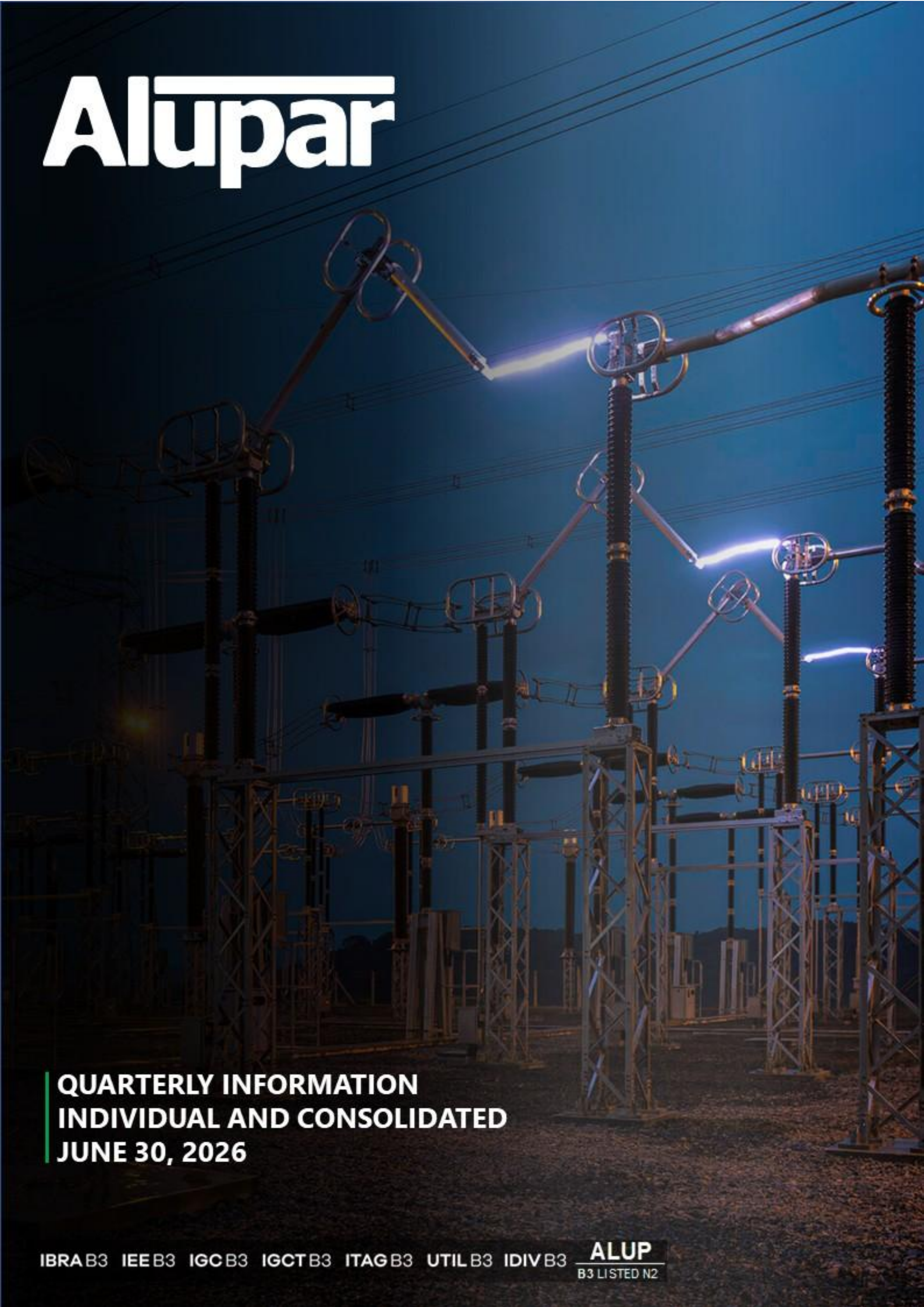


Alupar

QUARTERLY INFORMATION
INDIVIDUAL AND CONSOLIDATED
JUNE 30, 2026

IBRA B3 IEE B3 IGC B3 IGCT B3 ITAG B3 UTIL B3 IDIV B3 ALUP B3 LISTED N2

Alupar Investimento S.A.
Quarterly information
On June 30, 2026
Summary

■ TRANSMISSION PERFORMANCE (IFRS)

TRANSMISSION INDICATORS (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Net Revenue	997.8	1,414.7	828.5	70.8%	2,412.4	1,829.5	31.9%
Cost of Services Rendered	(43.1)	(49.9)	(40.6)	22.9%	(93.0)	(82.7)	12.5%
Infrastructure Cost	(270.0)	(379.2)	(161.6)	134.6%	(649.2)	(325.9)	99.2%
Depreciation / Amortization	(10.2)	(7.3)	(1.8)	315.9%	(17.5)	(3.7)	371.1%
Operating Expenses	1.0	(4.2)	(130.6)	(96.8%)	(3.2)	(98.5)	(96.7%)
EBITDA (Res. 156/22)	**685.7**	**981.3**	**495.7**	**98.0%**	**1,666.9**	**1,322.4**	**26.1%**
EBITDA Margin	**68.7%**	**69.4%**	**59.8%**	**9.6 p.p.**	**69.1%**	**72.3%**	**(3.2 p.p.)**
Adjusted EBITDA Margin[1]	**94.2%**	**94.8%**	**74.3%**	**20.5 p.p.**	**94.5%**	**88.0%**	**6.5 p.p.**
Financial Result	(228.1)	(210.7)	(186.6)	12.9%	(438.8)	(416.7)	5.3%
Consolidated Net Income	**342.9**	**714.0**	**251.6**	**183.8%**	**1,056.9**	**726.5**	**45.5%**
Net Debt	7,443.9	7,654.3	7,454.2	2.7%	7,654.3	7,454.2	2.7%
Net Debt/EBITDA[2]	2.7x	2.3x	2.8x		2.3x	2.8x	

TRANSMISSION NET REVENUE (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Operation and Maintenance Revenue	176.9	174.3	163.1	6.9%	351.2	325.8	7.8%
Energy Transmission Revenue (RAP)	45.4	43.4	-	-	88.9	-	-
Variable Portion (PV)	(1.2)	(4.6)	(1.7)	174.4%	(5.8)	(4.7)	23.3%
Remuneration of Contractual Assets	426.7	436.6	418.8	4.2%	863.3	836.1	3.2%
Monetary Correction of Contractual Assets	187.4	483.0	160.0	201.8%	670.3	519.8	29.0%
Infrastructure Revenue	267.0	419.2	176.2	137.9%	686.1	344.3	99.3%
Gross Transmission Revenue	**1,102.2**	**1,551.8**	**916.4**	**69.3%**	**2,654.0**	**2,021.3**	**31.3%**
Taxes and Contributions (PIS/COFINS)	(84.3)	(110.5)	(74.2)	48.9%	(194.8)	(160.3)	21.5%
Regulatory Charges	(20.1)	(26.6)	(13.7)	94.1%	(46.8)	(31.5)	48.5%
Net Transmission Revenue	**997.8**	**1,414.7**	**828.5**	**70.8%**	**2,412.4**	**1,829.5**	**31.9%**

In 2Q26 Net Revenue totaled R$ 1,414.7 mm, 70.8% higher than the R$ 828.5 mm recorded in 2Q25, with the main variations described below:

- **Infrastructure Revenue: +R$ 243.0 mm**, mainly due to:
  - ✓**New projects: +R$ 171.7 mm**
    - **Brazil: +R$ 65.3 mm**, mainly explained by the performance of **transmission companies TECP** which recorded an increase of **R$ 90.2 mm**, and **TPC**, with an increase of **R$ 8.2 mm**, partially offset by a **R$ 33.1 mm** reduction at **ELTE**, due to the start-up of commercial operations of the northern section (Domênico Rangoni Substation) in July 2025;
    - **International: +R$106.4 mm**, exclusively in projects located in Peru;
  - ✓**Reinforcements and Improvements: +R$ 73.6 mm,** mainly explained by the performance of **transmission company EATE**, which recorded an increase of **R$ 102.0 mm**, and **ENTE**, with an increase of **R$ 33 mm**, partially offset by a **R$ 62.5 mm** reduction at **ELTE**, due to the start-up of commercial operations of the RBNI on the southern section in May 2025;
- **Contractual Asset Remuneration Revenue: +R$ 340.7 mm**, basically due to the increase of **R$ 322.9 mm in the 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"):** 2Q26: 4.13% | 2Q25: -0.59%
  - ✓**Broad Consumer Price Index ("IPCA"):** 2Q26: 2.14% | 2Q25: 1.25%

  Note: Calculation period from March to May of each year

The impacts are as follows in Monetary Correction of Contractual Assets in 2Q26 due to variations in the macroeconomic indices:

IGP-M	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
2Q25	(8.2)	(3.8)	(3.6)	(1.8)	(1.6)	(5.2)	(24.3)
2Q26	55.2	23.7	29.4	9.7	9.5	32.4	159.9
TOTAL	**63.4**	**27.5**	**33.0**	**11.5**	**11.2**	**37.6**	**184.1**

IPCA	TPE	TCC	ETB	ESTE	TSM	OTHERS	TOTAL
2Q25	38.1	25.9	20.6	17.9	17.7	64.0	184.3
2Q26	66.5	45.1	36.0	31.2	30.8	113.4	323.1
TOTAL	**28.3**	**19.2**	**15.4**	**13.3**	**13.2**	**49.4**	**138.8**

- **Energy Transmission Revenue (RAP): +R$ 43.4 mm**, exclusively due to the **commercial start-up of the transmission company TCE**, in October/2025, the only asset with this line item.

- **Operation and Maintenance Revenue: +R$ 8.3 mm** mainly due to the consolidation of TBO as from July/2025 (+R$ 1 mm).

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R$ 981.3 mm in 2Q26, compared to the R$ 495.7 mm recorded in 2Q25.

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Net Operating Revenue	997.8	1,414.7	828.5	70.8%	2,412.4	1,829.5	31.9%
(-) Operating Costs	(319.5)	(435.4)	(203.1)	114.4%	(754.9)	(410.5)	83.9%
(-) Operating Expenses	(27.9)	(35.1)	(51.7)	(32.0%)	(63.0)	(70.0)	(10.0%)
(-) Equity Pickup	25.0	29.9	(79.9)	-	54.8	(30.3)	-
(+) Depreciation/Amortization	(10.2)	(7.3)	(1.8)	315.9%	(17.5)	(3.7)	371.1%
EBITDA (ICVM 156/22)	**685.7**	**981.3**	**495.7**	**98.0%**	**1,666.9**	**1,322.4**	**26.1%**

Increase of R$ 586.2 mm in Net Revenue as already detailed in the section "TRANSMISSION NET REVENUE (IFRS)";

Increase of R$ 217.6 mm in Infrastructure Cost, which totaled R$ 379.2 mm this quarter, compared to the R$ 161.6 mm recorded in 2Q25. The main variations are described below:

- ✓**New projects: +R$ 121.1 mm**
  - **Brazil: +R$ 14.7 mm**, mainly explained by the performance of **transmission companies TECP**, which recorded an increase of **R$ 102.6 mm**, and **TPC**, with an increase of R**$ 7.6 mm**, partially offset by a **R$ 95.4 mm** reduction at **ELTE**, due to the start-up of commercial operations of the northern section (Domênico Rangoni Substation) in July 2025; and;
  - **International: +R$106.4 mm**, exclusively in the projects located in Peru;
- ✓**Reinforcements and Improvements: +R$ 99.2 mm,** mainly in the **transmission companies EATE** which, in 2Q26, recorded a variation of **R$ 75.6 mm** and **ENTE** which recorded a variation of **R$ 26.1 mm**;

Increase of R$ 9.3 mm in Cost of Services Rendered, mainly due to the increase of **R$ 5.2 mm in TCE**, due to the commercial start-up of the asset in October/2025;

Increase of R$ 7.8 mm in General and Administrative Expenses, mainly due to the increase of **R$ 5.6 mm in TCE**, due to the commercial start-up of the asset in October/2025;

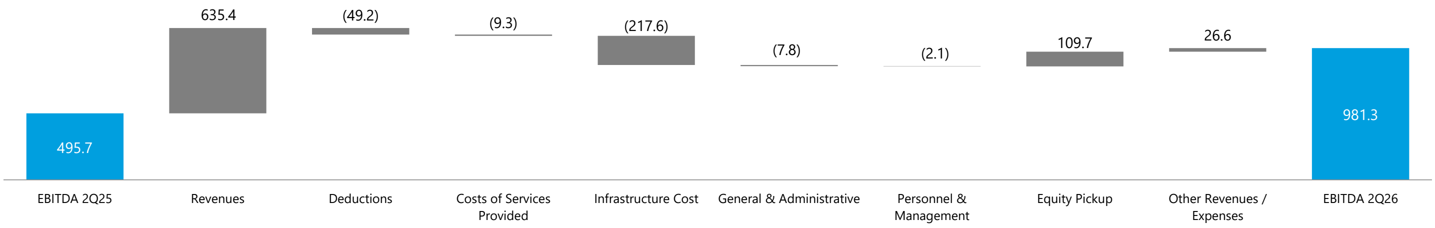
Increase of R$ 2.1 mm in Personnel and Management, mainly due to the increase of **R$ 1.2 mm in TCE**, due to the commercial start-up of the asset in October/2025 and of **R$ 0.2 mm in TBO** which began to be consolidated in July/2025;

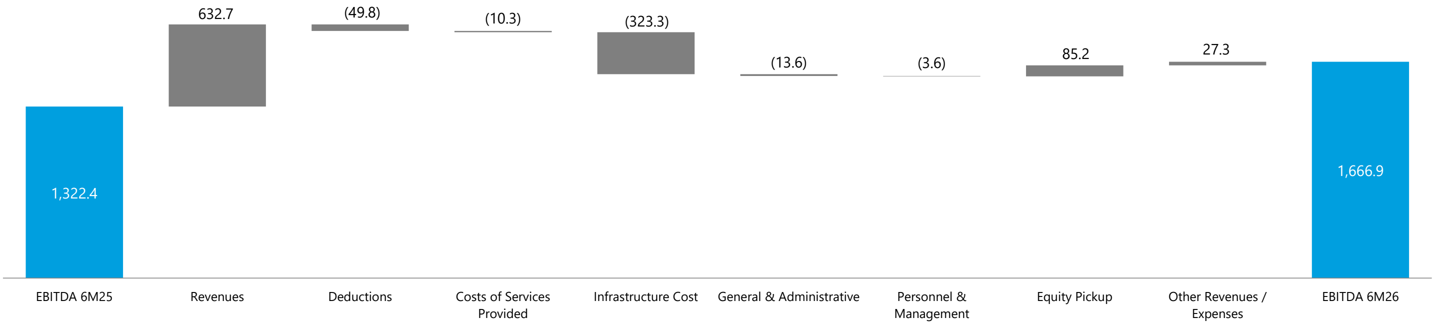
Increase of R$ 109.7 mm in Equity Pickup, exclusively due to the increase in TNE's result, which went from a loss of R$ 245.5 mm in 2Q25 to a net income of R$ 84.4 mm in 2Q26, mainly due to the reduction of R$ 544.4 mm in Infrastructure Cost.

Reduction of R$ 26.6 mm in Other Revenues/Other Expenses, mainly due to the decrease of **R$ 27.4 mm in Other Expenses**. This variation is mainly explained by the **transmission companies ELTE and TME**, which did not record amounts under this line item in the current quarter, whereas, in the same period of the previous year, they recognized expenses of R$ 12.7 mm and R$ 14.9 mm, respectively, due to the recognition of the 2Q25 tariff review*.

*As per CVM Official Letter 04/2020, the flow of future revenues changed by the Tariff Review must be brought to present value, discounted at the remuneration rate adopted for the asset, and, consequently, the differences (gain/loss) must be recorded under Other Revenues / Expenses immediately after the publication of ANEEL's Homologation Resolution.

EVOLUTION AND 2Q26 AND 6M26 EBITDA BREAKDOWN (R$ MM)





TRANSMISSION NET INCOME(IFRS)

Totaled **R$ 714.0 mm** in 2Q26, compared to the R$ 251.6 mm recorded in 2Q25, mainly impacted by:

Increase of R$ 485.6 mm in EBITDA, as described in the sections "TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)";

Increase of R$ 24.1 mm in Financial Result, as described in the sections "TRANSMISSION NET INCOME(REGULATORY)"

Reduction of R$ 6.4 mm in Taxes (IR/CSLL), mainly due to:

✓**ENTE: -R$ 111.4 mm**, due to obtaining the SUDAM tax benefit in May/2026;

✓**STN: +R$ 19.8 mm** due to the end of the SUDENE tax benefit in December/2025;

✓**ETEP: +R$ 6.7 mm** due to the end of the SUDAM tax benefit in December/2025 and;

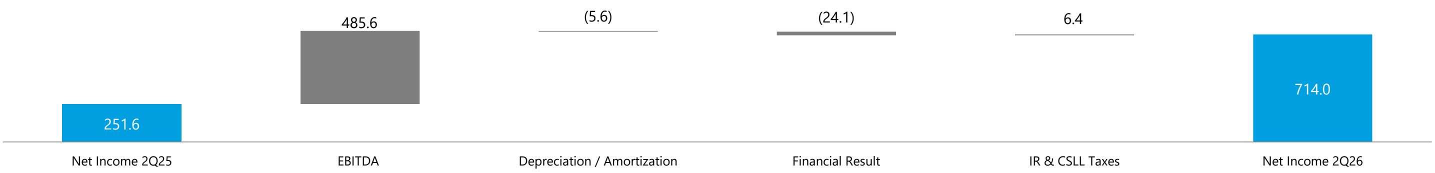
✓**TCE: +R$ 17.3 mm**, due to the commercial start-up of the asset in October/2025;

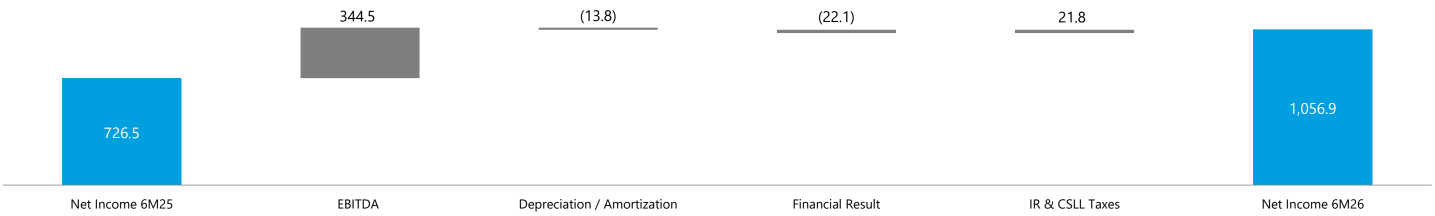
✓**ETEM: +R$ 12.7 mm,** mainly due to the renewal of the SUDAM tax benefit, obtained in June/2025. As a consequence, a positive effect of approximately R$ 11.7 mm was recognized in the 2Q25 result, arising from the reduction of the Deferred IRPJ Liability balance recorded in the corporate balance sheet, from around R$ 25 mm to R$ 13 mm, with a positive offset in the income statement. This effect also reflects the reversal of Income Tax provisions recorded between January and April 2025;

✓**ELTE: +R$ 4.2 mm,** due to the full commercial start-up of the asset (RBNI on the southern section in May/2025 and the northern section in July/2025);

✓**+R$ 50.7 mm**, due to the increase in the results of the other transmission companies.

2Q26 AND 6M26 NET INCOME BREAKDOWN (R$ MM)





GENERATION PERFORMANCE

GENERATION INDICATORS (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Net Revenue	258.8	212.6	220.4	(3.5%)	471.4	444.7	6.0%
Operating Costs	(51.4)	(56.8)	(55.1)	3.2%	(108.2)	(112.5)	(3.8%)
Depreciation / Amortization	(45.5)	(43.8)	(43.7)	0.3%	(89.3)	(82.8)	7.9%
Energy Purchase	(44.6)	(38.2)	(25.3)	51.0%	(82.8)	(56.6)	46.2%
Operating Expenses	(10.7)	(13.0)	(13.0)	-	(23.6)	(31.2)	(24.2%)
EBITDA (Res. 156/22)	**152.1**	**104.6**	**127.1**	**(17.6%)**	**256.7**	**244.4**	**5.1%**
EBITDA Margin	**58.8%**	**49.2%**	**57.6%**	**(8.4 p.p.)**	**54.5%**	**54.9%**	**(0.4 p.p.)**
Financial Result	(62.7)	(41.1)	(32.4)	26.8%	(103.8)	(84.5)	22.7%
Consolidated Net Income	**31.8**	**13.4**	**42.3**	**(68.3%)**	**45.2**	**58.1**	**(22.2%)**
Net Debt	1,520.4	1,475.9	1,624.6	(9.2%)	1,475.9	1,624.6	(9.2%)
Net Debt/EBITDA[1]	3.3x	3.3x	3.7x		3.3x	3.7x	

(1) Last 12 months EBITDA

GENERATION NET REVENUE (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Energy Supply	283.6	240.2	242.0	(0.8%)	523.8	473.9	10.5%
Other Operating Revenues	4.2	0.1	0.1	-	4.3	12.3	(64.9%)
Generation Gross Revenue	**287.8**	**240.3**	**242.2**	**(0.8%)**	**528.1**	**486.2**	**8.6%**
Taxes and Contrib. (PIS/COFINS/ICMS/ISS)	(27.2)	(25.9)	(20.0)	29.1%	(53.1)	(38.0)	39.9%
Regulatory Charges	(1.8)	(1.8)	(1.7)	6.9%	(3.6)	(3.5)	3.7%
Generation Net Revenue	**258.8**	**212.6**	**220.4**	**(3.5%)**	**471.4**	**444.7**	**6.0%**

2Q26 GENERATION GROSS REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R$/MWh)	REVENUES (R$ mm)
1. LONG TERM – REVENUES FROM BILATERAL CONTRACTS	**804,223**	**313.2**	**251.9**
1.1 ACR (LONG TERM CONTRACT)	496,823	238.5	118.5
1.2 ACL (SHORT TERM CONTRACT)	197,017	262.1	51.6
1.3 ACL (SHORT TERM CONTRACT) – TRADING	110,383	740.8	81.8
1.4 OTHER OPERATING REVENUES			-
2. SPOT / CCEE – SEASONALIZATION			**(1.3)**
3. GENERATION TOTAL GROSS REVENUES			**250.6**
4. ALUPAR TRADING/ACE			**89.8**
5. TOTAL GENERATION / TRADING			**340.4**
6. ELIMINATIONS			**(100.1)**
7. GENERATION CONSOLIDATED			**240.3**

VARIATION IN CONSOLIDATED GENERATION REVENUE

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	496,823	238.5	118,482							496,823	238.5	118,482
Bilateral Contracts (ACL)	197,017	262.1	51,639							197,017	262.1	51,639
Trading	110,383	226.0	24,944	205,758	217.1	44,674				316,141	220.2	69,618
Related Parties	234,520	242.3	56,832	259,114	166.9	43,239	493,634	202.7	(100,071)			
CCEE/Adjust. / Reimbursements			(1,288)			1,871						583
Total			**250,609**			**89,784**			**(100,071)**			**240,322**

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	491,054	227.6	111,783	105,109	83.4	8,768				596,164	202.2	120,551
Bilateral Contracts (ACL)	247,877	309.1	76,614							247,877	309.1	76,614
Trading	100,594	207.0	20,819	110,375	183.3	20,233				210,969	194.6	41,052
Related Parties	142,442	241.2	34,358	117,141	154.3	18,074	259,582	202.0	(52,433)			
CCEE/Adjust. / Reimbursements			2,284			1,526						3,810
Other Operating Revenues			135									135
Total			**245,994**			**48,600**			**(52,433)**			**242,162**
Variations			4,615			41,184			(47,638)			(1,840)

Revenues	Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAP II			Pitombeira PPP			Morro Azul SHPP			Other Generators			Generation Combined (Assets)	
2Q26	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)				224,007	166.1	37,208	87,142	239.0	20,827										185,675		60,447	496,823	118,482
Bilateral Contracts (ACL)										35,032	235.2	8,241				22,418	443.6	9,945	139,567		33,453	197,017	51,639
Trading	34,908	262.8	9,173	33,840	158.5	5,364	6,727	197.6	1,329										34,908		9,078	110,383	24,944
Related Parties	10,956	250.1	2,740	101,278	262.7	26,606				39,980	206.4	8,253	46,561	228.7	10,649				35,746		8,584	234,520	56,832
CCEE/Adj./Reimbursements			1,683			5,410			(13,205)			106			5						4,713		(1,288)
Other Operating Revenues																							
Total			**13,596**			**74,588**			**8,951**			**16,600**			**10,654**			**9,945**			**116,275**	**1,038,743**	**250,609**

Revenues	Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAP II			Pitombeira PPP			Morro Azul SHPP			Other Generators			Generation Combined (Assets)	
2Q25	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)				221,390	158.4	35,072	87,142	229.6	20,006										182,523		56,705	491,054	111,783
Bilateral Contracts (ACL)	22,932	509.8	11,846							34,186	226.7	7,751				36,306	417.9	15,171	154,453		41,847	247,877	76,614
Trading	22,932	236.5	5,424	21,840	187.7	4,100	12,127	186.7	2,264				12,122	172.0	2,086				31,572		6,946	100,594	20,819
Related Parties				87,142	263.5	22,958				7,197	226.7	1,632	23,313	208.0	4,850				24,790		4,918	142,442	34,358
CCEE/Adj./Reimbursements			292			2,635			(5,180)			256			471						3,810		2,284
Other Operating Revenues																					135		135
Total			**17,561**			**64,766**			**17,090**			**9,639**			**7,407**			**15,171**			**114,361**	**981,967**	**245,994**
Variations			(3,965)			9,822			(8,139)			6,961			3,247			(5,226)			1,914	56,777	4,615

GENERATION COST OF SERVICES (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Costs of Services Rendered	(26.3)	(27.9)	(37.0)	(24.6%)	(54.2)	(77.7)	(30.2%)
Energy Purchase	(44.6)	(38.2)	(25.3)	51.0%	(82.8)	(56.6)	46.2%
Grid Usage Charges – CUST	(20.7)	(23.5)	(13.4)	75.6%	(44.3)	(26.5)	67.2%
Water Resources – CFURH	(4.4)	(5.4)	(4.6)	15.3%	(9.8)	(8.4)	16.3%
Depreciation / Amortization	(44.9)	(43.2)	(43.1)	0.3%	(88.1)	(81.6)	7.9%
Total Generation Costs	**(140.9)**	**(138.2)**	**(123.5)**	**12.0%**	**(279.1)**	**(250.8)**	**11.3%**

Totaled R$ 138.2 mm in 2Q26, compared to the R$ 123.5 mm recorded in 2Q25, as follows:

Increase of R$ 12.9 mm in Energy Purchase, mainly explained by:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(25,929)	210.5	(5,458)	(183,288)	251.9	(46,167)				(209,217)	246.8	(51,625)
CCEE/Adjustments			(791)			(57)						(848)
Related Parties	(201,230)	156.2	(31,440)	(292,242)	234.8	(68,629)	(493,481)	202.8	(100,071)			
Taxes			2,994			11,277						14,271
Total			**(34,695)**			**(103,576)**			**(100,071)**			**(38,202)**

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(29,688)	218.4	(6,483)	(193,080)	126.3	(24,392)				(222,768)	138.6	(30,875)
CCEE/Adjustments			(1,825)			(5)						(1,830)
Related Parties	(110,589)	156.1	(17,268)	(148,994)	236.0	(35,161)	(259,582)	202.0	(52,429)			
Taxes			1,683			5,729						7,412
Total			**(23,893)**			**(53,829)**			**(52,429)**			**(25,293)**
Variations			(10,802)			(49,747)			(47,642)			(12,909)

Energy Purchase	Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
2Q26	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount
Trading										(25,929)	210.5	(5,458)	(25,929)	210.5	(5,458)
Related Parties	(98,284)	100.0	(9,829)	(51,838)	217.0	(11,251)	(32,760)	209.9	(6,877)	(18,348)	189.8	(3,483)	(201,230)	156.2	(31,440)
CCEE/Adjust.			(213)									(578)			(791)
Taxes			850			1,032			831			281			2,994
Total			**(9,192)**			**(10,219)**			**(6,046)**			**(9,238)**			**(34,695)**

Energy Purchase	Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
2Q25	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount
Trading				(9,360)	200.7	(1,879)				(20,328)	226.5	(4,604)	(29,688)	218.4	(6,483)
Related Parties	(63,480)	127.3	(8,079)	(12,876)	219.7	(2,829)	(19,137)	193.6	(3,704)	(15,096)	175.9	(2,655)	(110,589)	156.1	(17,268)
CCEE/Adjust.									(291)			(1,534)			(1,825)
Taxes			666			408			410			199			1,683
Total			**(7,414)**			**(4,300)**			**(3,585)**			**(8,594)**			**(23,893)**
Variations			(1,778)			(5,919)			(2,461)			(644)			(10,802)

Increase of R$ 10.1 mm in Grid Usage Charges – CUST, mainly driven by the variation of R$ 8.4 mm at UHE La Virgen, due to the change in the accounting criterion implemented starting in 4Q25. The charge, previously recorded as Costs of Services Rendered (until 3Q25), was reclassified to Grid Usage Charges – CUST.

Reduction of R$ 9.1 mm in Costs of Services Provided mainly explained by: (i) reduction of **R$ 6.0 mm in UHE La Virgen**, due to the change in the accounting criterion implemented starting in 4Q25 as described above and; (ii) reduction of **R$ 1.0 mm in UHE Ferreira Gomes**, due to costs incurred with preventive maintenance in 2Q25;

GENERATION OPERATING EXPENSES (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
General and Administrative	(4.8)	(5.5)	(6.1)	(10.1%)	(10.2)	(10.3)	(0.5%)
Personnel and Management	(6.3)	(7.8)	(7.7)	1.2%	(14.1)	(13.5)	4.1%
Other Revenues/Expenses	0.4	0.3	0.8	(65.4%)	0.7	(7.4)	-
Depreciation / Amortization	(0.6)	(0.6)	(0.6)	-	(1.2)	(1.1)	6.6%
Total Generation Expenses	**(11.3)**	**(13.6)**	**(13.6)**	**-**	**(24.9)**	**(32.3)**	**(23.1%)**

Totaled R$ 13.6 mm in 2Q26, in line with the amount recorded in 2Q25, mainly:

Reduction of R$ 0.7 mm in General and Administrative Expenses, mainly in **ACE (-R$ 0.4 mm)**, due to marketing campaign expenses incurred in 2Q25 that did not recur in the quarter and;

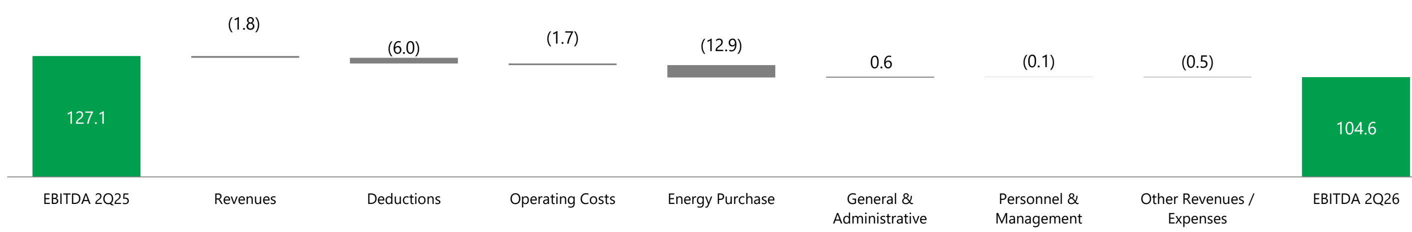
Increase of R$ 0.5 mm in Other Revenues/ Expenses, mainly due to the reduction of **R$ 0.5 mm in Other Revenues of UHE La Virgen** due to the reversal, in 2Q25, of provisions for doubtful accounts (PDD);

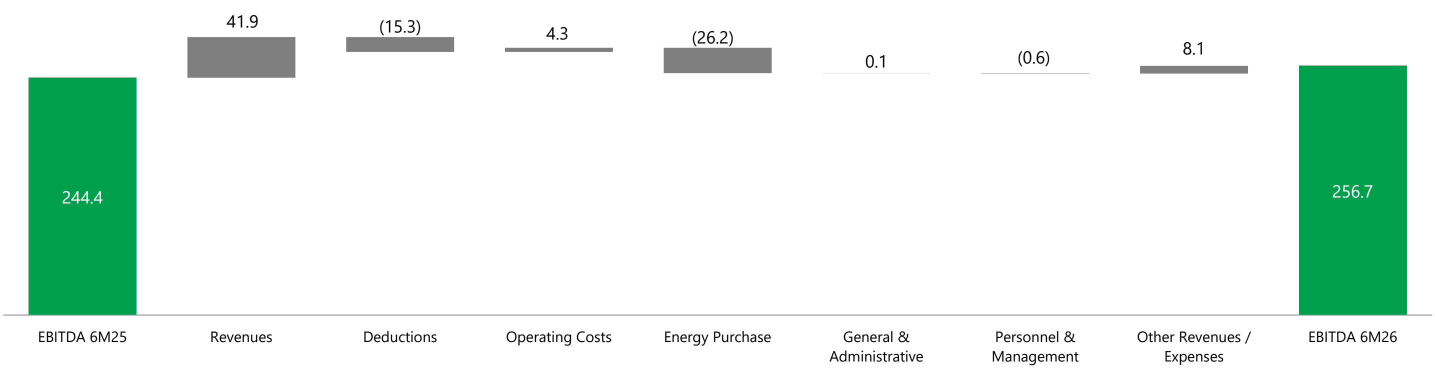
GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R$ 104.6 mm in 2Q26 compared to the R$ 127.1 mm recorded in 2Q25. **The EBITDA margin was 49.2% in the quarter**, compared to the 57.6% recorded in 2Q25.

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Net Operating Revenue	258.8	212.6	220.4	(3.5%)	471.4	444.7	6.0%
(-) Operating Costs	(140.9)	(138.2)	(123.5)	12.0%	(279.1)	(250.8)	11.3%
(-) Operating Expenses	(11.3)	(13.6)	(13.6)	-	(24.9)	(32.3)	(23.1%)
(+) Depreciation/Amortization	(45.5)	(43.8)	(43.7)	0.3%	(89.3)	(82.8)	7.9%
EBITDA (ICVM 156/22)	**152.1**	**104.6**	**127.1**	**(17.6%)**	**256.7**	**244.4**	**5.1%**

EVOLUTION AND 2Q26 AND 6M26 EBITDA BREAKDOWN (R$ MM)





GENERATION NET INCOME (IFRS)

Totaled R$ 13.4 mm in 2Q26, compared to the R$ 42.3 mm recorded in 2Q25, mainly impacted by:

Reduction of R$ 22.4 mm in EBITDA, as described in the sections "GENERATION EBITDA AND EBITDA MARGIN (IFRS)";

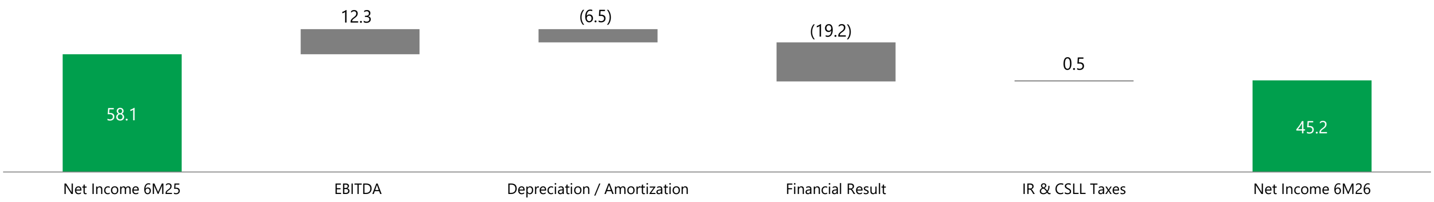
Increase of R$ 8.7 mm in Financial Result, as follows:

- ✓**Financial Expenses: +R$ 4.4 mm**, mainly at UHE La Virgen, which recorded an increase **R$ 3.5 mm,** due to the exchange rate variation (non-cash effect) between the periods (appreciation of **2.3%** of the Peruvian currency (PEN) against the USD);
- ✓**Financial Revenues: -R$ 4.3 mm**, due to the reduction in the Cash and Cash Equivalents balance, which went from R$ 636.2 mm in 2Q25 to R$ 584.7 mm in 2Q26;

Reduction of R$ 2.3 mm in Taxes (IR/CSLL), with the main impacts being:

- ✓**UHE Ferreira Gomes: -R$ 3.1 mm** due to the payment of Interest on Net Equity (JCP) in the quarter;
- ✓**PCH Risaralda: - R$ 2.2 mm** due to the lower result driven by the lower volume of energy sold (10.3 MWm in 2Q26 compared to 16.8 MWm in 2Q25) and;
- ✓**UHE Foz do Rio Claro: +R$ 2.3 mm** given that in 2Q25 a positive tax of R$ 2.0 mm was recorded due to the recognition of tax credits from accumulated tax losses;

2Q26 AND 6M26 NET INCOME BREAKDOWN (R$ MM)



ENERGY COMMERCIALIZATION BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R$ 86.2 mm in 2Q26, compared to R$ 47.1 mm in 2Q25, as follows:

(i) 58.9 MW from UHE Ferreira Gomes in the northern submarket: R$ 26.6 mm;

(ii) 81.9 MW in the market: totaling R$ 45.1 mm;

(iii) 29.7 MW from the wind farms AW São João (EAP I) and AW Santa Régia (EAP II): R$ 14.1 mm;

(iv) 6.3 MW from UFV Pitombeira: R$ 2.9 mm;

(v) 10 MW from PCHs Queluz and Lavrinhas: R$ 5.5 mm;

(vi) 2.8 MW from ACE: R$ 1.3 mm and;

(vii) Adjustments at CCEE and PIS/Cofins tax credits: R$ 9.1 mm.

ENERGY SALES BY ALUPAR COMERCIALIZADORA

Alupar Comercializadora recorded revenue of R$ 68.3 mm in 2Q26, compared to the R$ 39.0 mm recorded in 2Q25, as follows:

(i) 72.8 MW to the market totaling R$ 32.6 mm, in accordance with items (i) and (ii) of the purchases section;

(ii) 100.8 MW to Alupar's plants and to ACE, totaling R$ 35.0 mm, as per items (ii), (iii) and (iv) of the purchases section;

(iii) settlement at CCEE: totaling R$ 0.7 mm.

INTERCOMPANY ELIMINATIONS:

In 2Q26, eliminations between intercompany operations totaled R$ 100.1 mm, as detailed below:

OVERVIEW OF ENERGY SUPPLY ELIMINATIONS IN 2Q26 (R$ MM)

			AMOUNT (R$ MM)
FERREIRA GOMES	↔	ALUPAR	36.4
UFV PITOMBEIRA	↔	ACE	14.6
UFV PITOMBEIRA	↔	ALUPAR	2.9
EAPs	↔	ALUPAR	26.7
ALUPAR	↔	ACE	12.0
ALUPAR	↔	QUELUZ	2.7
ALUPAR	↔	LAVRINHAS	2.7
VERDE 8	↔	ALUPAR	0.8
FOZ DO RIO CLARO	↔	ALUPAR	1.3
Total Eliminations			**100.1**

CONSOLIDATED PERFORMANCE (IFRS)

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Net Revenue	1,255.6	1,627.3	1,047.1	55.4%	2,882.9	2,270.9	27.0%
EBITDA (Res. 156/22)	**812.1**	**1,057.0**	**600.5**	**76.0%**	**1,869.1**	**1,533.1**	**21.9%**
EBITDA Margin	**64.7%**	**65.0%**	**57.3%**	**7.7 p.p.**	**64.8%**	**67.5%**	**(2.7 p.p.)**
Adjusted EBITDA Margin[1]	**82.4%**	**84.7%**	**67.8%**	**16.9 p.p.**	**83.7%**	**78.8%**	**4.9 p.p.**
Financial Result	(302.1)	(238.0)	(206.0)	15.6%	(540.1)	(480.7)	12.4%
Net Income	337.8	712.5	283.8	151.0%	1,050.3	769.1	36.6%
(-) Subsidiaries' Minority Interest	139.8	295.8	139.0	112.9%	435.6	325.5	33.8%
Net Income Alupar	**198.1**	**416.6**	**144.9**	**187.6%**	**614.7**	**443.6**	**38.6%**
Net Income/Unit (R$)[2]	0.60	1.26	0.44	187.6%	1.86	1.35	38.6%
Net Debt	9,303.8	9,499.5	9,036.1	5.1%	9,499.5	9,036.1	5.1%
Net Debt/EBITDA[3]	2.9x	2.6x	3.0x		2.6x	3.0x	

CONSOLIDATED NET REVENUE (IFRS)

NET REVENUE BY SEGMENT (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
(A) Gross Revenue	**1,390.0**	**1,792.1**	**1,158.6**	**54.7%**	**3,182.2**	**2,507.5**	**26.9%**
Transmission	1,102.2	1,551.8	916.4	69.3%	2,654.0	2,021.3	31.3%
Generation	287.8	240.3	242.2	(0.8%)	528.1	486.2	8.6%
(B) Deductions	**(134.4)**	**(164.8)**	**(111.4)**	**47.9%**	**(299.2)**	**(236.7)**	**26.4%**
Net Revenue (A-B)	**1,255.6**	**1,627.3**	**1,047.1**	**55.4%**	**2,882.9**	**2,270.9**	**27.0%**

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Transmission	(319.5)	(435.4)	(203.1)	114.4%	(754.9)	(410.5)	83.9%
Generation	(140.9)	(138.2)	(123.5)	12.0%	(279.1)	(250.8)	11.3%
Total Costs	**(460.4)**	**(573.7)**	**(326.5)**	**75.7%**	**(1,034.0)**	**(661.3)**	**56.4%**

COSTS OF SERVICES BREAKDOWN

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Costs of Services Rendered	(69.4)	(77.8)	(77.6)	0.3%	(147.2)	(160.4)	(8.2%)
Energy Purchase	(44.6)	(38.2)	(25.3)	51.0%	(82.8)	(56.6)	46.2%
Grid Usage Charges (CUST)	(20.7)	(23.5)	(13.4)	75.6%	(44.3)	(26.5)	67.2%
Water Resources (CFURH)	(4.4)	(5.4)	(4.6)	15.3%	(9.8)	(8.4)	16.3%
Infrastructure Cost	(270.0)	(379.2)	(161.6)	134.6%	(649.2)	(325.9)	99.2%
Depreciation / Amortization	(51.2)	(49.5)	(43.9)	12.7%	(100.7)	(83.5)	20.6%
Total Costs	**(460.4)**	**(573.7)**	**(326.5)**	**75.7%**	**(1,034.0)**	**(661.3)**	**56.4%**

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Transmission	(2.9)	(5.3)	(131.5)	(96.0%)	(8.1)	(100.3)	(91.9%)
Generation	(11.3)	(13.6)	(13.6)	-	(24.9)	(32.3)	(23.1%)
Holding	(25.1)	(29.4)	(20.4)	43.8%	(54.5)	(30.5)	78.5%
Total Expenses	**(39.3)**	**(48.2)**	**(165.5)**	**(70.9%)**	**(87.5)**	**(163.2)**	**(46.4%)**

OPERATING EXPENSES BREAKDOWN

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
General and Administrative	(27.7)	(26.1)	(18.8)	38.7%	(53.8)	(29.1)	85.0%
Personnel and Management	(32.6)	(50.3)	(39.8)	26.3%	(82.9)	(66.7)	24.4%
Equity Pickup	25.0	29.9	(79.9)	-	54.8	(30.3)	-
Other Revenues / Other Expenses	0.9	0.5	(25.5)	-	1.4	(33.9)	-
Depreciation / Amortization	(4.9)	(2.1)	(1.5)	41.0%	(7.0)	(3.2)	119.4%
Total Expenses	**(39.3)**	**(48.2)**	**(165.5)**	**(70.9%)**	**(87.5)**	**(163.2)**	**(46.4%)**

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totaled R$ 1,057.0 mm in 2Q26 compared to the R$ 600.5 mm recorded in 2Q25. **The adjusted EBITDA margin was 84.7% in the quarter**, compared to the 67.8% recorded in 2Q25.

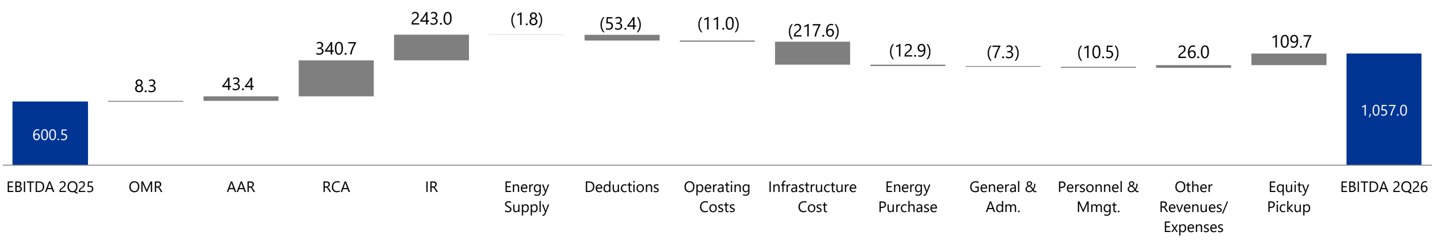
EBITDA BY SEGMENT (IFRS)

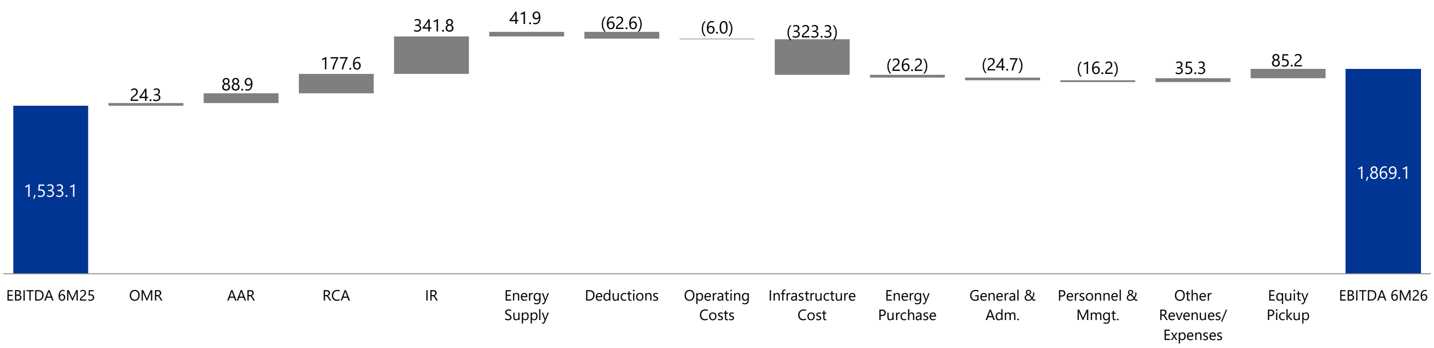
In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Transmission	685.7	981.3	495.7	98.0%	1,666.9	1,322.4	26.1%
Generation	152.1	104.6	127.1	(17.6%)	256.7	244.4	5.1%
Holding	(25.7)	(28.9)	(22.2)	30.2%	(54.6)	(33.7)	61.7%
EBITDA (ICVM 156/22)	**812.1**	**1,057.0**	**600.5**	**76.0%**	**1,869.1**	**1,533.1**	**21.9%**

EBITDA BREAKDOWN (IFRS)

In R$ MM	1Q26	2Q26	2Q25	VAR %	6M26	6M25	VAR %
Net Operating Revenue	1,255.6	1,627.3	1,047.1	55.4%	2,882.9	2,270.9	27.0%
(-) Operating Costs	(460.4)	(573.7)	(326.5)	75.7%	(1,034.0)	(661.3)	56.4%
(-) Operating Expenses	(64.3)	(78.1)	(85.7)	(8.9%)	(142.3)	(132.9)	7.1%
(-) Equity Pickup	25.0	29.9	(79.9)	-	54.8	(30.3)	-
(+) Depreciation/Amortization	(56.1)	(51.6)	(45.4)	13.6%	(107.7)	(86.7)	24.3%
EBITDA (ICVM 156/22)	**812.1**	**1,057.0**	**600.5**	**76.0%**	**1,869.1**	**1,533.1**	**21.9%**

2Q26 AND 6M26 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R$ MM)





Notes: ROM – Operation and Maintenance Revenue / RAC – Revenue from Remuneration of Concession Assets / RIF – Infrastructure Revenue / RAP – Annual Permitted Revenue

CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R$ 238.0 mm in 2Q26**, compared to the R$ 206.0 mm recorded in 2Q25, mainly impacted by:

- **Financial Expenses: +R$ 47.0 mm**, mainly due to:

  ✓**TRANSMISSION: +R$ 27.3 mm,** as described in the section "TRANSMISSION NET INCOME (IFRS)";

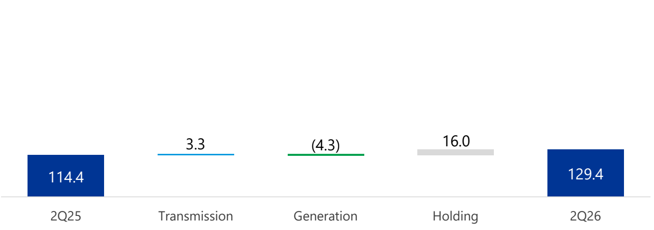
  ✓**GENERATION: +R$ 4.4 mm**, as described in the section "GENERATION NET INCOME (IFRS)" and;

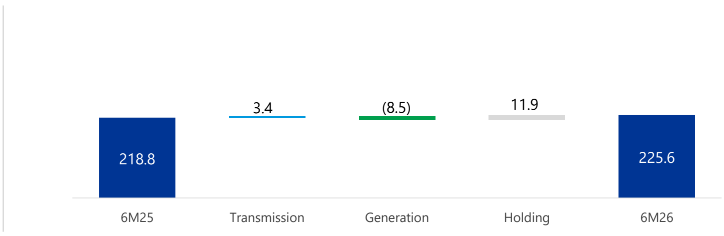
  ✓**HOLDINGS: +R$ 15.3 mm**, mainly due to the increase of R$ 16.9 mm in the financial expenses of Alupar Holding, due to:
    - Increase in financial charges due to of the increase in the IPCA, which reached 2.14% in the quarter compared to 1.25% in 2Q25 and;
    - Adjustment of the swap contract related to the VIII Debenture Issuance.

- **Financial Revenues: +R$ 15.0 mm**, mainly due to the increase of **R$ 17.1 mm** in the Financial Revenues of Alupar Holding. This variation is mainly explained by the increase of **R$ 20.8 mm** in Other Financial Revenues, which totaled **R$ 39.0 mm this quarter**, compared to **R$ 18.2 mm** recorded in 2Q25, primarily due to the positive impact of the fair value adjustment on swap contracts.

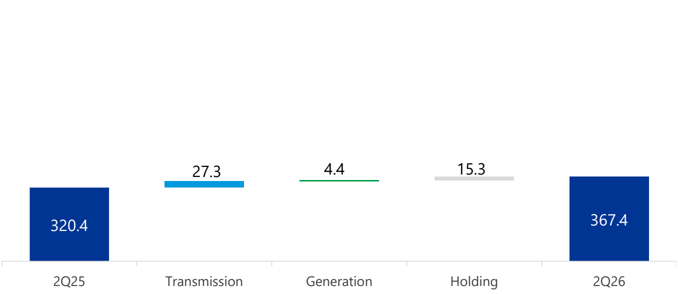
FINANCIAL RESULT (R$ MM)

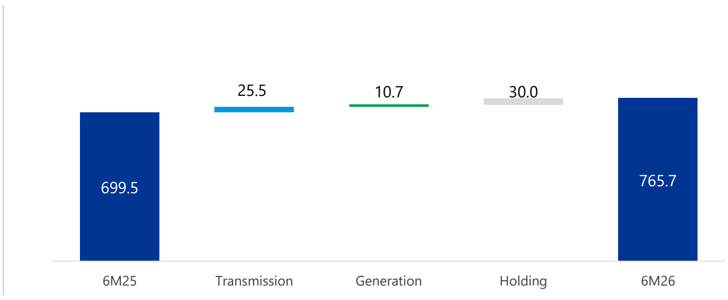
FINANCIAL REVENUE





FINANCIAL EXPENSES





CONSOLIDATED NET INCOME (IFRS)

Totaled R$ 416.6 mm in 2Q26, compared to the R$ 144.9 mm recorded in 2Q25, mainly impacted by:

Increase of R$ 456.5 mm in EBITDA, as described in the sections "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

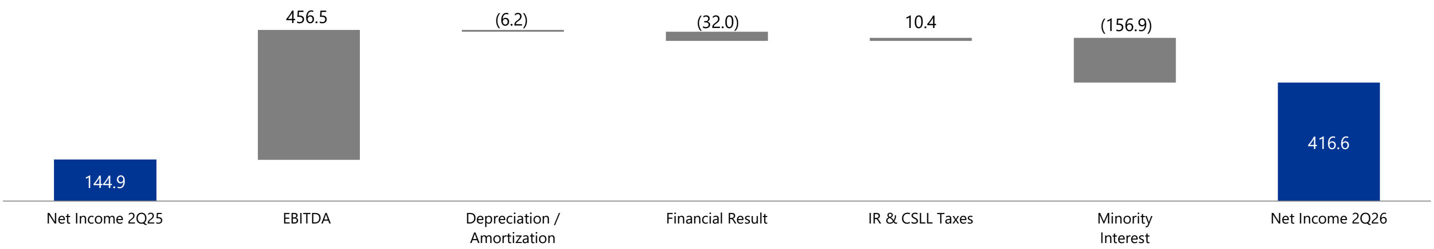
Increase of R$ 32.0 mm in Financial Result, as described in the sections "CONSOLIDATED FINANCIAL RESULT (IFRS)";

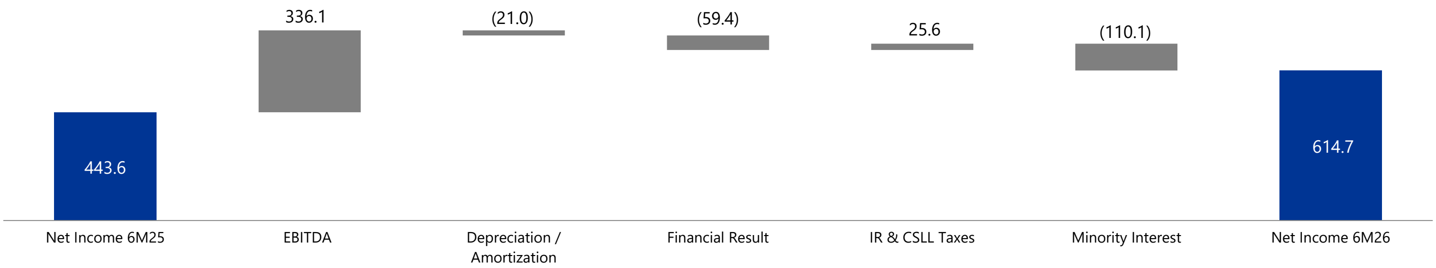
Reduction of R$ 10.4 mm in Taxes (IR/CSLL), mainly:

- ✓**TRANSMISSION: -R$ 6.4 mm,** as described in the section "TRANSMISSION NET INCOME (IFRS)";
- ✓**GENERATION: -R$ 2.3 mm,** as described in the section "GENERATION NET INCOME (IFRS)";

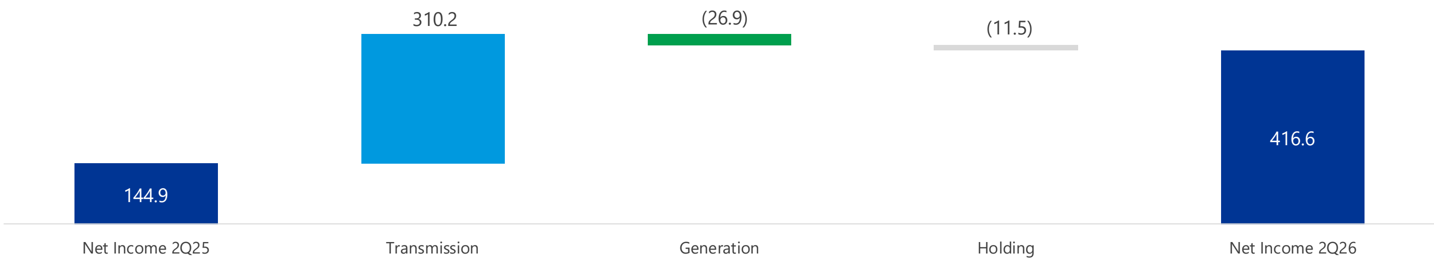
Increase of R$ 156.9 mm in % Non-Controlling Interests, mainly due to the increase of R$ 152.2 mm in the Transmission segment, driven by the improvement in the segment's result boosted by the growth in Remuneration of Contractual Assets revenue as described in the section "TRANSMISSION NET REVENUE (IFRS)".

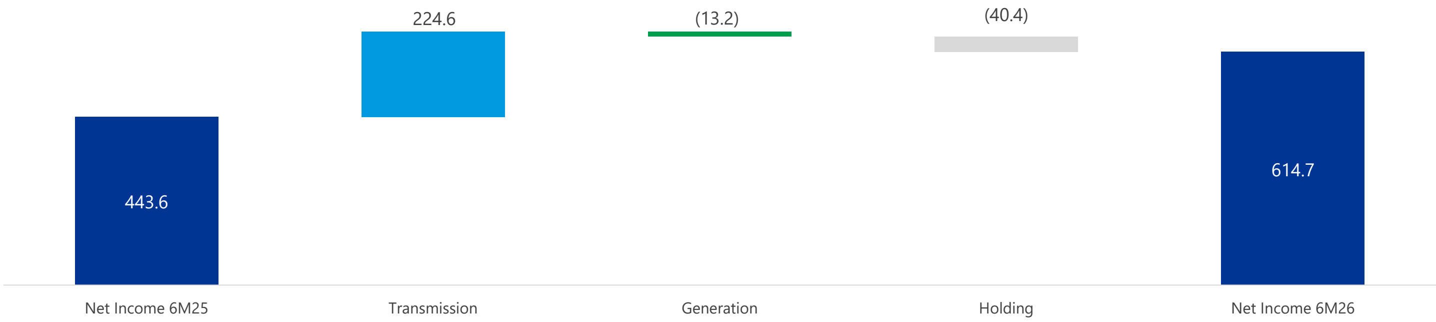
2Q26 AND 6M26 NET INCOME BREAKDOWN (R$ MM)





SEGMENTS IMPACT ON 2Q26 AND 6M26 NET INCOME (R$ MM)





ALLOCATION OF 2Q26 RESULTS

2Q26 INTERIM DIVIDENDS:

On August 6, 2026, the Company's Board of Directors approved the distribution of **dividends in the amount of R$ 69.2 mm, corresponding to R$ 0.07 per common and preferred share issued by the Company, equivalent to R$ 0.21 per Unit**.

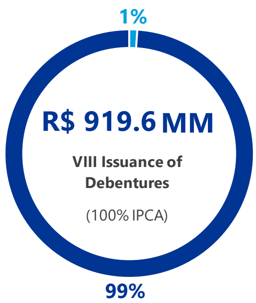
In accordance with the Dividend Policy approved in 2022, the payment of the interim dividends will be made to shareholders within 60 days of the approval date, which occurred at the Board of Directors' Meeting mentioned above. Shareholders registered in the Company's records as of the end of the business day on August 13, 2026 will be entitled to receive the dividends hereby declared. As from August 14, 2026, the Company's shares will be traded “ex-dividend”.

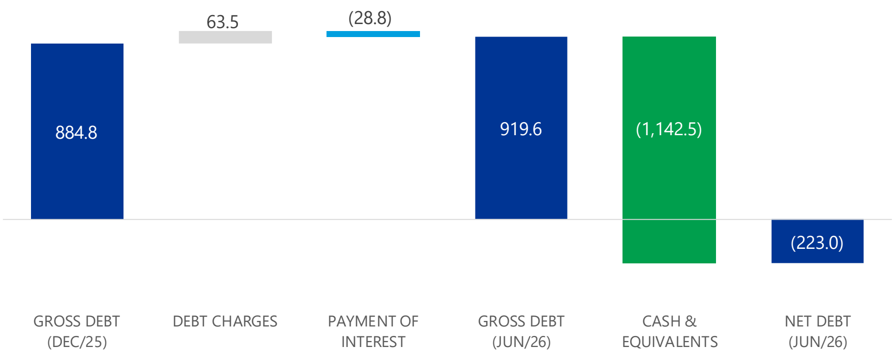
The interim dividends will be imputed to the mandatory minimum dividends provided for in Article 202 of the Brazilian Corporation Law.

2Q26 INDEBTEDNESS

ALUPAR HOLDING DEBT

In Jun/26, Alupar Holding's gross debt totaled R$ 919.6 mm, compared to the R$ 884.8 mm recorded in Dec/25.





The VIII debenture issuance of Alupar Holding is indexed to IPCA (with a swap to 96.35% of CDI), with a long maturity profile, with **maturities between 2032 and 2034.**

Alupar Holding's cash and short-term investments totaled R$ 1,142.5 mm, compared to the R$ 1,268.6 mm recorded in Dec/25. This variation is mainly explained by:

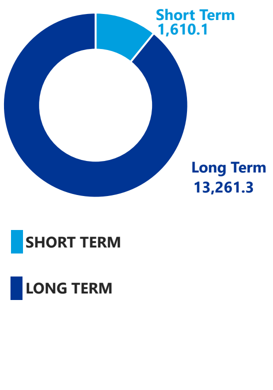
- ✓Payment of dividends in the amount of R$ 217.6 mm;
- ✓Payment of interest on the VIII debenture issuance, in the amount of R$ 28.8 mm;
- ✓Capital contributions of R$ 19.5 mm made to the projects, mainly: (i) R$ 3.9 mm to Alupar Colombia; (ii) 8.1 mm to Alupar Chile and; (iii) 6.6 mm to Alupar Peru;
- ✓Expenses incurred by Alupar Holding in the total amount of R$ 18.5 mm and;
- ✓Receipt of dividends from subsidiaries in the total amount of R$ 162.3 mm.

CONSOLIDATED DEBT

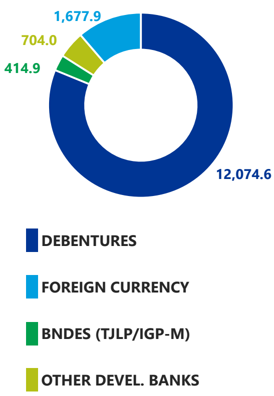
CONSOLIDATED DEBT PROFILE 2Q26

Alupar's consolidated debt profile has long maturities, compatible with the Company's low-risk business nature, revenue predictability and strong operating cash generation from the electricity transmission and generation segments. **Net debt in the quarter totaled R$ 9,499.5 mm**, an increase of 1.5% compared to the R$ 9,358.7 mm recorded in Dec/25.

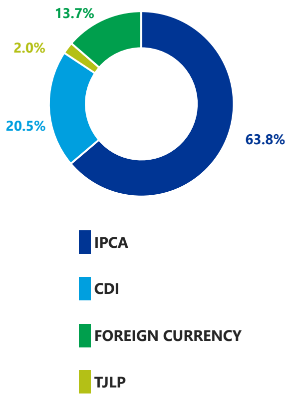
DEBT PROFILE
(R$ MM)



DEBT BREAKDOWN
(R$ MM)

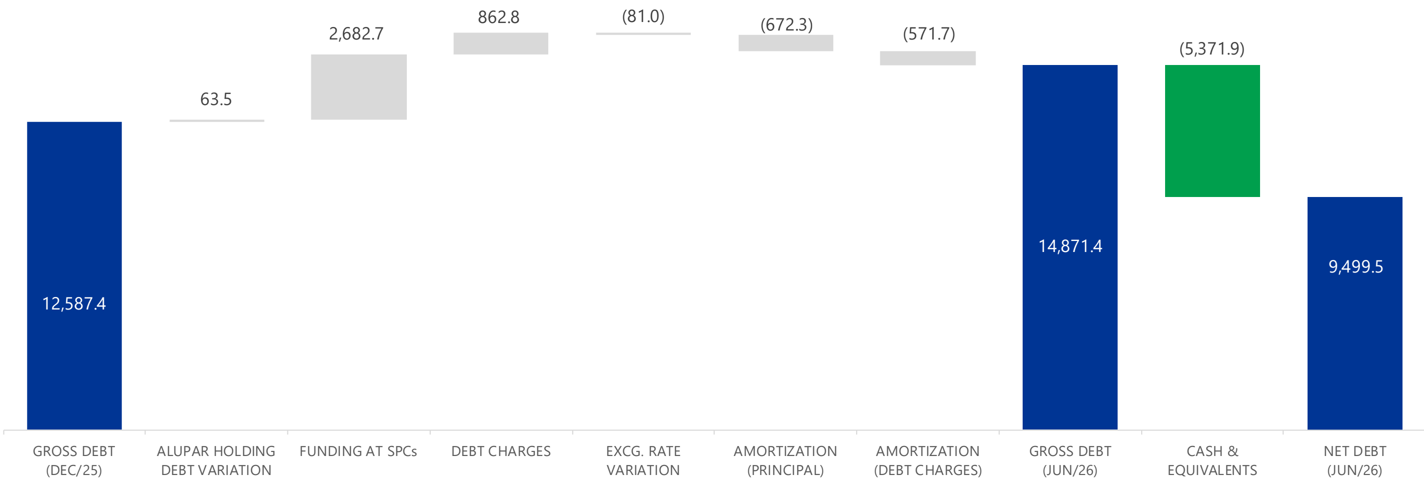


DEBT BY INDEX
(% of GROSS DEBT)



Of the short-term debt, 24.9% or R$ 400.2 mm refers to bridge loans.

2Q26 CONSOLIDATED NET DEBT BREAKDOWN (R$ MM)



Of the consolidated gross debt: (i) R$ 919.6 mm refers to Alupar Holding; (ii) R$ 10,371.0 mm is allocated to operating companies and; (iii) R$ 3,580.8 mm refers to projects under implementation (TSA: R$ 196.6 mm; SED: R$ 138.3 mm; TEL / Alupar Colombia / Alupar Peru: R$ 675.0 mm; TECP: R$ 2,511.4 mm and; TPC: R$ 59.8 mm);

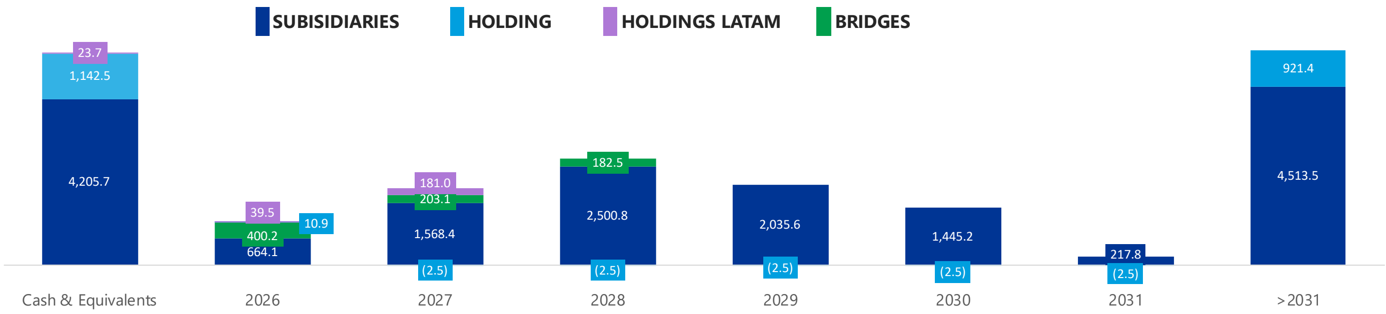
In 2Q26, **debenture issuances corresponded to 81.2% of total debt**, as follows:

- **Alupar – Holding: R$ 919.6 mm;**
- **Operating subsidiaries R$ 8,583.8 mm** and;
- **Transmission companies under implementation: R$ 2,571.2 mm,** as follows:

✓TECP: R$ 2,511.4 mm e;

✓TPC: R$ 59.8 mm.

2Q26 DEBT AMORTIZATION SCHEDULE (R$ MM)



BRIDGES	2026	2027	2028
ALUPAR COLÔMBIA	R$ 165.4	-	-
ALUPAR PERU	R$ 106.5	-	R$ 129.2
TEL	R$ 31.4	-	-
TPC	(R$ 0.1)	R$ 6.5	R$ 53.3
SED	R$ 72.8	-	-
TES	R$ 21.8	-	-
TSA	R$ 2.5	R$ 196.6	-
TOTAL	**R$ 400.2**	**R$ 203.1**	**R$ 182.5**

FitchRatings

✓ Corporate (National Scale) **AAA**

✓ International Scale **BB+**

For more information on Alupar Holding's indebtedness, please refer to Explanatory Notes 17 "'Loans, Financing, and Debentures" in the 2Q26 financial statements.

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400 - Conjunto Térreo ao 801 – parte,
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone 55 (11) 3940-1500
kpmg.com.br

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 June 30, 2026, which comprises the balance sheet as of June 30, 2026, and the related statements of income and comprehensive income for the three-month and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the accompanying notes to the interim financial information.

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 six-month period ended June 30, 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, August 6, 2026

KPMG Auditores Independentes Ltda.

CRC SP014428/O-6

(Original Report in Portuguese signed by)

Daniel Aparecido da Silva Fukumori

CRC 1SP245014/O-2

Alupar Investimento S.A.

Alupar

Balance Sheets

June 30, 2026 and December 31, 2025
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		6/30/2026	12/31/2025	6/30/2026	12/31/2025
Assets					
Current assets		**1,335,414**	**1,415,588**	**8,807,300**	**6,225,759**
Cash and cash equivalents	**5**	11,946	53,730	759,240	685,881
Short-term investments	**6**	1,130,583	1,214,898	4,456,479	2,387,700
Marketable securities	**7**	-	-	156,202	155,040
Trade receivables	**8**	21,961	27,031	349,127	186,798
Income tax and social contribution to be offset	**25**	94,096	81,995	230,495	161,544
Other taxes to be offset	**15**	1	41	115,103	89,802
Inventories		-	-	11,141	10,472
Prepaid expenses		23	50	12,761	10,900
Contractual concession asset	**9**	-	-	2,359,837	2,254,400
Derivative financial instruments	**27**	71,767	32,529	99,615	64,631
Other current assets		5,037	5,314	257,300	218,591
Non-current assets		**9,344,264**	**8,888,868**	**26,641,791**	**25,888,557**
Long-term receivables		92,536	76,646	19,334,750	18,700,173
Trade receivables	**8**	-	-	29,156	188,110
Income tax and social contribution to be offset	**25**	-	-	15,697	16,880
Other taxes to be offset	**15**	-	-	2,130	6,140
Deferred income tax and social contribution	**25**	-	-	173,589	173,786
Derivative financial instruments	**27**	-	-	12,060	7,302
Prepaid expenses		-	-	3,520	5,661
Collaterals and escrow deposits	**19**	611	645	40,290	39,846
Contractual concession asset	**9**	-	-	18,976,628	18,185,775
Other non-current assets		91,925	76,001	81,680	76,673
Investments in subsidiaries and joint ventures	**10**	9,212,722	8,766,170	909,208	854,363
Investment properties		8,959	8,960	8,959	8,960
Property, plant and equipment	**12**	1,245	1,467	5,795,449	5,878,065
Intangible assets	**13**	28,802	35,625	593,425	446,996
Total assets		**10,679,678**	**10,304,456**	**35,449,091**	**32,114,316**

Alupar Investimento S.A.

	Note	Company		Consolidated	
		6/30/2026	12/31/2025	6/30/2026	12/31/2025
Liabilities					
Current liabilities		**126,312**	**263,765**	**2,774,564**	**2,544,363**
Loans and financing	**17**	-	-	581,375	428,606
Debentures	**17**	9,588	9,612	1,028,765	1,016,041
Trade payables	**14**	34,625	31,976	306,514	190,734
Payroll, vacations and related charges		6,827	7,110	47,161	47,332
Income tax and social contribution	**25**	-	-	95,749	49,329
Regulatory charges	**15**	-	-	54,915	44,798
Other taxes payable	**15**	2,419	3,896	112,654	111,078
Leases		130	121	6,263	5,995
Deferred social contribution and regulatory charges	**16**	-	-	205,273	195,594
Dividends payable	**26**	69,236	207,678	141,938	286,810
Advances from customers		-	-	4,540	6,619
Advances from customers	**18**	-	-	29,141	28,156
Derivative financial instruments	**27**	-	-	44,454	4,516
Call and put options over noncontrolling interests		3,487	3,372	12,220	11,817
Provisions	**19**	-	-	81,942	93,940
Other current liabilities		-	-	21,660	22,998
Non-current liabilities		**912,817**	**876,797**	**19,295,645**	**16,993,439**
Loans and financing	**17**	-	-	2,215,470	2,182,247
Debentures	**17**	909,979	875,212	11,045,819	8,960,457
Leases		303	368	16,910	18,089
Advances from customers		-	-	34,474	37,263
Advance for future capital increase	**26**	-	-	17,142	1,991
Regulatory charges	**15**	-	-	36,851	31,290
Deferred income tax and social contribution	**25**	1,412	16	3,390,710	3,333,016
Deferred social contribution and regulatory charges	**16**	-	-	1,723,987	1,641,233
Contractual liabilities with clients	**18**	-	-	565,828	560,782
Provisions	**19**	1,123	1,201	234,317	212,315
Other non-current liabilities		-	-	14,137	14,756
Total liabilities		**1,039,129**	**1,140,562**	**22,070,209**	**19,537,802**
Equity		**9,640,549**	**9,163,894**	**13,378,882**	**12,576,514**
Subscribed and paid-in capital	**20.b**	4,023,099	4,023,099	4,023,099	4,023,099
(-) Share issuance costs		(65,225)	(65,225)	(65,225)	(65,225)
Capital reserve	**20.d**	67,360	67,360	67,360	67,360
Earnings reserves	**20.c**	4,954,277	4,954,277	4,954,277	4,954,277
Proposed additional dividend		-	9,889	-	9,889
Retained earnings		545,471	-	545,471	-
Other comprehensive income	**20.e**	115,567	174,494	115,567	174,494
Non-controlling interest	**11**	-	-	3,738,333	3,412,620
Total liabilities and equity		**10,679,678**	**10,304,456**	**35,449,091**	**32,114,316**

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

Alupar

Alupar Investimento S.A.

Statements of Income

For the three and six-months periods ended June 30, 2026 and 2025
(All amounts in thousands of reais, except earnings per share)

	Note	Company				Consolidated			
		Quarter ended		Period ended		Quarter ended		Period ended	
		6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Revenues		64,528	47,050	137,956	80,293	791,502	523,884	1,493,752	1,043,575
Financial income from the contractual asset		-	-	-	-	835,783	523,256	1,389,168	1,227,296
Net operating revenue	**22**	**64,528**	**47,050**	**137,956**	**80,293**	**1,627,285**	**1,047,140**	**2,882,920**	**2,270,871**
Cost of services provided	23	(86,196)	(47,053)	(171,140)	(88,280)	(194,410)	(164,894)	(384,784)	(335,377)
Infrastructure cost	23	-	-	-	-	(379,246)	(161,634)	(649,234)	(325,927)
Cost of services		**(86,196)**	**(47,053)**	**(171,140)**	**(88,280)**	**(573,656)**	**(326,528)**	**(1,034,018)**	**(661,304)**
Gross profit		**(21,668)**	**(3)**	**(33,184)**	**(7,987)**	**1,053,629**	**720,612**	**1,848,902**	**1,609,567**
General and administrative expenses	23	(17,963)	(15,640)	(33,267)	(21,169)	(78,546)	(60,159)	(143,742)	(98,965)
Other revenues	22	-	-	-	-	1,167	2,453	2,724	3,615
Other expenses	23	-	-	-	-	(693)	(27,948)	(1,325)	(37,532)
Equity pick up of subsidiaries	10	445,786	150,326	663,284	454,317	29,860	(79,856)	54,845	(30,309)
Income before finance income (costs) and taxes		**406,155**	**134,683**	**596,833**	**425,161**	**1,005,417**	**555,102**	**1,761,404**	**1,446,376**
Finance expenses	24	(60,768)	(43,918)	(94,179)	(78,914)	(367,445)	(320,431)	(765,706)	(699,489)
Finance income	24	71,239	54,102	112,039	97,397	129,420	114,439	225,567	218,760
Income before taxation		**416,626**	**144,867**	**614,693**	**443,644**	**767,392**	**349,110**	**1,221,265**	**965,647**
Current income tax and social contribution	25	-	-	-	-	(47,156)	(39,190)	(114,502)	(77,353)
Deferred income tax and social contribution	25	-	-	-	-	(7,765)	(26,087)	(56,446)	(119,161)
Net income for the period		**416,626**	**144,867**	**614,693**	**443,644**	**712,471**	**283,833**	**1,050,317**	**769,133**
Attributed to controlling shareholders						416,626	144,867	614,693	443,644
Attributed to non-controlling interest	11					295,845	138,966	435,624	325,489
Basic and diluted earnings per common share	21					0.42	0.15	0.62	0.46
Basic and diluted earnings per preferred share	21					0.42	0.15	0.62	0.46

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

Alupar

Alupar Investimento S.A.

Statements of Comprehensive Income

For the three and six-months periods ended June 30, 2026 and 2025
(All amounts in thousands of reais)

	Note	Company				Consolidated			
		Quarter ended		Period ended		Quarter ended		Period ended	
		6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Net income for the period		**416,626**	**144,867**	**614,693**	**443,644**	**712,471**	**283,833**	**1,050,317**	**769,133**
Other comprehensive income		**16,238**	**(8,555)**	**(58,927)**	**(28,487)**	**17,003**	**(10,068)**	**(62,502)**	**(32,906)**
Items that will be reclassified for the result:									
Accumulated conversion adjustments	**20**	8,212	(7,276)	(21,574)	(24,109)	8,977	(8,789)	(25,149)	(28,528)
Equity pick up of subsidiaries	**20**	2,124	2,736	(40,061)	1,850	-	-	-	-
Hedge cash flow	**20**	8,942	43,651	4,103	43,394	9,972	45,274	(36,848)	39,024
Dilution of shareholding		-	(35,775)	-	(35,775)	-	(35,775)	-	(35,775)
Deferred income tax and social contribution	**20**	(3,040)	(11,891)	(1,395)	(13,847)	(1,946)	(10,778)	(505)	(7,627)
Comprehensive income for the period		**432,864**	**136,312**	**555,766**	**415,157**	**729,474**	**273,765**	**987,815**	**736,227**
Attributed to controlling shareholders						432,864	136,312	555,766	415,157
Attributed to non-controlling interest						296,610	137,453	432,049	321,070

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

Alupar Investimento S.A.

Statements of Changes in Equity

For the periods ended June 30, 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	-	-	-	-	-	-	-	443,644	-	443,644	325,489	769,133
Comprehensive income for the period	-	-	-	-	-	-	-	-	(28,487)	(28,487)	(4,419)	(32,906)
<u>Capital transaction with partners</u>												
Capital increase with reserves	349,531	-	-	-	-	(349,531)	-	-	-	-	-	-
Declared dividends	-	-	-	-	-	-	(15,809)	(69,222)	-	(85,031)	(321,149)	(406,180)
Others modifications	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Balances as at June 30, 2025	**4,023,099**	**(65,225)**	**67,360**	**420,491**	**211,869**	**3,462,355**	**-**	**374,422**	**75,885**	**8,570,256**	**3,483,293**	**12,053,549**
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	-	-	-	-	-	-	-	614,693	-	614,693	435,624	1,050,317
Comprehensive income for the period	-	-	-	-	-	-	-	-	(58,927)	(58,927)	(3,575)	(62,502)
<u>Capital transaction with partners</u>												
Declared dividends	-	-	-	-	-	-	(9,889)	(69,222)	-	(79,111)	(106,336)	(185,447)
Balances as at June 30, 2026	**4,023,099**	**(65,225)**	**67,360**	**481,269**	**211,869**	**4,261,139**	**-**	**545,471**	**115,567**	**9,640,549**	**3,738,333**	**13,378,882**

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

Alupar Investimento S.A.

Statements of Cash Flows

For the periods ended June 30, 2026 and 2025
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		6/30/2026	6/30/2025	6/30/2026	6/30/2025
Cash flow from operating activities					
Income before taxation		614,693	443,644	1,221,265	965,647
Adjustments to profit to:					
Depreciation and amortization	**23**	272	1	107,703	86,681
Equity pick up of subsidiaries	**10**	(663,284)	(454,317)	(54,845)	30,309
Debt and leases charges	**23 and 24**	63,553	56,511	913,978	725,912
Taxes on revenues (PIS and COFINS) and deferred regulatory charges	**22**	-	-	92,421	58,266
Other adjustments for inflation and exchange rate changes, net	**24**	(3,216)	(769)	(76,660)	(37,061)
Finance income	**24**	(73,911)	(75,055)	(268,963)	(168,325)
Derecognition of property, plant and equipment and intangible assets	**12 na 13**	7,881	5,612	8,536	27,464
Concession asset payment	**22**	-	-	(1,533,614)	(1,355,966)
Infrastructure revenue	**22**	-	-	(686,127)	(344,281)
Operation and maintenance revenue	**22**	-	-	(345,397)	(321,086)
Derivative financial instruments	**24**	(6,192)	(21,455)	(6,192)	24,331
Loss from the result of the tariff review, net of taxes	**23**	-	-	-	27,604
Provision (reversal) for reimbursement, contingencies and other		(78)	(4,737)	32,886	8,091
		(60,282)	**(50,565)**	**(595,009)**	**(272,414)**
(Increase) decrease in assets					
Trade receivables		5,070	(241)	(3,375)	33,360
Contractual concession asset	**9**	-	-	1,532,715	1,407,670
Collaterals and escrow deposits		34	24	(444)	(908)
Taxes to be offset		(12,061)	(6,326)	(89,059)	(40,128)
Prepaid expenses		27	(5)	280	3,079
Inventories		-	-	(669)	(67)
Other assets		(115)	20,043	(45,053)	17,381
		(7,045)	**13,495**	**1,394,395**	**1,420,387**
Increase (decrease) in liabilities					
Trade payables		2,649	(7,534)	115,780	16,567
Regulatory and sector fees		-	-	15,678	7,590
Payroll, vacations and social charges		(283)	(1,347)	(171)	(217)
Taxes payable		(1,477)	(2,032)	47,996	(1,171)
Contractual liabilities with clients		-	-	6,031	56,798
Provisions		-	46	(12,546)	43,832
Advances from customers		-	-	(4,868)	(23,329)
Other liabilities		-	3	(1,957)	2,486
		889	(10,864)	165,943	102,556
Cash provided by (used in) operating activities		(66,438)	(47,934)	965,329	1,250,529
Income tax and social contribution		-	-	(86,073)	(82,379)
Net cash provided by (used in) operating activities		**(66,438)**	**(47,934)**	**879,256**	**1,168,150**

	Note	Company 6/30/2026	Company 6/30/2025	Consolidated 6/30/2026	Consolidated 6/30/2025
Cash flow from investing activities					
Capital increase in investees	**10**	(7,170)	(165,671)	-	(59,850)
Loan agreements with related parties	**27**	(12,285)	(17,100)	-	-
Payments for settlement of derivatives		(28,941)	(19,372)	(31,228)	(19,372)
Proceeds from settlement of derivatives		-	-	1,364	-
Redemption of short-term investments		436,429	455,520	2,037,991	2,467,325
Short-term investments		(278,203)	(357,080)	(3,838,969)	(2,503,740)
Dividends received	**10**	162,267	336,194	-	-
Purchase of property, plant and equipment	**12**	(19)	(2,056)	(63,799)	(36,599)
Purchase of intangible assets	**13**	(1,092)	(601)	(21,210)	(1,802)
Net cash provided by (used in) investing activities		**270,986**	**229,834**	**(1,915,851)**	**(154,038)**
Cash flow from financing activities					
Advance for future capital increase received		-	-	15,026	-
Dividends paid		(217,553)	(152,136)	(330,319)	(508,674)
Payment of leases		-	(17)	(3,195)	(5,226)
Funding from loans, financing and debentures	**17**	-	-	2,682,716	1,291,986
Payment of interest on loans, financing and debentures	**17**	(28,779)	(25,601)	(571,672)	(601,795)
Payment of principal on loans, financing and debentures	**17**	-	-	(672,326)	(1,228,621)
Net cash provided by (used in) financing activities		**(246,332)**	**(177,754)**	**1,120,230**	**(1,052,330)**
Exchange rate changes on cash and cash equivalents		-	-	(10,276)	(14,361)
Decrease increase (decrease) in cash and cash equivalents		**(41,784)**	**4,146**	**73,359**	**(52,579)**
Net increase (decrease) 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		11,946	7,384	759,240	754,650
Decrease increase (decrease) in cash and cash equivalents		**(41,784)**	**4,146**	**73,359**	**(52,579)**

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

Alupar Investimento S.A.

Statements of Value Added

For the periods ended June 30, 2026 and 2025
(All amounts in thousands of reais)

		Company		Consolidated	
	Note	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Revenues		**152,155**	**89,669**	**3,228,221**	**2,513,306**
Operation and maintenance revenue	**22**	152,155	89,669	3,182,161	2,507,539
Revenue associated with the construction of own assets		-	-	54,180	2,152
Other revenues	**22**	-	-	2,724	3,615
Impairment of financial assets		-	-	(10,844)	-
(-) Inputs from third parties		**(180,541)**	**(88,189)**	**(874,063)**	**(560,860)**
Cost of services provided	**23**	(171,140)	(88,280)	(136,826)	(91,501)
Construction cost	**23**	-	-	(622,734)	(316,420)
Third-party services, materials, and other	**23**	(9,401)	91	(114,503)	(152,939)
Gross value added		**(28,386)**	**1,480**	**2,354,158**	**1,952,446**
(-) Depreciation and amortization	**23**	**(272)**	**(1)**	**(107,703)**	**(87,576)**
Net value added		**-**	**-**	**(622,734)**	**(316,420)**
Wealth received in transfer		**782,096**	**555,846**	**405,941**	**210,530**
Equity pick up of subsidiaries	**10**	663,284	454,317	54,845	(30,309)
Finance income		118,812	101,529	351,096	240,839
Wealth for distribution		**753,438**	**557,325**	**2,652,396**	**2,075,400**
Wealth distributed		**753,438**	**557,325**	**2,652,396**	**2,075,400**
Personnel		19,593	15,756	139,025	118,608
Direct compensation	**29**	16,130	13,491	104,163	91,218
Benefits	**29**	2,012	1,304	28,122	20,767
F.G.T.S	**29**	1,451	961	6,740	6,623
Taxes, rates and contributions		24,777	16,795	515,321	466,379
Federal		24,367	15,589	504,665	460,225
State		-	-	9,607	4,090
Municipal		410	1,206	1,049	2,064
Lenders and lessors		94,375	81,130	947,733	721,280
Interest and changes in exchange rates		93,482	78,053	912,531	681,139
Rentals	**23 and 11**	196	2,216	11,229	10,596
Other costs	**24**	697	861	23,973	29,545
Shareholders		614,693	443,644	1,050,317	769,133
Dividends	**20**	69,222	85,031	69,222	85,031
Earnings reserves		545,471	358,613	545,471	358,613
Non-controlling interest		-	-	435,624	325,489

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.

The following table presents our transmission segment assets:

Assets	Concession Agreement nº	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	86,210	171,092
ETEP	043/2001	06/12/01	06/12/31	08/25/02	329	-	IGP-M	89,168	169,272
EATE	042/2001	06/12/01	06/12/31	03/10/03	931	-	IGP-M	440,374	826,930
ENTE	085/2002	12/11/02	12/11/32	02/12/05	459	-	IGP-M	223,371	499,844
ERTE	083/2002	12/11/02	12/11/32	09/15/04	155	-	IGP-M	46,720	135,070
STN	005/2004	02/18/04	02/18/34	01/01/06	635	-	IGP-M	180,586	686,505
AETE	008/2004	02/18/04	02/18/34	08/19/05	193	-	IGP-M	42,994	104,568
Transleste	009/2004	02/18/04	02/18/34	12/18/05	139	-	IGP-M	36,994	130,543
Lumitrans	007/2004	02/18/04	02/18/34	10/03/07	40	-	IGP-M	24,167	101,977
Transudeste	005/2005	03/04/05	03/04/35	02/23/07	144	-	IGP-M	27,605	90,523
Transirapé	012/2005	03/15/05	03/15/35	05/23/07	61	-	IGP-M	45,472	189,694
STC	006/2006	04/27/06	04/27/36	11/08/07	230	-	IPCA	40,837	248,003
ETES	006/2007	04/20/07	04/20/37	12/12/08	107	-	IPCA	21,595	96,254
EBTE	011/2008	10/16/08	10/16/38	06/30/11	950	-	IPCA	81,261	742,089
ESDE	025/2009	11/19/09	11/19/39	02/06/13	-	1	IPCA	20,171	83,736
TME	023/2009	11/19/09	11/19/39	11/22/11	348	-	IPCA	75,907	309,380
ETEM	005/2010	07/12/10	07/12/40	12/16/11	235	-	IPCA	20,561	96,394
ETVG	018/2010	12/23/10	12/23/40	12/23/12	-	1	IPCA	33,220	109,649
TNE	003/2012	01/25/12	09/28/51	09/16/25	724	3	IPCA	588,236	3,982,483
ETSE	006/2012	05/10/12	05/10/42	12/01/14	-	2	IPCA	39,531	213,876
ELTE	016/2014	09/05/14	09/05/44	05/09/24	40	2	IPCA	94,514	844,204
ETAP	013/2016	09/02/16	09/02/46	04/06/19	20	1	IPCA	81,098	178,551
ETC	020/2016	09/02/16	09/02/46	09/23/19	-	1	IPCA	47,093	159,461
ETB	011/2016	09/29/16	09/29/46	10/16/20	446	-	IPCA	204,293	873,638
EDTE	015/2016	12/01/16	12/01/46	01/20/20	164	-	IPCA	99,653	386,336
TCC	006/2017	02/10/17	02/10/47	03/19/21	288	-	IPCA	232,834	886,658
TPE	002/2017	02/10/17	02/10/47	10/25/20	541	-	IPCA	342,948	1,372,639
ESTE	019/2017	02/10/17	02/10/47	02/09/22	240	-	IPCA	161,080	608,918
TSM	037/2017	08/11/17	08/11/47	12/23/21	330	-	IPCA	154,652	909,673
TBO	003/2022	03/31/22	03/31/52	06/14/23	162	2	IPCA	21,979	133,226
TECP	015/2023	12/22/23	12/22/53	12/22/23	-	1	IPCA	83,189	498,500
TAP	002/2024	04/03/24	04/03/54	Pre-Operational	551	-	IPCA	276,839	2,597,200
TPC	018/2024	06/28/24	06/27/54	Pre-Operational	509	1	IPCA	176,506	1,168,188
TESP					17	1	IPCA	96,720	1,089,472
Located in Colômbia									
TCE	UPME 07-2016	11/22/16	Indefinite	Pre-Operational	237	-	PPI	143,589	928,682
TEL	UPME 07-2021	12/06/23	Indefinite	Pre-Operational	100	2	PPI	32,095	233,982
Located in Peru									
TCN	-	30 periods		Pre-Operational	9	2	PPI	25,365	201,370
TSA	-	30 periods		Pre-Operational	177	6	PPI	310,078	2,143,837
Maravilla	-	30 periods		Pre-Operational	-	1	PPI	6,730	41,930
Puno Sur	-	30 periods		Pre-Operational	10	1	PPI	9,836	59,531
Runatullo	-	30 periods		Pre-Operational	77	2	PPI	32,095	221,558
Palca	-	30 periods		Pre-Operational	248	5	PPI	164,616	1,138,852
Located in Chile									
TES	-	Lifetime		Pre-Operational	16	3	PPI	26,918	207,064
SED	-	06/06/24	Indefinite	Pre-Operational	-	-	PPI	100,426	755,266
Total					**10,112**	**38**		**5,090,125**	**26,626,619**

(a) For operating assets, the RAP reported is that of Approval Resolution No. 2,268 of June 22, 2026. 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.

b) Curtailment

The subsidiaries EAP I, EAP II, EDVs, and Pitombeira were affected throughout the fiscal years of 2023 to 2025 by the increase in power generation curtailments, directly affecting revenues and energy costs.

On November 25, 2025, the enactment of Law No. 15,269/2025 introduced a new legal framework for the curtailments that occurred between September 1, 2023, and the date of the Law's publication.

Upon signing a Commitment Agreement with the Granting Authority, owners of wind and solar power plants may be entitled to compensation for curtailments due to external unavailability, without an allowance of hours (franquia de horas), and electrical reliability. In return, the compensation is conditional upon: i) waiving the right to discuss past compensations through administrative, arbitration, or judicial channels, and ii) withdrawing any ongoing judicial lawsuits.

On December 31, 2025, the Ministry of Mines and Energy (MME) submitted to Public Consultation No. 210/2025 the draft of the Commitment Agreement provided for in Law No. 15,269/2025, with the aim of establishing, together with electric sector agents, the procedural rules for adhesion, assessment, calculation, and settlement of the reimbursement arising from the curtailment. The deadline for contributions ended on January 16, 2026, with agents from the wind and solar segments submitting a single, consolidated contribution through the associations Abeeólica and Absolar.

On July 18, 2026, the MME published Normative Ordinance No. 140/2026, establishing the general guidelines for the operationalization of this compensation, the rites of data updating and validation by the ONS, in addition to the financial re-accounting flow to be carried out by the CCEE. The rule sets a deadline of up to 20 days from its publication for generators to submit a prior manifestation of interest in adhering, conditioning the compensation to the formal execution of the Commitment Agreement, the payment of emoluments, and the irrevocable withdrawal/waiver of judicial and administrative actions related to past events.

Considering the events described above, it should be noted that, up to the date of authorization for the issuance of this interim financial information, the Management of the Company and its subsidiaries had not formally decided on the intention to adhere (or not) to the commitment agreement provided for in Law 15,269 and MME Normative Ordinance No. 140/2026, and to waive legal actions related to curtailment. Consequently, no gain related to the economic compensation for the events of restrictions on the operations of the plants has been recognized in this interim financial information.

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 August 6, 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:

	Corporations ('denomination')	Activity	Country	Functional currency	Interest 6/30/2026		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	-
	Eolica do Agreste Potiguar III S.A. ('EAP III')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar IV S.A. ('EAP IV')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar V S.A. ('EAP V')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar VI S.A. ('EAP VI')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica 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 Espirito 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 Termoelétrica 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
	↳ Transmisora de Energía 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
	↳ Transmisora Sierra Azul S.A.C ('TSA')	Transmission	Perú	USD	-	100.00	-	100.00
	↳ Transmisora 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
	↳ Eolica do Agreste Potiguar I S.A. ('EAP I')	Generation	Brazil	BRL	20.90	79.10	20.90	79.10
(c)	↳ Eolica 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. Detailed information on the impact of the standards below was disclosed in explanatory note no. 4 to the annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

- IFRS 18 (CPC 51) – Presentation and Disclosure in Financial Statements;
- IFRS 19: Subsidiaries without Public Accountability - 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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Cash available (cash and banks)	-	-	864	1,193	-	-	84,461	106,918
Bank deposit certificates	96.50%	96.50%	10,751	51,274	97.48%	97.50%	67,449	107,550
Investment funds	-	-	-	-	97.98%	97.52%	420,564	365,680
Automatic investments	20.00%	20.00%	2	124	20.00%	20.00%	158	3,802
Foreign currency	-	-	329	1,139	-	-	186,608	101,931
Total			**11,946**	**53,730**			**759,240**	**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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Portfolio composition				
Financial Treasury Bills	441,329	356,112	1,596,784	630,349
Government brazilian bonds (LFT)	656,986	797,230	2,582,298	1,567,340
Private notes	32,268	61,556	277,397	190,011
Total	**1,130,583**	**1,214,898**	**4,456,479**	**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 100.02% of the CDI on June 30, 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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Loan and Financing Guarantee	99.26%	97.75%	93,645	94,052
Debenture Guarantee	99.26%	97.75%	62,557	60,988
			156,202	**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						
					Overdue					
	Falling due	6/30/2026	12/31/2025	Falling due	Up to 30 days	From 31 to 60 days	From 61 to 360 days	More than 361 days	6/30/2026	12/31/2025
Transmission charges billed	-	-	-	216,985	9,316	13,626	14,761	29,156	283,844	276,690
Electricity sales - ACR	3,200	3,200	3,200	55,687	-	-	-	-	55,687	54,086
Electricity sales - ACL	6,260	6,260	5,105	48,129	264	82	12	-	48,487	31,660
Short-term energy	453	453	600	7,825	-	-	-	-	7,825	18,910
Electricity sales intercompany (note 26))	11,416	11,416	10,305	-	-	-	-	-	-	-
Guarantee fee on loans (note 26)	632	632	7,821	-	-	-	-	-	-	-
(-) Provision for losses	-	-	-	(17,560)	-	-	-	-	(17,560)	(6,438)
Total	**21,961**	**21,961**	**27,031**	**311,066**	**9,580**	**13,708**	**14,773**	**29,156**	**378,283**	**374,908**
Current		21,961	27,031						349,127	186,798
Non-current		-	-						29,156	188,110

During the period ended June 30, 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	
	6/30/2026	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 22)	345,397	662,246
Financial remuneration of the concession asset (note 22)	1,533,614	2,398,500
Infrastructure revenue (note 22)	549,994	725,469
Loss as a result of the periodic tariff review	-	(30,979)
Concession asset performance	(1,532,715)	(2,929,708)
Closing balance	**21,336,465**	**20,440,175**
Current	2,359,837	2,254,400
Non-current	18,976,628	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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Book value	8,922,709	8,463,150	863,480	808,635
Advance for future capital increase	92,681	92,679	45,653	45,653
Dividends receivable	191,168	212,935	75	75
Unrealized profit	-	(35,165)	-	-
Added value	-	26,407	-	-
Goodwill	6,164	6,164	-	-
Total	**9,212,722**	**8,766,170**	**909,208**	**854,363**

Investment movement:	Company		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Initial Balance	**8,766,170**	**7,801,361**	**854,363**	**372,762**
Capital Contributions	7,170	344,649	-	180,408
Dividends and Interest on Equity Received	(162,267)	(685,151)	-	-
Equity Method Income	663,284	1,250,909	54,845	301,193
Hedge Reserve	(40,061)	47,557	-	-
Cumulative Translation Adjustment	(21,574)	1,593	-	-
Other	-	5,252	-	-
Final Balance	**9,212,722**	**8,766,170**	**909,208**	**854,363**

Composition of the Equity Method Result:	Company		Consolidated	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Participation in investment results	669,407	454,452	54,845	(30,309)
Amortization of capital gains	(618)	(309)	-	-
Unrealized profit	(5,505)	174	-	-
Total	**663,284**	**454,317**	**54,845**	**(30,309)**

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	6/30/2026	12/31/2025
Current Assets	850,634	839,833
Cash and Cash Equivalents	*207,577*	*230,151*
Non-current Assets	6,681,800	6,494,216
Current Liabilities	948,900	1,702,768
Loans, Financing, and Debentures	*808,882*	*1,524,733*
Non-current Liabilities	3,281,970	3,217,489
Loans, Financing, and Debentures	*1,633,087*	*1,667,444*
Equity	**3,301,564**	**2,413,792**

Income statement	6/30/2026	6/30/2025
Net income	384,418	623,738
Interest expenses	(169,874)	(20)
Income tax and social contribution	(79,419)	(51,419)
Net profit for the period	**154,967**	**294,383**

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 June 30, 2026											
	Balance Sheet					Profit & Loss			Cash flow			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net operating revenue	EBIT	Profit (loss)	Operanting	Investments	Financing	Increase (decrase)
AETE	46,854	148,457	20,064	88,075	87,172	19,683	11,842	10,935	17,449	(3,142)	(14,344)	(37)
Apaete	626	75,889	1,224	-	75,291	-	9,420	9,420	(58)	-	-	(58)
EATE	462,324	2,232,369	220,565	1,281,980	1,192,148	319,896	182,398	168,401	65,075	73,467	(163,579)	(25,037)
EBTE	100,835	535,239	33,273	256,746	346,055	43,710	27,193	21,975	27,703	2,303	(22,080)	7,926
ECTE	95,738	505,415	83,738	313,591	203,824	29,826	25,051	23,848	32,818	12,452	(41,767)	3,503
EDTE	101,511	806,915	80,721	503,133	324,572	68,400	45,815	34,840	43,134	(33)	(47,270)	(4,169)
ENTE	246,966	873,280	81,842	261,027	777,377	141,669	109,733	217,333	65,951	11,922	(34,572)	43,301
ERTE	44,051	148,539	17,220	16,762	158,608	20,529	19,244	18,302	17,078	(32)	(15,000)	2,046
ETB	354,807	1,637,699	220,376	1,187,431	584,699	140,192	88,110	61,984	83,879	(8,813)	(75,153)	(87)
ETEM	39,321	162,290	10,868	59,663	131,080	12,142	9,606	7,805	6,396	(2,251)	(4,177)	(32)
ETEP	96,983	381,081	49,760	210,060	218,244	33,869	28,876	22,502	24,347	6,947	(44,080)	(12,786)
La Virgen	74,048	1,009,054	38,950	483,728	560,424	85,699	16,330	12,078	47,251	(59)	(18,502)	28,690
Lavrinhas	39,343	191,149	4,418	7,307	218,767	31,692	21,192	19,667	24,982	(24,943)	(42)	(3)
Lumitrans	30,251	85,416	6,405	8,797	100,465	11,444	11,631	10,855	10,200	6,910	(11,314)	5,796
Queluz	39,188	223,846	6,552	8,529	247,953	32,173	21,778	20,252	25,682	(25,636)	(50)	(4)
Risaralda	29,705	196,418	15,412	111,214	99,497	23,133	5,962	3,567	15,840	(4,891)	(11,085)	(136)
STN	424,191	566,515	52,564	292,582	645,560	85,939	87,056	57,384	52,245	(47,995)	-	4,250
TCC	320,767	2,031,993	165,216	1,211,706	975,838	161,597	109,974	78,574	93,514	1,190	(94,761)	(57)
TME	117,572	556,931	30,301	442,255	201,947	41,697	19,283	14,273	27,725	(8,193)	(19,619)	(87)
TPE	479,476	3,002,079	328,114	1,796,645	1,356,796	238,056	156,903	114,711	140,843	(18,445)	(122,414)	(16)
Transirapé	42,635	229,341	19,762	26,070	226,144	21,632	18,273	17,203	17,718	(19)	(31,816)	(14,117)
Transleste	29,964	112,210	15,729	13,030	113,415	17,166	15,586	14,873	14,888	(20)	(13,000)	1,868
Transminas	61,565	171,508	1,040	-	232,033	-	19,697	18,693	(1,420)	9,233	(7,810)	3
Transudeste	19,539	77,860	9,950	8,696	78,753	11,163	9,153	8,687	8,467	(8)	(7,300)	1,159
TSM	244,316	1,403,249	58,900	1,118,608	470,057	110,344	56,519	37,261	60,345	(29,654)	(30,703)	(12)
Verde 8	37,172	235,088	7,684	149,086	115,490	28,760	11,619	10,005	24,359	(15,616)	(10,133)	(1,390)

11. Interests of non-controlling shareholders

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

	Interest 6/30/2026 (%)	12/31/2025	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non-controlling ORI	Declared dividends	6/30/2026
AETE	13.25	10,101	-	1,449	-	-	11,550
Apaete	63.04	41,528	-	5,939	-	-	47,467
EATE	49.98	559,175	-	84,171	-	(47,482)	595,864
EBTE	49.00	165,139	-	10,769	-	(6,341)	169,567
ECTE	49.98	89,947	-	11,920	-	-	101,867
EDTE	49.90	145,575	-	17,385	-	(999)	161,961
ENTE	49.99	292,541	-	108,641	-	(12,579)	388,603
ERTE	21.95	34,634	-	4,016	-	(3,839)	34,811
ETB	35.00	182,950	-	21,695	-	-	204,645
ETEM	37.21	45,870	-	2,904	-	-	48,774
ETEP	49.98	110,600	-	11,248	-	(12,760)	109,088
GET	49.00	(526)	-	-	-	-	(526)
La Virgen	8.33	49,309	-	979	(3,576)	-	46,712
Lavrinhas	39.00	77,657	-	7,671	-	-	85,328
Lumitrans	5.00	5,047	-	543	-	(566)	5,024
Queluz	31.17	70,974	-	6,312	-	-	77,286
Risaralda	0.02	18	-	-	1	-	19
STN	49.00	288,207	-	28,117	-	-	316,324
TCC	34.30	309,295	-	26,950	-	(1,533)	334,712
TME	40.00	75,070	-	5,709	-	-	80,779
TPE	34.30	426,036	-	39,345	-	-	465,381
Transirapé	49.00	106,301	-	8,430	-	(3,920)	110,811
Transleste	49.00	56,373	-	7,287	-	(8,087)	55,573
Transminas	29.98	66,361	-	5,605	-	(2,396)	69,570
Transudeste	49.00	39,099	-	4,256	-	(4,766)	38,589
TSM	34.30	149,516	-	12,782	-	(1,068)	161,230
Verde 08	15.00	15,823	-	1,501	-	-	17,324
		3,412,620	**-**	**435,624**	**(3,575)**	**(106,336)**	**3,738,333**

	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								
	Land	Reservoirs, dams and feeders	Buildings, civil construction and improvements	Machinery and equipment	Vehicles	Furniture and fixtures	In construction (a)	Lease use right	Total
Average annual depreciation rate (%):	-	2.13	2.17	3.45	14.29	6.25	-	4.91	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	3,264	73	5,643	6,392	24	231	48,172	2,036	**65,835**
Write-offs	-	(486)	-	(79)	-	-	(8,487)	-	**(9,052)**
Transfer	23	-	1,380	2,225	-	72	(2,958)	-	**742**
Gain (loss) on conversion of balances	415	-	(61,088)	17,903	3	514	(4,694)	311	**(46,636)**
Capitalized financial charges, net (b)	-	-	-	-	-	-	9,295	-	**9,295**
Remeasurements	-	-	-	(9,753)	-	-	(183)	(879)	**(10,815)**
Balance on June 30, 2026	**108,155**	**1,599,070**	**1,407,746**	**4,058,791**	**3,481**	**14,762**	**132,148**	**51,852**	**7,376,005**
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	-	(17,019)	(15,900)	(63,720)	(138)	(695)	-	(2,476)	**(99,948)**
Gain (loss) on conversion of balances	-	-	5,947	2,050	(2)	(6)	-	(26)	**7,963**
Balance on June 30, 2026	**-**	**(433,049)**	**(242,330)**	**(861,395)**	**(2,316)**	**(9,921)**	**-**	**(31,545)**	**(1,580,556)**
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 June 30, 2026	**108,155**	**1,166,021**	**1,165,416**	**3,197,396**	**1,165**	**4,841**	**132,148**	**20,307**	**5,795,449**

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.

c) Impairment Analysis
The Company assessed the recoverability of the carrying amount of property, plant and equipment as of June 30, 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	-	1,092	**1,092**	2,981	-	-	-	22,335	137,981	**163,297**
Write-offs	-	(7,881)	**(7,881)**	-	-	-	-	(442)	(7,920)	**(8,362)**
Transfer	-	-	**-**	-	-	-	-	629	(629)	**-**
Reclassifications	-	-	**-**	-	-	-	-	1,540	-	**1,540**
Gain (loss) on conversion of balances	-	-	**-**	3,163	-	-	-	88	(5,895)	**(2,644)**
Balance on June 30, 2026	**1,343**	**28,650**	**29,993**	**112,873**	**17,225**	**96,209**	**83,544**	**51,875**	**315,599**	**677,325**
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	(34)	-	**(34)**	-	(234)	(1,604)	(1,573)	(4,344)	-	**(7,755)**
Write-offs	-	-	**-**	-	-	-	-	391	-	**391**
Gain (loss) on conversion of balances	-	-	**-**	-	-	-	-	(38)	-	**(38)**
Balance on June 30, 2026	**(1,191)**	**-**	**(1,191)**	**-**	**(7,502)**	**(38,088)**	**(16,806)**	**(21,504)**	**-**	**(83,900)**
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 June 30, 2026	**152**	**28,650**	**28,802**	**112,873**	**9,723**	**58,121**	**66,738**	**30,371**	**315,599**	**593,425**

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			
				6/30/2026		12/31/2025	
		Start	End	Cost	Accumulated amortization	Cost	Accumulated amortization
Queluz	2.22%	4/6/2004	8/10/2048	2,665	(1,958)	2,665	(1,931)
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	(2,487)	5,245	(2,437)
ETB	3.29%	9/29/2016	9/29/2046	28,400	(8,280)	28,400	(7,781)
La Virgen (i)	-	-	-	6,164	-	6,164	-
TME	4.92%	11/13/2019	11/19/2039	1,749	(576)	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	(983)	3,006	(935)
EDV II	2.82%	7/16/2012	7/16/2047	1,847	(601)	1,847	(571)
EDV III	2.82%	7/19/2012	7/19/2047	2,714	(910)	2,714	(866)
EDV IV	2.82%	7/24/2012	7/24/2047	3,933	(1,283)	3,933	(1,221)
EDV X	2.82%	7/19/2012	7/19/2047	2,420	(790)	2,420	(751)
STC	3.29%	4/27/2006	4/27/2036	8,942	(5,501)	8,942	(5,346)
Lumitrans	3.29%	2/18/2004	2/18/2034	9,766	(7,105)	9,766	(6,905)
Transleste	3.29%	2/18/2004	2/18/2034	3,814	(2,376)	3,814	(2,282)
Transudeste	3.29%	3/4/2005	3/4/2035	2,767	(1,708)	2,767	(1,641)
Transirapé	3.29%	3/15/2005	3/15/2035	4,391	(2,597)	4,391	(2,494)
EDTE	3.29%	12/1/2016	12/1/2046	1,752	(504)	1,752	(474)
TBO	3.70%	7/31/2025	3/31/2052	5,891	(200)	5,891	(88)
Other	-	-	-	246	-	246	-
				96,209	**(38,088)**	**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$288,926 (R$87,609 as of December 31, 2025), 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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Transmission use charges	-	-	4,489	4,460
Electric energy supply	14,036	14,807	17,233	19,642
Materials and services	4,066	3,861	206,381	143,986
Electric energy supply - Related parties (note 26)	16,523	13,308	-	-
Foreign currency suppliers	-	-	78,411	22,646
Total	**34,625**	**31,976**	**306,514**	**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 June 30, 2026 and December 31, 2025.

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

	Company		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Regulatory charges				
ANEEL Inspection Fee - TFSEE	-	-	8,979	8,233
Quota for Global Reversal Reserve - RGR	-	-	17,507	11,957
Financial Compensation for the Use of Water Resources - CFURH	-	-	2,972	773
Research and Development - R&D	-	-	60,005	53,017
National Fund for Scientific and Technological Development - FNDCT	-	-	1,544	1,563
Ministry of Mines and Energy - MME	-	-	759	545
Total Regulatory charges	**-**	**-**	**91,766**	**76,088**
Current	-	-	54,915	44,798
Non-current	-	-	36,851	31,290
Other taxes payable				
Income Tax Withheld at Source - IRRF	64	60	1,822	1,604
Social Integration Program - PIS	27	203	18,296	18,380
Contribution for Social Security Financing - COFINS	267	1,232	81,178	81,083
National Institute of Social Security - INSS	79	80	2,843	1,711
Tax on Circulation of Goods and Services - ICMS	(1)	-	3,881	3,180
Service Tax - ISS	1,898	2,266	3,044	2,665
Withholdings - Law 10.833 PIS, COFINS and CSLL	17	23	385	778
Outros	68	32	1,205	1,677
Total Other taxes payable	**2,419**	**3,896**	**112,654**	**111,078**
Other taxes to be offset				
Social Integration Program - PIS	-	1	803	657
Contribution for Social Security Financing - COFINS	-	4	3,076	3,536
National Institute of Social Security - INSS	-	-	230	142
Tax on Circulation of Goods and Services - ICMS	-	-	-	-
Service Tax - ISS	-	-	436	424
Withholdings - Law 10.833 PIS, COFINS and CSLL	1	37	873	940
General Sales Tax - IGV	-	-	35,040	16,791
Value Added Tax - VAT	-	-	76,077	73,201
Others	-	(1)	698	251
Total Other taxes to be offset	**1**	**41**	**117,233**	**95,942**
Current	1	41	115,103	89,802
Non-current	-	-	2,130	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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Deferred RGR and TFSEE	-	-	215,806	208,936
Deferred PIS and COFINS	-	-	1,713,454	1,627,891
	-	**-**	**1,929,260**	**1,836,827**
Current	-	-	205,273	195,594
Non-current	-	-	1,723,987	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).

The Management of the Company and its subsidiaries expects that the substantive enactment of the tax legislation 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 related to this matter, including the corresponding adjustment to the Contractual Asset, in order to reflect the expected regulatory neutrality.

17. Loans, financing and debentures

The main characteristics and balances of loans, financings, and debentures are comprised as follows:

Description	Nominal annual interest rate (range)	Maturity	Company					
			6/30/2026			12/31/2025		
			Current	Non-current	Total	Current	Non-current	Total
Unsecured Debentures	IPCA + 6.50% (a)	2034	9,588	909,979	919,567	9,612	875,212	884,824

Description	Nominal annual interest rate (range)	Maturity	Consolidated					
			6/30/2026			12/31/2025		
			Current	Non-current	Total	Current	Non-current	Total
Local currency loans and financing								
Development banks with real collateral and guarantees	TJLP + 2.18% to 3.50%	2027-2032	62,614	244,346	306,960	61,411	270,989	332,400
Development banks with real collateral and guarantees	IPCA + 3.70% to 5.03%	2032-2048	17,096	427,102	444,198	15,062	409,657	424,719
Commercial banks with corporate guarantees	IBR + 1.60% to 1.95%	2026-2033	208,805	93,493	302,298	199,876	94,869	294,745
Subtotal – Local Currency			**288,515**	**764,941**	**1,053,456**	**276,349**	**775,515**	**1,051,864**
Foreign currency loans and financing (USD)								
Commercial banks with real collateral and guarantees	SOFR + 2.35% to 3.45%	2027-2029	49,834	880,673	930,507	48,831	964,200	1,013,031
Commercial banks with corporate guarantees	SOFR + 1.70% to 5.10%	2026-2028	243,026	504,345	747,371	103,664	410,942	514,606
Development banks with corporate guarantees	5.16%	2040	-	65,511	65,511	(238)	31,590	31,352
Subtotal – Foreign Currency			**292,860**	**1,450,529**	**1,743,389**	**152,257**	**1,406,732**	**1,558,989**
Total loans and financing			**581,375**	**2,215,470**	**2,796,845**	**428,606**	**2,182,247**	**2,610,853**
Debentures with real collateral and guarantees	IPCA + 4.50% to 7.63%	2027-2044	110,673	3,967,408	4,078,081	32,650	1,534,985	1,567,635
Debentures with corporate guarantees	IPCA + 5.29% to 6.53%	2028-2039	533,304	3,202,458	3,735,762	592,993	3,240,799	3,833,792
Unsecured debentures	IPCA + 6.50% to 7.45%	2030-2034	9,468	1,169,500	1,178,968	9,499	1,125,361	1,134,860
Debentures with corporate guarantees	CDI + 0.54% to 1.90%	2028-2030	36,785	758,605	795,390	39,827	1,027,311	1,067,138
Unsecured debentures	CDI + 0.18% to 1.80%	2027-2030	338,535	1,947,848	2,286,383	341,072	2,032,001	2,373,073
Total debentures			**1,028,765**	**11,045,819**	**12,074,584**	**1,016,041**	**8,960,457**	**9,976,498**

(a) The Company entered into a swap agreement with Banco XP, exchanging the interest rate of IPCA + 6.50% for 96.35% of the CDI; see details in Note 27.3.

All funds obtained from loans, financing, and debentures were allocated for their contractually intended purposes; that is, all complied with the contractually established usage limits. The debentures of the Company and its subsidiaries are non-convertible into shares.

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 the maintenance of a minimum balance in reserve bank accounts in the amount of R$156,202 as of June 30, 2026 (R$155,040 as of December 31, 2025). The subsidiaries La Virgen and TCE also provided property, plant and equipment as collateral. There are no floating or subordinated guarantees.

The Management of the Company and its subsidiaries continuously monitors the financial ratios and the clauses that trigger the non-automatic early maturity of the debt. The financial indicators are measured quarterly or annually based on the consolidated financial statements or based on the individual financial statements of the respective subsidiaries. The main indicators measured can be grouped as follows:

- Debt Service Coverage Ratio (DSCR) greater than or equal to 1.10 to 1.30;
- Equity Ratio greater than or equal to 15% to 20%;
- Net Debt / EBITDA less than or equal to 3.50 to 4.50;
- Debt / Equity less than or equal to 85:15; and
- Net Debt less than or equal to R$ 175 million to R$ 2.1 billion.

Variation in loans, financing and debentures	Company		Consolidated			
	Debentures		Loans and financing		Debentures	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Opening balance	**884,824**	**842,245**	**2,610,853**	**2,617,820**	**9,976,498**	**10,065,251**
Debts (unamortized cost)	-	-	320,554	709,391	2,362,162	2,109,043
Interest	63,522	96,937	115,605	236,821	806,376	1,208,378
Foreign exchange variation	-	-	(32,382)	(197,769)	-	-
Gain (loss) on conversion	-	-	(44,239)	10,220	-	-
Amortization of principal	-	-	(77,711)	(630,873)	(594,615)	(2,452,406)
Interest paid	(28,779)	(54,358)	(95,835)	(229,266)	(475,837)	(953,768)
Acquisition by business combination (note 1.1 a)	-	-	-	94,509	-	-
Closing balance	**919,567**	**884,824**	**2,796,845**	**2,610,853**	**12,074,584**	**9,976,498**

Below, we present the amounts deducted from the payment schedule for loans, financings, and debentures, by index and currency:

Maturities by index	6/30/2026							
	Company							
	2026	2027	2028	2029	2030	2031	Afeter 2031	Total
IPCA	11,910	-	-	-	-	-	928,767	940,677
(-) Unamortized costs	(2,322)	(1,267)	(2,533)	(2,533)	(2,533)	(2,533)	(7,389)	(21,110)
	9,588	**(1,267)**	**(2,533)**	**(2,533)**	**(2,533)**	**(2,533)**	**921,378**	**919,567**

Maturities by currency and index	6/30/2026							
	Consolidated							
	2026	2027	2028	2029	2030	2031	Afeter 2031	Total
Currency								
US dollar	274,751	937,140	140,833	340,955	4,677	4,921	58,145	1,761,422
Colombian peso	204,303	10,076	12,571	14,316	14,925	14,427	32,564	303,182
Brazilian real	674,993	1,020,632	2,551,974	1,695,010	1,438,503	210,052	5,446,992	13,038,156
(-) Unamortized costs	(23,074)	(34,117)	(24,631)	(17,215)	(15,430)	(14,089)	(102,775)	(231,331)
	1,130,973	**1,933,731**	**2,680,747**	**2,033,066**	**1,442,675**	**215,311**	**5,434,926**	**14,871,429**
Index								
CDI	275,195	317,877	544,366	847,030	1,105,485	-	-	3,089,953
TJLP	48,314	42,800	49,067	50,985	52,739	38,290	26,056	308,251
IPCA	351,484	659,955	1,958,541	796,995	280,279	171,762	5,420,936	9,639,952
Fixed rate	-	-	-	2,251	4,677	4,921	58,145	69,994
IBR	204,303	10,076	12,571	14,316	14,925	14,427	32,564	303,182
SOFR	274,751	937,140	140,833	338,704	-	-	-	1,691,428
(-) Unamortized costs	(23,074)	(34,117)	(24,631)	(17,215)	(15,430)	(14,089)	(102,775)	(231,331)
	1,130,973	**1,933,731**	**2,680,747**	**2,033,066**	**1,442,675**	**215,311**	**5,434,926**	**14,871,429**

18. Contractual liabilities with clients

As of June 30, 2026, the amount of R$594,969 (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.

19. Provisions, Escrow deposits and Contingent Liabilities

19.1. Provisions

	Company						
	12/31/2025	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	6/30/2026
Provisions for contingences (f)							
Labor	*1,201*	*-*	*-*	*(78)*	*-*	*-*	*1,123*
	1,201	**-**	**-**	**(78)**	**-**	**-**	**1,123**

	Company						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2025
Provisions for contingences (f)							
Labor	*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	6/30/2026
Provisions for constitution of assets (a)	158,865	-	(97)	(18,046)	-	(302)	140,420
Provisions for environmental compensations (b)	22,434	20,478	125	9	-	(2,307)	40,739
Provision for Asset Retirement Obligation (c)	15,998	-	431	-	-	-	16,429
Provision of use of public assets (d)	29,708	-	1,555	-	-	(1,630)	29,633
Provision for reimbursement (e)	42,812	22,120	508	-	-	(12,038)	53,402
Provisions for contingences (f)							
Taxes	3,918	331	-	-	-	-	4,249
Civil and land	29,302	144	688	(1,363)	-	-	28,771
Labor	3,218	42	6	(378)	-	(272)	2,616
	306,255	**43,115**	**3,216**	**(19,778)**	**-**	**(16,549)**	**316,259**
Current	93,940						81,942
Non-current	212,315						234,317

	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)							
Taxes	2,313	1,605	-	-	-	-	3,918
Civil and land	31,379	470	3,521	(4,481)	-	(1,587)	29,302
Labor	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 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 June 30, 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.

19.2. Escrow deposit

	Company		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Tax	-	-	6,822	6,669
Civil	18	18	1,252	1,201
Severance	-	-	24,801	24,519
Labor	593	627	1,622	1,949
Regulatory (ANEEL)	-	-	312	16
Escrow account	-	-	5,481	5,492
	611	**645**	**40,290**	**39,846**

19.3. 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 June 30, 2026, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	6/30/2026		12/31/2025	
	Quantity	Value	Quantity	Value
Lawsuits				
Tax	36	55,462	37	28,932
Environmental, civil and land	2,125	567,029	2136	472,429
Labor	18	4,264	21	3,468
Regulatory	17	21,848	10	18,503
	2,196	**648,603**	**2,204**	**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$23,058 (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$13,884 (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$7,743 (R$7,255 on December 31, 2025).

(ii) Environmental and civil:

- Environmental Notice of Default nº 014689-A – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R$183,748 (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$15,054 (R$13,818 as at December 31, 2025);

- Environmental Notice of Default nº 016154 – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R$26,420 (R$22,437 as at December 31, 2025);

- Environmental Notice of Default nº 016158 - filed against the subsidiary Ferreira Gomes Energia S.A., by the Institute for the Environment and Territorial Planning in the State of Amapá – IMAP, as the company allegedly breached or partially complied with a series of conditions of Operating License nº 317/2014. The approximate amount at risk is R$11,323 (R$9,616 as at December 31, 2025);

- Environmental Notice of Default nº 41971 - filed by the State Secretariat for the Environment of the State of Amapá against the subsidiary Ferreira Gomes Energia S.A., as the company allegedly contributed to the pollution of the Araguari River by discharging effluents outside of the required standards. The approximate amount at risk is R$11,647 (R$9,454 as at December 31, 2025);

- Public Civil Action nº 00099563820104013100 – filed by the Federal Public Prosecution Office and the Public Prosecution Office of the State of Amapá against the Company, ANEEL, CEO of IMAP (Instituto de Meio Ambiente e Ordenamento

Territorial do Amapá) and SEMA/AP - Secretaria do Estado do Meio Ambiente do Estado do Amapá. The purpose of this action is to prevent environmental damages involving the environmental licensing. The value at risk was not estimated;

- Public Civil Action nº 00103807020164013100 (old nº 00013863320168030006) – filed by the Public Prosecution Office of the State of Amapá, against subsidiary Ferreira Gomes Energia S.A. and others, with the purpose of compelling the defendants to promote the full recovery of all environmental damages caused in the Municipality of Ferreira Gomes/AP by the flood, due to flooding caused by third parties, as well as to adopt the measures to reduce the effects from the event. This action was suspended by virtue of the Preliminary Injunction 00005352820158030006, the purpose of which is the advanced provision of proof, as requested by the Public Prosecution Office. The preliminary injunction was appealed. By virtue of this, the Public Prosecution Office filed the Criminal Action 00002968220198030006 against FGE and other companies to determine the occurrence of eventual environmental crimes of destruction/damage of permanent preservation forest. Such action is being appealed. The value at risk was not estimated;

- Ordinary Action No. 5013784-97.2020.8.13.0105 - proposed by the landowner, pending before the 1st Civil Court of Governador Valadares. This is an action aimed at the Revocation of a Provisional Imposition Injunction in Possession with Maintenance in Possession, Moral, Environmental Damage and Business Interruption, linked to the Administrative Servitude Institution Action nº 5007124-24.2019.8.13.0105. The approximate value at risk is R$57,357 (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" that took place in the State of Amapá in November 2020. The approximate value at risk is R$106,923 (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$10,630.

(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$125,234 (R$88,050 as of December 31, 2025);

20. 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 June 30, 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:

	6/30/2026					
	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**

	12/31/2025					
	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**

c) The Profit Reserve in the amount of R$4,954,277 as of June 30, 2026 (R$4,954,277 as of December 31, 2025) is composed of:
c.1) Legal Reserve in the amount of R$481,269 as of June 30, 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$4,261,139 as of June 30, 2026 (R$4,261,139 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 June 30, 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$ 784,534 on June 30, 2026. The Company's Bylaws, in accordance with Brazilian corporate law, limit retained earnings, with the exception of the reserve for contingencies, tax incentives, and unrealized profits, to the amount of the share capital. The resolution of such excess will be deliberated 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:

	Company	
	6/30/2026	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	
	6/30/2026	12/31/2025	6/30/2026	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	(1,276)	(74)	(4,851)	(460)
Risaralda	7	7	7	7
Alupar Peru	(21,226)	939	(21,226)	939
Alupar Chile	(53)	(531)	(53)	(531)
SED	(233)	5	(233)	5
Alupar Colombia	1,207	1,247	1,207	1,247
Subtotal	**(21,574)**	**1,593**	**(25,149)**	**1,207**
Other comprehensive income				
Alupar - Equity pickup of subsidiaries (ii)	(40,061)	47,557	-	-
TCE - Hedge cash flow (ii)	4,103	33,767	(36,848)	75,133
Expected purchases highly likely	*-*	*-*	*(46,432)*	*62,614*
Interest rate swap	*4,103*	*33,767*	*9,584*	*12,519*
TCE - Deferred IR/CS (ii)	(1,395)	(12,795)	(505)	(6,060)
Balance at the end of the period	**115,567**	**174,494**	**113,020**	**175,522**
Attributed to controlling shareholders			115,567	244,616
Attributed to non-controlling interest			(2,547)	(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.

(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.

f) Dividends

On April 16, 2026, the Annual General Meeting approved the distribution of dividends for the fiscal year ended December 31, 2025, in the amount of R$ 346,108, of which R$ 336,220 was distributed within the 2025 fiscal year, and the remaining balance of R$ 9,888 was paid in a single installment on June 10, 2026.

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. Shareholders registered in the Company's records at the end of the day on May 15, 2026, were entitled to receive the dividends hereby declared. Accordingly, the Company's shares began trading "ex-dividends" as of May 14, 2026. Dividends were subject to withholding income tax in accordance with current legislation. The payment of the dividends to shareholders was made on July 6, 2026.

21. 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 three and six-months periods ended June 30, 2026 and 2025:

	Consolidated			
	Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Numerator:				
Net profit for the period attributed to controlling shareholders	416,626	144,867	614,693	443,644
Denominator (in thousands of shares)				
Weighted average number of common shares (*)	671,494	645,668	671,494	656,429
Weighted average number of preferred shares (*)	317,386	305,179	317,386	310,265
Earnings per share				
Basic and diluted earnings per common share (*)	0.42	0.15	0.62	0.46
Basic and diluted earnings per preferred shares (*)	0.42	0.15	0.62	0.46

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

22. Net operating revenue and other operating revenue

	Company				Consolidado			
	Quarter ended		Period ended		Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Gross operating revenue								
Transmission Segment	**-**	**-**	**-**	**-**	**1,508,349**	**916,414**	**2,565,138**	**2,021,333**
Operation and maintenance revenue (note 9)	-	-	-	-	169,665	161,370	345,397	321,086
Infrastructure revenue - Contractual asset (note 9)	-	-	-	-	308,960	169,559	549,994	335,374
Infrastructure revenue - Intangibles	-	-	-	-	110,202	6,619	136,133	8,907
Financial remuneration of the concession asset (note 9)	-	-	-	-	919,522	578,866	1,533,614	1,355,966
Electricity transmission revenue								
Generation segment	**68,338**	**38,913**	**140,519**	**61,886**	**240,322**	**242,162**	**528,130**	**486,206**
Sale of electricity (a)	68,338	38,913	140,519	61,886	253,573	247,346	545,939	486,742
Wind turbine compensation in formation	-	-	-	-	(13,375)	(5,319)	(22,120)	(12,827)
Other operating income	-	-	-	-	124	135	4,311	12,291
Non-reportable segment								
Guarantee fee on loans - related parties (nota 26)	2,511	13,737	11,636	27,783	-	-	-	-
Total gross operating revenue	**70,849**	**52,650**	**152,155**	**89,669**	**1,792,119**	**1,158,576**	**3,182,161**	**2,507,539**
Deductions on gross operating revenue								
PIS	(1,128)	(898)	(2,470)	(1,469)	(14,152)	(12,705)	(28,665)	(24,886)
COFINS	(5,193)	(4,138)	(11,370)	(6,768)	(65,202)	(58,526)	(132,072)	(114,657)
Deferred PIS and COFINS	-	-	-	-	(55,958)	(23,653)	(85,558)	(59,884)
ICMS	-	-	-	-	(994)	(484)	(2,028)	(943)
ISS	-	(564)	(359)	(1,139)	(85)	(644)	(524)	(1,299)
RGR	-	-	-	-	(9,985)	(7,412)	(19,976)	(14,801)
R&D	-	-	-	-	(3,186)	(2,931)	(6,393)	(5,874)
FNDCT	-	-	-	-	(3,186)	(2,937)	(6,393)	(5,874)
MME	-	-	-	-	(1,600)	(1,471)	(3,199)	(2,937)
TFSEE	-	-	-	-	(3,781)	(3,537)	(7,570)	(7,131)
Deferred TFSSE and RGR	-	-	-	-	(6,705)	2,864	(6,863)	1,618
Total deductions on gross operating revenue	**(6,321)**	**(5,600)**	**(14,199)**	**(9,376)**	**(164,834)**	**(111,436)**	**(299,241)**	**(236,668)**
Total net operating revenue	**64,528**	**47,050**	**137,956**	**80,293**	**1,627,285**	**1,047,140**	**2,882,920**	**2,270,871**
Other operating revenues								
Other operating revenues	-	-	-	-	1,167	2,453	2,724	3,615
Subtotal - Other operating revenues	**-**	**-**	**-**	**-**	**1,167**	**2,453**	**2,724**	**3,615**
(-) Taxes on other operating income	-	-	-	-	-	-	-	-
Total other operating revenues	**-**	**-**	**-**	**-**	**1,167**	**2,453**	**2,724**	**3,615**

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

	Company					
	Quarter ended					
	6/30/2026			6/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market - trading	158,928	205.02	32,583	89,376	171.93	15,366
Free market - related parties	220,172	159.13	35,036	97,860	146.55	14,341
Regulated market	-	-	-	105,109	83.42	8,768
MRE and Spot (short term)	-	-	719	-	-	438
Total			**68,338**			**38,913**

	Company					
	Period ended					
	6/30/2026			6/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market - trading	301,296	203.15	61,209	156,720	159.30	24,965
Free market - related parties	430,523	180.71	77,799	143,052	127.09	18,181
Regulated market	-	-	-	206,383	86.56	17,865
MRE and Spot (short term)	-	-	1,511	-	-	875
Total			**140,519**			**61,886**

	Consolidated					
	Quarter ended					
	6/30/2026			6/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market	197,017	262.10	51,639	247,877	309.08	76,614
Free market - trading	316,141	220.21	69,618	210,969	194.59	41,052
Regulated market	496,823	238.48	118,482	596,164	202.21	120,551
MRE and Spot (short term)	-	-	13,834	-	-	9,129
Total			**253,573**			**247,346**

	Consolidated					
	Period ended					
	6/30/2026			6/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market	417,810	299.83	125,271	494,044	313.25	154,757
Free market - trading	634,170	235.13	149,114	411,497	170.87	70,313
Regulated market	1,018,491	237.57	241,959	1,220,895	202.92	247,740
MRE and Spot (short term)	-	-	29,595	-	-	13,932
Total			**545,939**			**486,742**

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

	Consolidated			
	Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Infrastructure implementation				
Infrastructure revenue	419,162	176,178	686,127	344,281
Infrastructure cost	(379,246)	(161,634)	(649,234)	(325,927)
Margin	39,916	14,544	36,893	18,354
% Perceived margin	9.52%	8.26%	5.38%	5.33%
Operação & Manutenção				
Operation and maintenance revenue	169,665	161,370	345,397	321,086
Operation and maintenance cost	(56,201)	(41,442)	(105,682)	(84,582)
Margin	113,464	119,928	239,715	236,504
% Perceived margin	66.88%	74.32%	69.40%	73.66%

23. Costs and expenses by nature and function

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Electricity purchased for resale	(86,196)	(47,053)	(171,140)	(88,280)	(38,203)	(25,294)	(82,794)	(56,634)
Power grid charges - TUSD/TUST	-	-	-	-	(23,535)	(13,401)	(44,253)	(26,461)
Financial Compensation for the Use of Water Resources	-	-	-	-	(5,351)	(4,639)	(9,779)	(8,406)
Personnel	(135)	115	(272)	(1)	(51,589)	(45,418)	(107,703)	(86,681)
Management fees	(5,630)	(3,382)	(10,747)	(8,088)	(65,956)	(55,629)	(128,677)	(106,670)
Material	(9,200)	(7,626)	(12,067)	(10,282)	(21,089)	(17,725)	(28,525)	(24,749)
Services	(69)	(93)	127	(103)	(247,097)	(86,211)	(383,574)	(190,840)
Depreciation and amortization	(1,608)	(2,240)	(8,480)	(4,007)	(107,738)	(88,164)	(208,006)	(163,454)
Provision	34	(46)	78	4,691	(18,236)	(390)	(60,753)	2,964
Rentals and leases	(206)	(1,900)	(196)	(2,216)	(5,593)	(5,966)	(11,229)	(10,489)
Insurance	(18)	(43)	(129)	(113)	(8,742)	(6,870)	(15,561)	(14,263)
Donations and contributions	(66)	(121)	(176)	(205)	(881)	(656)	(1,604)	(1,207)
Taxes and rates	(228)	(263)	(582)	(674)	(7,786)	(5,326)	(15,314)	(10,124)
Financial charges, net	-	-	-	-	(29,630)	(8,543)	(47,779)	(21,211)
Estimated losses on doubtful debts	-	-	-	-	(5,279)	(802)	(10,858)	(1,547)
Loss from the result of the tariff review (note 9)	-	-	-	-	-	(27,604)	-	(27,604)
Other	(837)	(41)	(823)	(171)	(16,190)	(21,997)	(22,676)	(50,425)
Total costs and expenses by nature	**(104,159)**	**(62,693)**	**(204,407)**	**(109,449)**	**(652,895)**	**(414,635)**	**(1,179,085)**	**(797,801)**
Cost of services provided	(86,196)	(47,053)	(171,140)	(88,280)	(194,410)	(164,894)	(384,784)	(335,377)
Infrastructure cost	-	-	-	-	(379,246)	(161,634)	(649,234)	(325,927)
General and administrative expenses	(17,963)	(15,640)	(33,267)	(21,169)	(78,546)	(60,159)	(143,742)	(98,965)
Other expenses	-	-	-	-	(693)	(27,948)	(1,325)	(37,532)
Total costs and expenses by nature	**(104,159)**	**(62,693)**	**(204,407)**	**(109,449)**	**(652,895)**	**(414,635)**	**(1,179,085)**	**(797,801)**

24. Financial income and expenses

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Finance income								
Income from short-term investments, net of taxes	32,264	35,897	68,537	70,415	85,410	94,541	177,222	188,101
Adjustment for inflation	2,073	1,448	4,319	3,046	3,562	3,691	7,373	7,241
Derivative financial instruments	34,810	15,446	35,133	21,455	34,810	15,784	35,133	22,152
Other financial income - related parties (note 26)	2,092	1,308	4,047	1,827	5,344	-	5,344	-
Other financial income	-	3	3	654	294	423	495	1,266
Total	**71,239**	**54,102**	**112,039**	**97,397**	**129,420**	**114,439**	**225,567**	**218,760**
Finance expenses								
Interest from loans, financing and debentures	(33,842)	(20,796)	(63,522)	(56,180)	(388,845)	(305,559)	(751,183)	(690,344)
Gain (loss) on exchange rate changes	2,250	(3,010)	(988)	(2,171)	58,016	20,954	38,162	38,595
Adjustment for inflation	-	-	-	-	(3,390)	(11,797)	(8,838)	(17,650)
Interest on leases	(15)	(327)	(31)	(331)	(344)	(1,086)	(809)	(2,218)
Loss with derivative financial instruments	(28,941)	(19,372)	(28,941)	(19,372)	(28,941)	(19,372)	(28,761)	(19,372)
Derivative financial instruments (MTM)	-	-	-	-	-	758	-	2,179
Charges on options granted	(73)	(41)	(115)	(106)	(279)	(63)	(436)	(360)
Bank expenses	(5)	(1)	(7)	(4)	(4,504)	(2,248)	(9,600)	(4,442)
Other financial expense	(142)	(371)	(575)	(750)	842	(2,018)	(4,241)	(5,877)
Total	**(60,768)**	**(43,918)**	**(94,179)**	**(78,914)**	**(367,445)**	**(320,431)**	**(765,706)**	**(699,489)**
Total net	**10,471**	**10,184**	**17,860**	**18,483**	**(238,025)**	**(205,992)**	**(540,139)**	**(480,729)**

25. Income tax and social contribution

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

	Company		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Corporate Income Tax	90,947	79,145	156,261	135,128
Social Contribution on Net Income (CSLL)	1,164	812	29,143	15,100
Withholding Income Tax	1,985	2,038	60,788	28,196
Total income tax and social contribution to be offset	**94,096**	**81,995**	**246,192**	**178,424**
Current	94,096	81,995	230,495	161,544
Non-current	-	-	15,697	16,880

	Company		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Corporate Income Tax	-	-	57,710	12,722
Social Contribution on Net Income (CSLL)	-	-	38,039	36,607
Total income tax and social contribution	**-**	**-**	**95,749**	**49,329**

Deferred income tax and social contribution are demonstrated as follows:

	Consolidated			
	Balance sheet		Profit or loss	
	6/30/2026	12/31/2025	6/30/2026	6/30/2025
Tax loss and negative base	69,486	71,100	1,148	1,846
Concession contract asset	(3,195,125)	(3,162,624)	(34,467)	(118,275)
Right to extend the grant (intangible)	(14,291)	(18,551)	4,260	731
Lease	-	-	-	32
Deferment Art. 69 Law 12,973	12,161	18,574	(6,416)	(2,078)
unrealized profit	19,531	18,395	2,836	(180)
tax depreciation	(88,123)	(88,487)	(1,039)	12,626
Interest expense limit	39,498	40,830	(4,279)	(15,086)
provisions	1,406	3,569	(2,163)	(695)
Foreign currency transactions	(55,298)	(39,481)	(14,278)	1,289
Instrumentos financeiros derivativos	(4,221)	(2,560)	(1,476)	(766)
Exploitation rights (intangible)	(1,935)	(1,985)	50	-
Other	(210)	1,990	(622)	1,395
Deferred income tax and social contribution, net	**(3,217,121)**	**(3,159,230)**	**(56,446)**	**(119,161)**
Deferred income tax and social contribution - Assets	173,589	173,786		
Deferred income tax and social contribution - Liabilities	(3,390,710)	(3,333,016)		

Reconciliation of the effective nominal rate for the three and six-months periods ended on June 30, 2026 and 2025 is as follows:

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
a) Composition of income taxes								
Current	-	-	-	-	(47,156)	(39,190)	(114,502)	(77,353)
Deferred	-	-	-	-	(7,765)	(26,087)	(56,446)	(119,161)
Total	**-**	**-**	**-**	**-**	**(54,921)**	**(65,277)**	**(170,948)**	**(196,514)**
b) Income taxes calculation - expenses:								
Income before taxation	416,626	144,867	614,693	443,644	767,392	349,110	1,221,265	965,647
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	**(141,653)**	**(49,255)**	**(208,996)**	**(150,839)**	**(260,913)**	**(118,697)**	**(415,230)**	**(328,320)**
Reconciling items to determine the effective tax rate								
Tax incentive SUDAM/SUDENE	-	-	-	-	56,525	41,940	84,337	88,796
Non-deductible expenses for tax purposes	(2,227)	427	(1,444)	881	(2,180)	(365)	(1,321)	(2,581)
Equity pick up of subsidiaries	151,568	51,111	225,517	154,468	10,152	(27,151)	18,647	(10,305)
Use of previously unrecognized tax loss	-	-	-	-	(200)	-	43	-
Tax loss for the period for which deferred tax assets were not created	13,234	(4,853)	8,712	(11,191)	1,551	(9,560)	(18,270)	(21,400)
Effect of presumed profit rate	-	-	-	-	31,159	22,154	56,967	50,981
Effect of the rate of companies located abroad	-	-	-	-	117	2,023	(1,121)	4,294
Adjustment from previous periods	-	-	-	-	(84)	87	(84)	-
Change in the average deferred income tax rate	-	-	-	-	119,194	21,181	117,469	14,592
Interest on equity	(8,846)	-	(10,589)	-	-	-	-	-
Others	(12,076)	2,570	(13,200)	6,681	(10,242)	3,111	(12,385)	7,429
Income tax and social contribution expense (revenue)	**-**	**-**	**-**	**-**	**(54,921)**	**(65,277)**	**(170,948)**	**(196,514)**
c) Effective tax rate	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**7.2%**	**18.7%**	**14.0%**	**20.4%**

The variation in the effective tax rate was a consequence of the renewal of the SUDAM/SUDENE tax incentives of the subsidiary ENTE, affecting the measurement of the deferred tax liability.

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			
	6/30/2026		12/31/2025		6/30/2026		12/31/2025	
	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect
Tax loss	639,378	159,844	639,378	159,844	1,192,347	319,119	1,144,595	305,704
Negative basis of social contribution	682,910	61,462	682,910	61,462	854,570	76,912	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.

26. Related parties

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

Related party/transaction	Company		Consolidated	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Balance sheet				
Trade receivables	**12,048**	**18,126**	**-**	**-**
Controlled companies - Sale of free environment energy (iii)	11,416	10,305	-	-
Controlled companies - Appraisal commission (iv)	632	7,821	-	-
Other assets	**96,876**	**79,257**	**-**	**-**
Controlled - expense reimbursement	4,951	3,256	-	-
Controlled - Mutual (vi)	91,925	76,001	-	-
Advance for future capital increase	**-**	**-**	**17,142**	**1,991**
Non-controlling shareholders	-	-	17,142	1,991
Suppliers	**16,523**	**13,308**	**-**	**-**
Controlled - Purchase of free environment energy	16,523	13,308	-	-
Dividends payable (ii)	**36,117**	**108,334**	**108,819**	**187,466**
Controlling shareholders	36,117	108,334	36,117	108,334
Non-controlling shareholders	-	-	72,702	79,132
Commitments				
Guarantees (b.i.)	**11,522,290**	**9,466,760**	**864,262**	**1,129,776**
Subsidiaries - Loans and financing	2,795,282	2,609,081	-	-
Subsidiaries - Debentures	7,862,745	5,727,903	-	-
Jointly controlled entity - Loans and financing	609,424	609,276	609,424	609,276
Jointly controlled entity - Debentures	254,838	520,499	254,838	520,499

Related party/transaction	Company			
	Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Statement of profit and loss				
Revenue	**37,547**	**28,078**	**89,435**	**45,964**
Subsidiaries - Sale of energy (iii)	35,036	14,341	77,799	18,181
Subsidiaries - Appraisal commission (iv)	2,511	13,737	11,636	27,783
Cost - Electricity purchased for resale (i)	**(50,397)**	**(30,077)**	**(95,134)**	**(59,815)**
Controlled - Energy purchased for resale (i)	(50,397)	(30,077)	(95,134)	(59,815)
Finance income	**2,092**	**1,308**	**4,047**	**1,827**
Controlled - Mutual (v)	2,092	1,308	4,047	1,827

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;

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. 22;

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$14,161,500 thousand, with interest rates of 7.50% p.a. and 14.84% p.a., maturing on December 1, 2030 and March 5, 2031. In the period ended June 30, 2026, the Company granted the amount of R$ 4,011 to Alupar Colômbia.
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$5,000 thousand with interest rates of 13.56% p.a. and maturing on March 6, 2029. In the period ended June 30, 2026, the Company granted the amount of R$ 8,274 to Alupar Chile.

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.

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			
	Quarter ended		Period ended		Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Board of Executive Officers (i)	6,901	5,697	8,900	7,515	16,342	13,848	21,794	18,916
Board of Directors	382	322	704	645	674	622	1,290	1,264
Board and Executive Board Social Charges	1,917	1,607	2,463	2,122	4,073	3,255	5,441	4,569
Total	**9,200**	**7,626**	**12,067**	**10,282**	**21,089**	**17,725**	**28,525**	**24,749**

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

27. Financial instruments and risk management

27.1. 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 June 30, 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					
	6/30/2026		12/31/2025		Classification	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and banks	84,461	84,461	106,918	106,918	Amortized cost	-
Cash equivalents	674,779	674,779	578,963	578,963	Fair value through profit or loss	2
Short-term investments	4,456,479	4,456,479	2,387,700	2,387,700	Fair value through profit or loss	2
Marketable securities	156,202	156,202	155,040	155,040	Fair value through profit or loss	2
Trade receivables	378,283	378,283	374,908	374,908	Amortized cost	-
Derivatives financial instruments	89,423	89,423	53,303	53,303	Fair value through profit or loss	2
Derivatives financial instruments	22,252	22,252	18,630	18,630	Fair value through OCI	2
	5,861,879	**5,861,879**	**3,675,462**	**3,675,462**		
Financial liabilities						
Trade payables	306,514	306,514	190,734	190,734	Amortized cost	-
Loans and financing	2,796,845	2,796,845	2,610,853	2,610,853	Amortized cost	-
Debentures	12,074,584	12,267,079	9,976,498	9,943,969	Amortized cost	-
Lease liability	23,173	23,173	24,084	24,084	Amortized cost	-
Derivatives financial instruments	44,454	44,454	4,516	4,516	Fair value through OCI	2
Call and put options over noncontrolling interests	12,220	12,220	3,372	3,372	Fair value	3
	15,257,790	**15,450,285**	**12,810,057**	**12,777,528**		

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

In the period ended June 30, 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 ANBIMA.

- 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 June 30, 2026.

27.2. 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 .

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.

Undiscounted financial liabilities	6/30/2026					
	Company					
	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Trade payables	34,625	-	-	-	-	**34,625**
Debentures	-	60,933	135,823	243,731	1,692,338	**2,132,825**
Lease liabilities	22	67	171	-	-	**261**
Granted stock purchase options	3,487	-	-	-	-	**3,487**
Interest rate swaps used for hedging	-	51,064	94,407	122,093	(336,903)	**(69,339)**
Financial guarantees issued	11,522,290	-	-	-	-	**11,522,290**
	11,560,424	**112,064**	**230,401**	**365,824**	**1,355,435**	**13,624,148**

Undiscounted financial liabilities	6/30/2026					
	Consolidated					
	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Suppliers	306,514	-	-	-	-	**306,514**
Loans and financing	104,165	456,462	1,455,736	752,456	722,784	**3,491,603**
Debentures	426,881	1,197,338	5,325,759	3,998,374	8,407,415	**19,355,766**
Lease liabilities	1,297	3,892	10,080	4,841	28,083	**48,194**
Granted stock purchase options	12,220	-	-	-	-	**12,220**
Interest rate swaps used for hedging	-	50,444	96,235	122,533	(339,742)	**(70,531)**
Commodity forward contracts (NDF) – Aluminum	-	-	-	-	-	**-**
Currency forward contracts (NDF) – USD	32,650	11,804	-	-	-	**44,454**
Financial guarantees issued	864,262	-	-	-	-	**864,262**
	1,747,989	**1,719,939**	**6,887,810**	**4,878,204**	**8,818,540**	**24,052,482**

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 June 30, 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	
	6/30/2026	12/31/2025	6/30/2026	12/31/2025
Loans and financing	-	-	2,796,845	2,610,853
Debentures	919,567	884,824	12,074,584	9,976,498
Gross debt	919,567	884,824	14,871,429	12,587,351
(-) Cash and cash equivalents	(11,946)	(53,730)	(759,240)	(685,881)
(-) Short-term investments	(1,130,583)	(1,214,898)	(4,456,479)	(2,387,700)
(-) Securities	-	-	(156,202)	(155,040)
Net debt	(222,962)	(383,804)	9,499,508	9,358,730
Equity	9,640,549	9,163,894	13,378,882	12,576,514
Net debt ratio	**-2%**	**-4%**	**71%**	**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:

(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 June 30, 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 June 30, 2026, with a one-year projection and checking sensitivity of the rates in each scenario.

Consolidated	Index	Position as at 6/30/2026	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			**13.00%**	**6.50%**	**9.75%**	**16.25%**	**19.50%**
Cash equivalents	CDI	488,171	63,462	31,731	47,597	79,328	95,193
Short-term investments	CDI	4,456,479	579,342	289,671	434,507	724,178	869,013
Marketable securities	CDI	156,202	20,306	10,153	15,230	25,383	30,459
Total		**5,100,852**	**663,110**	**331,555**	**497,334**	**828,889**	**994,665**

<table>
<tr><th rowspan="3">Consolidated</th><th rowspan="3">Index</th><th rowspan="3">Average interest rate p.a.</th><th rowspan="3">Position as at 6/30/2026</th><th colspan="5">Projected finance expenses - one period</th></tr>
<tr><th rowspan="2">Probable scenario</th><th colspan="2">Reduction risk</th><th colspan="2">Increase risk</th></tr>
<tr><th>Scenario I (-50%)</th><th>Scenario II (-25%)</th><th>Scenario III (+25%)</th><th>Scenario IV (+50%)</th></tr>
<tr><td>Loans and financing</td><td></td><td></td><td></td><td>8.47%</td><td>4.24%</td><td>6.35%</td><td>10.59%</td><td>12.71%</td></tr>
<tr><td></td><td>TJLP +</td><td>2.31%</td><td>307,089</td><td>33,715</td><td>20,409</td><td>27,062</td><td>40,368</td><td>47,021</td></tr>
<tr><td></td><td></td><td></td><td></td><td>4.75%</td><td>2.38%</td><td>3.56%</td><td>5.94%</td><td>7.13%</td></tr>
<tr><td></td><td>IPCA +</td><td>4.47%</td><td>448,850</td><td>42,360</td><td>31,223</td><td>36,791</td><td>47,928</td><td>53,497</td></tr>
<tr><td></td><td></td><td></td><td></td><td>11.01%</td><td>5.51%</td><td>8.26%</td><td>13.76%</td><td>16.52%</td></tr>
<tr><td></td><td>IBR +</td><td>2.43%</td><td>303,182</td><td>41,570</td><td>24,474</td><td>33,022</td><td>50,119</td><td>58,667</td></tr>
<tr><td></td><td></td><td></td><td></td><td>3.50%</td><td>1.75%</td><td>2.63%</td><td>4.38%</td><td>5.25%</td></tr>
<tr><td></td><td>SOFR +</td><td>1.98%</td><td>1,691,428</td><td>93,924</td><td>63,736</td><td>78,830</td><td>109,017</td><td>124,111</td></tr>
<tr><td>Debentures</td><td></td><td></td><td></td><td>13.00%</td><td>6.50%</td><td>9.75%</td><td>16.25%</td><td>19.50%</td></tr>
<tr><td></td><td>CDI +</td><td>0.66%</td><td>3,089,953</td><td>424,590</td><td>222,426</td><td>323,508</td><td>525,672</td><td>626,754</td></tr>
<tr><td></td><td></td><td></td><td></td><td>4.75%</td><td>2.38%</td><td>3.56%</td><td>5.94%</td><td>7.13%</td></tr>
<tr><td></td><td>IPCA +</td><td>6.15%</td><td>9,189,381</td><td>1,028,743</td><td>797,067</td><td>912,905</td><td>1,144,581</td><td>1,260,419</td></tr>
<tr><td>Total</td><td></td><td></td><td>15,029,883</td><td>1,664,902</td><td>1,159,335</td><td>1,412,118</td><td>1,917,685</td><td>2,170,469</td></tr>
</table>

(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:

<table>
<tr><th rowspan="3"></th><th colspan="4">Company</th><th colspan="4">Consolidated</th></tr>
<tr><th colspan="2">6/30/2026</th><th colspan="2">12/31/2025</th><th colspan="2">6/30/2026</th><th colspan="2">12/31/2025</th></tr>
<tr><th>Amount in USD</th><th>Amount in R$</th><th>Amount in USD</th><th>Amount in R$</th><th>Amount in USD</th><th>Amount in R$</th><th>Amount in USD</th><th>Amount in R$</th></tr>
<tr><td>Assets</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Cash and cash equivalents</td><td>64</td><td>329</td><td>207</td><td>1,139</td><td>36,048</td><td>186,608</td><td>18,525</td><td>101,931</td></tr>
<tr><td>Trade receivables</td><td>122</td><td>632</td><td>807</td><td>4,443</td><td>1,510</td><td>7,817</td><td>1,111</td><td>6,111</td></tr>
<tr><td>Other assets</td><td>3,650</td><td>18,895</td><td>11,836</td><td>65,129</td><td>24,758</td><td>128,164</td><td>11,674</td><td>64,233</td></tr>
<tr><td></td><td>3,836</td><td>19,856</td><td>12,851</td><td>70,711</td><td>62,317</td><td>322,589</td><td>31,309</td><td>172,275</td></tr>
<tr><td>Liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Loans and financing</td><td>-</td><td>-</td><td>-</td><td>-</td><td>15,146</td><td>78,411</td><td>3,979</td><td>22,646</td></tr>
<tr><td>Trade payables</td><td>-</td><td>-</td><td>-</td><td>-</td><td>306,637</td><td>1,743,389</td><td>273,477</td><td>1,558,989</td></tr>
<tr><td>Other liabilties</td><td>-</td><td>-</td><td>-</td><td>-</td><td>159</td><td>821</td><td>149</td><td>821</td></tr>
<tr><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>321,941</td><td>1,822,621</td><td>277,605</td><td>1,582,456</td></tr>
<tr><td>Net statement of financial position exposure</td><td>3,836</td><td>19,856</td><td>12,851</td><td>70,711</td><td>(259,625)</td><td>(1,500,032)</td><td>(246,296)</td><td>(1,410,181)</td></tr>
</table>

27.3. 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)	6/30/2026		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	247,897	Single statement	Jan-28	17,656	(5,358)	20,774	42,833
Commodity Forward Contract (NDF) - Aluminum	TPC	154,651	Single statement	Jan-28	10,692	(636)	11,328	24,297
Floating rate swaps in SOFR 6M vs. fixed rate	TCE	320,675	Semiannual	Jul-27	12,060	5,481	7,302	(21,248)
Swaps taxa em IPCA vs. taxa em CDI	Alupar	850,000	Semiannual	Oct-34	71,767	4,103	32,529	33,767
Currency Forward Contract (NDF) - USD	TECP	230,990	Single statement	jul, oct e dec/26	(28,329)	(24,434)	(3,895)	(3,895)
Currency Forward Contract (NDF) - USD	TPC	144,945	Single statement	Sep-26	(16,625)	(16,004)	(621)	(621)

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R$)	Settlement frequency	Due date (period)	6/30/2026		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					99,615		64,631	
Derivatives financial instruments - Non-current asset					12,060		7,302	
Derivatives financial instruments - Current liabilities					(44,454)		(4,516)	

28. 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 three months periods ended June 30, 2026 and 2025 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Quarter ended			
	6/30/2026			
	Transmission	Generation	Others	Consolidated
Net operating revenue	1,414,665	212,619	1	1,627,285
Cost of services	(435,447)	(138,209)	-	(573,656)
Gross profit	**979,218**	**74,410**	**1**	**1,053,629**
General and administrative expenses	(35,786)	(13,852)	(28,908)	(78,546)
Equity pick up of subsidiaries	29,860	-	-	29,860
Other revenues	903	264	-	1,167
Other expenses	(237)	-	(456)	(693)
Income before finance income (costs) and taxes	**973,958**	**60,822**	**(29,363)**	**1,005,417**
Depreciation/amortization	7,316	43,807	466	51,589
EBITDA	981,274	104,629	(28,897)	1,057,006
Finance expenses	(251,875)	(55,710)	(59,860)	(367,445)
Finance income	41,173	14,654	73,593	129,420
Income before taxation	**763,256**	**19,766**	**(15,630)**	**767,392**
Current income tax and social contribution	(43,306)	(3,341)	(509)	(47,156)
Deferred income tax and social contribution	(5,949)	(3,016)	1,200	(7,765)
Consolidated net profit	**714,001**	**13,409**	**(14,939)**	**712,471**
Attributed to controlling shareholders	432,488	7,647	(23,509)	416,626
Attributed to non-controlling interest	281,513	5,762	8,570	295,845

	Quarter ended			
	6/31/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	828,487	220,415	(1,762)	1,047,140
Cost of services	(203,076)	(123,452)	-	(326,528)
Gross profit	**625,411**	**96,963**	**(1,762)**	**720,612**
General and administrative expenses	(25,717)	(14,345)	(20,097)	(60,159)
Equity pick up of subsidiaries	(79,856)	-	-	(79,856)
Other revenues	1,690	763	-	2,453
Other expenses	(27,625)	-	(323)	(27,948)
Income before finance income (costs) and taxes	**493,903**	**83,381**	**(22,182)**	**555,102**
Depreciation/amortization	1,759	43,673	(14)	45,418
EBITDA	495,662	127,054	(22,196)	600,520
Finance expenses	(224,562)	(51,345)	(44,524)	(320,431)
Finance income	37,921	18,962	57,556	114,439
Income before taxation	**307,262**	**50,998**	**(9,150)**	**349,110**
Current income tax and social contribution	(31,451)	(7,036)	(703)	(39,190)
Deferred income tax and social contribution	(24,193)	(1,614)	(280)	(26,087)
Consolidated net profit	**251,618**	**42,348**	**(10,133)**	**283,833**
Attributed to controlling shareholders	122,287	34,589	(12,009)	144,867
Attributed to non-controlling interest	129,331	7,759	1,876	138,966

Notes to the interim financial information

The information for the six months periods ended June 30, 2026 and 2025 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Period ended 6/30/2026			
	Transmission	Generation	Others	Consolidated
Net operating revenue	2,412,429	471,384	(893)	2,882,920
Cost of services	(754,916)	(279,102)	-	(1,034,018)
Gross profit	**1,657,513**	**192,282**	**(893)**	**1,848,902**
General and administrative expenses	(64,608)	(25,521)	(53,613)	(143,742)
Equity pick up of subsidiaries	54,845	-	-	54,845
Other revenues	2,071	653	-	2,724
Other expenses	(433)	-	(892)	(1,325)
Income before finance income (costs) and taxes	**1,649,388**	**167,414**	**(55,398)**	**1,761,404**
Depreciation/amortization	17,548	89,309	846	107,703
EBITDA	1,666,936	256,723	(54,552)	1,869,107
Finance expenses	(520,225)	(131,242)	(114,239)	(765,706)
Finance income	81,453	27,469	116,645	225,567
Income before taxation	**1,210,616**	**63,641**	**(52,992)**	**1,221,265**
Current income tax and social contribution	(100,443)	(13,055)	(1,004)	(114,502)
Deferred income tax and social contribution	(53,257)	(5,396)	2,207	(56,446)
Consolidated net profit	**1,056,916**	**45,190**	**(51,789)**	**1,050,317**
Attributed to controlling shareholders	649,297	28,729	(63,333)	614,693
Attributed to non-controlling interest	407,619	16,461	11,544	435,624
Operating assets	28,131,338	5,581,845	1,735,908	35,449,091
Investments evaluated by MEP	909,208	-	-	909,208
Investments in non-current assets	46,369	36,530	2,110	85,009
Operating liabilities	28,131,338	5,581,845	1,735,908	35,449,091

	Period ended 6/30/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	1,829,525	444,747	(3,401)	2,270,871
Cost of services	(410,509)	(250,795)	-	(661,304)
Gross profit	**1,419,016**	**193,952**	**(3,401)**	**1,609,567**
General and administrative expenses	(44,321)	(24,941)	(29,703)	(98,965)
Equity pick up of subsidiaries	(30,309)	-	-	(30,309)
Other revenues	2,453	1,162	-	3,615
Other expenses	(28,136)	(8,566)	(830)	(37,532)
Income before finance income (costs) and taxes	**1,318,703**	**161,607**	**(33,934)**	**1,446,376**
Depreciation/amortization	3,725	82,767	189	86,681
EBITDA	1,322,428	244,374	(33,745)	1,533,057
Finance expenses	(494,759)	(120,498)	(84,232)	(699,489)
Finance income	78,090	35,952	104,718	218,760
Income before taxation	**902,034**	**77,061**	**(13,448)**	**965,647**
Current income tax and social contribution	(56,008)	(20,074)	(1,271)	(77,353)
Deferred income tax and social contribution	(119,517)	1,120	(764)	(119,161)
Consolidated net profit	**726,509**	**58,107**	**(15,483)**	**769,133**
Attributed to controlling shareholders	424,667	41,883	(22,906)	443,644
Attributed to non-controlling interest	301,842	16,224	7,423	325,489
Operating assets	23,982,312	5,769,619	1,582,906	31,334,837
Investments evaluated by MEP	441,432	-	-	441,432
Investments in non-current assets	30,329	5,005	3,067	38,401
Operating liabilities	23,982,312	5,769,619	1,582,906	31,334,837

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	6/30/2026	6/30/2025
Brazil	2,524,142	2,164,125
Peru	242,830	78,144
Colombia	115,948	28,602

Operating assets	6/30/2026	12/31/2025
Brazil	32,726,412	29,526,547
Peru	1,230,440	1,187,334
Colombia	1,412,705	1,365,590
Chile	79,534	34,845

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

29. Employee benefits

The Company and its subsidiaries offer their employees benefits that primarily include: medical care, transportation vouchers, food allowances, education assistance, and supplemental private pension plans based on a defined contribution model.

The table below shows the values of the benefits provided to employees of the Company and its subsidiaries.

	Consolidated			
	Quarter ended		Period ended	
	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Direct compensation	58,465	52,165	104,163	91,218
Food allowance	3,977	3,773	7,812	7,097
Health and life insurance	5,622	6,260	11,247	11,406
Public transportation allowances	130	71	284	129
Education allowances	49	49	68	261
Private pension (a)	329	694	1,421	1,186
Other employee benefits	6,367	38	7,290	688
Guarantee Fund for Length of Service (FGTS)	4,168	3,790	6,740	6,623
Public social pension (INSS)	11,117	8,871	19,771	17,346
Total	**90,224**	**75,711**	**158,796**	**135,954**

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.

30. Unrecognized contractual commitments

As of June 30, 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	248,870
TAP	1,393,854
ETVG (RBNI)	20,082
TPC	9,240
TEL	8,220
SED	52,715
TES	4,362
TCN	36,765
TSA	257,010
Maravilla e Puno Sur	28,400
Total	**2,059,518**

31. Subsequent events

a) New greenfield projects

On July 3, 2026, Alupar Investimento S.A., through the Olympus XX consortium, was the winner of Lot 7 of ANEEL Auction No. 01/2026. The main characteristics of the project, including the Annual Permitted Revenue ("RAP"), are described below:

Description	Lot 07
Winning RAP	R$ 96,720
Location	SP
Project description	São Miguel 345/88 kV Substation – (9+1R) x 133.33 MVA (new); Norte – São Miguel 345 kV Transmission Line, C1 and C2, 8.2 km each (underground); and São Miguel – Ramon Reberte Filho 345 kV Transmission Line, C1 and C2, 9.2 km each (underground)
ANEEL CAPEX	R$ 1,089,472
Estimated savings vs. ANEEL CAPEX (%)	30%
RAP/CAPEX ratio	12%
Energization deadline ANEEL	June/2031
Concession term	30 years

Lot 7 will serve the Metropolitan Region of São Paulo - North, East, and South sub-regions and the ABC region, ratifying the Company's strategy of expanding its transmission concession portfolio, with rigor in selecting projects with adequate returns for its shareholders.

On July 17, 2026, Alupar Investimento S.A. and Infra II Investment S.A. ("Infra II") incorporated TESP - Transmissora de Energia de São Paulo, with the objective of exploring electric power transmission services arising from Lot 7 of ANEEL Auction No. 01/2026, under the terms defined by the National Electric Energy Agency - ANEEL. Alupar is the controlling shareholder with a 99.9998% equity interest, while Infra II holds a 0.00002% interest in TESP's share capital.

b) Interim Dividends for the 2nd quarter of 2026

On August 6, 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. The 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 August 13, 2026, will be entitled to receive the dividends hereby declared. Accordingly, the Company's shares will begin trading "ex-dividends" as of August 14, 2026. Dividends will be subject to withholding income 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, August 6, 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 three and six-month period ended June 30, 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, August 6, 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 three and six-month period ended June 30, 2026.

Paulo Roberto de Godoy Pereira
Chief Executive Officer

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