opening balance	1,051,864	1,013,118	1,558,989	1,604,702	2,610,853	2,617,820
Debts (unamortized cost)	-	408,413	61,806	300,978	61,806	709,391
Interest	26,932	107,242	36,649	129,579	63,581	236,821
Foreign exchange variation	-	-	33,573	(197,769)	33,573	(197,769)
Gain (loss) on conversion	(6,465)	10,246	(106,813)	(26)	(113,278)	10,220
Amortization of principal	(20,589)	(481,507)	(32,858)	(149,366)	(53,447)	(630,873)
Interest paid	(23,746)	(100,157)	(31,278)	(129,109)	(55,024)	(229,266)
Acquisition by business combination (note 1.1 a)	-	94,509	-	-	-	94,509
Closing balance	1,027,996	1,051,864	1,520,068	1,558,989	2,548,064	2,610,853

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

Maturities by currency and index	3/31/2026							
	Consolidated							
	R\$							
	2026	2027	2028	2029	2030	2031	After 2031	Total
Currency								
US dollar	174,137	863,515	117,225	346,015	2,760	2,904	34,008	1,540,564
Colombian peso	192,417	10,729	11,880	13,528	14,104	13,633	30,773	287,064
Brazilian real	66,077	67,047	63,147	65,789	68,856	54,529	364,083	749,528
(-) Unamortized costs	(10,677)	(7,447)	(703)	(686)	(663)	(469)	(8,447)	(29,092)
	421,954	933,844	191,549	424,646	85,057	70,597	420,417	2,548,064
Index								
TJLP	54,333	51,774	48,924	50,779	52,533	37,318	25,446	321,107
IPCA	11,744	15,273	14,223	15,010	16,323	17,211	338,637	428,421
Fixed rate	-	-	-	1,328	2,760	2,904	34,008	41,000
IBR	192,417	10,729	11,880	13,528	14,104	13,633	30,773	287,064
SOFR	174,137	863,515	117,225	344,687	-	-	-	1,499,564
(-) Unamortized costs	(10,677)	(7,447)	(703)	(686)	(663)	(469)	(8,447)	(29,092)
	421,954	933,844	191,549	424,646	85,057	70,597	420,417	2,548,064

Notes to the interim financial information

18. Debentures

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

Issuances	Companies	Contractual conditions of debentures									Company and Consolidated	
		Contracting date	Maturity	Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization		3/31/2026	12/31/2025
							Index	Interest (%)	Principal	Charges		
Company												
8th Issuance (*)	Alupar	Oct-24	Oct-34	850,000	-	Unsecured	IPCA	6.50	Bullet	Semiannual	914,504	884,824
Total Company											914,504	884,824
Current											23,969	9,612
Non-current											890,535	875,212
Consolidated - Operating												
1st Issuance	Windepar	Dec-16	Dec-28	67,500	DSCR >= 1.20	Real guarantee or surety	IPCA	7.63	Semiannual	Semiannual	53,727	51,791
3rd Issuance	Ferreira Gomes	Jun-14	Dec-27	210,900	DSCR >= 1.15 e ICP >= 20%	Real guarantee or surety	IPCA	6.47	Semiannual	Semiannual	139,059	134,522
3rd Issuance	EDTE	Dec-18	Dec-28	315,000	Net debt/EBITDA <= 3.50	Surety	IPCA	5.29	Semiannual	Semiannual	350,945	340,945
3rd Issuance	ETB	Dec-18	Feb-29	715,000	Net debt/EBITDA <= 3.50	Surety	IPCA	5.34	Semiannual	Semiannual	809,940	860,962
3rd Issuance	Transirapé	Apr-21	Apr-26	50,000	Net debt <= R\$ 175 mi	Unsecured	CDI	1.90	Semiannual	Semiannual	26,963	25,948
3rd Issuance	TCC	Sep-18	Sep-28	680,000	Net debt/EBITDA <= 3.50	Surety	IPCA	6.53	Semiannual	Semiannual	688,736	738,907
3rd Issuance	TPE	Sep-18	Sep-28	1,070,000	Net debt/EBITDA <= 3.50	Surety	IPCA	6.53	Semiannual	Semiannual	1,083,768	1,162,716
3rd Issuance	TSM	Dec-19	Dec-44	530,000	Net debt/EBITDA <= 4.5 DSCR >= 1.20	Real guarantee or surety	IPCA	4.50	Semiannual	Semiannual	787,434	766,115
3rd Issuance	ESTE	Dec-19	Dec-44	415,000	Net debt/EBITDA <= 4.5	Real guarantee or surety	IPCA	4.50	Semiannual	Semiannual	632,326	615,207
3rd Issuance	EATE	May-22	May-27	110,000	Net debt <= R\$ 2.1 bi	Unsecured	CDI	1.80	Single statement	Semiannual	-	13
3rd Issuance	ENTE	May-22	May-27	30,000	Net debt <= R\$ 895 mi	Unsecured	CDI	1.80	Single statement	Semiannual	-	5
3rd Issuance	EATE	Dec-23	Dec-28	310,000	Net debt <= R\$ 2.1 bi	Unsecured	CDI	1.65	Bullet	Monthly	209,331	209,086
3rd Issuance	ENTE	Dec-23	Dec-28	50,000	Net debt <= R\$ 895 mi	Unsecured	CDI	1.65	Bullet	Monthly	50,396	50,351
3rd Issuance	EAP I	Jan-24	Dec-39	25,000	Net debt/EBITDA <= 4.5	Surety	IPCA	6.40	Semiannual	Semiannual	27,091	26,244
3rd Issuance	EAP II	Jan-24	Dec-38	55,000	Net debt/EBITDA <= 4.5	Surety	IPCA	6.40	Semiannual	Semiannual	56,112	54,363
3rd Issuance	AETE	Jun-24	Jun-30	116,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	97,600	94,122
3rd Issuance	ETAP	Jun-24	Jun-30	170,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	152,736	147,298
3rd Issuance	ETC	Jun-24	Jun-30	110,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	98,818	95,299
3rd Issuance	ETEM	Jun-24	Jun-30	30,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	23,413	22,578
3rd Issuance	ETES	Jun-24	Jun-30	50,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	39,025	37,632
3rd Issuance	ETVG	Jun-24	Jun-30	50,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	39,017	37,624

Notes to the interim financial information



Issuances	Companies	Contractual conditions of debentures									Company and Consolidated	
		Contracting date	Maturity	Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization		3/31/2026	12/31/2025
							Index	Interest (%)	Principal	Charges		
Consolidated - Operating												
2nd Issuance	ELTE	Jul-24	Jul-39	650,000	Net debt/EBITDA <= 4.5	Surety	IPCA	6.42	Semiannual	Semiannual	631,858	649,655
3rd Issuance	EATE	Sep-24	Sep-29	255,000	Net debt <= R\$ 2.1 bi	Unsecured	CDI	0.89	Bullet	Semiannual	360,162	369,819
3rd Issuance	ECTE	Sep-24	Sep-29	207,000	Net debt <= R\$ 338 mi	Unsecured	CDI	0.89	Bullet	Semiannual	173,959	183,229
3rd Issuance	ENTE	Sep-24	Sep-29	47,000	Net debt <= R\$ 895 mi	Unsecured	CDI	0.89	Bullet	Semiannual	47,101	48,871
3rd Issuance	ETEP	Sep-24	Sep-29	98,000	Net debt <= R\$ 304 mi	Unsecured	CDI	0.89	Bullet	Semiannual	98,648	102,356
3rd Issuance	Foz	Jan-25	Jan-30	560,000	-	Surety	CDI	0.54	Single statement	Semiannual	575,242	598,086
3rd Issuance	ECTE	Jun-25	Jun-30	50,000	Net debt <= R\$ 360 mi	Unsecured	CDI	0.67	Semiannual	Semiannual	51,910	50,094
3rd Issuance	EATE	Jun-25	Jun-30	87,000	Net debt <= R\$ 2.1 bi	Unsecured	CDI	0.67	Semiannual	Semiannual	90,432	87,287
3rd Issuance	EATE	Jun-25	Jun-30	250,000	Net debt <= R\$ 2.1 bi	Unsecured	IPCA	7.45	Semiannual	Semiannual	258,729	250,036
3rd Issuance	EBTE	Jun-25	Jun-30	83,000	Net debt <= R\$ 240 mi	Unsecured	CDI	0.67	Semiannual	Semiannual	86,209	83,206
3rd Issuance	TME	Jul-25	Jul-30	280,000	-	Unsecured	CDI	0.49	Bullet	Semiannual	287,436	296,768
3rd Issuance	Verde 8	Jun-25	Jun-30	140,000	-	Surety	CDI	0.59	Bullet	Semiannual	145,392	140,337
3rd Issuance	ETAP	Jul-25	Jul-30	100,000	-	Unsecured	CDI	0.49	Bullet	Semiannual	102,568	105,896
14ª Emissão	EATE	Nov-25	May-30	150,000	Dívida líquida <= R\$ 2,1 bi	Unsecured	CDI	0.47	Bullet	Semestral	158,162	152,743
7ª Emissão	ETEP	Nov-25	May-27	35,000	Dívida líquida <= R\$ 301 mi	Unsecured	CDI	0.18	Bullet	Semestral	36,854	35,587
10ª Emissão	ECTE	Nov-25	May-30	60,000	Dívida líquida <= R\$ 357 mi	Unsecured	CDI	0.47	Bullet	Semestral	63,211	61,040
8ª Emissão	ENTE	Nov-25	Nov-30	30,000	Dívida líquida <= R\$ 886 mi	Unsecured	CDI	0.47	Bullet	Semestral	31,558	30,470
5ª Emissão	EBTE	Nov-25	Nov-30	45,000	Dívida líquida <= R\$ 238 mi	Unsecured	CDI	0.39	Semestral	Semestral	47,378	45,751
Pre-operating												
1st Issuance	TECP	Jul-24	Jun-27	50,000	Net debt/EBITDA <= 4.5	Surety	CDI	0.62	Single statement	Semiannual	-	50,201
2nd Issuance	TECP	Mar-25	Mar-28	200,000	-	Surety	CDI	0.70	Single statement	Single statement	-	222,825
1st Issuance	TPC	Mar-25	Mar-28	50,000	-	Surety	CDI	0.70	Single statement	Single statement	57,720	55,689
1st Issuance	TECP	Jan-26	Jan-38	2,450,000	-	Real guarantee or surety	IPCA	6.99	Single statement	Single statement	2,416,383	-
Total Consolidated											12,001,853	9,976,498
Current											1,027,042	1,016,041
Non-current											10,974,811	8,960,457

(*) The Company entered into a SWAP agreement with Banco XP, exchanging the interest rate of IPCA+6.50% for 96.35% of CDI, see details in explanatory note no. 28.3.

Notes to the interim financial information

The Company's management and its subsidiaries monitor the financial ratios and clauses that trigger early maturity defined in the debenture deeds. Some debenture issues have financial ratios that must be calculated quarterly or annually, and failure to meet these financial ratios implies non-automatic early maturity of the debt.

The real guarantees provided refer to the fiduciary assignment of credit and emerging rights arising from the issuer's revenues, fiduciary assignment or pledge of shares held by the issuer's shareholders, and maintenance of a minimum balance in reserve bank accounts in the amount of R\$89,443 as of March 31, 2026 (R\$60,988 as of December 31, 2025). There are no floating or subordinated guarantees.

Debentures of the Company and its subsidiaries are nonconvertible.

Changes in debentures	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Opening balance	884,824	842,245	9,976,498	10,065,251
Debts (unamortized cost)	-	-	2,363,167	2,109,043
Interest	29,680	96,937	375,706	1,208,378
Amortization of principal	-	-	(440,193)	(2,452,406)
Interest paid	-	(54,358)	(273,325)	(953,768)
Closing balance	914,504	884,824	12,001,853	9,976,498

The maturities of debentures, by index, as follows:

Maturities by index	3/31/2026							
	Company							
	2026	2027	2028	2029	2030	2031	After 2031	Total
IPCA	26,291	-	-	-	-	-	909,956	936,247
(-) unamortized costs	(2,322)	(1,900)	(2,533)	(2,533)	(2,533)	(2,533)	(7,389)	(21,743)
	23,969	(1,900)	(2,533)	(2,533)	(2,533)	(2,533)	902,567	914,504

Maturities by index	3/31/2026							
	Consolidated							
	2026	2027	2028	2029	2030	2031	After 2031	Total
CDI	337,712	319,997	543,941	847,939	1,110,485	-	-	3,160,074
IPCA	450,235	614,131	1,914,884	765,969	257,626	148,791	4,901,484	9,053,120
(-) unamortized costs	(21,705)	(28,232)	(24,232)	(16,419)	(14,501)	(13,562)	(92,690)	(211,341)
	766,242	905,896	2,434,593	1,597,489	1,353,610	135,229	4,808,794	12,001,853

19. Contractual liabilities with clients

As of March 31, 2026, the amount of R\$569,128 (R\$588,938 as of December 31, 2025) corresponds to anticipated revenue, which was invoiced and received by the subsidiary TCE, located in Colombia, referring to the proportional amounts of Expected Annual Revenue, equivalent to RAP in Brazil, to which TCE became entitled as of December 2021, according to CREG Resolution No. 015 of 2017.

TCE's concession contract is recognized as an operating lease. Between December 1, 2021, and October 21, 2025, the transmission infrastructure was not available for use; however, the Colombian regulatory body had authorized the billing of revenue starting on December 1, 2021. Since the energy transmission service was not being provided, the monthly billed amounts were recognized as a Contract Liability on the Balance Sheet. On October 22, 2025, TCE commenced commercial operations. From that point forward, the amounts invoiced that had accumulated in Contract Liabilities through October 21, 2025, are being recognized and recorded as revenue in the income statement on a straight-line monthly basis, from October 22, 2025, until the contract's expiration on December 1, 2046.

Notes to the interim financial information

20. Provisions, Escrow deposits and Contingent Liabilities

20.1. Provisions

	Company						
	12/31/2025	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	3/31/2026
Provisions for contingences (f)							
<i>Labor</i>	1,201	-	-	(44)	-	-	1,157
	1,201	-	-	(44)	-	-	1,157
	Company						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2025
Provisions for contingences (f)							
<i>Labor</i>	5,902	-	46	(4,747)	-	-	1,201
	5,902	-	46	(4,747)	-	-	1,201
	Consolidated						
	12/31/2025	Additions	Adjustment for inflation	Write-offs	Remeasurement	Payments	3/31/2026
Provisions for constitution of assets (a)	158,865	-	-	(5,074)	-	-	153,791
Provisions for environmental compensations (b)	22,434	19,090	181	(5)	-	-	41,700
Provision for Asset Retirement Obligation (c)	15,998	-	215	-	-	-	16,213
Provision of use of public assets (d)	29,708	-	703	-	-	(815)	29,596
Provision for reimbursement (e)	42,812	8,745	252	-	-	(12,032)	39,777
Provisions for contingences (f)							
<i>Taxes</i>	3,918	140	-	-	-	-	4,058
<i>Civil and land</i>	29,302	113	502	(1)	-	(926)	28,990
<i>Labor</i>	3,218	220	22	(363)	-	(434)	2,663
	306,255	28,308	1,875	(5,443)	-	(14,207)	316,788
Current	93,940						81,556
Non-current	212,315						235,232
	Consolidated						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Remeasurement	Payments	12/31/2025
Provisions for constitution of assets (a)	154,074	62,321	-	(57,530)	-	-	158,865
Provisions for environmental compensations (b)	24,915	1,074	232	(3,787)	-	-	22,434
Provision for Asset Retirement Obligation (c)	14,511	-	1,487	-	-	-	15,998
Provision of use of public assets (d)	28,736	-	4,112	-	-	(3,140)	29,708
Provision for reimbursement (e)	27,607	22,808	511	-	-	(8,114)	42,812
Provisions for contingences (f)							
<i>Taxes</i>	2,313	1,605	-	-	-	-	3,918
<i>Civil and land</i>	31,379	470	3,521	(4,481)	-	(1,587)	29,302
<i>Labor</i>	7,941	1,298	180	(5,130)	-	(1,071)	3,218
	291,476	89,576	10,043	(70,928)	-	(13,912)	306,255
Current	98,085						93,940
Non-current	193,391						212,315

(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.

(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

Notes to the interim financial information

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, 2026, 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, and alleged debts related to PIS and COFINS taxes.

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	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Tax	-	-	6,746	6,669
Civil	18	18	1,201	1,201
Severance	-	-	24,519	24,519
Labor	593	627	1,658	1,949
Regulatory (ANEEL)	-	-	16	16
Escrow account	-	-	5,488	5,492
	611	645	39,628	39,846

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, 2026, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	3/31/2026		12/31/2025	
	Quantity	Value	Quantity	Value
Lawsuits				
Tax	37	53,133	37	28,932
Environmental, civil and land	2,129	567,131	2136	472,429
Labor	21	3,637	21	3,468
Regulatory	18	21,081	10	18,503
	2,205	644,982	2204	523,332

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\$22,664 (R\$22,233 as at December 31, 2025);
- 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\$13,418 (R\$12,450 as at December 31, 2025); 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\$7,498 (R\$7,255 on December 31, 2025).

Notes to the interim financial information

(ii) Environmental and civil:

- Environmental Notice of Default n° 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\$185,446 (R\$153,161 as at December 31, 2025);

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.

- 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\$14,305 (R\$13,818 as at December 31, 2025);
- Environmental Notice of Default n° 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\$26,012 (R\$22,437 as at December 31, 2025);
- Environmental Notice of Default n° 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 n° 317/2014. The approximate amount at risk is R\$11,148 (R\$9,616 as at December 31, 2025);
- Environmental Notice of Default n° 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\$11,527 (R\$9,454 as at December 31, 2025);
- Public Civil Action n° 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 n° 00103807020164013100 (old n° 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;
- 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 n° 5007124-24.2019.8.13.0105. The approximate value at risk is R\$26,752 (R\$26,850 as at December 31, 2025); and
- Actions JEC – “Blackout 2020” event: these are 2.066 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”

Notes to the interim financial information

that took place in the State of Amapá in November 2020. The approximate value at risk is R\$101,593 (R\$98,137 as at December 31, 2025).

- Annulment Action No. 00598045420164013400, filed by the subsidiary Empresa Regional de Transmissão de Energia S.A. (ERTE) against the National Electric Energy Agency (ANEEL), currently pending before the 2nd Federal Court of Brasília/DF. This is an annulment action to disregard the period of unavailability that occurred on the transmission line on December 10, 2014, for the purposes of applying PVI values. The approximate value at risk is R\$5,895.

(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\$119,002 (R\$88,050 as of December 31, 2025);
- 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\$38,557 (R\$16,549 as of December 31, 2025); and

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, 2026 the Company's subscribed and paid-in share capital totals R\$4,023,099 (R\$4,023,099 as at December, 31 2025), and the number of shares is represented as follows:

3/31/2026					
Common		Preferred		Total	
Number	%	Number	%	Number	%

Shareholders

Controlling shareholders	513,956,691	76.54	1,889,772	0.60	515,846,463	52.16
Others (free float)	157,537,587	23.46	315,496,551	99.40	473,034,138	47.84
Total shares	671,494,278	100.00	317,386,323	100.00	988,880,601	100.00

Notes to the interim financial information

		12/31/2025					
Common		Preferred		Total			
Number	%	Number	%	Number	%		
Controlling shareholders	513,956,691	76.54	1,889,772	0.60	515,846,463	52.16	
Others (free float)	157,537,587	23.46	315,496,551	99.40	473,034,138	47.84	
Total shares	671,494,278	100.00	317,386,323	100.00	988,880,601	100.00	

Shareholders

c) The Profit Reserve in the amount of R\$4,964,166 as of March 31, 2026 (R\$4,964,166 as of December 31, 2025) is composed of:

c.1) Legal Reserve in the amount of R\$481,269 as of March 31, 2026 (R\$481,269 as of December 31, 2025): according to Brazilian corporate law, the Company must transfer 5% of the annual net profit recorded in its corporate books prepared in accordance with accounting practices adopted in Brazil to the legal reserve until this reserve is equivalent to 20% of the paid-in capital. The legal reserve may be used to increase capital or to absorb losses, but may not be used for the purpose of distributing dividends.

c.2) Investment reserve in the amount of R\$4,271,028 as of March 31, 2026 (R\$4,271,028 as of December 31, 2025): the remaining profits are kept in the investment reserve account at the disposal of the Assembly, for its allocation.

c.3) Unrealized profit reserve in the amount of R\$211,869 as of March 31, 2026 (R\$211,869 as of December 31, 2025): refers to the portion of the mandatory minimum dividend that exceeded the realized portion of the net profit for the fiscal years 2020, 2021 and 2022, as per article 197 of Law No. 6,404/76. The allocation to this reserve occurs to reflect the fact that the financial realization of the profit from the equity method operation will occur in future fiscal years. Once realized, if the reserve is not absorbed by subsequent losses, the Company will allocate its balance to the distribution of dividends.

Excess reserve of profits

The Company reported an excess of retained earnings in the amount of R\$851,894 on March 31, 2026. The Company's Articles of Association, in accordance with Brazilian corporate law, limits retained earnings, with the exception of reserves for contingencies, tax incentives, and unrealized profits, to the value of the share capital. The resolution of this excess will be decided by the shareholders at an Extraordinary General Meeting to be held during the 2026 fiscal year.

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:

Notes to the interim financial information

	Company	
	3/31/2026	12/31/2025
Gain (loss) on capital transaction		
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
	66,837	66,837
Reinvestment reserve		
ENTE	466	466
ETEP	57	57
	523	523
	67,360	67,360

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	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Balance at the beginning of the period	174,494	104,372	175,522	105,242
Exchange differences from conversion of assets overseas (i)				
La Virgen	(1,525)	(74)	(5,865)	(460)
Risaralda	-	7	-	7
Alupar Peru	(25,562)	939	(25,562)	939
Alupar Chile	(62)	(531)	(62)	(531)
SED	(212)	5	(212)	5
Alupar Colombia	(2,425)	1,247	(2,425)	1,247
Subtotal	(29,786)	1,593	(34,126)	1,207
Other comprehensive income				
Alupar - Equity pickup of subsidiaries (ii)	(42,185)	47,557	-	-
TCE - Hedge cash flow (ii)	(4,839)	33,767	(46,820)	75,133
<i>Expected purchases highly likely</i>	-	-	(45,869)	62,614
<i>Interest rate swap</i>	(4,839)	33,767	(951)	12,519
TCE - Deferred IR/CS (ii)	1,645	(12,795)	1,441	(6,060)
Balance at the end of the period	99,329	174,494	96,017	175,522
Attributed to controlling shareholders			99,329	244,616
Attributed to non-controlling interest			(3,312)	(69,094)

- (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.

Notes to the interim financial information

- (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, 2026 and 2025:

	Consolidated	
	Period ended	
	3/31/2026	3/31/2025
Numerator:		
Net profit for the period attributed to controlling shareholders	198,067	298,777
Denominator (in thousands of shares)		
Weighted average number of common shares (*)	671,494	647,224
Weighted average number of preferred shares (*)	317,386	302,524
Earnings per share		
Basic and diluted earnings per common share (*)	0.20	0.31
Basic and diluted earnings per preferred shares (*)	0.20	0.31

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

23. Net operating revenue and other operating revenue

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Gross operating revenue				
Transmission Segment	-	-	1,102,234	1,104,919
Operation and maintenance revenue (note 9)	-	-	175,732	159,716
Infrastructure revenue - Contractual asset (note 9)	-	-	241,034	165,815
Infrastructure revenue - Intangibles	-	-	25,931	2,288
Financial remuneration of the concession asset (note 9)	-	-	614,092	777,100
Electricity transmission revenue	-	-	45,445	-
Generation segment	72,181	22,973	287,808	244,044
Sale of electricity (note 24)	72,181	22,973	292,366	239,396
Wind turbine compensation in formation	-	-	(8,745)	(7,508)
Other operating income	-	-	4,187	12,156
Non-reportable segment				
Guarantee fee on loans - related parties (nota 28)	9,125	14,046	-	-
Total gross operating revenue	81,306	37,019	1,390,042	1,348,963
Deductions on gross operating revenue				
PIS	(1,342)	(571)	(14,513)	(12,181)
COFINS	(6,177)	(2,630)	(66,870)	(56,131)
Deferred PIS and COFINS	-	-	(29,600)	(36,231)
ICMS	-	-	(1,034)	(459)
ISS	(359)	(575)	(439)	(655)
RGR	-	-	(9,991)	(7,389)
R&D	-	-	(3,207)	(2,943)
FNDCT	-	-	(3,207)	(2,937)
MME	-	-	(1,599)	(1,466)
TFSEE	-	-	(3,789)	(3,594)
Deferred TFSSE and RGR	-	-	(158)	(1,246)
Total deductions on gross operating revenue	(7,878)	(3,776)	(134,407)	(125,232)
Total net operating revenue	73,428	33,243	1,255,635	1,223,731
Other operating revenues				
Other operating revenues	-	-	1,557	1,162
Subtotal - Other operating revenues	-	-	1,557	1,162
(-) Taxes on other operating income	-	-	-	-
Total other operating revenues	-	-	1,557	1,162

Notes to the interim financial information

a) The following are the average volumes and prices of energy traded:

Company						
Period ended						
3/31/2026			3/31/2025			
MWh	Average price	Value	MWh	Average price	Value	
Sale of electricity						
Free market - trading	142,368	201.07	28,626	67,344	142.54	9,599
Free market - related parties	210,351	203.29	42,763	45,192	84.97	3,840
Regulated market	-	-	-	101,274	89.83	9,097
MRE and Spot (short term)	-	-	792	-	-	437
Total		72,181			22,973	

Consolidated						
Period ended						
3/31/2026			3/31/2025			
MWh	Average price	Value	MWh	Average price	Value	
Sale of electricity						
Free market	220,793	333.49	73,632	246,167	317.44	78,143
Free market - trading	318,029	249.96	79,496	200,528	145.92	29,261
Regulated market	521,668	236.70	123,477	624,731	203.59	127,189
MRE and Spot (short term)	-	-	15,761	-	-	4,803
Total		292,366			239,396	

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

	Consolidated	
	Period ended	
	3/31/2026	3/31/2025
Infrastructure implementation		
Infrastructure revenue	266,965	168,103
Infrastructure cost	(269,988)	(164,293)
Margin	(3,023)	3,810
% Perceived margin	-1.13%	2.27%
Operação & Manutenção		
Operation and maintenance revenue	175,732	159,716
Operation and maintenance cost	(49,481)	(43,140)
Margin	126,251	116,576
% Perceived margin	71.84%	72.99%

24. Costs and expenses by nature and function

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Electricity purchased for resale	(84,944)	(41,227)	(44,591)	(31,340)
Power grid charges - TUSD/TUST	-	-	(20,718)	(13,060)
Financial Compensation for the Use of Water Resources	-	-	(4,428)	(3,767)
Personnel	(137)	(116)	(56,114)	(41,263)
Management fees	(5,117)	(4,706)	(62,721)	(51,041)
Material	(2,867)	(2,656)	(7,436)	(7,024)
Services	196	(10)	(136,477)	(104,629)
Depreciation and amortization	(6,872)	(1,767)	(100,268)	(75,290)
Provision	44	4,737	(42,517)	3,354
Rentals and leases	10	(316)	(5,636)	(4,523)
Insurance	(111)	(70)	(6,819)	(7,393)
Donations and contributions	(110)	(84)	(723)	(551)
Taxes and rates	(354)	(411)	(7,528)	(4,798)
Financial charges, net	-	-	(18,149)	(12,668)
Estimated losses on doubtful debts	-	-	(5,579)	(745)
Other	14	(130)	(6,486)	(28,428)
Total costs and expenses by nature	(100,248)	(46,756)	(526,190)	(383,166)
Cost of services provided	(84,944)	(41,227)	(190,374)	(170,483)
Infrastructure cost	-	-	(269,988)	(164,293)
General and administrative expenses	(15,304)	(5,529)	(65,196)	(38,806)
Other expenses	-	-	(632)	(9,584)
Total costs and expenses by nature	(100,248)	(46,756)	(526,190)	(383,166)

25. Financial income and expenses

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Finance income				
Income from short-term investments, net of taxes	36,273	34,518	91,812	93,560
Adjustment for inflation	2,246	1,598	3,811	3,550
Derivative financial instruments	323	6,009	323	6,368
Other financial income - related parties (note 28)	1,955	519	-	-
Other financial income	3	651	201	843
Total	40,800	43,295	96,147	104,321
Finance expenses				
Interest from loans, financing and debentures	(29,680)	(35,384)	(362,338)	(384,785)
Gain (loss) on exchange rate changes	(3,238)	839	(19,854)	17,641
Adjustment for inflation	-	-	(5,448)	(5,853)
Interest on leases	(16)	(4)	(465)	(1,132)
Loss with derivative financial instruments	-	-	180	-
Derivative financial instruments (MTM)	-	-	-	1,421
Charges on options granted	(42)	(65)	(157)	(297)
Bank expenses	(2)	(3)	(5,096)	(2,194)
Other financial expense	(433)	(379)	(5,083)	(3,859)
Total	(33,411)	(34,996)	(398,261)	(379,058)
Financial result	7,389	8,299	(302,114)	(274,737)

26. Income tax and social contribution

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

	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Corporate Income Tax	78,459	79,145	137,750	135,128
Social Contribution on Net Income (CSLL)	1,187	812	21,362	15,100
Withholding Income Tax	1,985	2,038	34,815	28,196
Total income tax and social contribution to be offset	81,631	81,995	193,927	178,424
Current	81,631	81,995	177,763	161,544
Non-current	-	-	16,164	16,880

	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Corporate Income Tax	-	-	37,513	12,722
Social Contribution on Net Income (CSLL)	-	-	22,051	36,607
Total income tax and social contribution	-	-	59,564	49,329

Deferred income tax and social contribution are demonstrated as follows:

	Consolidated			
	Balance sheet		Profit or loss	
	3/31/2026	12/31/2025	3/31/2026	3/31/2025
Tax loss and negative base	72,076	71,100	1,430	6,868
Concession contract asset	(3,207,427)	(3,162,624)	(42,419)	(90,818)
Right to extend the grant (intangible)	(18,513)	(18,551)	(232)	543
Lease	251	251	-	21
Deferment Art. 69 Law 12,973	17,641	18,574	(933)	(1,109)
unrealized profit	19,621	18,395	1,225	(90)
tax depreciation	(84,634)	(88,487)	(10,569)	11,855
Interest expense limit	38,144	40,830	7,612	(15,096)
provisions	3,772	3,569	(893)	(625)
Foreign currency transactions	(42,281)	(39,481)	(3,703)	667
Instrumentos financeiros derivativos	(1,130)	(2,560)	-	(501)
Exploitation rights (intangible)	(1,954)	(1,985)	12	-
Other	3,028	1,739	(211)	(4,789)
Deferred income tax and social contribution, net	(3,201,406)	(3,159,230)	(48,681)	(93,074)
Deferred income tax and social contribution - Assets	175,309	173,786		
Deferred income tax and social contribution - Liabilities	(3,376,715)	(3,333,016)		

Notes to the interim financial information

Reconciliation of the effective nominal rate for the periods ended on March 31, 2026 and 2025 is as follows:

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
a) Composition of income taxes				
Current	-	-	(67,346)	(38,163)
Deferred	-	-	(48,681)	(93,074)
Total	-	-	(116,027)	(131,237)
b) Income taxes calculation - expenses:				
Income before taxation	198,067	298,777	453,873	616,537
Nominal rate	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	(67,343)	(101,584)	(154,317)	(209,623)
Reconciling items to determine the effective tax rate				
Tax incentive SUDAM/SUDENE	-	-	27,812	46,856
Non-deductible expenses for tax purposes	783	454	859	(2,216)
Equity pick up of subsidiaries	73,949	103,357	8,495	16,846
Use of previously unrecognized tax loss	-	-	243	-
Tax loss for the period for which deferred tax assets were not created	(4,522)	(6,338)	(19,821)	(11,840)
Effect of presumed profit rate	-	-	25,808	28,827
Effect of the rate of companies located abroad	-	-	(1,238)	2,271
Adjustment from previous periods	-	-	-	(87)
Change in the average deferred income tax rate	-	-	(1,725)	(6,589)
Interest on equity	(1,743)	-	-	-
Others	(1,124)	4,111	(2,143)	4,318
Income tax and social contribution expense (revenue)	-	-	(116,027)	(131,237)
c) Effective tax rate	0.0%	0.0%	25.6%	21.3%

Unrecognized Tax Assets

The Company and its subsidiaries have accumulated tax losses and negative social contribution bases that would generate deferred tax assets, as demonstrated below. These credits were not recognized, given that the operations of the Company and certain subsidiaries will not present a taxable income base that guarantees their realization.

	Company				Consolidated			
	3/31/2026		12/31/2025		3/31/2026		12/31/2025	
	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect
Tax loss	652,808	163,202	639,378	159,844	1,228,877	328,266	1,144,595	305,704
Negative basis of social contribution	696,209	62,659	682,910	61,462	890,225	80,120	825,846	74,326

Relevant aspects of income taxes applicable by jurisdiction:

Detailed information regarding income taxation applicable in the countries where the Company and its subsidiaries operate (Brazil, Peru, Colombia, and Chile) is disclosed in explanatory note no. 26 to the annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

Notes to the interim financial information

27. Related parties

a) All related-party transactions are demonstrated as follows:

Related party/transaction	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Balance sheet				
Trade receivables	28,702	18,126	-	-
Controlled companies - Sale of free environment energy (iii)	22,544	10,305	-	-
Controlled companies - Appraisal commission (iv)	6,158	7,821	-	-
Other assets	92,621	79,257	-	-
Controlled - expense reimbursement	5,322	3,256	-	-
Controlled - Mutual (vi)	87,299	76,001	-	-
Advance for future capital increase	-	-	17,017	1,991
Non-controlling shareholders	-	-	17,017	1,991
Suppliers	14,066	13,308	-	-
Controlled - Purchase of free environment energy	14,066	741	-	-
Dividends payable (ii)	7	108,334	73,622	187,466
Controlling shareholders	7	108,334	7	108,334
Non-controlling shareholders	-	-	73,615	79,132
Commitments				
Guarantees (b.i.)	11,376,497	9,466,760	1,135,897	1,129,776
Subsidiaries - Loans and financing	2,546,396	2,609,081	-	-
Subsidiaries - Debentures	7,694,204	5,727,903	-	-
Jointly controlled entity - Loans and financing	616,444	609,276	616,444	609,276
Jointly controlled entity - Debentures	519,453	520,499	519,453	520,499
Statement of profit and loss				
Revenue	51,888	17,886		
Subsidiaries - Sale of energy (iii)	42,763	3,840		
Subsidiaries - Appraisal commission (iv)	9,125	14,046		
Cost - Electricity purchased for resale (i)	(44,737)	(29,738)		
Controlled - Energy purchased for resale (i)	(44,737)	(29,738)		
Finance income	1,955	519		
Controlled - Mutual (v)	1,955	519		

i) Refers to the purchase of energy from subsidiaries to meet the energy needs of other subsidiaries for sales contracts or for sale to the market.

ii) Refers to dividends payable by the Company and its subsidiaries to shareholders;

Notes to the interim financial information

- iii) Refers to the sale of energy from Alupar to its subsidiaries due to their need to purchase energy in the short-term market to fulfill their contracts, as demonstrated in explanatory note no. 23;
- iv) Refers to the guarantee commission on loans/financing provided by Alupar to its subsidiaries ETB, TPE, and TCC, with a remuneration of 1.55% per year of the balance guaranteed by Alupar, payable from the start of commercial operation of the project until the end of the guarantee. The commercial conditions were approved by both ANEEL and the non-controlling shareholders of these subsidiaries. With regard to the subsidiary La Virgen, the remuneration charged is 2.00% per year of Alupar's guaranteed balance since the beginning of its construction.
- v) The Company has the following loan agreements with related parties ("Loans"):
- v.i) Two loan agreements between Alupar and its subsidiary Alupar Colombia, respectively, signed on April 25, 2022 and March 5, 2024, for total amounts of US\$3,300 thousand and COP\$14,161,500 thousand, with interest rates of 7.50% p.a. and 14.84% p.a., maturing on December 1, 2030 and March 5, 2031.
- v.ii) A loan agreement signed between Alupar and its subsidiary Alupar Chile, on March 6, 2024, for a total amount of up to USD\$5,000 thousand with interest rates of 13.56% p.a. and maturing on March 6, 2029.

b) Commitments

b.i) Guarantees

The Company provides guarantees in favor of its subsidiaries and jointly controlled entities by granting sureties or endorsements in credit operations. These credit operations, as well as the respective guarantees granted, are described in Explanatory Notes No. 17 and 18.

b.ii) Long-term power purchase agreements

The Company has a power purchase agreement with its subsidiary Ferreira Gomes with the following characteristics: Term: January 2015 to December 2031; Price: R\$ 277.22 MW/h adjusted by the IPCA; and Quantity: 39.9 MWm annually.

The Company has a power purchase agreement with its subsidiary EAP I with the following characteristics: Term: January 2024 to December 2041; Price: R\$ 235.80 MW/h adjusted by the IPCA; Quantity: 13.2 MWm annually from 2024 to 2026 and 3.2 MWm annually thereafter.

The Company has a power purchase agreement with its subsidiary EAP II with the following characteristics: Term: January 2024 to December 2041; Price: R\$200.00 MW/h adjusted by the IPCA (Brazilian inflation index); and Quantity: 3.8 MWm annually.

c) Key management personnel compensation

At an Extraordinary General Meeting held on April 16, 2026, the Company's shareholders approved the total remuneration of the members of the Board of Directors and the Executive Board for the fiscal year 2026 in the amount of up to R\$22,383, net of social security contributions – INSS, the Company's responsibility as per CVM Circular Letter SEP 01/2021, with R\$1,779 relating to the remuneration of the members of the Board of Directors and R\$20,604 relating to the remuneration of the Executive Board.

	Company		Consolidated	
	Period ended		Period ended	
	3/31/2026	3/31/2025	3/31/2026	3/31/2025
Board of Executive Officers (i)	1,999	1,818	5,452	5,068
Board of Directors	322	323	616	642
Board and Executive Board Social Charges	546	515	1,368	1,314
Total	2,867	2,656	7,436	7,024

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

Notes to the interim financial information

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, 2026 and December 31, 2025, 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.

	Consolidated				Classification	Level
	3/31/2026		12/31/2025			
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and banks	76,297	76,297	106,918	106,918	Amortized cost	-
Cash equivalents	716,234	716,234	578,963	578,963	Fair value through profit or loss	2
Short-term investments	4,262,531	4,262,531	2,387,700	2,387,700	Fair value through profit or loss	2
Marketable securities	191,095	191,095	155,040	155,040	Fair value through profit or loss	2
Trade receivables	407,651	407,651	374,908	374,908	Amortized cost	-
Contractual concession asset	20,702,806	20,702,806	20,440,175	20,440,175	Amortized cost	-
Derivatives financial instruments	39,541	39,541	53,303	53,303	Fair value through profit or loss	2
Derivatives financial instruments	14,215	14,215	18,630	18,630	Fair value through OCI	2
	26,410,370	26,410,370	24,115,637	24,115,637		
Financial liabilities						
Trade payables	290,279	290,279	190,734	190,734	Amortized cost	-
Loans and financing	2,548,064	2,548,064	2,610,853	2,610,853	Amortized cost	-
Debentures	12,001,853	11,939,939	9,976,498	9,943,969	Amortized cost	-
Lease liability	21,726	21,726	24,084	24,084	Amortized cost	-
Contractual liabilities with clients	541,590	541,590	560,782	560,782	Amortized cost	-
Derivatives financial instruments	33,901	33,901	4,516	4,516	Fair value through OCI	2
Call and put options over noncontrolling interests	3,414	3,414	3,372	3,372	Fair value	3
	15,440,827	15,378,913	13,370,839	13,338,310		

VJR = Fair value through profit or loss / VJORA = Fair value through other comprehensive income

In the period ended March 31, 2026, 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.

Notes to the interim financial information

- Call and put option over non-controlling interests: 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, 2026.

28.2. Risk management

The descriptions of the risks and risk management policies of the Company and its subsidiaries are disclosed in explanatory note no. 28.2 of the annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

(a) Credit risk

This is associated with the potential inability 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 indebtedness due to the need for a large volume of financial resources to carry out investments. Therefore, significant adverse variations 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 profit and, consequently, the ability to honor contractual obligations and the amounts available for distribution to shareholders in the form of dividends and other proceeds. Furthermore, if certain obligations to maintain financial ratios are breached, early maturity of previously contracted debts may occur, which could significantly impact the ability of the Company and its subsidiaries to honor their obligations. The restrictive clauses ("covenants") are described in explanatory notes no. 17 and no. 18.

The contractual maturities of the main financial liabilities as of the date of this interim accounting information are presented below. These amounts are gross and undiscounted.

The amounts of issued financial guarantees are allocated to the period closest to when the guarantee may be required, regardless of the expected probability of its execution.

As of March 31, 2026 and December 31, 2025, the Company and its subsidiaries include loans and financing, less cash and cash equivalents, short-term investments, and securities, within their net debt structure, as follows:

	Company		Consolidated	
	3/31/2026	12/31/2025	3/31/2026	12/31/2025
Loans and financing	-	-	2,548,064	2,610,853
Debentures	914,504	884,824	12,001,853	9,976,498
Gross debt	914,504	884,824	14,549,917	12,587,351
(-) Cash and cash equivalents	(64,326)	(53,730)	(792,531)	(685,881)
(-) Short-term investments	(1,052,183)	(1,214,898)	(4,262,531)	(2,387,700)
(-) Securities	-	-	(191,095)	(155,040)
Net debt	(202,005)	(383,804)	9,303,760	9,358,730
Equity	9,286,796	9,163,894	12,829,858	12,576,514
Net debt ratio	(0.02)	(0.04)	0.73	0.74

(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:

Notes to the interim financial information

(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.

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, 2026, 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 as stress parameters, considering that such variations reflect the volatility of interest rates in the Brazilian market. 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, 2026, with a one-year projection and checking sensitivity of the rates in each scenario.

Consolidated	Index	Position as at 3/31/2026	Projected finance income - one period				
			Probable scenario	Reduction risk		Increase risk	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Short-term investments			12.00%	6.00%	9.00%	15.00%	18.00%
Cash equivalents	CDI	628,876	75,465	37,733	56,599	94,331	113,198
Short-term investments	CDI	2,388,129	286,575	143,288	214,932	358,219	429,863
Marketable securities	CDI	191,095	22,931	11,466	17,199	28,664	34,397
Total		3,208,100	384,971	192,487	288,730	481,214	577,458

Consolidated	Index	Average interest rate p.a.	Position as at 3/31/2026	Projected finance expenses - one period				
				Probable scenario	Reduction risk		Increase risk	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Loans and financing				8.05%	4.03%	6.04%	10.06%	12.08%
	TJLP +	2.31%	319,890	33,751	20,577	27,164	40,338	46,924
	IPCA +	4.47%	426,701	37,701	28,385	33,043	42,359	47,018
	IBR +	2.44%	287,064	37,872	22,434	30,153	45,591	53,310
	SOFR +	2.24%	1,499,495	87,317	60,486	73,901	100,732	114,147
Debentures				12.00%	6.00%	9.00%	15.00%	18.00%
	CDI +	0.66%	3,160,074	402,485	211,633	307,059	497,910	593,336
	IPCA +	6.14%	9,053,120	957,709	756,878	857,294	1,058,125	1,158,541
Total			14,746,344	1,556,835	1,100,393	1,328,614	1,785,055	2,013,276

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.

We present below the book balances of assets and liabilities indexed to foreign currency at the balance sheet closing date:

	Company				Consolidated			
	3/31/2026		12/31/2025		3/31/2026		12/31/2025	
	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$
Assets								
Cash and cash equivalents	226	1,180	207	1,139	16,739	87,358	18,525	101,931
Trade receivables	1,180	6,158	807	4,443	1,171	6,111	1,111	6,111
Other assets	13,159	68,676	11,836	65,129	12,306	64,224	11,674	64,233
	14,565	76,014	12,851	70,711	30,216	157,693	31,309	172,275
Liabilities								
Loans and financing	-	-	-	-	12,147	63,395	3,979	22,646
Trade payables	-	-	-	-	270,928	1,520,068	273,477	1,558,989
Other liabilities	-	-	-	-	157	821	149	821
	-	-	-	-	283,233	1,584,284	277,605	1,582,456
Net statement of financial position exposure	14,565	76,014	12,851	70,711	(253,016)	(1,426,591)	(246,296)	(1,410,181)

28.3. Derivates financial instruments and Hedge accounting

With the objective of reducing the volatility of cash flow in reais, the Company's subsidiaries began contracting derivative financial instruments to hedge against foreign exchange, commodity price, and interest rate exposures. The main instruments used are SWAPs and Non-Deliverable Forwards (NDFs). The policies on derivative financial instruments and hedge accounting of the Company and its subsidiaries are disclosed in explanatory notes no. 28.3 and 3.4 (c) of the annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

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)	3/31/2026		12/31/2025	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
Commodity Forward Contract (NDF) - Aluminum	TAP	249,918	Single statement	Jan-28	11,528	(11,486)	20,774	42,833
Commodity Forward Contract (NDF) - Aluminum	TPC	155,912	Single statement	Jan-28	6,330	(4,998)	11,328	24,297
Floating rate swaps in SOFR 6M vs. fixed rate	TCE	323,289	Semiannual	Jul-27	7,885	3,888	7,302	(21,248)
Swaps taxa em IPCA vs. taxa em CDI	Alupar	850,000	Semiannual	Oct-34	28,013	(4,839)	32,529	33,767
Currency Forward Contract (NDF) - USD	TECP	232,873	Single statement	Jul, oct e dec/26	(21,739)	(17,844)	(3,895)	(3,895)
Currency Forward Contract (NDF) - USD	TPC	146,126	Single statement	Sep-26	(12,162)	(11,541)	(621)	(621)

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R\$)	Settlement frequency	Due date (period)	3/31/2026		12/31/2025	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
Cross currency SWAP	TEL	26,978	Monthly	2025	-	-	-	(55)
Derivatives financial instruments - Current asset					45,871		64,631	
Derivatives financial instruments - Non-current asset					7,885		7,302	
Derivatives financial instruments - Current liabilities					(33,901)		(4,516)	

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, 2026 and 2025 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Period ended			
	3/31/2026			
	Transmission	Generation	Others	Consolidated
Net operating revenue	997,764	258,765	(894)	1,255,635
Cost of services	(319,469)	(140,893)	-	(460,362)
Gross profit	678,295	117,872	(894)	795,273
General and administrative expenses	(28,822)	(11,669)	(24,705)	(65,196)
Equity pick up of subsidiaries	24,985	-	-	24,985
Other revenues	1,168	389	-	1,557
Other expenses	(196)	-	(436)	(632)
Income before finance income (costs) and taxes	675,430	106,592	(26,035)	755,987
Depreciation/amortization	10,232	45,502	380	56,114
EBITDA	685,662	152,094	(25,655)	812,101
Finance expenses	(268,350)	(75,532)	(54,379)	(398,261)
Finance income	40,280	12,815	43,052	96,147
Income before taxation	447,360	43,875	(37,362)	453,873
Current income tax and social contribution	(57,137)	(9,714)	(495)	(67,346)
Deferred income tax and social contribution	(47,308)	(2,380)	1,007	(48,681)
Consolidated net profit	342,915	31,781	(36,850)	337,846
Attributed to controlling shareholders	216,809	21,082	(39,824)	198,067
Attributed to non-controlling interest	126,106	10,699	2,974	139,779
Operating assets	27,222,297	5,574,211	1,545,294	34,341,802
Investments evaluated by MEP	879,348	-	-	879,348
Investments in non-current assets	8,839	32,182	877	41,898
Operating liabilities	27,222,297	5,574,211	1,545,294	34,341,802

Notes to the interim financial information

	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)
Gross profit	793,605	96,989	(1,639)	888,955
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)
Income before finance income (costs) and taxes	824,800	78,226	(11,752)	891,274
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
Income before taxation	594,772	26,063	(4,298)	616,537
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)
Consolidated net profit	474,891	15,759	(5,350)	485,300
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

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	3/31/2026	3/31/2025	Operating assets	3/31/2026	12/31/2025
Brazil	1,107,635	1,172,920	Brazil	31,865,064	29,526,547
Peru	88,576	37,380	Peru	1,104,306	1,187,334
Colombia	59,424	13,431	Colombia	1,335,917	1,365,590
			Chile	36,515	34,845

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	
	3/31/2026	3/31/2025
Direct compensation	45,698	39,053
Food allowance	3,835	3,324
Health and life insurance	5,625	5,146
Public transportation allowances	154	58
Education allowances	19	212
Private pension (a)	1,092	492
Other employee benefits	923	650
Guarantee Fund for Length of Service (FGTS)	2,572	2,833
Public social pension (INSS)	8,654	8,475
Total	68,572	60,243

- 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, 2026, 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
TECP	292,321
TAP	1,050,234
TPC	10,325
TEL	8,293
SED	52,715
TES	4,362
TCN	36,765
TSA	257,010
Maravilla e Puno Sur	28,400

32. Subsequent events

a) Interim Dividends

On May 7, 2026, 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. Payment of the additional dividends will be made to shareholders within 60 days of the approval date. Shareholders registered in the Company's records at the end of the day on May 15, 2026, will be entitled to receive the dividends now declared. Therefore, the Company's shares will begin trading "ex-dividends" from May 14, 2026. Dividends will be subject to withholding tax in accordance with current legislation.

* * *

Paulo Roberto de Godoy Pereira
Chief Executive Officer

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

Daniela Ribeiro Mendes
Accountant
CRC 1SP199348/O-0

Officers' Statement on the Quarterly information

São Paulo, May 7, 2026

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, 2026.

Paulo Roberto de Godoy Pereira

Chief Executive Officer

José Luiz de Godoy Pereira

Executive Vice President, Chief Financial,
Administrative

Officers' Statement on Independent Auditor's Report

São Paulo, May 7, 2026

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, 2026.

Paulo Roberto de Godoy Pereira

Chief Executive Officer

José Luiz de Godoy Pereira

Executive Vice President, Chief Financial,
Administrative