

Alupar



QUARTELY INFORMATION INDIVIDUAL AND CONSOLIDATED JUNE 30, 2025

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Alupar Investimento S.A.

Quartely information

On June 30, 2025

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■ TRANSMISSION PERFORMANCE (IFRS)

TRANSMISSION NET REVENUES (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|---|----------------|--------------|--------------|-------------|----------------|----------------|--------------|
| O&M Revenues | 162.7 | 163.1 | 156.5 | 4.2% | 325.8 | 311.6 | 4.6% |
| Variable Portion (PV) | (3.0) | (1.7) | (1.7) | - | (4.7) | (3.4) | 40.7% |
| Remuneration of Contractual Assets | 417.3 | 418.8 | 401.4 | 4.4% | 836.1 | 799.7 | 4.6% |
| Monetary Correction of Contractual Assets | 359.8 | 160.0 | 168.4 | (5.0%) | 519.8 | 412.3 | 26.1% |
| Infrastructure Revenues | 168.1 | 176.2 | 134.1 | 31.4% | 344.3 | 238.0 | 44.6% |
| Gross Transmission Revenues | 1,104.9 | 916.4 | 858.7 | 6.7% | 2,021.3 | 1,758.3 | 15.0% |
| Taxes and Contributions (PIS/COFINS) | (86.1) | (74.2) | (67.0) | 10.7% | (160.3) | (138.1) | 16.1% |
| Regulatory Charges | (17.8) | (13.7) | (16.7) | (17.7%) | (31.5) | (33.3) | (5.5%) |
| Net Transmission Revenues | 1,001.0 | 828.5 | 775.0 | 6.9% | 1,829.5 | 1,586.9 | 15.3% |

In 2Q25 Net Revenues totaled R\$ 828.5 mm, 6.9% higher than the R\$ 775.0 mm recorded in 2Q24, with the main variations detailed below:

Increase of R\$ 57.7 mm in Gross Revenues, composed of:

▪ **Infrastructure Revenue: +R\$ 42.1 mm**, mainly due to:

✓ **TECP: +R\$ 70.1 mm** driven by investments in the implementation of the project;

✓ **ELTE: -R\$ 34.2 mm** as the remaining construction revenue for the southern section was fully recognized in 2Q24 due to its entry into operation in May 2024, which did not recur this quarter.

▪ **Remuneration of Contractual Assets: +R\$ 9.1 mm**, as follows:

✓ **ELTE: +R\$ 5.8 mm**, due to the increase in the contractual asset balance as a result of investments made for the completion of the northern section (Domênico Rangoni Substation) in June 2025;

✓ **TECP: +2.4 mm**, due to investments made during the period and;

▪ **Operation and Maintenance Revenue: +R\$ 6.6 mm**, with the main variations as follows:

✓ **ELTE: +2.1 mm**, as the southern section (Manoel da Nóbrega Substation) entered into operation in May 2024 and did not have a full quarter of O&M revenue in 2Q24, whereas this quarter it was fully recognized;

✓ **EBTE: +R\$ 2.0 mm** due to the start of operation, in December 2024, of the 230kV Dardanelos transmission line (incorporated into EBTE);

Increase of R\$ 4.2 mm in Deductions, explained by improvement in the transmission segment revenues.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 495.7 mm in 2Q25, compared to R\$ 697.4 mm recorded in 2Q24.

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|-------------------------------|--------------|--------------|--------------|----------------|----------------|----------------|---------------|
| Net Revenues | 1,001.0 | 828.5 | 775.0 | 6.9% | 1,829.5 | 1,586.9 | 15.3% |
| (-) Operating Costs | (207.4) | (203.1) | (121.2) | 67.6% | (410.5) | (235.5) | 74.3% |
| (-) Operating Expenses | (18.4) | (51.7) | 11.1 | - | (70.0) | (4.9) | 1,327.2% |
| (-) Equity Pickup | 49.5 | (79.9) | 30.8 | - | (30.3) | 47.0 | - |
| (+) Depreciation/Amortization | (2.0) | (1.8) | (1.7) | 4.0% | (3.7) | (3.3) | 13.5% |
| EBITDA (ICVM 156/22) | 826.8 | 495.7 | 697.4 | (28.9%) | 1,322.4 | 1,396.8 | (5.3%) |

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

Increase of R\$ 80.7 mm in Infrastructure Costs, which totaled R\$ 161.6 million this quarter, compared to R\$ 81.0 million recorded in 2Q24. The main variations are described below:

- ✓ **Transmission companies under implementation in Brazil: +R\$ 54.4 million** mainly due to progress in the implementation of TECP (+R\$ 51.8 million);
- ✓ **ELTE: +R\$ 23.4 mm** due to investments for the completion of the northern section (Domênico Rangoni Substation).

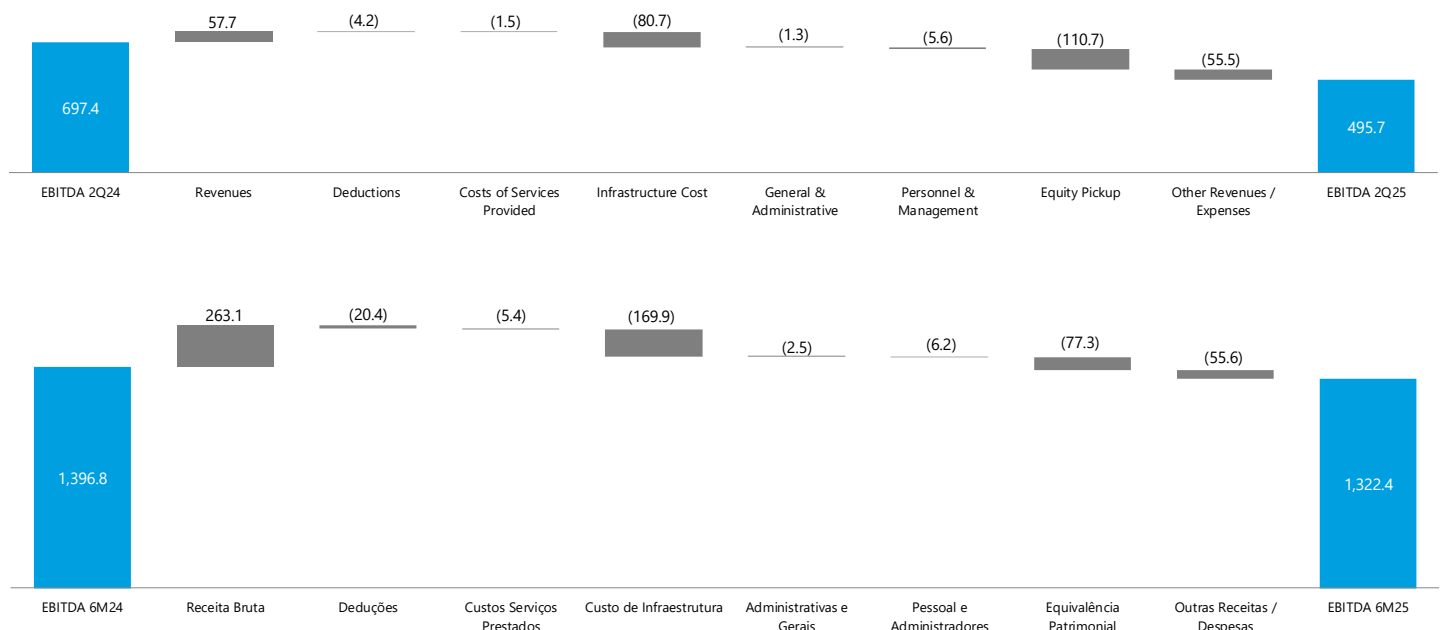
Reduction of R\$ 110.7 mm in Equity Pickup account exclusively due to the decrease in TNE's results, which went from a profit of R\$ 62.1 million in 2Q24 to a loss of R\$ 245.5 million in 2Q25, mainly due to a reduction of R\$ 493.7 million in Infrastructure Revenue.

Increase of R\$ 55.5 mm in the Other Income/Other Expenses account, mainly as follows:

- ✓ **Other Income: -R\$ 27.9 mm, principalmente pela Reduction of R\$ 27,5 mm nas transmissoras EBTE e Transirapé** dado que no 2Q24 ocorreu uma receita extraordinária decorrente do reconhecimento de revisão tarifária*;
- ✓ **Outras Despesas: +R\$ 27,6 mm, mainly in ELTE (R\$ 12.7 million) and TME (+R\$ 14.9 million)**, due to the recognition of a tariff review in 2Q25*.

*According to CVM Circular Letter 04/2020, the future revenues flow altered the Tariff Review must be brought into Present Value, discounted by a remuneration rate adopted for each asset and, consequently, the difference (gain/loss) must be recorded as Other Revenues / Expenses immediately after the publication of Aneel's Homologatory Resolution.

2Q25 AND 6M25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (IFRS)

Totaled **R\$ 251.6 mm** in 2Q25, compared to R\$ 422.3 million recorded in 2Q24, mainly impacted by:

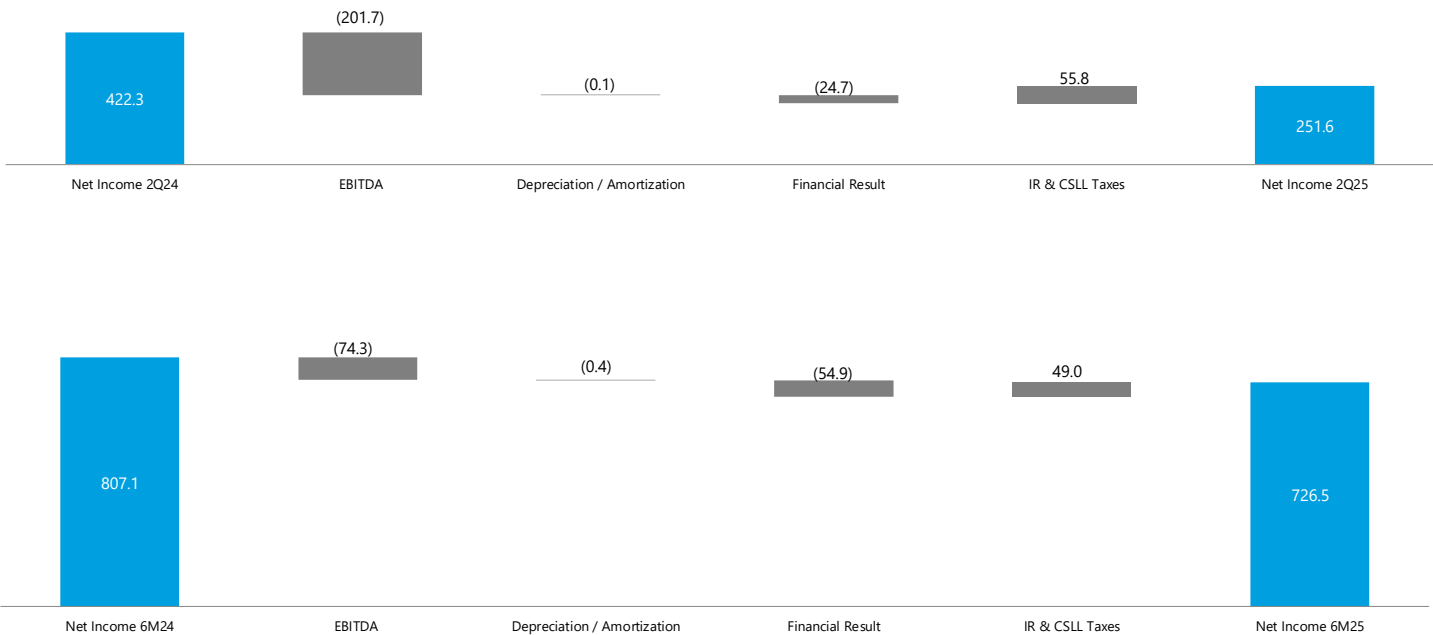
Reduction of R\$ 201.7 mm in EBITDA, as detailed in the section “EBITDA AND EBITDA MARGIN OF TRANSMISSION (IFRS)”;

Increase of R\$ 24.7 mm in Financial Result, as follows:

- **Financial Expenses: +R\$ 34.9 mm**, mainly due to:
 - ✓ **ELTE: +R\$ 2.9 mm**, due to the commercial start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
 - ✓ **TCE: +R\$ 4.3 mm**, due to exchange rate variation between the periods (non-cash effect);
 - ✓ **+R\$ 27.7 mm** due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24;
 - ✓ **Financial Revenues: + R\$ 10.1 mm**, due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24.

Reduction of R\$ 55.8 mm in taxes (IR/CSLL), mainly due to the tax benefits obtained from SUDAM for the transmission companies EATE (September 2024) and ETEM (May 2025);

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



■ GENERATION PERFORMANCE

The consolidated figures for Alupar's Generation segment include the results of the Generating Companies, the Trading Company and *Intercompany* eliminations. In the Generation segment, unlike the Transmission segment, the effects of adopting ICPC 01 and CPC 47 on the corporate figures have no effect on the regulatory figures and CPC 06 - R2 has no material impact when compared to the regulatory figures. To check the differences related to CPC 06 - R2 see "Appendix 03 - IFRS x Regulatory". Thus, the Regulatory analysis is basically the same as the performance shown by the Corporate figures.

CONSOLIDATED CORPORATE INDICATORS (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|--------------------------------|--------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| Net Revenue | 224.3 | 220.4 | 179.8 | 22.6% | 444.7 | 366.2 | 21.5% |
| Operating Costs | (57.5) | (55.1) | (50.0) | 10.1% | (112.5) | (93.3) | 20.6% |
| Depreciation / Amortization | (39.1) | (43.7) | (41.7) | 4.8% | (82.8) | (82.2) | 0.6% |
| Energy Purchase | (31.3) | (25.3) | (10.3) | 144.9% | (56.6) | (21.9) | 158.3% |
| Operating Expenses | (18.2) | (13.0) | (11.2) | 16.2% | (31.2) | (19.7) | 58.5% |
| EBITDA (Res. 156/22) | 117.3 | 127.1 | 108.3 | 17.3% | 244.4 | 231.2 | 5.7% |
| EBITDA margin | 52.3% | 57.6% | 60.2% | (2.6 p.p.) | 54.9% | 63.1% | (8.2 p.p.) |
| Financial Results | (52.2) | (32.4) | (63.1) | (48.7%) | (84.5) | (121.9) | (30.7%) |
| Consolidated Net Profit | 15.8 | 42.3 | (1.7) | - | 58.1 | 22.5 | 158.5% |
| Net Debt | 1,699.2 | 1,624.6 | 1,895.1 | (14.3%) | 1,624.6 | 1,895.1 | (14.3%) |
| Net Debt/EBITDA | 4.0x | 3.7x | 4.0x | | 3.7x | 4.0x | |

(1) LTM EBITDA

GENERATION NET REVENUES (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Energy Supply | 231.9 | 242.0 | 194.0 | 24.8% | 473.9 | 394.8 | 20.0% |
| Other Operating Income | 12.2 | 0.1 | 1.4 | (90.6%) | 12.3 | 2.8 | 341.0% |
| Generation Gross Revenues | 244.0 | 242.2 | 195.4 | 23.9% | 486.2 | 397.6 | 22.3% |
| Taxes (PIS/COFINS/ICMS/ISS) | (17.9) | (20.0) | (14.0) | 43.1% | (38.0) | (28.2) | 34.4% |
| Regulatory Charges | (1.8) | (1.7) | (1.6) | 8.0% | (3.5) | (3.2) | 10.9% |
| Generation Net Revenues | 224.3 | 220.4 | 179.8 | 22.6% | 444.7 | 366.2 | 21.5% |

2Q25 GENERATION GROSS REVENUES BREAKDOWN

| REVENUES FROM GENERATORS / TRADING (2Q25) | ENERGY (MWh) | PRICE (R\$/MWh) | REVENUES (R\$ mm) |
|---|-----------------|--------------------|----------------------|
| 1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS | 839,525 | 290.3 | 243.7 |
| 1.1 ACR (LONG TERM CONTRACT) | 491,054 | 227.6 | 111.8 |
| 1.2 ACL (SHORT TERM CONTRACT) | 247,877 | 309.1 | 76.6 |
| 1.3 ACL (SHORT TERM CONTRACT) - TRADING | 100,594 | 548.5 | 55.2 |
| 1.4 OTHER OPERATING REVENUES | | | 0.1 |
| 2. SPOT / CCEE - SEASONALIZATION | | | 2.3 |
| 3. GENERATION TOTAL GROSS REVENUES | | | 246.0 |
| 4. ALUPAR TRADING/ACE | | | 48.6 |
| 5. TOTAL GENERATION / TRADING | | | 294.6 |
| 6. ELIMINATIONS | | | (52.4) |
| 7. GENERATION CONSOLIDATED | | | 242.2 |

VARIATION IN CONSOLIDATED GENERATION REVENUES

| 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 | 20,822 | 110,375 | 183.3 | 20,234 | | | | 210,969 | 194.6 | 41,056 |
| Related Parties | 142,442 | 241.2 | 34,358 | 117,141 | 154.3 | 18,074 | 259,582 | 202.0 | 52,432 | | | |
| CCEE/Adjust. / Reimbursements | | | 2,284 | | | 1,521 | | | | | | 3,805 |
| Other Operating Revenues | | | 135 | | | | | | | | | 135 |
| Total | | | 245,997 | | | 48,597 | | | (52,432) | | | 242,162 |

| Revenues | Generation Combined | | | Alupar Trading | | | Eliminations | | | Generation Consolidated | | |
|-------------------------------|---------------------|-------|----------------|----------------|-------|---------------|--------------|-------|-----------------|-------------------------|-------|----------------|
| 2Q24 | MWh | Price | Amount | MWh | Price | Amount | MWh | Price | Amount | MWh | Price | Amount |
| Bilateral Contracts (ACR) | 496,626 | 217.7 | 108,102 | 107,893 | 90.2 | 9,727 | | | | 604,519 | 194.9 | 117,829 |
| Bilateral Contracts (ACL) | 209,811 | 297.6 | 62,448 | | | | | | | 209,811 | 297.6 | 62,448 |
| Trading | 85,427 | 124.4 | 10,629 | 62,189 | 134.1 | 8,339 | | | | 147,616 | 128.5 | 18,968 |
| Related Parties | 123,871 | 231.8 | 28,718 | 7,644 | 143.0 | 1,093 | 131,515 | 226.7 | 29,811 | | | |
| CCEE/Adjust. / Reimbursements | | | 5,876 | | | | | | | - | | 5,265 |
| Other Operating Revenues | | | 1,437 | | | | | | | | | 1,437 |
| Total | | | 205,458 | | | 19,770 | | | (29,811) | | | 195,417 |
| Variations | | | 40,539 | | | 28,827 | | | (22,621) | | | 46,745 |

| Revenues | Lavrinhas SHPP | | | EDVs Wind Farms | | | Pitombeira PPP | | | Morro Azul SHPP | | | La Virgen HPP | | | Other Generators | | | Generation Combined (Assets) | |
|----------------------------------|----------------|-------|---------------|-----------------|-------|---------------|----------------|-------|--------------|-----------------|-------|---------------|---------------|--------|---------------|------------------|-------|----------------|------------------------------|----------------|
| 2Q25 | MWh | Price | Valor | MWh | Price | Valor | MWh | Price | Valor | MWh | Price | Amount | MWh | Price | Amount | MWh | Price | Amount | MWh | Amount |
| Bilateral Contracts (ACR) | | | | 87,142 | 229.6 | 20,006 | | | | | | | | | | 403,913 | 227.2 | 91,778 | 491,054 | 111,783 |
| Bilateral Contracts (ACL) | 22,932 | 516.6 | 11,846 | | | | | | | 36,306 | 417.9 | 15,171 | 139,081 | 244.53 | 34,010 | 49,558 | 314.5 | 15,588 | 247,877 | 76,614 |
| Trading | 22,932 | 236.6 | 5,425 | 12,127 | 186.7 | 2,264 | 12,122 | 172.1 | 2,086 | | | | | | | 53,412 | 206.8 | 11,047 | 100,594 | 20,822 |
| Related Parties | | | | | | | 23,313 | 208.0 | 4,850 | | | | | | | 119,128 | 247.7 | 29,508 | 142,442 | 34,358 |
| CCEE/Adj./Reimbursements | | | 292 | | | (5,180) | | | 471 | | | | | | | | | 6,701 | | 2,284 |
| Other Operating Revenues | | | | | | | | | | | | | | | 135 | | | 0 | | 135 |
| Total | | | 17,562 | | | 17,090 | | | 7,407 | | | 15,171 | | | 34,145 | | | 154,622 | 981,967 | 245,997 |

| Revenues | Lavrinhas SHPP | | | EDVs Wind Farms | | | Pitombeira PPP | | | Morro Azul SHPP | | | La Virgen HPP | | | Other Generators | | | Generation Combined (Assets) | |
|----------------------------------|----------------|-------|---------------|-----------------|-------|--------------|----------------|-------|--------------|-----------------|-------|---------------|---------------|-------|---------------|------------------|-------|----------------|------------------------------|----------------|
| 2Q24 | MWh | Price | Valor | MWh | Price | Valor | MWh | Price | Valor | MWh | Price | Valor | MWh | Price | Valor | MWh | Price | Valor | MWh | Valor |
| Bilateral Contracts (ACR) | | | | 87,142 | 220.8 | 19,239 | | | | | | | | | | 409,484 | 217.0 | 88,863 | 496,626 | 108,102 |
| Bilateral Contracts (ACL) | 22,932 | 488.7 | 11,207 | | | | | | | 35,762 | 293.4 | 10,491 | 94,222 | 235.2 | 22,162 | 56,895 | 326.7 | 18,588 | 209,811 | 62,448 |
| Trading | 15,372 | 99.1 | 1,523 | 7,486 | 97.4 | 729 | 16,753 | 98.2 | 1,645 | | | | | | | 45,816 | 146.9 | 6,731 | 85,427 | 10,629 |
| Related Parties | | | | | | | 4,742 | 104.0 | 493 | | | | | | | 119,129 | 236.9 | 28,225 | 123,871 | 28,718 |
| CCEE/Adj./Reimbursements | | | | | | (10,508) | | | (20) | | | | | | | | | 4,652 | | (5,876) |
| Other Operating Revenues | | | | | | | | | | | | | 1,437 | | | | | 0 | | 1,437 |
| Total | | | 12,730 | | | 9,460 | | | 2,118 | | | 10,491 | | | 23,599 | | | 147,059 | 915,735 | 205,458 |
| Variations | | | 4,832 | | | 7,630 | | | 5,289 | | | 4,680 | | | 10,546 | | | 7,563 | 66,232 | 40,539 |

COST OF GENERATION SERVICES (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|------------------------------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Costs of Services Provided | (40.6) | (37.0) | (33.8) | 9.5% | (77.7) | (61.1) | 27.2% |
| Energy Purchase | (31.3) | (25.3) | (10.3) | 144.9% | (56.6) | (21.9) | 158.3% |
| Electricity Network Charges - CUST | (13.1) | (13.4) | (12.4) | 8.4% | (26.5) | (25.4) | 4.2% |
| Water Resources - CFURH | (3.8) | (4.6) | (3.9) | 20.4% | (8.4) | (6.9) | 22.0% |
| Depreciation / Amortization | (38.5) | (43.1) | (41.4) | 4.1% | (81.6) | (81.7) | (0.1%) |
| Total Generation Costs | (127.3) | (123.5) | (101.7) | 21.4% | (250.8) | (196.9) | 27.3% |

Totalled R\$ 123.5 mm in 2Q25, against R\$ 101.7 mm recorded in 2Q24, as follows:

Increase of R\$ 3.2 mm in the Costs of Services Rendered, mainly explained by a R\$ 3.1 million increase at the **La Virgen HPP (Peru)** due to higher commercialization costs in the free market.

Increase of R\$ 15.0 mm in Energy Purchase, mainly explained by:

| 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) | 218.2 | (6,479) | (193,080) | 126.3 | (24,392) | | | | (222,768) | 138.6 | (30,871) |
| CCEE/Adjustments | | | (1,825) | | | (5) | | | | | | (1,830) |
| Related Parties | (110,589) | 156.2 | (17,272) | (148,994) | 236.0 | (35,160) | (259,582) | 202.0 | (52,432) | | | |
| Taxes | | | 1,683 | | | 5,724 | | | | | | 7,407 |
| Total | | | (23,893) | | | (53,833) | | | (52,432) | | | (25,294) |

| Energy Purchase | Generation Combined | | | Alupar Trading | | | Eliminations | | | Generation Consolidated | | |
|-------------------|---------------------|-------|-----------------|----------------|-------|-----------------|--------------|-------|-----------------|-------------------------|-------|-----------------|
| 2Q24 | MWh | Price | Amount | MWh | Price | Amount | MWh | Price | Amount | MWh | Price | Amount |
| Trading | (111,192) | 63.6 | (7,073) | (61,080) | 65.5 | (4,003) | | | | (172,272) | 64.3 | (11,076) |
| CCEE/Adjustments | | | (2,846) | | | 16 | | | | | | (2,830) |
| Related Parties | (7,644) | 143.0 | (1,093) | (123,870) | 231.8 | (28,718) | (131,514) | 226.7 | (29,811) | | | |
| Taxes | | | 570 | | | 3,009 | | | | | | 3,579 |
| Total | | | (10,442) | | | (29,696) | | | (29,811) | | | (10,327) |
| Variations | | | (13,451) | | | (24,137) | | | (22,621) | | | (14,967) |

| Energy Purchase | Queluz SHPP | | | Lavrinhas SHPP | | | Ferreira Gomes HPP | | | EAP II | | | Pitimbeira PPP | | | Other Generators | | | Generation Combined (Assets) | | |
|-----------------|-------------|-------|----------------|----------------|-------|----------------|--------------------|-----|------------|---------|-------|----------------|----------------|-------|----------------|------------------|-------|----------------|------------------------------|-------|-----------------|
| 2Q25 | MWh | PPA | Amount | MWh | PPA | Amount | MWh | PPA | Amount | MWh | PPA | Valor | MWh | PPA | Valor | MWh | PPA | Amount | MWh | PPA | Amount |
| Trading | (7,560) | 228.9 | (1,731) | (6,840) | 231.4 | (1,583) | 0 | 0.0 | 1 | (9,360) | 200.7 | (1,879) | 0 | 0.0 | (0) | (5,928) | 217.4 | (1,289) | (29,688) | 218.2 | (6,479) |
| Related Parties | | | | | | | | | | | | | (19,137) | 193.6 | (3,704) | (15,096) | 176.1 | (2,659) | (110,589) | 156.2 | (17,272) |
| CCEE/ Adjust. | | | (569) | | | (661) | | | 0 | | | 0 | | | (291) | | | (303) | | | (1,825) |
| Taxes | | | | | | | | | 666 | | | 408 | | | 410 | | | 199 | | | 1,683 |
| Total | | | (2,300) | | | (2,244) | | | 666 | | | (1,471) | | | (3,585) | | | (4,052) | | | (23,893) |

| Energy Purchase | Queluz SHPP | | | Lavrinhas SHPP | | | Ferreira Gomes HPP | | | EAP II | | | Pitimbeira PPP | | | Other Generators | | | Generation Combined (Assets) | | |
|---------------------|-------------|------|----------------|----------------|-----|----------------|--------------------|------|----------------|--------|-----|--------------|----------------|-----|----------------|------------------|-------|----------------|------------------------------|-------|-----------------|
| 2Q24 | MWh | PPA | Amount | MWh | PPA | Amount | MWh | PPA | Amount | MWh | PPA | Valor | MWh | PPA | Valor | MWh | PPA | Amount | MWh | PPA | Amount |
| Comercialização | (5,760) | 66.5 | (383) | 0 | 0.0 | 0 | (99,672) | 63.4 | (6,317) | 0 | 0.0 | 0 | 0 | 0.0 | 0 | (5,760) | 64.6 | (372) | (111,192) | 63.6 | (7,073) |
| Partes Relacionadas | | | | | | | | | | | | | 0 | 0.0 | 0 | (7,644) | 143.0 | (1,093) | (7,644) | 143.0 | (1,093) |
| CCEE/ Ajustes | | | (337) | | | (882) | | | 0 | | | (737) | | | (279) | | | (611) | | | (2,846) |
| Impostos | | | | | | | | | 546 | | | 0 | | | 0 | | | 24 | | | 570 |
| Total | | | (720) | | | (882) | | | (5,771) | | | (737) | | | (279) | | | (2,052) | | | (10,442) |
| Variations | | | (1,580) | | | (1,362) | | | 6,437 | | | (734) | | | (3,306) | | | (2,000) | | | (13,451) |

Increase of R\$ 1.7 mm in Depreciation/Amortization account, mainly explained by:

- **EDV I and EDV X: +R\$ 2.2 mm**, as depreciation was lower in 2Q24 due to the remeasurement of liabilities related to decommissioning expenses of the plants;
- **La Virgen (Peru): +R\$ 0.8 mm**, due to foreign exchange rate variation;
- **UFV Pitombeira and Ferreira Gomes: -R\$ 1.3 mm**, due to the write-off of fixed assets as a result of provisions that were reversed.

GENERATION OPERATING EXPENSES (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|----------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Administrative and General | (4.2) | (6.1) | (4.9) | 23.8% | (10.3) | (8.2) | 25.9% |
| Personnel and Management | (5.8) | (7.7) | (6.0) | 27.5% | (13.5) | (11.7) | 15.5% |
| Other Income/Other Expenses | (8.2) | 0.8 | (0.2) | - | (7.4) | 0.2 | - |
| Depreciation / Amortization | (0.6) | (0.6) | (0.3) | 97.3% | (1.1) | (0.6) | 100.7% |
| Total Generation Expenses | (18.8) | (13.6) | (11.5) | 18.3% | (32.3) | (20.3) | 59.7% |

Totalled R\$ 13.6 mm in 2Q25, compared to R\$ 11.5 mm recorded in 2Q24, mainly as follows:

Increase of R\$ 1.7 mm in the Personnel and Management account, mainly as follows:

- ✓ **Ferreira Gomes: +R\$ 1.8 mm**, due to an increase in staff;

Increase of R\$ 1.2 mm in Administrative and General Expenses, mainly as follows:

- ✓ **Foz: +R\$ 0.7 mm**, due to provisions this quarter for the collection of PIS/COFINS on interest on capital received from UHE Ijuí;
- ✓ **ACE: +R\$ 0.3 mm**, resulting from marketing campaign expenses;

Reduction of R\$ 1.0 mm in Other Income/Other Expenses, as follows:

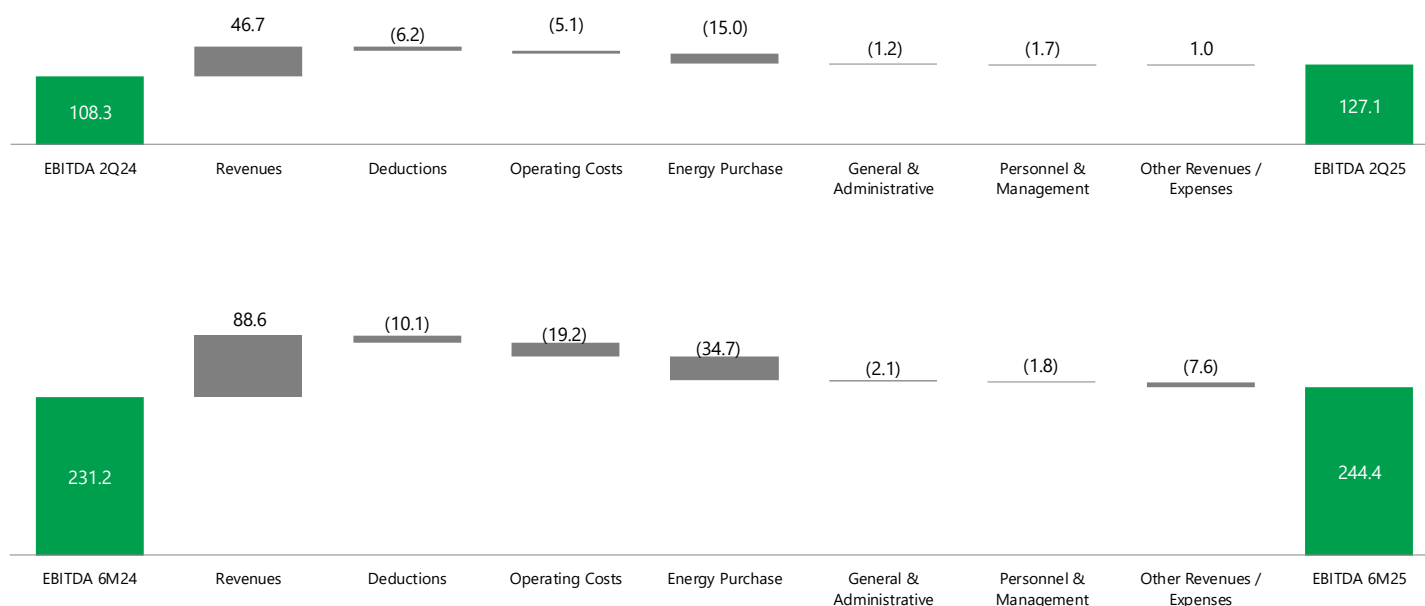
- ✓ **PCH Lavrinhas: -R\$ 0.5 mm in Other Expenses account**, as in 2Q24 an expense of R\$ 0.5 million was recorded due to the write-off of fixed assets related to equipment replacement (stator and magnetic package of generator UG01), which did not occur in 2Q25;
- ✓ **UHE La Virgen: +R\$ 0.5 mm in Other Revenues account**, due to the reversal this quarter of provisions for doubtful accounts (PDD);

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$ 127.1 mm in 2Q25, an increase of 17.3% compared to R\$ 108.3 mm recorded in 2Q24. **EBITDA margin stood at 57.6% this quarter**, compared to 60.2% recorded in 2Q24.

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Net Revenues | 224.3 | 220.4 | 179.8 | 22.6% | 444.7 | 366.2 | 21.5% |
| (-) Operating Costs | (127.3) | (123.5) | (101.7) | 21.4% | (250.8) | (196.9) | 27.3% |
| (-) Operating Expenses | (18.8) | (13.6) | (11.5) | 18.3% | (32.3) | (20.3) | 59.7% |
| (+) Depreciation/Amortization | (39.1) | (43.7) | (41.7) | 4.8% | (82.8) | (82.2) | 0.6% |
| EBITDA (ICVM 156/22) | 117.3 | 127.1 | 108.3 | 17.3% | 244.4 | 231.2 | 5.7% |

2Q25 AND 6M25 EBITDA BREAKDOWN (R\$ MM)



GENERATION NET PROFIT (IFRS)

Totaled R\$ 42.3 mm in 2Q25, reversing the R\$ 1.7 million loss recorded in 2Q24, mainly impacted by:

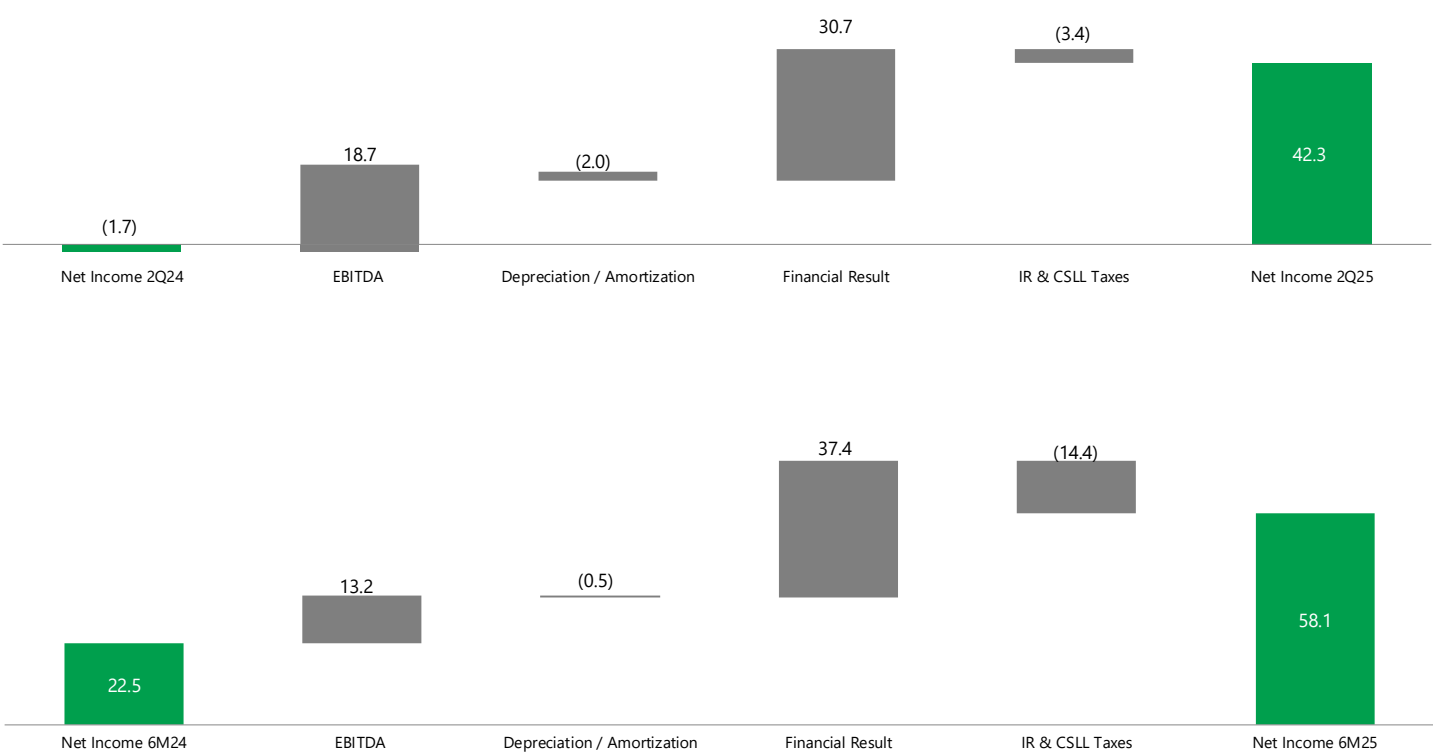
Increase of R\$ 18.7 mm in EBITDA, as detailed in the section “EBITDA AND EBITDA MARGIN OF GENERATION (IFRS)”;

Reduction of R\$ 30.7 mm in Financial Result, as follows:

- ✓ **Financial Expenses: -R\$ 32.4 mm**, mainly due to:
- ✓ **La Virgen: -R\$ 28.1 mm**, primarily as a result of exchange rate variation (non-cash effect) between periods — with a 3.12% appreciation of the Peruvian Novo Sol (PEN) against the USD and a 1.47% depreciation of the BRL against the PEN;
- ✓ **UFV Pitombeira: -R\$ 4.0 mm**, due to the early settlement of the first debenture issuance in July 2024, replaced by a new, lower-cost loan contracted with BNB.

Increase of R\$ 3.4 mm in taxes (IR/CSLL), mainly by the increase of **R\$ 3.6 mm in UFV Pitombeira**, as in 2Q24 tax credits from tax loss carryforwards had been recognized;

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



ENERGY TRADING BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 47.1 mm in 2Q25, compared to R\$ 29.5 mm in 2Q24, as follows:

- (i) 39.9 MW in Ferreira Gomes HPP in submarket north: R\$ 23.0 mm;
- (ii) 79.4 MW in market: totaling R\$ 21.9 mm;
- (iii) 14.7 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms: R\$ 6.6 mm;
- (iv) 1.9 MW from the UFV Pitombeira solar park: R\$ 0.6 mm;
- (v) CCEE adjustments and PIS/Cofins credit: R\$ 4.9 mm.

ENERGY SOLD BY ALUPAR COMERCIALIZADORA

Alupar trading company revenues amounted to R\$ 39.0 mm in 2Q25, against R\$ 19.2 mm recorded in 2Q24, as follows:

- (i) 48.1 MW in 004/2023 30th - Existing Energy Auction - A-1: R\$ 8.8 mm, as per items (i) and (ii) of the purchases section;
- (ii) 41.0 MW for the market related to purchased energy: R\$ 15.4 million, as per item (ii) of the purchases section;
- (iii) sale of 44.9 MW to Alupar's subsidiaries and to ACE: R\$ 14.4 million, as detailed in items (ii) to (iv) of the purchases section;
- (iv) positive settlement at CCEE: totaling R\$ 0.4 million.

INTERCOMPANY ELIMINATIONS:

In 2Q25, eliminations between intercompany operations totaled R\$ 52.4 mm, as detailed below:

OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 2Q25 (R\$ MM)

| | | | AMOUNT (R\$ MM) |
|---------------------------|---|--------|--------------------|
| FERREIRA GOMES | ← | ALUPAR | 31.0 |
| UFV PITOMBEIRA | ← | ACE | 8.0 |
| EAPs | ← | ALUPAR | 9.6 |
| ACE | ← | EAPs | 0.3 |
| ALUPAR | ← | ACE | 0.8 |
| VERDE 8 | ← | ALUPAR | 1.6 |
| UFV PITOMBEIRA | ← | ALUPAR | 0.6 |
| FOZ DO RIO CLARO | ← | ALUPAR | 0.7 |
| Total Eliminations | | | 52.4 |

■ CONSOLIDATED PERFORMANCE (IFRS)

The information below reflects, in addition to the consolidated results of the Transmission and Generation segments detailed throughout the sessions above, the consolidated results of the Holdings Alupar, Windepar, Transminas, Alupar Chile, Alupar Peru, Alupar Colombia and Apaete.

CONSOLIDATED NET REVENUES (IFRS)

NET REVENUES BY SEGMENT (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|---------------------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|
| (A) Gross Revenues | 1,349.0 | 1,158.6 | 1,054.1 | 9.9% | 2,507.5 | 2,155.8 | 16.3% |
| Transmission | 1,104.9 | 916.4 | 858.7 | 6.7% | 2,021.3 | 1,758.3 | 15.0% |
| Generation | 244.0 | 242.2 | 195.4 | 23.9% | 486.2 | 397.6 | 22.3% |
| (B) Deductions | (125.2) | (111.4) | (100.4) | 11.0% | (236.7) | (205.6) | 15.1% |
| Net Revenues (A-B) | 1,223.7 | 1,047.1 | 953.7 | 9.8% | 2,270.9 | 1,950.2 | 16.4% |

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|--------------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Transmission | (207.4) | (203.1) | (121.2) | 67.6% | (410.5) | (235.5) | 74.3% |
| Generation | (127.3) | (123.5) | (101.7) | 21.4% | (250.8) | (196.9) | 27.3% |
| Total Costs | (334.8) | (326.5) | (222.9) | 46.5% | (661.3) | (432.5) | 52.9% |

COSTS OF SERVICES BREAKDOWN

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|------------------------------------|----------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Costs of Services Provided | (82.7) | (77.6) | (72.9) | 6.5% | (160.4) | (138.3) | 15.9% |
| Energy Purchase | (31.3) | (25.3) | (10.3) | 144.9% | (56.6) | (21.9) | 158.3% |
| Electricity Network Charges (CUST) | (13.1) | (13.4) | (12.4) | 8.4% | (26.5) | (25.4) | 4.2% |
| Water Resources (CFURH) | (3.8) | (4.6) | (3.9) | 20.4% | (8.4) | (6.9) | 22.0% |
| Infrastructure costs | (164.3) | (161.6) | (81.0) | 99.6% | (325.9) | (156.0) | 108.9% |
| Depreciation / Amortization | (39.6) | (43.9) | (42.5) | 3.4% | (83.5) | (83.8) | (0.4%) |
| Total Costs | (334.8) | (326.5) | (222.9) | 46.5% | (661.3) | (432.5) | 52.9% |

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|-----------------------|------------|----------------|-------------|----------|----------------|--------------|----------|
| Transmission | 31.2 | (131.5) | 41.9 | - | (100.3) | 42.1 | - |
| Generation | (18.8) | (13.6) | (11.5) | 18.3% | (32.3) | (20.3) | 59.7% |
| Holding | (10.1) | (20.4) | (19.5) | 4.7% | (30.5) | (29.0) | 5.4% |
| Total Expenses | 2.3 | (165.5) | 10.9 | - | (163.2) | (7.2) | - |

OPERATING EXPENSES BREAKDOWN

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|-------------------------------|------------|----------------|-------------|----------|----------------|--------------|----------|
| Administrative and General | (10.3) | (18.8) | (15.0) | 25.7% | (29.1) | (24.0) | 21.0% |
| Personnel and Management | (26.9) | (39.8) | (32.4) | 22.8% | (66.7) | (56.5) | 18.1% |
| Equity Pickup | 49.5 | (79.9) | 30.8 | - | (30.3) | 47.0 | - |
| Other Income / Other Expenses | (8.4) | (25.5) | 29.0 | - | (33.9) | 29.4 | - |
| Depreciation / Amortization | (1.7) | (1.5) | (1.5) | - | (3.2) | (3.0) | 5.2% |
| Total Expenses | 2.3 | (165.5) | 10.9 | - | (163.2) | (7.2) | - |

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 600.5 mm in 2Q25, compared to R\$ 785.7 mm recorded in 2Q24. **The adjusted EBITDA margin stood at 67.8% this quarter**, compared to 90.0% recorded in 2Q24.

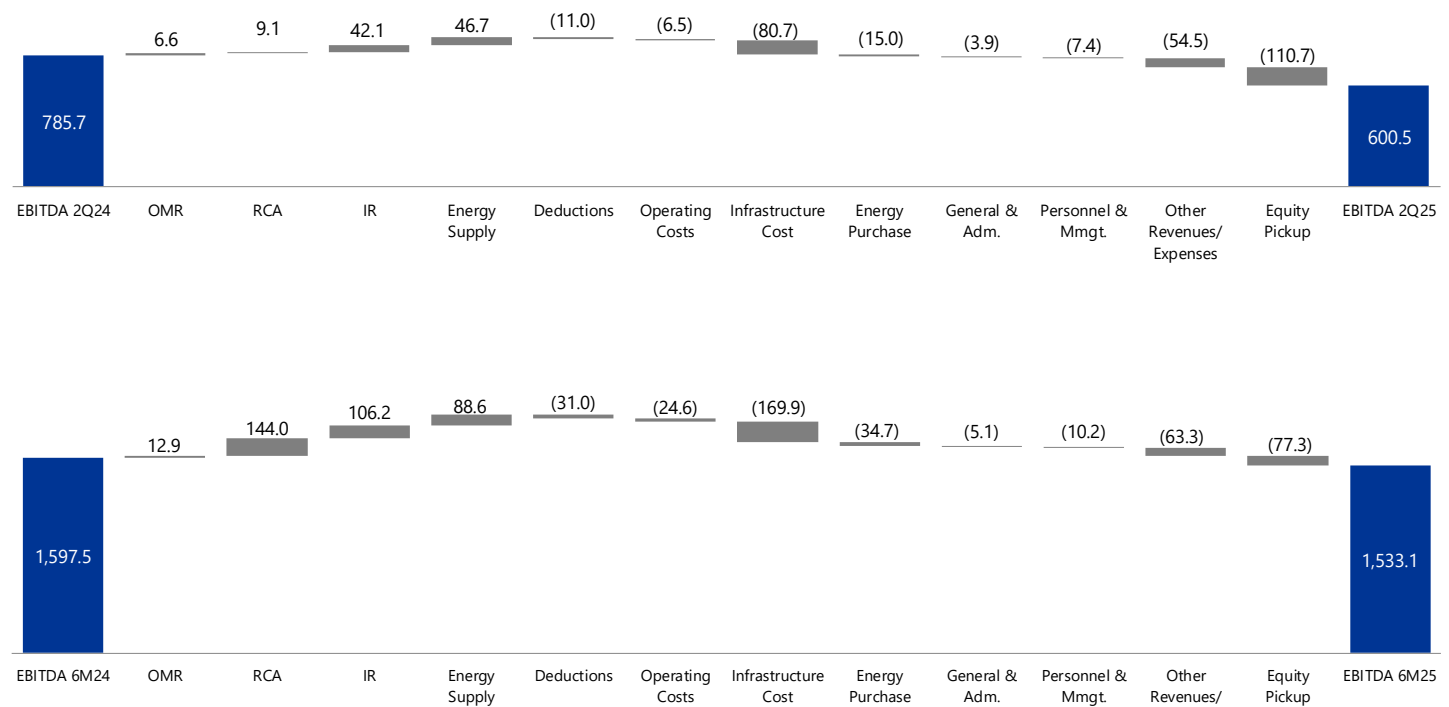
EBITDA BY SEGMENT (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|-----------------------------|--------------|--------------|--------------|----------------|----------------|----------------|---------------|
| Transmission | 826.8 | 495.7 | 697.4 | (28.9%) | 1,322.4 | 1,396.8 | (5.3%) |
| Generation | 117.3 | 127.1 | 108.3 | 17.3% | 244.4 | 231.2 | 5.7% |
| Holding | (11.5) | (22.2) | (20.0) | 11.0% | (33.7) | (30.5) | 10.7% |
| EBITDA (ICVM 156/22) | 932.5 | 600.5 | 785.7 | (23.6%) | 1,533.1 | 1,597.5 | (4.0%) |

EBITDA BREAKDOWN (IFRS)

| In R\$ MM | 1Q25 | 2Q25 | 2Q24 | VAR % | 6M25 | 6M24 | VAR % |
|-------------------------------|--------------|--------------|--------------|----------------|----------------|----------------|---------------|
| Net Revenues | 1,223.7 | 1,047.1 | 953.7 | 9.8% | 2,270.9 | 1,950.2 | 16.4% |
| (-) Operating Costs | (334.8) | (326.5) | (222.9) | 46.5% | (661.3) | (432.5) | 52.9% |
| (-) Operating Expenses | (47.2) | (85.7) | (19.9) | 330.8% | (132.9) | (54.1) | 145.4% |
| (-) Equity Pickup | 49.5 | (79.9) | 30.8 | - | (30.3) | 47.0 | - |
| (+) Depreciation/Amortization | (41.3) | (45.4) | (44.0) | 3.3% | (86.7) | (86.9) | (0.2%) |
| EBITDA (ICVM 156/22) | 932.5 | 600.5 | 785.7 | (23.6%) | 1,533.1 | 1,597.5 | (4.0%) |

2Q25 E 6M25 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



Note: OMR Revenues from O&M / RCA – Revenues from Remuneration from Concession Assets / IR – Infrastructure Revenues

CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 206.0 mm** in 2Q25, 12% lower than the R\$ 234.1 mm recorded in 2Q24, mainly impacted by:

Reduction of R\$ 28.1 mm in Financial Result, as follows:

▪ **Financial Expenses: +R\$ 6.3 mm**, mainly due to:

✓ **TRANSMISSION: +R\$ 34.9 mm**, as described in the section "TRANSMISSION NET PROFIT (REGULATORY)";

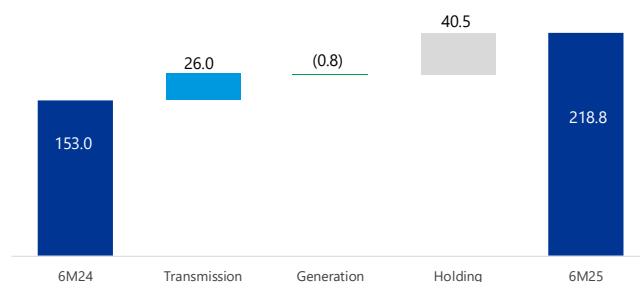
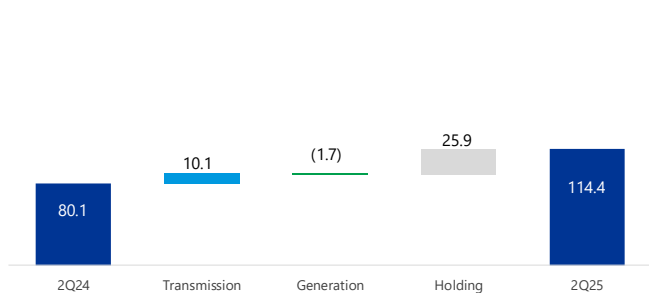
✓ **GENERATION: -R\$ 32.4 mm**, as described in the section "GENERATION NET PROFIT (IFRS)" and;

✓ **HOLDINGS: +R\$ 3.8 mm**, mainly due to the increase of R\$ 26.9 mm in financial expenses of Alupar Holding resulting from the 8th Debenture Issuance carried out in October 2024, partially offset by the reduction of R\$ 22.5 mm in financial expenses of Alupar Peru (-R\$ 14.7 mm) and Alupar Colombia (-R\$ 7.8 mm), both benefiting from the positive foreign exchange variation effect (non-cash);

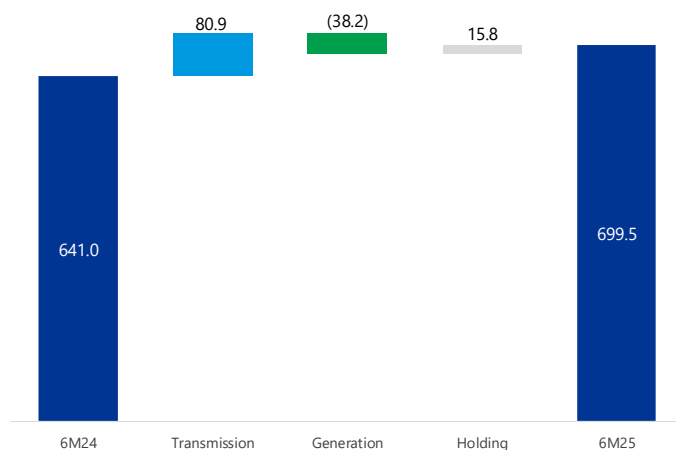
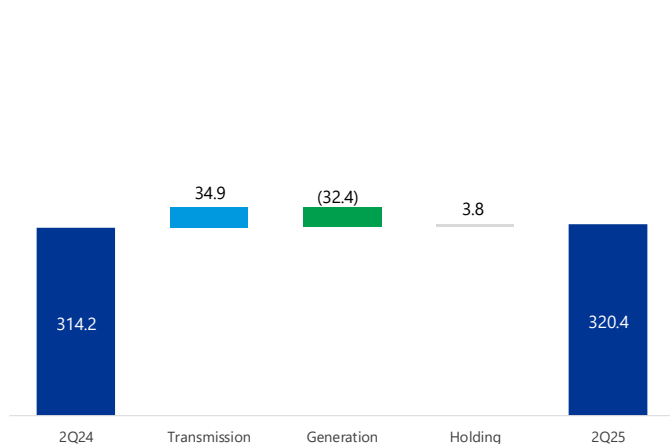
▪ **Financial Revenues: +R\$ 34.4 mm**, due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24.

FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUES



FINANCIAL EXPENSES



CONSOLIDATED NET PROFIT (IFRS)

Totaled **R\$ 144.9 mm** in 2Q25, compared to R\$ 237.1 mm recorded in 2Q24, mainly impacted by:

Reduction of R\$ 185.2 mm in EBITDA, as described in the section "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

Reduction of R\$ 28.1 mm in Financial Result, as described in the section "CONSOLIDATED FINANCIAL RESULT (IFRS)";

Reduction of R\$ 48.9 mm in taxes (IR/CSLL), mainly as follows:

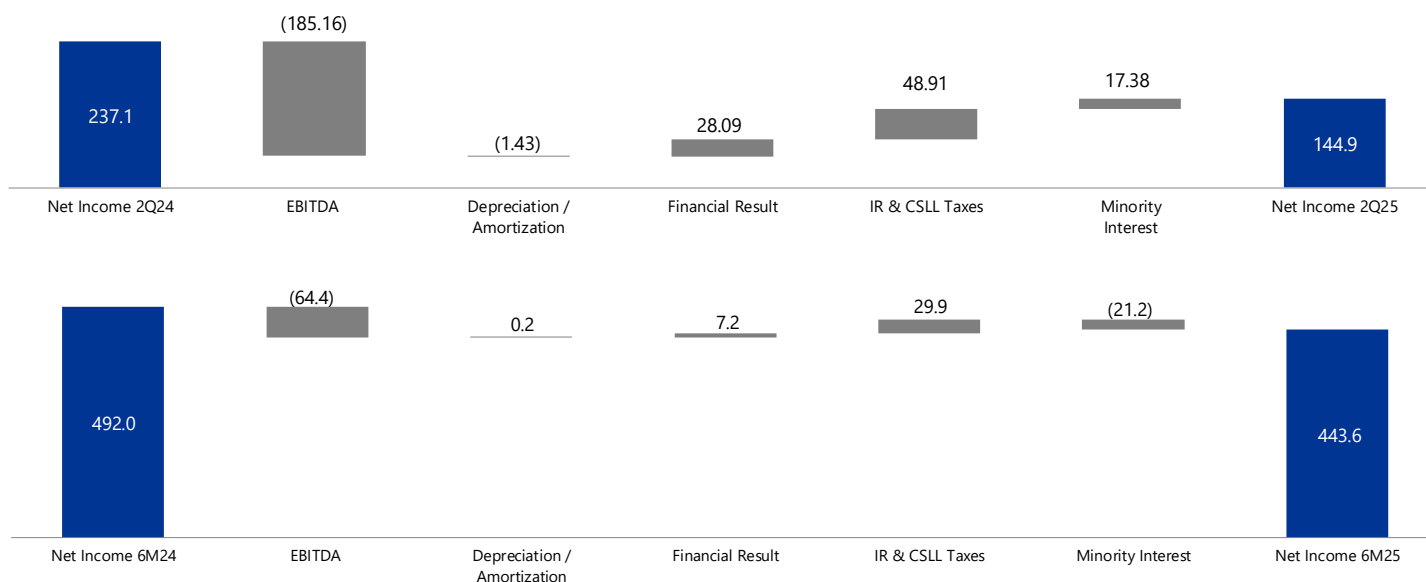
✓ **TRANSMISSION: -R\$ 55,8 mm**, as described in the "TRANSMISSION NET PROFIT (IFRS)" section;

✓ **GENERATION: +R\$ 3,4 mm**, as described in the "GENERATION NET PROFIT (IFRS)" section;

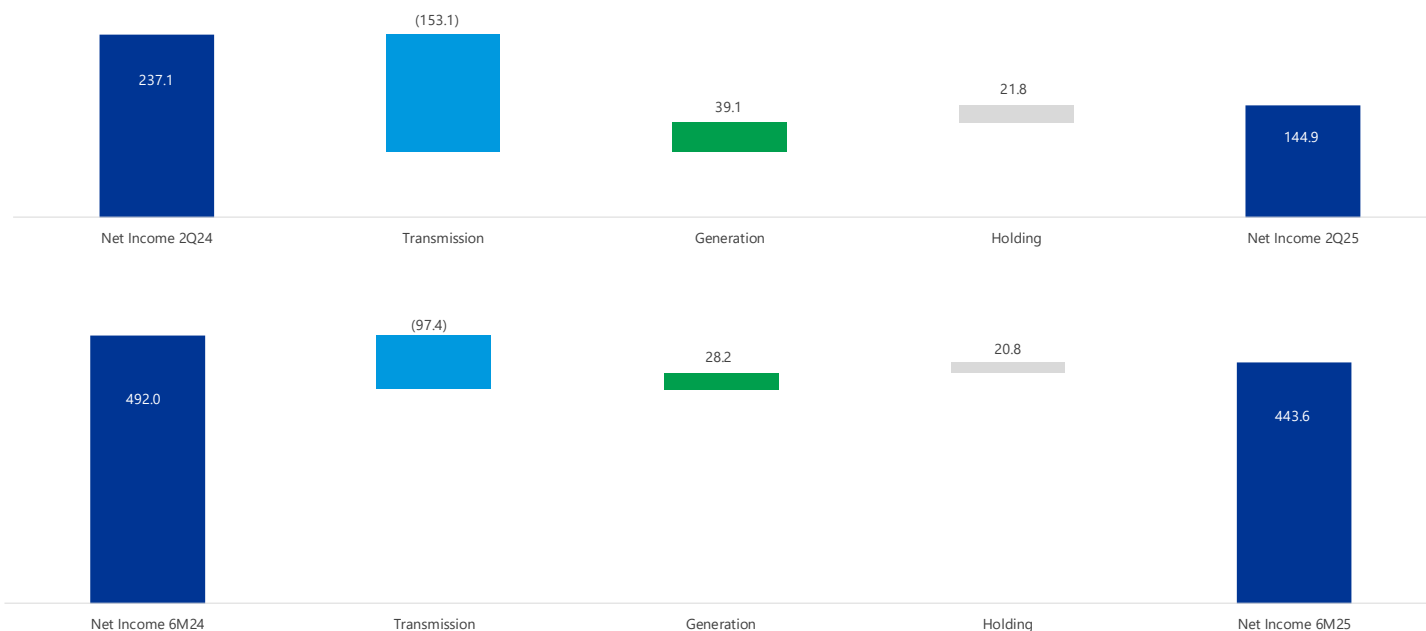
✓ **HOLDINGS: +3.5 mm**, mainly due to: +R\$ 2.9 mm in Deferred IR/CSLL from Alupar Colombia as a result of the impact of exchange rate variation.

Reduction of R\$ 17.4 mm in the Minority Stake, mainly due to the R\$ 17.7 mm decrease in the Transmission segment, driven by the change in the segment's net income as described in the "TRANSMISSION NET PROFIT (IFRS)" section.

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



SEGMENTS IMPACT ON 2Q25 AND 6M25 NET PROFIT (R\$ MM)

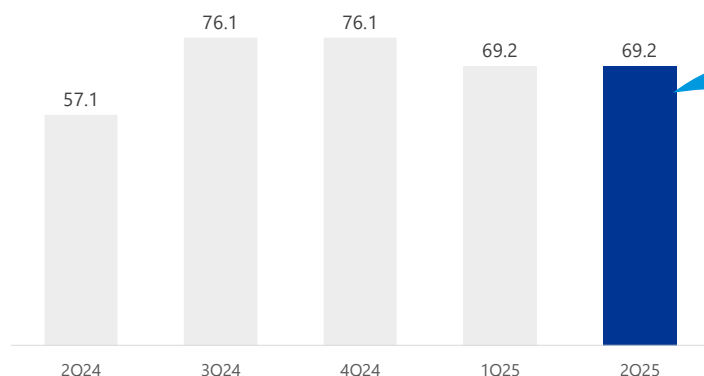


■ ALLOCATION OF 2Q25 RESULTS

2Q25 INTERIM DIVIDENDS:

On August 7, 2025, the Company's Board of Directors approved the distribution of dividends in the amount of R\$69.2 mm, **equivalent to 39.2% of Regulatory Net Income, excluding the Mandatory Legal Reserve.**

QUARTERLY DIVIDENDS (R\$ MM)



Approval: 08/07/2025
Record Date: 08/14/2025
Payment: 60 days of Approval
Payout: 39.2%

■ INVESTMENTS MADE IN 2Q25

In 2Q25, total investments in our companies reached approximately R\$ 173.7 mm, primarily consisting of R\$ 166.1 mm invested in the transmission segment. In 2Q24, investments totaled R\$ 119.3 mm, with R\$ 96.2 mm allocated to the transmission segment, R\$ 21.0 mm to the generation segment, and R\$ 2.1 mm to the development of new businesses.

This quarter's investment volume mainly reflects the implementation of ELTE, TCE, and TECP transmission assets, as shown in the table below:

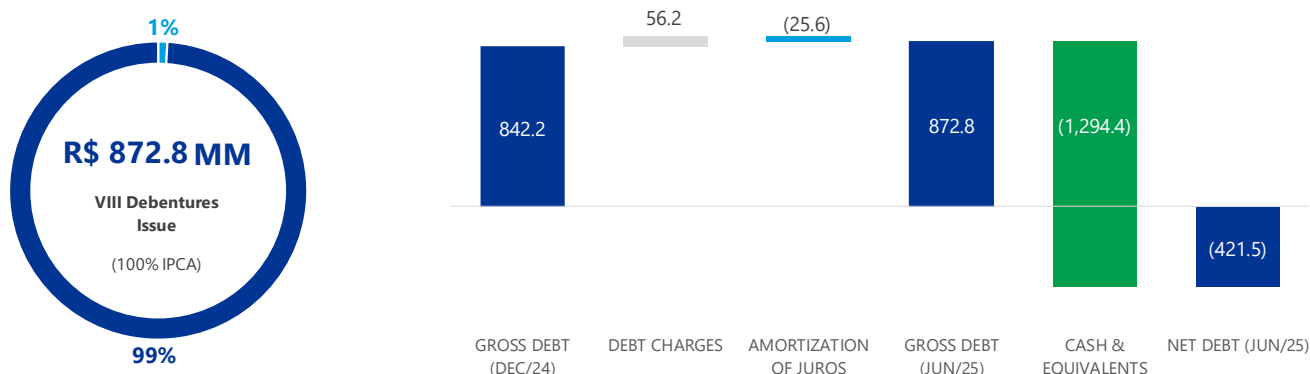
2Q25 INVESTMENTS BREAKDOWN (R\$ MM)

| | 1Q25 | 2Q25 | 2Q24 | 6M25 | 6M24 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Transmission | 169.3 | 166.1 | 96.2 | 335.4 | 188.1 |
| ELTE | 94.1 | 98 | 74.6 | 192.2 | 149 |
| TCE | 14.3 | 22.8 | 15.3 | 37.1 | 25 |
| TECP | 63.6 | 52 | 0.3 | 115.6 | 0.6 |
| TAP | 1.4 | - | 5.4 | 1.4 | 5.4 |
| TPC | 2.5 | 2.6 | - | 5.1 | - |
| TCN | 1.8 | 3.8 | 6.9 | 5.6 | 6.9 |
| TES | 3.2 | 4.2 | - | 7.4 | - |
| TEL | 1.8 | (2.5) | - | (0.6) | 0.2 |
| TSA | 0.5 | 2.8 | - | 3.3 | - |
| OTHERS (TRANSMISSION) | (14.0) | (17.8) | 0.6 | (31.7) | (1.0) |
| Generation | 2.4 | 5.0 | 21 | 7.3 | 25.8 |
| OTHERS (GENERATION) | 2.4 | 5.0 | 9.1 | 7.3 | 13.9 |
| Holdings | 0.8 | 2.7 | 2.1 | 3.5 | 10.4 |
| Investments | 172.5 | 173.7 | 119.3 | 346.2 | 224.3 |

■ 2Q25 INDEBTEDNESS

ALUPAR HOLDING DEBT

In Jun/25, Alupar - Holding's gross debt totaled R\$ 872.8 mm, compared to the R\$ 842.2 mm recorded in Dec/24.



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

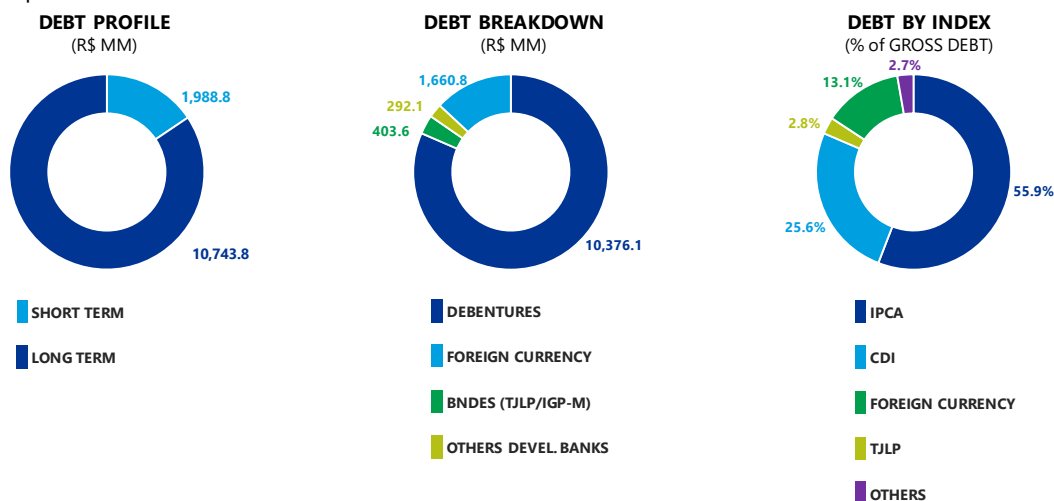
Alupar - Holding's cash and cash equivalents and short-term investments totaled R\$ 1,294.4 mm, compared to the R\$1,313.6 mm recorded in Dec/24. This variation is mainly explained by:

- ✓ Payment of dividends in the amount of R\$ 152.1 mm;
- ✓ Payment of interest on the 8th debenture issuance, in the amount of R\$ 25.6 mm;
- ✓ Contributions to projects totaling R\$ 182.8 mm made, mainly as follows: (i) R\$ 88 mm to ELTE; (ii) R\$ 59.9 mm to TNE; (iii) R\$ 17.1 mm to Alupar Colombia; (iv) R\$ 9.0 mm to Alupar Chile; (v) R\$ 4.2 mm to Alupar Peru; and (vi) R\$ 4.5 mm to SED (Chile) and;
- ✓ Dividends received from subsidiaries in the total amount of R\$ 336.2 mm.

CONSOLIDATED DEBT

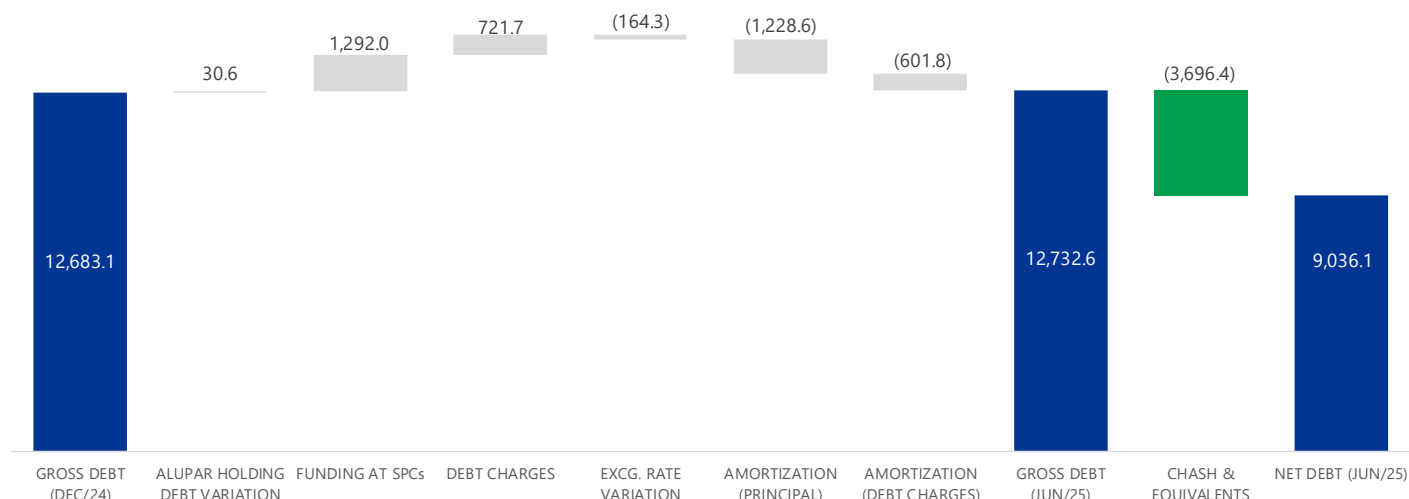
2Q25 CONSOLIDATED DEBT PROFILE

Alupar's consolidated debt profile is quite long, compatible with the low-risk nature of the company's business, predictable revenues and strong operating cash generation in the transmission and generation segments. **Net debt in this quarter totaled R\$9,036.1 mm**, a reduction of 1.1% compared to the R\$9,138.8 mm recorded in Dec/24.



Of the short-term debt, 14.2% or R\$ 281.6 mm refers to bridge loans.

2Q25 CHANGES IN CONSOLIDATED NET DEBT (R\$ MM)

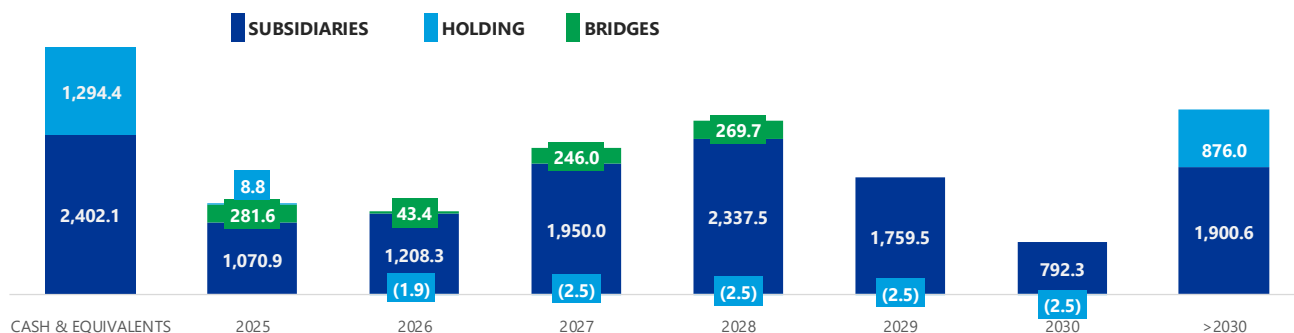


Of the consolidated gross debt: (i) R\$ 872.8 mm refers to Alupar – Holding; (ii) R\$ 10,412.7 mm is allocated to operational companies; and; (iii) R\$ 1,447.1 mm refers to projects under development (TSA: R\$ 84.2 mm; TEL / TCE / Alupar Colombia / Alupar Peru: R\$ 1,055.9 mm; TECP: R\$ 257.1 mm; and TPC: R\$ 51.7 mm);

In 2Q25, **debenture issuances accounted for 81.5% of the total debt**, as follows

- **Alupar – Holding: R\$ 872.8 mm;**
- **Operating subsidiaries: R\$ 9,194.6 mm** and;
- **Transmission projects under development: R\$ 308.7 mm, as follows:**
 - ✓TECP: R\$ 257.1 mm and;
 - ✓TPC: R\$ 51.7 mm.

2Q25 CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R\$ MM)



| BRIDGES | 2025 | 2026 | 2027 | 2028 |
|--------------------------------|------------------|-----------------|------------------|------------------|
| LA VIRGEN / ALUPAR INVERSIONES | R\$ 28.8 | R\$ 41.0 | R\$ 190.9 | R\$ 18.4 |
| TSA | R\$ 82.4 | - | - | - |
| TEL | R\$ 27.7 | - | - | - |
| ALUPAR COLÔMBIA | R\$ 142.7 | - | - | - |
| TECP | (R\$ 0.0) | R\$ 2.0 | R\$ 54.0 | R\$ 201.0 |
| TPC | (R\$ 0.0) | R\$ 0.5 | R\$ 1.0 | R\$ 50.2 |
| TOTAL | R\$ 281.6 | R\$ 43.4 | R\$ 246.0 | R\$ 269.7 |

FitchRatings

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

For more information on Alupar Holding's indebtedness, please refer to Notes 17 "Loans and Financing" and 18 "Debentures" in the 2Q25 financial statements



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Report on Review of Interim Financial Information

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

Introduction

We have reviewed the interim financial statements, (Company and Consolidated) of Alupar Investimento S.A. ("Company"), included in the Quarterly Information Form - ITR for the quarter ended June 30, 2025, which comprise the balance sheet as of June 30, 2025, the related statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and changes in equity and cash flows for the three-month and six-month period then ended. six-month period then ended, including notes.

Management is responsible for the preparation and presentation of this individual company and consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) - Interim Financial Reporting and IAS 34 International Standard - *Interim Financial Reporting*, issued by the *International Accounting Standards Board*. (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual company and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned individual 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, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These 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, nothing has come to our attention that leads us to believe that the accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the individual company and consolidated interim financial information taken as a whole.

São Paulo, August 7, 2025

KPMG Auditores Independentes Ltda
CRC SP014428/O-6

Original report in Portuguese signed by

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

Balance Sheets

June 30, 2025 and December 31, 2024

(All amounts in thousands of reais)

| | Note | Company | | Consolidated | |
|---|------|------------------|------------------|-------------------|-------------------|
| | | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| | | | | | |
| Assets | | | | | |
| Current assets | | 1,414,698 | 1,406,319 | 6,556,473 | 6,244,064 |
| Cash and cash equivalents | 5 | 7,384 | 3,238 | 754,650 | 807,229 |
| Short-term investments | 6 | 1,286,973 | 1,310,358 | 2,789,111 | 2,571,896 |
| Marketable securities | 7 | - | - | 152,659 | 165,134 |
| Trade receivables | 8 | 22,274 | 22,033 | 247,846 | 283,923 |
| Income tax and social contribution to be offset | 26 | 65,575 | 59,251 | 167,496 | 134,668 |
| Other taxes to be offset | 15 | 2 | - | 72,389 | 73,676 |
| Inventories | | - | - | 9,833 | 9,766 |
| Prepaid expenses | | 5 | - | 9,341 | 9,961 |
| Collaterals and escrow deposits | 20 | - | - | - | 120 |
| Contractual concession asset | 9 | - | - | 2,231,278 | 2,098,105 |
| Derivative financial instruments | 28 | 27,259 | - | 29,270 | - |
| Other assets | | 5,226 | 11,439 | 92,600 | 89,586 |
| Non-current assets | | 8,208,407 | 7,900,151 | 24,778,364 | 24,444,972 |
| <u>Long-term receivables</u> | | <u>55,672</u> | <u>50,253</u> | <u>18,212,712</u> | <u>17,702,192</u> |
| Trade receivables | 8 | - | - | 124,393 | 121,676 |
| Income tax and social contribution to be offset | 26 | - | - | 22,116 | 10,084 |
| Other taxes to be offset | 15 | - | - | 2,833 | 6,278 |
| Deferred income tax and social contribution | 26 | - | 12,781 | 174,995 | 110,608 |
| Derivative financial instruments | 28 | - | - | 8,772 | 26,543 |
| Prepaid expenses | | - | - | 4,756 | 7,215 |
| Collaterals and escrow deposits | 20 | 725 | 749 | 16,564 | 15,536 |
| Contractual concession asset | 9 | - | - | 17,776,919 | 17,336,317 |
| Other assets | | 54,947 | 36,723 | 81,364 | 67,935 |
| Investments in subsidiaries and joint ventures | | 8,107,312 | 7,801,361 | 441,432 | 372,762 |
| Investment properties | | 8,960 | 8,960 | 8,960 | 8,960 |
| Property, plant and equipment | 12 | 3,016 | 1,074 | 5,764,356 | 5,996,226 |
| Intangible assets | 13 | 33,447 | 38,503 | 350,904 | 364,832 |
| Total assets | | 9,623,105 | 9,306,470 | 31,334,837 | 30,689,036 |

| | | Note | Company | | Consolidated | |
|---|------|-----------|------------------|------------------|-------------------|-------------------|
| | | | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| | | | | | | |
| Liabilities | | | | | | |
| Current liabilities | | | 186,122 | 224,903 | 3,075,041 | 3,053,989 |
| Loans and financing | 17 | - | - | - | 500,117 | 549,204 |
| Debentures | 18 | 8,807 | 6,944 | 1,488,668 | 1,419,847 | |
| Trade payables | 14 | 20,840 | 28,374 | 211,938 | 195,371 | |
| Payroll, vacations and related charges | | 5,890 | 7,237 | 47,121 | 47,338 | |
| Income tax and social contribution | 26 | - | - | 58,880 | 61,455 | |
| Regulatory charges | 15 | - | - | 46,336 | 42,230 | |
| Other taxes payable | 15 | 3,010 | 5,042 | 98,899 | 97,495 | |
| Leases | | 114 | 165 | 9,268 | 9,413 | |
| Deferred social contribution and regulatory charges | 16 | - | - | 194,324 | 182,459 | |
| Dividends payable | 27 | 69,233 | 136,335 | 110,022 | 212,516 | |
| Advances from customers | | - | - | 5,227 | 35,871 | |
| Advances from customers | 19 | - | - | 23,970 | - | |
| Derivative financial instruments | 28 | - | 37,591 | 21,632 | 72,734 | |
| Call and put options over noncontrolling interests | | 3,317 | 3,211 | 11,634 | 11,274 | |
| Provisions | 20 | - | - | 152,234 | 98,085 | |
| Other current liabilities | | 74,911 | 4 | 94,771 | 18,697 | |
| Non-current liabilities | | | 866,727 | 841,436 | 16,206,247 | 15,911,544 |
| Loans and financing | 17 | - | - | 1,856,302 | 2,068,616 | |
| Debentures | 18 | 864,017 | 835,301 | 8,887,472 | 8,645,404 | |
| Leases | | 431 | 233 | 33,248 | 37,142 | |
| Advances from customers | | - | - | 35,199 | 27,884 | |
| Advance for future capital increase | 27 | - | - | 1,991 | 1,991 | |
| Regulatory charges | 15 | - | - | 26,734 | 23,250 | |
| Deferred income tax and social contribution | 26 | 1,068 | - | 3,081,852 | 2,881,281 | |
| Deferred social contribution and regulatory charges | 16 | - | - | 1,605,127 | 1,562,107 | |
| Contractual liabilities with clients | 19 | - | - | 492,720 | 459,892 | |
| Provisions | 20 | 1,211 | 5,902 | 173,700 | 193,391 | |
| Other non-current liabilities | | - | - | 11,902 | 10,586 | |
| Total liabilities | | | 1,052,849 | 1,066,339 | 19,281,288 | 18,965,533 |
| Equity | | | 8,570,256 | 8,240,131 | 12,053,549 | 11,723,503 |
| Subscribed and paid-in capital | 21.b | 4,023,099 | 3,673,568 | 4,023,099 | 3,673,568 | |
| (-) Share issuance costs | | (65,225) | (65,225) | (65,225) | (65,225) | |
| Capital reserve | 21.d | 67,360 | 67,360 | 67,360 | 67,360 | |
| Earnings reserves | 21.c | 4,094,715 | 4,444,247 | 4,094,715 | 4,444,247 | |
| Proposed additional dividend | | - | 15,809 | - | 15,809 | |
| Retained earnings | | 374,422 | - | 374,422 | - | |
| Other comprehensive income | 21.e | 75,885 | 104,372 | 75,885 | 104,372 | |
| Non-controlling interest | 11 | - | - | 3,483,293 | 3,483,372 | |
| Total liabilities and equity | | | 9,623,105 | 9,306,470 | 31,334,837 | 30,689,036 |

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

Alupar Investimento S.A.

Statements of income

For the three and six-months periods ended June 30, 2025 and 2024

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

| Note | Company | | | | Consolidated | | | | |
|--|---------------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|-----------|
| | Quarter ended | | Period ended | | Quarter ended | | Period ended | | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | |
| Operation and maintenance revenue, Infrastructure revenue, Electricity sales and Services provided | 47,050 | 30,637 | 80,293 | 61,338 | 523,884 | 439,444 | 1,043,575 | 856,353 | |
| Financial remuneration of the concession asset | - | - | - | - | 523,256 | 514,248 | 1,227,296 | 1,093,874 | |
| Net operating revenue | 23 | 47,050 | 30,637 | 80,293 | 61,338 | 1,047,140 | 953,692 | 2,270,871 | 1,950,227 |
| Cost of services provided | 24 | (47,053) | (29,459) | (88,280) | (57,962) | (164,894) | (141,962) | (335,377) | (276,408) |
| Infrastructure cost | 24 | - | - | - | - | (161,634) | (80,965) | (325,927) | (156,048) |
| Cost of services | | (47,053) | (29,459) | (88,280) | (57,962) | (326,528) | (222,927) | (661,304) | (432,456) |
| Gross profit | | (3) | 1,178 | (7,987) | 3,376 | 720,612 | 730,765 | 1,609,567 | 1,517,771 |
| General and administrative expenses | 24 | (15,640) | (16,270) | (21,169) | (26,847) | (60,159) | (48,911) | (98,965) | (83,557) |
| Other revenues | 23 | - | - | - | (10) | 2,453 | 29,361 | 3,615 | 30,068 |
| Other expenses | 24 | - | - | - | - | (27,948) | (333) | (37,532) | (653) |
| Equity pick up of subsidiaries | 10 | 150,326 | 240,490 | 454,317 | 491,804 | (79,856) | 30,808 | (30,309) | 46,990 |
| Income before finance income (costs) and taxes | | 134,683 | 225,398 | 425,161 | 468,323 | 555,102 | 741,690 | 1,446,376 | 1,510,619 |
| Finance expenses | 25 | (43,918) | (16,993) | (78,914) | (36,735) | (320,431) | (314,151) | (699,489) | (641,006) |
| Finance income | 25 | 54,102 | 28,333 | 97,397 | 57,246 | 114,439 | 80,069 | 218,760 | 153,043 |
| Income before taxation | | 144,867 | 236,738 | 443,644 | 488,834 | 349,110 | 507,608 | 965,647 | 1,022,656 |
| Current income tax and social contribution | 26 | - | 332 | - | - | (39,190) | (52,679) | (77,353) | (101,619) |
| Deferred income tax and social contribution | 26 | - | - | - | 3,180 | (26,087) | (61,512) | (119,161) | (124,782) |
| Net income for the period | | 144,867 | 237,070 | 443,644 | 492,014 | 283,833 | 393,417 | 769,133 | 796,255 |
| Attributed to controlling shareholders | | | | | | 144,867 | 237,070 | 443,644 | 492,014 |
| Attributed to non-controlling interest | 11 | | | | | 138,966 | 156,347 | 325,489 | 304,241 |
| Basic and diluted earnings per common share | 22 | | | | | 0.14986 | 0.25930 | 0.45893 | 0.53037 |
| Basic and diluted earnings per preferred share | 22 | | | | | 0.14986 | 0.25930 | 0.45893 | 0.53037 |

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

Alupar Investimento S.A.

Statements of Comprehensive Income

For the three and six-months periods ended June 30, 2025 and 2024

(All amounts in thousands of reais)

| | Note | Company | | | | Consolidated | | | |
|--|------|----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Net income for the period | | 144,867 | 237,070 | 443,644 | 492,014 | 283,833 | 393,417 | 769,133 | 796,255 |
| Other comprehensive income | | (8,555) | 21,377 | (28,487) | 33,090 | (10,068) | 24,696 | (32,906) | 40,008 |
| Items that will be reclassified for the result: | | | | | | | | | |
| Accumulated conversion adjustments | 21 | (7,276) | 21,938 | (24,109) | 26,463 | (8,789) | 25,257 | (28,528) | 33,381 |
| Equity pick up of subsidiaries | 21 | 2,736 | (561) | 1,850 | 6,627 | - | - | - | - |
| Hedge cash flow | 21 | 43,651 | - | 43,394 | - | 45,274 | (802) | 39,024 | 9,467 |
| Dilution in investment in jointly controlled entities | 21 | (35,775) | - | (35,775) | - | (35,775) | - | (35,775) | - |
| Deferred income tax and social contribution | 21 | (11,891) | - | (13,847) | - | (10,778) | 241 | (7,627) | (2,840) |
| Comprehensive income for the period | | 127,757 | 279,824 | 415,157 | 525,104 | 263,697 | 442,809 | 736,227 | 836,263 |
| Attributed to controlling shareholders | | | | | | 136,312 | 258,447 | 415,157 | 525,104 |
| Attributed to non-controlling interest | | | | | | 137,453 | 159,666 | 321,070 | 311,159 |

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

Statements of Changes in Equity

For the three and six-months periods ended June 30, 2025 and 2024

(All amounts in thousands of reais)

| Description | Capital | (-) Share issuance costs | Capital reserve | Retained earnings | | | Proposed additional dividend | Retained earnings | Other comprehensive income (loss) | Total Company | Non-controlling interest (note 11) | Total Consolidated |
|--|------------------|--------------------------|-----------------|-------------------|-----------------------------|--------------------|------------------------------|-------------------|-----------------------------------|------------------|------------------------------------|--------------------|
| | | | | Legal reserve | Unrealized earnings reserve | Investment reserve | | | | | | |
| Balances as at January 1, 2024 | 3,310,783 | (65,225) | 67,360 | 366,186 | 213,859 | 3,416,641 | - | - | 45,937 | 7,355,541 | 3,273,249 | 10,628,790 |
| Net income for the period | - | - | - | - | - | - | - | 492,014 | - | 492,014 | 304,241 | 796,255 |
| Comprehensive income for the period | - | - | - | - | - | - | - | - | 33,090 | 33,090 | 6,918 | 40,008 |
| <u>Capital transaction with partners</u> | | | | | | | | | | | | |
| Capital increase with reserves | 362,785 | - | - | - | - | (362,785) | - | - | - | - | - | - |
| Declared dividends | - | - | - | - | - | - | - | (66,559) | - | (66,559) | (135,727) | (202,286) |
| Others modifications | - | - | - | - | - | 1 | - | - | - | 1 | - | 1 |
| Balances as at June 30, 2024 | 3,673,568 | (65,225) | 67,360 | 366,186 | 213,859 | 3,053,857 | - | 425,455 | 79,027 | 7,814,087 | 3,448,681 | 11,262,768 |
| 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 |

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

Statements of Cash Flows

For the periods ended June 30, 2025 and 2024

(All amounts in thousands of reais)

| | | Company | | Consolidated | |
|--|---------|-----------------|-----------------|------------------|------------------|
| | Note | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| | | | | | |
| Cash flow from operating activities | | | | | |
| Income before taxation | | 443,644 | 488,834 | 965,647 | 1,022,656 |
| Adjustments to profit to: | | | | | |
| Depreciation and amortization | 24 | 1 | 313 | 86,681 | 86,873 |
| Equity pick up of subsidiaries | 10 | (454,317) | (491,804) | 30,309 | (46,990) |
| Debt and leases charges | 25 e 24 | 56,511 | 38,800 | 725,912 | 633,968 |
| Taxes on revenues (PIS and COFINS) and deferred regulatory charges | 23 | - | - | 58,266 | 39,230 |
| Other adjustments for inflation and exchange rate changes, net | 25 | (769) | (5,654) | (37,061) | 13,404 |
| Finance income | 25 | (75,055) | (52,027) | (168,325) | (110,334) |
| Derecognition of property, plant and equipment and intangible assets | 12 e 13 | 5,612 | - | 27,464 | (719) |
| Concession asset payment | 23 | - | - | (1,355,966) | (1,212,006) |
| Infrastructure revenue | 23 | - | - | (344,281) | (238,047) |
| Operation and maintenance revenue | 23 | - | - | (321,086) | (308,219) |
| Derivative financial instruments | 25 | (21,455) | - | 24,331 | - |
| Gain from the result of the tariff review, net of taxes | 23 | - | - | - | (28,647) |
| Loss from the result of the tariff review, net of taxes | 24 | - | - | 27,604 | - |
| Others | | (4,737) | 1,278 | 8,091 | 17,970 |
| | | (50,565) | (20,260) | (272,414) | (130,861) |
| (Increase) decrease in assets | | | | | |
| Trade receivables | | (241) | (1,995) | 33,360 | 10,756 |
| Contractual concession asset | 9 | - | - | 1,407,670 | 1,351,408 |
| Collaterals and escrow deposits | | 24 | 30 | (908) | (945) |
| Taxes to be offset | | (6,326) | (5,867) | (40,128) | (25,028) |
| Prepaid expenses | | (5) | 9 | 3,079 | 3,243 |
| Inventories | | - | - | (67) | 1,049 |
| Other | | 20,043 | 5,029 | 17,381 | 9,459 |
| | | 13,495 | (2,794) | 1,420,387 | 1,349,942 |
| Increase (decrease) in liabilities | | | | | |
| Trade payables | | (7,534) | 313 | 16,567 | (5,799) |
| Regulatory and sector fees | | - | - | 7,590 | 6,096 |
| Payroll, vacations and other charges | | (1,347) | (405) | (217) | (4,677) |
| Contributions and taxes payable | | (2,032) | (15,790) | (1,171) | 4,387 |
| Contractual liabilities with clients | | - | - | 56,798 | 93,214 |
| Provisions for asset recognition and environmental costs | | 46 | - | 43,832 | (29,579) |
| Advances from customers | | - | - | (23,329) | 14,288 |
| Other | | 3 | 147 | 2,486 | 814 |
| | | (10,864) | (15,735) | 102,556 | 78,744 |
| Cash provided by (used in) operating activities | | (47,934) | (38,789) | 1,250,529 | 1,297,825 |
| Income tax and social contribution | | - | (42) | (82,379) | (83,332) |
| Net cash provided by (used in) operating activities | | (47,934) | (38,831) | 1,168,150 | 1,214,493 |

| | | Company | | Consolidated | |
|---|---------|------------------|-----------------|--------------------|------------------|
| | Note | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Cash flow from investing activities | | | | | |
| Capital increase in investees | 10 | (165,671) | (75,748) | (59,850) | - |
| Loan agreements with related parties | 27 | (17,100) | (7,637) | - | - |
| Payments for settlement of derivatives | | (19,372) | - | (19,372) | - |
| Redemption of short-term investments | | 455,520 | 327,916 | 2,467,325 | 1,387,491 |
| Short-term investments | | (357,080) | (150,811) | (2,503,740) | (1,853,229) |
| Dividends received | 10 | 336,194 | 104,144 | - | - |
| Purchase of property, plant and equipment | 12 | (2,056) | (24) | (36,599) | (47,390) |
| Purchase of intangible assets | 13 | (601) | (9,169) | (1,802) | (22,708) |
| Net cash provided by (used in) investing activities | | 229,834 | 188,671 | (154,038) | (535,836) |
| Cash flow from financing activities | | | | | |
| Dividends paid | | (152,136) | (36,571) | (508,674) | (138,711) |
| Payment of leases | | (17) | (103) | (5,226) | (5,022) |
| Funding from loans, financing and debentures | 17 e 18 | - | - | 1,291,986 | 658,333 |
| Payment of interest on loans, financing and debentures | 17 e 18 | (25,601) | (40,356) | (601,795) | (497,112) |
| Payment of principal on loans, financing and debentures | 17 e 18 | - | - | (1,228,621) | (358,971) |
| Net cash used in financing activities | | (177,754) | (77,030) | (1,052,330) | (341,483) |
| Exchange rate changes on cash and cash equivalents | | - | - | (14,361) | 12,213 |
| Decrease increase in cash and cash equivalents | | 4,146 | 72,810 | (52,579) | 349,387 |
| Net (decrease) increase in cash and cash equivalents | | | | | |
| Balance at the beginning of the period | | 3,238 | 168,176 | 807,229 | 823,209 |
| Balance at the end of the period | | 7,384 | 240,986 | 754,650 | 1,172,596 |
| Decrease increase in cash and cash equivalents | | 4,146 | 72,810 | (52,579) | 349,387 |

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

Statements of Value Added

For the periods ended June 30, 2025 and 2024

(All amounts in thousands of reais)

| | | Company | | Consolidated | |
|--|---------|----------------|----------------|------------------|------------------|
| | Note | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| | | | | | |
| Revenues | | | | | |
| Operation and maintenance revenue | 23 | 89,669 | 67,897 | 2,507,539 | 2,155,847 |
| Revenue associated with the construction of own assets | | - | - | 2,152 | 115,168 |
| Other revenues | 23 | - | (10) | 3,615 | 32,907 |
| | | 89,669 | 67,887 | 2,513,306 | 2,303,922 |
| | | | | | |
| (-) Inputs from third parties | | | | | |
| Power purchased for resale | 24 | (88,280) | (57,962) | (91,501) | (54,216) |
| Outsourced services | 24 | - | - | (316,420) | (170,878) |
| Materials | 24 | 91 | (5,913) | (152,939) | (98,554) |
| | | (88,189) | (63,875) | (560,860) | (323,648) |
| | | | | | |
| (-) Depreciation and amortization | | | | | |
| | 24 | (1) | (313) | (87,576) | (87,177) |
| | | | | | |
| Wealth received in transfer | | | | | |
| Equity pick up of subsidiaries | 10 | 454,317 | 491,804 | (30,309) | 46,990 |
| Finance income | | 101,529 | 60,038 | 240,839 | 166,573 |
| | | 555,846 | 551,842 | 210,530 | 213,563 |
| | | | | | |
| Wealth for distribution | | 557,325 | 555,541 | 2,075,400 | 2,106,660 |
| | | | | | |
| Wealth distributed | | | | | |
| | | | | | |
| Personnel | | | | | |
| Direct compensation | 30 | 13,491 | 14,264 | 91,218 | 70,835 |
| Benefits | 30 | 1,304 | 1,840 | 20,767 | 16,953 |
| F.G.T.S | 30 | 961 | 976 | 6,623 | 5,619 |
| | | 15,756 | 17,080 | 118,608 | 93,407 |
| | | | | | |
| Taxes, rates and contributions | | | | | |
| Federal | | 15,589 | 9,066 | 460,225 | 458,816 |
| State | | - | - | 4,090 | 1,148 |
| Municipal | | 1,206 | 722 | 2,064 | 1,442 |
| | | 16,795 | 9,788 | 466,379 | 461,406 |
| | | | | | |
| Lenders and lessors | | | | | |
| Interest and changes in exchange rates | 24 e 11 | 78,053 | 36,270 | 681,139 | 725,966 |
| Rentals | | 2,216 | (76) | 10,596 | 7,256 |
| Other costs | | 861 | 465 | 29,545 | 22,370 |
| | 25 | 81,130 | 36,659 | 721,280 | 755,592 |
| | | | | | |
| Shareholders | | | | | |
| Dividends | | 69,222 | 66,559 | 69,222 | 66,559 |
| Earnings reserves | | 374,422 | 425,455 | 374,422 | 425,455 |
| Non-controlling interest | | - | - | 325,489 | 304,241 |
| | | 443,644 | 492,014 | 769,133 | 796,255 |
| | | 557,325 | 555,541 | 2,075,400 | 2,106,660 |

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

Notes to the interim financial information**1. Operations**

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

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

- **Electric energy transmission:**

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

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

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

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

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

Notes to the interim financial information

The following table presents our transmission segment assets:

| Assets | Concession Agreement n° | Term of the Concession | | Start date of operation | Line extension (km) | Substation (Qty) | Contract adjustment rate | RAP (R\$) (a) | CAPEX (R\$) (b) |
|---------------------|-------------------------|------------------------|------------|-------------------------|---------------------|------------------|--------------------------|---------------|-----------------|
| | | Start | End | | | | | | |
| Located in Brazil | | | | | | | | | |
| ECTE | 088/2000 | 11/01/00 | 11/01/30 | 03/26/02 | 253 | - | IGP-M | 87,872 | 171,597 |
| ETEP | 043/2001 | 06/12/01 | 06/12/31 | 08/25/02 | 323 | - | IGP-M | 90,902 | 161,045 |
| EATE | 042/2001 | 06/12/01 | 06/12/31 | 03/10/03 | 924 | - | IGP-M | 452,590 | 780,907 |
| ENTE | 085/2002 | 12/11/02 | 12/11/32 | 02/12/05 | 464 | - | IGP-M | 228,918 | 492,386 |
| ERTE | 083/2002 | 12/11/02 | 12/11/32 | 09/15/04 | 179 | - | IGP-M | 47,619 | 134,732 |
| STN | 005/2004 | 02/18/04 | 02/18/34 | 01/01/06 | 541 | - | IGP-M | 194,433 | 662,524 |
| AETE | 008/2004 | 02/18/04 | 02/18/34 | 08/19/05 | 193 | - | IGP-M | 43,821 | 114,258 |
| Transleste | 009/2004 | 02/18/04 | 02/18/34 | 12/18/05 | 150 | - | IGP-M | 37,705 | 130,527 |
| Lumitrans | 007/2004 | 02/18/04 | 02/18/34 | 10/03/07 | 51 | - | IGP-M | 24,632 | 101,625 |
| Transudeste | 005/2005 | 03/04/05 | 03/04/35 | 02/23/07 | 140 | - | IGP-M | 27,835 | 91,689 |
| Transirape | 012/2005 | 03/15/05 | 03/15/35 | 05/23/07 | 65 | - | IGP-M | 46,346 | 189,219 |
| STC | 006/2006 | 04/27/06 | 04/27/36 | 11/08/07 | 195 | - | IPCA | 38,995 | 247,723 |
| ETES | 006/2007 | 04/20/07 | 04/20/37 | 12/12/08 | 107 | - | IPCA | 20,620 | 103,634 |
| EBTE | 011/2008 | 10/16/08 | 10/16/38 | 06/30/11 | 775 | - | IPCA | 77,595 | 494,967 |
| ESDE | 025/2009 | 11/19/09 | 11/19/39 | 02/06/13 | - | 1 | IPCA | 19,261 | 82,848 |
| TME | 023/2009 | 11/19/09 | 11/19/39 | 11/22/11 | 348 | - | IPCA | 72,482 | 313,125 |
| ETEM | 005/2010 | 07/12/10 | 07/12/40 | 12/16/11 | 235 | - | IPCA | 20,534 | 96,659 |
| ETVG | 018/2010 | 12/23/10 | 12/23/40 | 12/23/12 | - | 1 | IPCA | 30,701 | 114,324 |
| TNE (b) | 003/2012 | 01/25/12 | 01/25/42 | Pre-Operational | 715 | 3 | IPCA | 561,697 | 2,560,700 |
| ETSE | 006/2012 | 05/10/12 | 05/10/42 | 12/01/14 | - | 2 | IPCA | 37,748 | 212,742 |
| ELTE (c) | 016/2014 | 09/05/14 | 09/05/44 | 05/09/24 | 40 | 2 | IPCA | 90,934 | 840,000 |
| ETAP | 013/2016 | 09/02/16 | 09/02/46 | 04/06/19 | 20 | 1 | IPCA | 77,439 | 179,514 |
| ETC | 020/2016 | 09/02/16 | 09/02/46 | 09/23/19 | - | 1 | IPCA | 44,969 | 160,897 |
| ETB | 011/2016 | 09/29/16 | 09/29/46 | 10/16/20 | 446 | - | IPCA | 195,076 | 880,500 |
| TECP | 015/2023 | 09/29/16 | 09/29/46 | 12/22/23 | - | 1 | IPCA | 79,437 | 498,500 |
| TAP | 002/2024 | 09/29/16 | 09/29/46 | Pre-Operational | 551 | - | IPCA | 264,349 | 2,597,200 |
| EDTE | 015/2016 | 12/01/16 | 12/01/46 | 01/20/20 | 170 | - | IPCA | 95,157 | 385,675 |
| TCC | 006/2017 | 02/10/17 | 02/10/47 | 03/19/21 | 288 | - | IPCA | 222,330 | 907,249 |
| TPE | 002/2017 | 02/10/17 | 02/10/47 | 10/25/20 | 541 | - | IPCA | 327,476 | 1,394,988 |
| ESTE | 019/2017 | 02/10/17 | 02/10/47 | 02/09/22 | 236 | - | IPCA | 153,813 | 607,247 |
| TSM | 037/2017 | 08/11/17 | 08/11/47 | 12/23/21 | 330 | - | IPCA | 149,088 | 926,779 |
| TPC | 018/2024 | 06/28/24 | 06/27/54 | Pre-Operational | 509 | 1 | IPCA | 168,543 | 1,390,600 |
| Located in Colombia | | | | | | | | | |
| TCE (c) | UPME 07-2016 | 11/22/16 | Indefinite | Pre-Operational | 235 | - | PPI | 151,369 | 979,004 |
| TEL | UPME 07-2021 | 12/06/23 | Indefinite | Pre-Operational | 100 | 2 | PPI | 33,834 | 246,661 |
| Located in Peru | | | | | | | | | |
| TCN | - | 30 years | | Pre-Operational | 9 | 2 | PPI | 26,740 | 212,281 |
| TSA | - | 30 years | | Pre-Operational | 177 | 6 | PPI | 326,880 | 2,183,931 |
| Maravilla | - | 30 years | | Pre-Operational | - | 1 | PPI | 7,094 | 44,203 |
| Puno Sur | - | 30 years | | Pre-Operational | 10 | 1 | PPI | 10,368 | 62,757 |
| Runatullo | - | 30 years | | Pre-Operational | 76 | 2 | PPI | 33,834 | 233,564 |
| Located in Chile | | | | | | | | | |
| TES | - | Lifetime | | Pre-Operational | 16 | 3 | PPI | 28,377 | 218,284 |
| SED | - | 06/06/24 | Indefinite | Pre-Operational | - | - | PPI | 105,868 | 796,191 |
| Total | | | | | 9,411 | 30 | | 4,755,281 | 23,003,255 |

(a) For operating assets, the RAP reported is that of Approval Resolution No. 3,348 of July 16, 2024. For pre-operational assets, the RAP reported is the winning bidder. (b) CAPEX corresponds to the total gross value of fixed assets and regulatory intangible assets. For pre-operational assets, it corresponds to the estimated CAPEX. (b) TNE receives 4% of the Total RAP for the commercial operation of the Boa Vista Substation. The commercial operation of the remainder of the project is scheduled for September/2025. (c) ELTE receives 50% of the Total RAP for the commercial operation of the Manoel da Nóbrega system. The commercial operation of the remainder of the project began on July 14, 2025, as per explanatory note no. 1.1 (d). (c) TCE receives 100% of the RAP, as explained in explanatory note No. 19.

• Electric energy generation:

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

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

The following table shows our assets in the generation segment:

| Assets | Location | Concession Agreement/ Authorization n° | 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 | Indefinite | 05/15/21 | 84.0 | 49.3 | IPP | R\$ 265.62 |
| Small Hydroelectric Power Plants | | | | | | | | | |
| Lavrinhas | São Paulo | RA nº 138/2004 | 04/07/04 | 09/01/48 | 09/03/11 | 30.0 | 21.4 | IGP-M | R\$ 530.26 |
| 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 | Indefinido | 09/10/16 | 19.9 | 13.2 | IPP | R\$ 477.38 |
| 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 | 23.1 | 20.5 | IPCA | R\$ 198.40 |
| EAP II | Rio Grande do Norte | RA nº 8.520/2020 | 01/21/20 | 01/21/55 | 09/13/23 | 35.7 | 12.7 | IPCA | R\$ 226.72 |
| Photovoltaic plants | | | | | | | | | |
| UFV Pitombeira | Ceará | RA nº 9.471/2020 | 11/24/20 | 11/23/55 | 02/16/24 | 47.3 | 15.3 | - | - |
| Total | | | | | | 770.1 | 434.9 | | |

1.1. Other relevant issues of the year

a) Incorporation of TAP by TECP

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

b) Acquisition of shares issued by RIALMA IV

On January 31, 2025, the subsidiary ETAP entered into a Share Purchase and Sale Agreement and Other Covenants, with the purpose of acquiring shares issued by RIALMA TRANSMISSORA DE ENERGIA IV S.A. ("RIALMA IV"), fully subscribed and paid in, representing 100% of its share capital, owned by RIALMA ADMINISTRAÇÃO E PARTICIPAÇÕES S.A.. On July 31, 2025, this transaction was completed after regulatory and third-party approvals, including from CADE (Administrative Council for Economic Defense) and ANEEL (National Electric Energy Agency).

The acquisition was made for an enterprise value of R\$174,998, less the net debt value of R\$93,253 as of June 30, 2025, entered into with Banco do Nordeste do Brasil S.A. (BNB), at a cost of IPCA + 3.96% per year, with a customized amortization schedule and maturity in May 2045.

The equity value of the transaction was adjusted for the variation in working capital and net debt balances between June 30, 2024, and June 30, 2025.

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

c) Capital Increases and Dilution of Alupar's Stake in TNE

In the minutes of the Extraordinary General Meeting held on April 10 and June 25, 2025, TNE shareholders approved capital increases of R\$285,000 and R\$356,686, with the issuance of 171,686,747 and 214,871,623 new shares, respectively, at a price of R\$1.66. Alupar contributed R\$59,850 and R\$74,904, to be paid in July 2025 with the issuance of 36,054,217 and 45,123,041 new shares, respectively. This resulted in the dilution of its stake in TNE, which now represents 40.89% of the share capital in April and 35.39% of the share capital in June 2025. The dilution amount corresponds to R\$35,775 and was recorded in Other comprehensive income due to the joint control of this company. The progressive reduction of Alupar's stake in TNE is provided for in the Shareholders' Agreement, signed between Alupar and Centrais Elétricas do Norte do Brasil S.A., on March 31, 2023.

d) ELTE – Definitive Release Instrument – RBNI TLD and Entry into Commercial Operation – Northern Section

On May 13, 2025, ELTE received the Final Release Term (TLD) from the National Electric System Operator (ONS), authorizing the start of commercial operations of the Reinforcement of Facilities at the Manoel da Nóbrega Substation (RBNI) starting on May 7, 2025. This RBNI was approved by ANEEL Authorizing Resolution No. 13.191/2022, published on December 1, 2022, in the Federal Official Gazette, and added a RAP of R\$14,200, a base value for the 2024-2025 cycle. The investment in the facilities was approximately R\$105,900 (RAP/CAPEX ratio: 13.4%).

On July 14, 2025, ELTE received from the National Electric System Operator (ONS) the TLDs for the North Coast section, corresponding, together, to a RAP of R\$30,112 (2024/2025 tariff cycle). ELTE had already been receiving revenue for this section since June 4, 2025. This section includes the Domênico Rangoni 345/138 kV Substation, installed in a total area of 42,714.2 m², with a total capacity of 800 MVA, distributed among six transformers (6 + 1R) x 133 MVA. It also includes the sectioning of the Tijuco Preto – Baixada Santista (345 kV) transmission lines, 18 km long, and the Vicente de Carvalho – Bertioga II (138 kV) transmission lines, 3 km long.

With the start of operation of all sections and reinforcements planned within the project scope, ELTE's RAP totals R\$87,449 for the 2024/2025 cycle, fully consolidating the remuneration authorized for the project.

2. Presentation of interim financial information

2.1. Basis of preparation

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

2.2. Conformity declaration

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

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

The individual and consolidated interim financial information was approved by the Company's Management and authorized for issuance on August 7, 2025.

2.3. Measurement basis

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

2.4. Key estimates and critical accounting judgments

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

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

2.5. Functional and reporting currency

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

3. Material accounting policy information

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

3.1. Consolidation criterial

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

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

The main consolidation criteria are described below:

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

This interim financial information includes the following companies:

Notes to the interim financial information

| Corporations ('denomination') | | Activity | Country | Functional currency | Interest 6/30/2025 (%) | | Interest 12/31/2024 (%) | |
|--|--|--------------|----------|---------------------|------------------------|----------|-------------------------|----------|
| | | | | | 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 | - |
| | 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 | - |
| | Empresa de Transmissão Baiana S.A. ('ETB') | Transmission | Brazil | BRL | 65.00 | - | 65.00 | - |
| | Empresa Transmissora Capixaba S.A. ('ETC') | Transmission | Brazil | BRL | 100.00 | - | 100.00 | - |
| | Empresa de Transmissão de Energia do Mato Grosso S.A. ('ETEM') | Transmission | Brazil | BRL | 62.79 | - | 62.79 | - |
| | Empresa de Transmissão do Espírito Santo S.A. ('ETES') | Transmission | Brazil | BRL | 100.00 | - | 100.00 | - |
| | Empresa de Transmissão de Varzea Grande S.A. ('ETVG') | Transmission | Brazil | BRL | 100.00 | - | 100.00 | - |
| | Ferreira Gomes Energia S.A. ('Ferreira Gomes') | Generation | Brazil | BRL | 100.00 | - | 100.00 | - |
| | Geração de Energia 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 | - |
| | Transmissora do Alto Parnaíba S.A. ('TAP') | Transmission | Brazil | BRL | - | - | 100.00 | - |
| | Transmissora Caminho do Café S.A. ('TCC') | Transmission | Brazil | BRL | 65.70 | - | 65.70 | - |
| | Transmissora de Energia Central Paulistana S.A. ('TECP') | Transmission | Brazil | BRL | 99.95 | - | 99.94 | - |
| | Transmissora Paraíso do Café S.A. ('TPC') | Transmission | Brazil | BRL | 100.00 | - | 100.00 | - |
| | Transmissora Matogrossense de Energia S.A. ('TME') | Transmission | Brazil | BRL | 60.00 | - | 60.00 | - |
| | Transmissora Paraíso De Energia S.A. ('TPE') | Transmission | Brazil | BRL | 65.70 | - | 65.70 | - |
| | Transminas Holding S.A. ('Transminas') | Holding | Brazil | BRL | 70.02 | - | 70.02 | - |
| | Transmissora Serra da Mantiqueira S.A. ('TSM') | Transmission | Brazil | BRL | 65.70 | - | 65.70 | - |
| | Sincro Energia del Desierto SpA ('SED') | Transmission | Chile | CLP | 80.00 | 20.00 | 80.00 | 20.00 |
| | UFV Pitombeira S.A. | Generation | Brazil | BRL | 99.99 | - | 99.99 | - |
| | Verde 8 Energia S.A. ('Verde 8') | Generation | Brazil | BRL | 85.00 | - | 85.00 | - |
| (a) | Apaete Participações em Transmissão S.A. ('Apaete') | Holding | Brazil | BRL | 36.96 | - | 36.96 | - |
| | ↳ Amazônia - Eletronorte Transmissora de Energia S.A. ('AETE') | Transmission | Brazil | BRL | - | 32.06 | - | 32.06 |
| | Alupar Chile Inversiones SpA ('Alupar Chile') | Holding | Chile | CLP | 100.00 | - | 100.00 | - |
| | ↳ Transmissora de Energia de Santiago SPV ('TES') | Transmission | Chile | CLP | - | 100.00 | - | - |
| | Alupar Colombia S.A.S ('Alupar Colombia') | Holding | Colombia | COP | 100.00 | - | 100.00 | - |
| | ↳ Risaralda Energia S.A.S.E.S.P. ('Risaralda') | Generation | Colombia | COP | 0.19 | 99.79 | 0.19 | 99.79 |
| | ↳ Transmissora Colombiana de Energia S.A.S ESP ('TCE') | Transmission | Colombia | COP | - | 99.99 | - | 99.99 |
| | ↳ Transmisora de Energia de los Llanos SAS ESP ('TEL') | Transmission | Colombia | COP | - | 100.00 | - | 100.00 |
| | Alupar Inversiones Peru S.A.C. ('Alupar Peru') | Holding | Perú | PEN | 100.00 | - | 100.00 | - |
| | ↳ La Virgen S.A.C ('La Virgen') | Generation | Perú | PEN | 2.98 | 88.69 | 2.98 | 88.69 |
| | ↳ Transmisora Sierra Azul S.A.C ('TSA') | Transmission | Perú | USD | - | 100.00 | - | 100.00 |
| | Foz do Rio Claro Energia S.A. ('Foz') | Generation | Brazil | BRL | 100.00 | - | 100.00 | - |
| | ↳ Ijuí Energia S.A. ('Ijuí') | Generation | Brazil | BRL | 49.00 | 51.00 | 49.00 | 51.00 |
| | ↳ 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 |
| Joint venture: | | | | | | | | |
| (d) | Transnorte Energia S.A. ('TNE') | Transmission | Brazil | BRL | 35.39 | - | 49.62 | - |
| BRL = Brazilian Real, CLP = Chilean Peso, PEN = Peruvian Nuevo Sol, COP = Colombian Peso and USD = US Dollar | | | | | | | | |

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

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

4. New standards and interpretations not yet effective

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

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

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

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

5. Cash and cash equivalents

| Cash and cash equivalents | Average compensation CDI | | Company | | Average compensation CDI | | Consolidated | |
|---------------------------------|--------------------------|------------|--------------|--------------|--------------------------|------------|----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Cash available (cash and banks) | - | - | 682 | 491 | - | - | 23,439 | 51,127 |
| Bank deposit certificates | 99.81% | 99.80% | 3,871 | 2,562 | 99.83% | 99.83% | 186,748 | 146,490 |
| Investment funds | - | - | - | - | 97.30% | 97.30% | 384,643 | 417,219 |
| Automatic investments | 20.00% | 20.00% | 2,084 | - | 20.00% | 20.00% | 6,620 | 4,271 |
| Foreign currency | - | - | 747 | 185 | - | - | 153,200 | 188,122 |
| Total | | | 7,384 | 3,238 | | | 754,650 | 807,229 |

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

Portfolio composition

| | Company | | Consolidated | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Financial Treasury Bills | 575,631 | 540,415 | 1,244,757 | 1,034,595 |
| Government Brazilian bonds (LFT) | 636,520 | 708,928 | 1,370,477 | 1,402,885 |
| Private notes | 74,871 | 61,042 | 173,935 | 134,576 |
| Other | (49) | (27) | (58) | (160) |
| Total | 1,286,973 | 1,310,358 | 2,789,111 | 2,571,896 |

The Company and its subsidiaries invest resources in three funds, measured at fair value through profit or loss, and whose average remuneration corresponds to 101,12% of the CDI on June 30, 2025 (99,63% of the CDI on December 31, 2024).

7. Marketable securities

| Marketable securities | Average appreciation - % CDI | | Consolidated | |
|-----------------------|------------------------------|------------|----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Investment funds | 99.86% | 99.20% | 152,659 | 165,134 |
| | | | 152,659 | 165,134 |

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

8. Trade receivables

| | Company | | | Consolidated | | | | | | |
|----------------------------------|-------------|-----------|------------|--------------|---------------|--------------------|---------------------|--------------------|-----------|------------|
| | Falling due | 6/30/2025 | 12/31/2024 | Falling due | Overdue | | | | 6/30/2025 | 12/31/2024 |
| | | | | | Up to 30 days | From 31 to 60 days | From 61 to 360 days | More than 361 days | | |
| Transmission charges billed | - | - | - | 125,898 | 7,131 | 4,967 | 73,061 | 64,445 | 275,502 | 303,450 |
| Electricity sales - ACR | 3,200 | 3,200 | 3,200 | 48,036 | - | - | - | - | 48,036 | 49,196 |
| Electricity sales - ACL | 10,456 | 10,456 | 8,039 | 41,689 | 439 | - | 126 | - | 42,254 | 50,698 |
| Short-term energy | 231 | 231 | 848 | 14,512 | - | - | - | - | 14,512 | 12,341 |
| Guarantee fee on loans (note 28) | 8,387 | 8,387 | 9,946 | - | - | - | - | - | - | - |
| (-) Provision for losses | - | - | - | (6,443) | - | - | (1,622) | - | (8,065) | (10,086) |
| | 22,274 | 22,274 | 22,033 | 223,692 | 7,570 | 4,967 | 71,565 | 64,445 | 372,239 | 405,599 |
| Current | | 22,274 | 22,033 | | | | | | 247,846 | 283,923 |
| Non-current | | - | - | | | | | | 124,393 | 121,676 |

During the period ended June 30, 2025, we maintained a provision for expected credit losses, due to possible losses on accounts receivable. In particular, for electricity transmission concession contracts entered into in Brazil, according to the understanding of the market and regulators, the Brazilian transmission regulatory framework was designed to be compliant, ensure the financial health and avoid credit risk of the transmission system so that users of the transmission system are required to provide financial guarantees administered by the National Electric System Operator (ONS) to avoid default risk, therefore, no provision for expected credit losses was recognized for the accounts receivable and contract assets, related to these concession contracts.

9. Contract asset

| Changes in concession asset | Consolidated | |
|--|-------------------|-------------------|
| | 6/30/2025 | 12/31/2024 |
| Opening balance | 19,434,422 | 18,673,790 |
| Operation and maintenance revenue (note 23) | 321,086 | 622,688 |
| Financial remuneration of the concession asset (note 23) | 1,355,966 | 2,488,062 |
| Infrastructure revenue (note 23) | 335,374 | 384,451 |
| Gain from the result of the periodic tariff review | - | 21,620 |
| Loss as a result of the periodic tariff review (Note 24) | (30,981) | (44) |
| Reclassification to Accounts Receivable | - | (1,711) |
| Concession asset performance | (1,407,670) | (2,754,434) |
| Closing balance | 20,008,197 | 19,434,422 |
| Current | 2,231,278 | 2,098,105 |
| Non-current | 17,776,919 | 17,336,317 |

In the quarter ended June 30, 2025, the loss amounts due to the periodic tariff review of R\$30,981, 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.

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

10. Investments in subsidiaries and joint venture

| | Company | | Consolidated | |
|-------------------------------------|------------------|------------------|----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Book value | 7,737,655 | 7,479,174 | 441,357 | 372,687 |
| Advance for future capital increase | 185,026 | 100,990 | - | - |
| Dividends receivable | 114,912 | 151,609 | 75 | 75 |
| Unrealized profit | 36,574 | 35,866 | - | - |
| Added value | 26,981 | 27,558 | - | - |
| Goodwill | 6,164 | 6,164 | - | - |
| Total | 8,107,312 | 7,801,361 | 441,432 | 372,762 |

Notes to the interim financial information



| Variation in investments | Balance as at 12/31/2024 | Capital contributions | Capital increase (non-cash) | Dilution of interest | Amortization of surplus value | Transfer | Adjustment to cumulative conversion | Equity pick up of subsidiaries OCI | Equity pick up of subsidiaries | Dividends and JCP | Balance as at 6/31/2025 |
|---------------------------|--------------------------|-----------------------|-----------------------------|----------------------|-------------------------------|----------|-------------------------------------|------------------------------------|--------------------------------|-------------------|-------------------------|
| Subsidiaries | | | | | | | | | | | |
| ACE | 12,085 | - | - | - | - | - | - | - | (544) | - | 11,541 |
| AF | 7,670 | - | - | - | - | - | - | - | (208) | - | 7,462 |
| Agua Limpa | 12,606 | - | - | - | - | - | - | - | (9) | - | 12,597 |
| Alupar Chile | 3,169 | 8,973 | - | - | - | - | (2,174) | - | (2,134) | - | 7,834 |
| Alupar Colômbia | 54,704 | - | - | - | - | - | (1,651) | (11,551) | (4,402) | - | 37,100 |
| Alupar Peru | 257,669 | 4,157 | - | - | - | - | (19,164) | - | 28,452 | - | 271,114 |
| Apaeete | 30,025 | - | - | - | - | - | - | - | 1,506 | - | 31,531 |
| EAP I | 19,178 | - | - | - | - | - | - | - | (829) | - | 18,349 |
| EAP II | 43,827 | - | - | - | - | - | - | - | (2,849) | - | 40,978 |
| EAP III | 661 | 45 | 1,008 | - | - | - | - | - | (1,708) | - | 6 |
| EAP IV | 668 | 37 | 873 | - | - | - | - | - | (1,568) | - | 10 |
| EAP V | 494 | 32 | 1,394 | - | - | - | - | - | (1,898) | - | 22 |
| EAP VI | 791 | 36 | 722 | - | - | - | - | - | (1,542) | - | 7 |
| EAP VII | 658 | 40 | 1,290 | - | - | - | - | - | (1,979) | - | 9 |
| EATE | 703,893 | - | - | - | - | - | - | - | 71,628 | (216,548) | 558,973 |
| ECTE | 115,256 | - | - | - | - | - | - | - | 11,830 | (31,362) | 95,724 |
| ELTE | 151,593 | 88,000 | - | - | - | - | - | - | (15,817) | - | 223,776 |
| ENTE | 298,883 | - | - | - | - | - | - | - | 42,327 | (32,698) | 308,512 |
| ERTE | 37,312 | - | - | - | - | - | - | - | 3,228 | (4,736) | 35,804 |
| ETAP | 328,392 | - | - | - | - | - | - | - | 31,231 | - | 359,623 |
| ETB (i) | 337,524 | - | - | - | (495) | - | - | - | 31,226 | - | 368,255 |
| ETC | 229,396 | - | - | - | - | - | - | - | 20,988 | - | 250,384 |
| ETEM | 69,230 | - | - | - | - | - | - | - | 11,929 | - | 81,159 |
| ETEP | 113,118 | - | - | - | - | - | - | - | 11,539 | (8,379) | 116,278 |
| ETES | 75,715 | - | - | - | - | - | - | - | 5,276 | - | 80,991 |
| ETVG | 113,847 | - | - | - | - | - | - | - | 9,260 | - | 123,107 |
| Ferreira Gomes | 1,052,774 | - | - | - | - | - | - | - | 35,845 | - | 1,088,619 |
| Foz | 153,185 | - | - | - | - | - | - | - | (12,480) | - | 140,705 |
| GET | 147 | - | - | - | - | - | - | - | - | - | 147 |
| Ijuí | 171,417 | - | - | - | - | - | - | - | 9,561 | (11,620) | 169,358 |
| Iracema | 254 | - | - | - | - | - | - | - | (128) | - | 126 |
| La Virgen (i) (*) | (12,782) | - | - | - | - | - | (1,096) | - | 1,138 | - | (12,740) |
| Lavrinhas (i) | 128,328 | - | - | - | (25) | - | - | - | 11,757 | - | 140,060 |
| Lumitrans | 15,647 | - | - | - | - | - | - | - | 1,371 | (2,367) | 14,651 |
| Queluz (i) | 165,596 | - | - | - | (57) | - | - | - | 12,695 | - | 178,234 |
| Risaralda | 152 | - | - | - | - | - | (8) | - | 15 | - | 159 |
| SED | (61) | 4,501 | - | - | - | - | (16) | - | (17) | - | 4,407 |
| STC | 40,494 | - | - | - | - | - | - | - | 3,540 | (4,139) | 39,895 |
| STN | 294,988 | - | - | - | - | - | - | - | 26,578 | - | 321,566 |
| TAP | 14,764 | - | - | - | - | (24,299) | - | 9,001 | 534 | - | - |
| TCC | 541,091 | - | - | - | - | - | - | - | 43,678 | (9,123) | 575,646 |
| TECP | 9,104 | - | - | - | - | 24,299 | - | (260) | 21,234 | - | 54,377 |
| TME | 144,245 | - | - | - | (44) | - | - | - | 1,578 | (6,681) | 139,098 |
| TPE | 781,841 | - | - | - | - | - | - | - | 58,936 | (8,541) | 832,236 |
| TPC | 4,660 | - | - | - | - | - | - | 4,660 | 248 | - | 9,568 |
| Transminas | 160,359 | - | - | - | - | - | - | - | 11,333 | - | 171,692 |
| UFV Pitombeira | 170,399 | - | - | - | - | - | - | - | (8,778) | - | 161,621 |
| TSM | 269,232 | - | - | - | - | - | - | - | 25,038 | - | 294,270 |
| Verde 8 | 86,106 | - | - | - | - | - | - | - | 4,282 | - | 90,388 |
| Windepar | 218,295 | - | - | - | - | - | - | - | (7,644) | - | 210,651 |
| Subtotal | 7,428,599 | 105,821 | 5,287 | - | (621) | - | (24,109) | 1,850 | 485,247 | (336,194) | 7,665,880 |
| Joint venture | | | | | | | | | | | |
| TNE | 372,762 | 59,850 | 74,904 | (35,775) | - | - | - | - | (30,309) | - | 441,432 |
| Total Consolidated | 372,762 | 59,850 | 74,904 | (35,775) | - | - | - | - | (30,309) | - | 441,432 |
| Total Company | 7,801,361 | 165,671 | 80,191 | (35,775) | (621) | - | (24,109) | 1,850 | 454,938 | (336,194) | 8,107,312 |

Notes to the interim financial information

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

(i) The balance of subsidiaries ETB, TME, La Virgen, Queluz and Lavrinhas contains the exploration right generated by the acquisition of control over them, which was reclassified to intangible assets for consolidation purposes. The values are disclosed in Note 13 (b). (*) From the Equity Income of La Virgen, the amount of R\$348 on June 30, 2025 (R\$2,147 on December 31, 2024) was added, which refers to the realized portion of the unrealized profit recorded in the year ended December 31, 2022, in the amount of R\$38,362. The unrealized profit refers to the Surety Guarantee Commission charged by Alupar and which was capitalized in La Virgen's Fixed Assets. The realized portion is through depreciation.

Notes to the interim financial information

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

| Companies | Accounting information | | | | | | | | | | | | 6/30/2025 | | | 12/31/2024 | | | | | | | | |
|----------------|------------------------|-----------------|------------------------|-----------------|-----------|------------------|-----------|------------------|------------|-------------|-----------|------------------------|-------------------------------------|--------------|-------|-------------------------------------|--------------|-------|--|--|--|--|--|--|
| | 6/30/2025 | | | | | | | | | | | | Number of total common shares | Interest (%) | | Number of total common shares | Interest (%) | | | | | | | |
| | Balance Sheet | | | | | Profit & Loss | | | Cash flow | | | | | Voting | Total | | Voting | Total | | | | | | |
| | Current assets | Non- current | Current liabilities | Non- current | Equity | Net operating | EBIT | Profit (loss) | Operanting | Investments | Financing | Increase (decrease) | | | | | | | | | | | | |
| Subsidiaries: | | | | | | | | | | | | | | | | | | | | | | | | |
| APAETE | 15,560 | 69,802 | 3,810 | - | 81,552 | - | 4,114 | 4,077 | 189 | 9,393 | - | 9,582 | 74,348,851 | 51.00 | 36.96 | 74,348,851 | 51.00 | 36.96 | | | | | | |
| EATE | 473,170 | 2,133,273 | 232,813 | 1,256,080 | 1,117,550 | 133,067 | 148,150 | 143,203 | 142,626 | 131,460 | (256,480) | 17,606 | 92,000,000 | 50.02 | 50.02 | 92,000,000 | 50.02 | 50.02 | | | | | | |
| ECTE | 110,219 | 537,705 | 111,688 | 352,172 | 184,064 | 27,557 | 25,355 | 23,647 | 28,343 | 15,007 | (75,864) | (32,514) | 42,095,000 | 50.02 | 50.02 | 42,095,000 | 50.02 | 50.02 | | | | | | |
| ENTE | 187,028 | 834,956 | 45,102 | 359,994 | 616,888 | 79,454 | 89,144 | 84,637 | 75,105 | 14,511 | (73,634) | 15,982 | 100,840,000 | 50.01 | 50.01 | 100,840,000 | 50.01 | 50.01 | | | | | | |
| ERTE | 36,368 | 151,380 | 15,447 | 16,254 | 156,047 | 17,675 | 15,450 | 14,702 | 18,651 | (6) | (21,579) | (2,934) | 84,133,970 | 21.96 | 21.96 | 84,133,970 | 21.96 | 21.96 | | | | | | |
| ETEM | 39,199 | 162,896 | 11,183 | 62,711 | 128,201 | 11,940 | 9,205 | 18,999 | 7,289 | (2,850) | (4,423) | 16 | 43,000,000 | 62.79 | 62.79 | 43,000,000 | 62.79 | 62.79 | | | | | | |
| ETEP | 117,725 | 420,909 | 64,677 | 241,472 | 232,485 | 30,070 | 23,960 | 23,071 | 30,476 | 4,990 | (54,543) | (19,077) | 27,000,000 | 50.02 | 50.02 | 27,000,000 | 50.02 | 50.02 | | | | | | |
| GET | 30 | - | 240 | 864 | (1,074) | - | - | - | - | - | - | - | 1,200 | 51.00 | 51.00 | 1,200 | 51.00 | 51.00 | | | | | | |
| Lavrinhas | 42,736 | 194,088 | 12,977 | 5,389 | 218,458 | 32,223 | 20,715 | 19,275 | 22,671 | (18,364) | (3,813) | 494 | 70,910,870 | 61.00 | 61.00 | 70,910,870 | 61.00 | 61.00 | | | | | | |
| Lumitrans | 28,890 | 83,978 | 6,332 | 8,863 | 97,673 | 9,951 | 9,853 | 9,140 | 9,476 | 55 | (15,793) | (6,262) | 72,012,095 | 15.00 | 15.00 | 72,012,095 | 15.00 | 15.00 | | | | | | |
| Queluz | 43,831 | 228,453 | 15,323 | 6,714 | 250,247 | 29,626 | 19,853 | 18,447 | 23,339 | (21,696) | (1,059) | 584 | 96,782,146 | 68.83 | 68.83 | 96,782,146 | 68.83 | 68.83 | | | | | | |
| STC | 43,529 | 179,754 | 4,714 | 19,090 | 199,479 | 19,924 | 18,774 | 17,700 | 15,003 | 2,399 | (20,712) | (3,310) | 211,003,246 | 20.00 | 20.00 | 211,003,246 | 20.00 | 20.00 | | | | | | |
| STN | 301,346 | 571,529 | 34,887 | 207,469 | 630,519 | 67,252 | 58,130 | 52,113 | 64,158 | (66,363) | - | (2,205) | 198,000,000 | 51.00 | 51.00 | 198,000,000 | 51.00 | 51.00 | | | | | | |
| TCC | 279,869 | 1,990,581 | 155,988 | 1,238,293 | 876,169 | 152,081 | 92,432 | 66,476 | 93,243 | (5,287) | (87,944) | 12 | 149,028,926 | 65.70 | 65.70 | 149,028,926 | 65.70 | 65.70 | | | | | | |
| TPE | 405,070 | 2,942,302 | 254,266 | 1,839,691 | 1,253,415 | 223,052 | 126,460 | 89,702 | 132,096 | (2,661) | (129,409) | 26 | 208,553,107 | 65.70 | 65.70 | 208,553,107 | 65.70 | 65.70 | | | | | | |
| Transminas | 79,514 | 166,970 | 10,332 | - | 236,152 | - | 17,420 | 16,186 | (672) | 456 | - | (216) | 44,860,000 | 70.02 | 70.02 | 44,860,000 | 70.02 | 70.02 | | | | | | |
| TSM | 211,344 | 1,371,442 | 62,366 | 1,072,518 | 447,902 | 103,775 | 57,734 | 38,112 | 58,364 | (31,954) | (26,403) | 7 | 222,144,930 | 65.70 | 65.70 | 222,144,930 | 65.70 | 65.70 | | | | | | |
| Verde 8 | 94,569 | 235,851 | 216,699 | 7,385 | 106,336 | 25,091 | 7,479 | 5,036 | 14,671 | (7,372) | (5,912) | 1,387 | 107,660,380 | 85.00 | 85.00 | 107,660,380 | 85.00 | 85.00 | | | | | | |
| TME | 78,806 | 563,832 | 17,478 | 395,429 | 229,731 | 41,348 | 4,103 | 2,629 | 28,695 | (806) | (27,859) | 30 | 109,793,590 | 60.00 | 60.00 | 109,793,590 | 60.00 | 60.00 | | | | | | |
| ETB | 304,786 | 1,606,318 | 188,411 | 1,222,576 | 500,117 | 131,981 | 69,244 | 48,042 | 75,824 | (1,172) | (74,634) | 18 | 255,897 | 51.00 | 51.00 | 255,897 | 51.00 | 51.00 | | | | | | |
| Joint venture: | | | | | | | | | | | | | | | | | | | | | | | | |
| TNE | 905,794 | 4,685,629 | 2,533,504 | 1,810,865 | 1,247,054 | 796,110 | (220,768) | (145,682) | (793,220) | (50,739) | 842,584 | (1,375) | 777,514,220 | 35.39 | 35.39 | 390,955,850 | 49.62 | 49.62 | | | | | | |

Notes to the interim financial information

11. Interests of non-controlling shareholders

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

| | Interest 6/30/2025 (%) | 12/31/2024 | Disposal of shareholding | Equity pick up of non-controlling | Equity pick up of non- controlling ORI | Declared dividends | 6/30/2025 |
|-------------|----------------------------|------------------|-----------------------------|--------------------------------------|---|-----------------------|------------------|
| AETE | 13.25 | 10,019 | - | 599 | - | - | 10,618 |
| Apaete | 63.04 | 51,221 | - | 2,570 | - | (2,377) | 51,414 |
| EATE | 49.98 | 692,161 | - | 71,575 | - | (205,158) | 558,578 |
| EBTE | 49.00 | 179,073 | - | 11,393 | - | (24,746) | 165,720 |
| ECTE | 49.98 | 108,070 | - | 11,817 | - | (27,896) | 91,991 |
| EDTE | 49.90 | 123,886 | - | 15,380 | - | - | 139,266 |
| ENTE | 49.99 | 298,751 | - | 42,309 | - | (32,684) | 308,376 |
| ERTE | 21.95 | 35,450 | - | 3,227 | - | (4,428) | 34,249 |
| ETB | 35.00 | 158,227 | - | 16,814 | - | - | 175,041 |
| ETEM | 37.21 | 40,632 | - | 7,071 | - | - | 47,703 |
| ETEP | 49.98 | 113,048 | - | 11,533 | - | (8,375) | 116,206 |
| GET | 49.00 | (526) | - | - | - | - | (526) |
| La Virgen | 8.33 | 47,539 | - | 2,201 | (4,419) | - | 45,321 |
| Lavrinhas | 39.00 | 77,690 | - | 7,517 | - | - | 85,207 |
| Lumitrans | 5.00 | 5,102 | - | 457 | - | (675) | 4,884 |
| Queluz | 31.17 | 72,251 | - | 5,750 | - | - | 78,001 |
| Risaralda | 0.02 | 15 | - | 1 | - | - | 16 |
| STN | 49.00 | 283,418 | - | 25,536 | - | - | 308,954 |
| TCC | 34.30 | 277,725 | - | 22,801 | - | - | 300,526 |
| TME | 40.00 | 90,842 | - | 1,050 | - | - | 91,892 |
| TPE | 34.30 | 399,153 | - | 30,768 | - | - | 429,921 |
| Transirapé | 49.00 | 95,292 | - | 6,127 | - | - | 101,419 |
| Transleste | 49.00 | 59,412 | - | 6,522 | - | (8,199) | 57,735 |
| Transminas | 29.98 | 68,669 | - | 4,853 | - | (2,717) | 70,805 |
| Transudeste | 49.00 | 40,500 | - | 3,790 | - | (3,894) | 40,396 |
| TSM | 34.30 | 140,557 | - | 13,073 | - | - | 153,630 |
| Verde 08 | 15.00 | 15,195 | - | 755 | - | - | 15,950 |
| | | 3,483,372 | - | 325,489 | (4,419) | (321,149) | 3,483,293 |
| | Interest 12/31/2024 (%) | 12/31/2023 | Disposal of shareholding | Equity pick up of non-controlling | Equity pick up of non- controlling ORI | Declared dividends | 12/31/2024 |
| Transminas | 13.25 | 10,807 | - | 2,437 | - | (3,225) | 10,019 |
| EATE | 63.04 | 51,574 | - | 10,010 | - | (10,363) | 51,221 |
| ENTE | 49.98 | 598,656 | - | 293,742 | - | (200,237) | 692,161 |
| ECTE | 49.00 | 180,118 | - | 21,284 | - | (22,329) | 179,073 |
| ERTE | 49.98 | 155,232 | - | 28,334 | - | (75,496) | 108,070 |
| ETEP | 49.90 | 106,158 | - | 24,622 | - | (6,894) | 123,886 |
| STN | 49.99 | 270,458 | - | 75,205 | - | (46,912) | 298,751 |
| EBTE | 21.95 | 35,302 | - | 7,367 | - | (7,219) | 35,450 |
| EDTE | 35.00 | 136,535 | - | 28,415 | - | (6,723) | 158,227 |
| Lumitrans | 37.21 | 47,598 | - | 4,468 | - | (11,434) | 40,632 |
| Lavrinhas | 49.98 | 117,028 | - | 21,262 | - | (25,242) | 113,048 |
| Queluz | 49.00 | (526) | - | - | - | - | (526) |
| ETEM | 8.33 | 40,409 | - | (2,329) | 9,459 | - | 47,539 |
| GET | 39.00 | 71,928 | - | 10,624 | - | (4,862) | 77,690 |
| Risaralda | 5.00 | 4,713 | - | 947 | - | (558) | 5,102 |
| Verde 08 | 31.17 | 70,006 | - | 9,485 | - | (7,240) | 72,251 |
| La Virgen | 0.02 | 13 | - | 2 | - | - | 15 |
| TPE | 49.00 | 270,320 | - | 50,515 | - | (37,417) | 283,418 |
| TCC | 34.30 | 249,609 | - | 36,457 | - | (8,341) | 277,725 |
| TSM | 40.00 | 81,100 | - | 25,522 | - | (15,780) | 90,842 |
| Apaete | 34.30 | 362,568 | - | 51,328 | - | (14,743) | 399,153 |
| AETE | 49.00 | 87,405 | - | 16,813 | - | (8,926) | 95,292 |
| Transleste | 49.00 | 60,513 | - | 14,203 | - | (15,304) | 59,412 |
| Transudeste | 29.98 | 61,836 | - | 10,868 | - | (4,035) | 68,669 |
| Transirapé | 49.00 | 42,409 | - | 8,461 | - | (10,370) | 40,500 |
| TME | 34.30 | 147,154 | - | 22,905 | - | (29,502) | 140,557 |
| ETB | 15.00 | 14,326 | - | 869 | - | - | 15,195 |
| | | 3,273,249 | - | 773,816 | 9,459 | (573,152) | 3,483,372 |

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 | - | 4.50 | 2.50 |
| Estimated average useful life (in years): | - | 47 | 46 | 29 | 7 | 16 | - | - | 40 |
| Historical cost | | | | | | | | | |
| Balance on January 1, 2024 | 93,191 | 1,599,427 | 1,226,447 | 2,648,651 | 2,352 | 10,432 | 1,068,315 | 70,411 | 6,719,226 |
| Additions | 799 | 707 | 1,964 | 14,345 | 920 | 1,055 | 75,866 | 3,056 | 98,712 |
| Write-offs | (49) | - | - | (1,099) | - | (214) | (261) | (1,072) | (2,695) |
| Transfer | 9,100 | - | 45,811 | 244,350 | - | - | (299,261) | - | - |
| Reclassifications | - | (189) | (71) | - | - | 1 | (65) | - | (324) |
| Gain (loss) on conversion of balances | 711 | - | 200,048 | 61,424 | 184 | 955 | 91,564 | 526 | 355,412 |
| Capitalized financial charges, net (b) | - | - | - | - | - | - | 152,979 | - | 152,979 |
| Remeasurements | - | - | - | (7,409) | - | - | - | 4,538 | (2,871) |
| Balance on December 31, 2024 | 103,752 | 1,599,945 | 1,474,199 | 2,960,262 | 3,456 | 12,229 | 1,089,137 | 77,459 | 7,320,439 |
| Additions | 48 | 352 | - | 3,928 | - | 586 | 31,685 | 997 | 37,596 |
| Write-offs | - | (814) | (16,395) | (2,854) | (48) | 28 | (11,815) | - | (31,898) |
| Transfer | - | - | - | 339 | - | 60 | (399) | - | - |
| Gain (loss) on conversion of balances | (305) | - | (66,747) | (21,321) | (51) | (307) | (50,028) | (62) | (138,821) |
| Capitalized financial charges, net (b) | - | - | - | - | - | - | (22,155) | - | (22,155) |
| Remeasurements | - | - | - | - | - | - | (356) | (1,906) | (2,262) |
| Balance on June 30, 2025 | 103,495 | 1,599,483 | 1,391,057 | 2,940,354 | 3,357 | 12,596 | 1,036,069 | 76,488 | 7,162,899 |
| Depreciation | | | | | | | | | |
| Balance on January 1, 2024 | - | (347,802) | (158,850) | (584,539) | (1,685) | (6,434) | - | (30,374) | (1,129,684) |
| Additions | - | (34,181) | (30,406) | (98,347) | (421) | (690) | - | (7,516) | (171,561) |
| Write-offs | - | - | - | 374 | - | 165 | - | 928 | 1,467 |
| Transfer | - | - | - | (1) | 252 | (252) | - | - | (1) |
| Gain (loss) on conversion of balances | - | - | (14,433) | (9,387) | (81) | (655) | - | 122 | (24,434) |
| Balance on December 31, 2024 | - | (381,983) | (203,689) | (691,900) | (1,935) | (7,866) | - | (36,840) | (1,324,213) |
| Additions | - | (16,944) | (11,741) | (51,021) | (135) | (506) | - | (3,489) | (83,836) |
| Write-offs | - | - | - | 2 | 48 | 5 | - | - | 55 |
| Gain (loss) on conversion of balances | - | - | 5,452 | 3,745 | 37 | 154 | - | 61 | 9,449 |
| Balance on June 30, 2025 | - | (398,927) | (209,978) | (739,177) | (1,985) | (8,213) | - | (40,263) | (1,398,543) |
| Total Property, plant and equipment as of December 31, 2024 | 103,752 | 1,217,962 | 1,270,510 | 2,268,362 | 1,521 | 4,363 | 1,089,137 | 40,619 | 5,996,226 |
| Total Property, plant and equipment as of June 30, 2025 | 103,495 | 1,200,556 | 1,181,079 | 2,201,177 | 1,372 | 4,383 | 1,036,069 | 36,225 | 5,764,356 |

- a) The balance of construction in progress refers to expenses incurred for the construction of transmission lines and wind farms, mainly those of the subsidiaries TCE, TEL and SED.
- b) Net financial charges eligible for capitalization
Subsidiaries in the construction phase capitalize the cost of construction of fixed assets in progress, the costs of loans, less any financial income arising from the temporary investment of such loans. The interest rate used to determine the amount of loan costs subject to capitalization represents the effective rate of loans, financing and debentures, of these subsidiaries in the pre-operational phase, as per Notes 17 and 18.
- c) The Company evaluated the recovery of the book value of the fixed assets, not having been identified information through internal or external sources that would result in risks of recovery of these assets.
- d) Collaterals or guarantees
The Company and its subsidiaries do not have fixed assets given as guarantees or pledges, with the exception of the assets of the subsidiary La Virgen, which provided them as collateral for its loan agreement, in the amount of R\$1,132,344 (R\$1,076,543 as of December 31, 2024).

Notes to the interim financial information

13. Intangible assets

Intangible assets are demonstrated as follows:

| | Company | | | Consolidated | | | | | | |
|---|-----------------------|-------------------------------|---------|--------------|------------------------|-----------------------------|------------------------------------|-----------------------|-------------------------------|----------|
| | Others intangibles | Projects in progress (c) | Total | Easement | Use of public asset | Exploration rights (a) | Right to extend the grant (b) | Others intangibles | Projects in progress (c) | Total |
| Annual average amortization rate (%): | 20.00 | - | - | - | 2.72 | 3.33 | 3.77 | 6.48 | - | - |
| Historical cost | | | | | | | | | | |
| Balance on January 1, 2024 | 1,274 | 28,546 | 29,820 | 85,974 | 17,225 | 88,072 | 83,544 | 18,965 | 32,612 | 326,392 |
| Additions | - | 9,751 | 9,751 | 8,384 | - | - | - | 2,384 | 76,735 | 87,503 |
| Write-offs | - | - | - | - | - | - | - | (800) | (518) | (1,318) |
| Transfer | - | - | - | 485 | - | - | - | 1,681 | (2,166) | - |
| Reclassifications | - | - | - | - | - | 2,246 | - | 2,973 | - | 5,219 |
| Gain (loss) on conversion of balances | - | - | - | 9,164 | - | - | - | 794 | 3,744 | 13,702 |
| Balance on December 31, 2024 | 1,274 | 38,297 | 39,571 | 104,007 | 17,225 | 90,318 | 83,544 | 25,997 | 110,407 | 431,498 |
| Additions | - | 601 | 601 | 819 | - | - | - | 352 | 9,532 | 10,703 |
| Write-offs | - | (5,612) | (5,612) | - | - | - | - | (3,265) | (5,620) | (8,885) |
| Transfer | - | - | - | - | - | - | - | 1,153 | (1,153) | - |
| Gain (loss) on conversion of balances | - | - | - | (4,116) | - | - | - | (418) | (7,718) | (12,252) |
| Remeasurements | - | - | - | - | - | - | - | (687) | (124) | (811) |
| Balance on June 30, 2025 | 1,274 | 33,286 | 34,560 | 100,710 | 17,225 | 90,318 | 83,544 | 23,132 | 105,324 | 420,253 |
| Amortization | | | | | | | | | | |
| Balance on January 1, 2024 | (971) | - | (971) | - | (6,334) | (29,855) | (8,934) | (13,258) | - | (58,381) |
| Additions | (96) | - | (96) | - | (468) | (3,022) | (3,150) | (1,685) | - | (8,325) |
| Write-offs | - | - | - | - | - | - | - | 716 | - | 716 |
| Gain (loss) on conversion of balances | - | - | - | - | - | - | - | (171) | - | (171) |
| Others | (1) | - | (1) | - | - | (505) | - | - | - | (505) |
| Balance on December 31, 2024 | (1,068) | - | (1,068) | - | (6,802) | (33,382) | (12,084) | (14,398) | - | (66,666) |
| Additions | (45) | - | (45) | - | (233) | (1,508) | (1,573) | (404) | - | (3,718) |
| Write-offs | - | - | - | - | - | - | - | 254 | - | 254 |
| Gain (loss) on conversion of balances | - | - | - | - | - | - | - | 781 | - | 781 |
| Balance on June 30, 2025 | (1,113) | - | (1,113) | - | (7,035) | (34,890) | (13,657) | (13,767) | - | (69,349) |
| Total Intangible Assets as of December 31, 2024 | 206 | 38,297 | 38,503 | 104,007 | 10,423 | 56,936 | 71,460 | 11,599 | 110,407 | 364,832 |
| Total Intangible Assets as of June 30, 2025 | 161 | 33,286 | 33,447 | 100,710 | 10,190 | 55,428 | 69,887 | 9,365 | 105,324 | 350,904 |

Notes to the interim financial information

a) Exploration rights

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

| | Annual average amortization | Concession period | | Consolidated | |
|---------------------|-----------------------------------|-------------------|------------|---------------|---------------|
| | | Start | End | 6/30/2025 | 12/31/2024 |
| Cost | | | | | |
| Queluz | 2.22% | 4/6/2004 | 8/10/2048 | 2,665 | 2,665 |
| Lavrinhas | 2.22% | 4/6/2004 | 9/1/2048 | 5,245 | 5,245 |
| ETB | 3.29% | 9/29/2016 | 9/29/2046 | 28,400 | 28,400 |
| La Virgen (iv) | - | - | - | 6,164 | 6,164 |
| TME | 4.92% | 11/13/2019 | 11/19/2039 | 1,749 | 1,749 |
| AETE | 6.72% | 7/18/2019 | 3/18/2034 | 497 | 497 |
| EDV I (ii) | 2.82% | 7/17/2012 | 7/17/2047 | 3,006 | 3,006 |
| EDV II (ii) | 2.82% | 7/16/2012 | 7/16/2047 | 1,847 | 1,847 |
| EDV III (ii) | 2.82% | 7/19/2012 | 7/19/2047 | 2,714 | 2,714 |
| EDV IV (ii) | 2.82% | 7/24/2012 | 7/24/2047 | 3,933 | 3,933 |
| EDV X (ii) | 2.82% | 7/19/2012 | 7/19/2047 | 2,420 | 2,420 |
| STC (i) | 3.29% | 4/27/2006 | 4/27/2036 | 8,942 | 8,942 |
| Lumitrans (i) | 3.29% | 2/18/2004 | 2/18/2034 | 9,766 | 9,766 |
| Transleste (i) | 3.29% | 2/18/2004 | 2/18/2034 | 3,814 | 3,814 |
| Transudeste (i) | 3.29% | 3/4/2005 | 3/4/2035 | 2,767 | 2,767 |
| Transirapé (i) | 3.29% | 3/15/2005 | 3/15/2035 | 4,391 | 4,391 |
| EDTE (iii) | 3.29% | 12/1/2016 | 12/1/2046 | 1,752 | 1,752 |
| Other | - | - | - | 246 | 246 |
| | | | | 90,318 | 90,318 |
| Amortization | | | | | |
| Queluz | | | | (1,904) | (1,847) |
| Lavrinhas | | | | (2,387) | (2,362) |
| ETB | | | | (7,284) | (6,789) |
| TME | | | | (488) | (445) |
| AETE | | | | (212) | (195) |
| EDV I (ii) | | | | (887) | (840) |
| EDV II (ii) | | | | (542) | (512) |
| EDV III (ii) | | | | (823) | (780) |
| EDV IV (ii) | | | | (1,158) | (1,096) |
| EDV X (ii) | | | | (713) | (674) |
| STC (i) | | | | (5,191) | (5,036) |
| Lumitrans (i) | | | | (6,705) | (6,504) |
| Transleste (i) | | | | (2,188) | (2,094) |
| Transudeste (i) | | | | (1,573) | (1,506) |
| Transirapé (i) | | | | (2,392) | (2,289) |
| EDTE (iii) | | | | (443) | (413) |
| | | | | (34,890) | (33,382) |
| Total net | | | | 55,428 | 56,936 |

Notes to the interim financial information

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

b) Right to extend the grants

Refers to the right to extend the grant obtained by the subsidiaries Queluz, Lavrinhas, Verde 8, Foz do Rio Claro, Ferreira Gomes and Ijuí in November 2021, as a result of the renegotiation of the hydrological risk assumed by these generators, during the period from 1st of 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\$69,593 related to the assets TCN and TSA.

d) Collaterals or guarantees

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

e) Impairment of intangible assets

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

14. Trade payables

| | Company | | Consolidated | |
|--|---------------|---------------|----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Transmission use charges | - | - | 4,342 | 4,404 |
| Electric energy supply | 7,073 | 6,289 | 8,492 | 20,751 |
| Materials and services | 3,644 | 4,026 | 178,475 | 138,362 |
| Electric energy supply - Related parties (note 28) | 10,123 | 18,059 | - | - |
| Foreign currency suppliers | - | - | 20,629 | 31,854 |
| Total | 20,840 | 28,374 | 211,938 | 195,371 |

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, 2025 and December 31, 2024.

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

| | Company | | Consolidated | |
|--|--------------|--------------|---------------|---------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Regulatory charges | | | | |
| ANEEL Inspection Fee - TFSEE | - | - | 8,038 | 7,390 |
| Quota for Global Reversal Reserve - RGR | - | - | 8,938 | 7,318 |
| Financial Compensation for the Use of Water Resources - CFURH | - | - | 3,038 | 825 |
| Research and Development - R&D | - | - | 50,906 | 47,517 |
| National Fund for Scientific and Technological Development - FNDCT | - | - | 1,440 | 1,600 |
| Ministry of Mines and Energy - MME | - | - | 710 | 830 |
| Total Regulatory charges | - | - | 73,070 | 65,480 |
| Current | - | - | 46,336 | 42,230 |
| Non-current | - | - | 26,734 | 23,250 |
| Other taxes payable | | | | |
| Income Tax Withheld at Source - IRRF | 19 | 27 | 793 | 640 |
| Social Integration Program - PIS | 82 | 416 | 16,640 | 15,788 |
| Contribution for Social Security Financing - COFINS | 512 | 2,151 | 73,294 | 70,807 |
| National Institute of Social Security - INSS | 94 | 102 | 2,241 | 2,396 |
| Tax on Circulation of Goods and Services - ICMS | 5 | 7 | 1,929 | 3,515 |
| Service Tax - ISS | 2,282 | 2,294 | 2,883 | 3,088 |
| Withholdings - Law 10.833 PIS, COFINS and CSLL | 11 | 40 | 649 | 730 |
| Outros | 5 | 5 | 470 | 531 |
| Total Other taxes payable | 3,010 | 5,042 | 98,899 | 97,495 |
| Other taxes to be offset | | | | |
| Social Integration Program - PIS | - | - | 359 | 364 |
| Contribution for Social Security Financing - COFINS | 1 | - | 2,169 | 2,186 |
| National Institute of Social Security - INSS | - | - | 142 | 349 |
| Service Tax - ISS | - | - | 420 | 420 |
| Withholdings - Law 10.833 PIS, COFINS and CSLL | 1 | - | 999 | 760 |
| General Sales Tax - IGTV | - | - | 4,903 | 8,372 |
| Value Added Tax - VAT | - | - | 65,503 | 66,680 |
| Others | - | - | 727 | 823 |
| Total Other taxes to be offset | 2 | - | 75,222 | 79,954 |
| Current | 2 | - | 72,389 | 73,676 |
| Non-current | - | - | 2,833 | 6,278 |

16. Deferred social contributions and regulatory charges

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

| | Company | | Consolidated | |
|-------------------------|-----------|------------|------------------|------------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Deferred RGR and TFSEE | - | - | 213,605 | 215,729 |
| Deferred PIS and COFINS | - | - | 1,585,846 | 1,528,837 |
| | - | - | 1,799,451 | 1,744,566 |
| Current | - | - | 194,324 | 182,459 |
| Non-current | - | - | 1,605,127 | 1,562,107 |

Notes to the interim financial information



17. Loans and financing

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

| Financing agents | Companies | Contractual conditions of loans and financing | | | | | | | Consolidated | | | | | |
|-----------------------------------|-----------------|---|----------|-------------------------|---------------------------|------------------------|--------------|---|-------------------|---------|-----------|---------|------------|--|
| | | Contracting date | Maturity | (Currency) Principal | Debt covenants | Financial charges p.a. | | Amortization frequency (Principal/Charges) | 6/30/2025 | | | | 12/31/2024 | |
| | | | | | | Index | Interest (%) | | Unamortized costs | Charges | Principal | Total | Total | |
| Domestic currency - Operating | | | | | | | | | | | | | | |
| BNDES - A - nº 12.2.1390.1 | FGE | Dec-12 | Apr-31 | 198,420 | DSCR >= 1.20 e ICP >= 20% | TJLP | 2.34 | Monthly | (1,386) | 316 | 97,663 | 96,593 | 103,753 | |
| BNDES - B - nº 12.2.1390.1 | FGE | Dec-12 | Apr-31 | 78,540 | DSCR >= 1.20 e ICP >= 20% | TJLP | 2.34 | Monthly | - | 121 | 38,658 | 38,779 | 41,660 | |
| BNDES - C - nº 12.2.1390.1 | FGE | Dec-12 | Apr-31 | 9,500 | DSCR >= 1.20 e ICP >= 20% | TJLP | 2.34 | Monthly | - | 14 | 4,362 | 4,376 | 4,700 | |
| BNDES - E - nº 12.2.1390.1 | FGE | Dec-12 | Apr-31 | 2,300 | DSCR >= 1.20 e ICP >= 20% | TJLP | - | Monthly | - | 3 | 1,227 | 1,230 | 1,320 | |
| BNDES - nº 08.2.0071.1 | Ijuí | Apr-08 | Sep-27 | 168,200 | DSCR >= 1.20 e ICP >= 25% | TJLP | 3.17 | Monthly | - | 119 | 34,625 | 34,744 | 42,018 | |
| BNDES - nº 08.2.0976.1 | Lavrinhas | Mar-09 | Apr-25 | 111,185 | DSCR >= 1.20 e ICP >= 25% | TJLP | 1.93 | Monthly | - | - | - | - | 3,273 | |
| BNDES - nº 10.2.0477.1 | Lavrinhas | Aug-10 | Apr-25 | 16,875 | DSCR >= 1.20 e ICP >= 25% | TJLP | 2.22 | Monthly | - | - | - | - | 445 | |
| BNDES - nº 08.2.0975.1 | Queluz | Mar-09 | Jan-25 | 114,647 | DSCR >= 1.20 e ICP >= 25% | TJLP | 1.93 | Monthly | - | - | - | - | 831 | |
| BNDES - nº 10.2.0478.1 | Queluz | Aug-10 | Jan-25 | 27,716 | DSCR >= 1.20 e ICP >= 25% | TJLP | 2.22 | Monthly | - | - | - | - | 182 | |
| BNDES - nº 15.2.0778.1 | EDV I | Mar-16 | Oct-32 | 57,990 | DSCR >= 1.30 | TJLP | 2.18 | Monthly | (39) | 133 | 40,821 | 40,915 | 42,143 | |
| BNDES - nº 19.2.0598.1 | EDV I | Dec-19 | Oct-32 | 11,145 | DSCR >= 1.30 | IPCA | 3.70 | Monthly | - | 16 | 12,402 | 12,418 | 12,840 | |
| BNDES - nº 15.2.0778.1 | EDV II | Mar-16 | Oct-32 | 32,220 | DSCR >= 1.30 | TJLP | 2.18 | Monthly | (24) | 73 | 22,377 | 22,426 | 23,279 | |
| BNDES - nº 19.2.0598.1 | EDV II | Dec-19 | Oct-32 | 4,850 | DSCR >= 1.30 | IPCA | 3.70 | Monthly | - | 10 | 7,079 | 7,089 | 7,330 | |
| BNDES - nº 15.2.0778.1 | EDV III | Mar-16 | Oct-32 | 49,007 | DSCR >= 1.30 | TJLP | 2.18 | Monthly | (29) | 112 | 34,204 | 34,287 | 35,595 | |
| BNDES - nº 19.2.0598.1 | EDV III | Dec-19 | Oct-32 | 9,067 | DSCR >= 1.30 | IPCA | 3.70 | Monthly | - | 12 | 8,769 | 8,781 | 9,077 | |
| BNDES - nº 15.2.0778.1 | EDV IV | Mar-16 | Oct-32 | 81,041 | DSCR >= 1.30 | TJLP | 2.18 | Monthly | (35) | 172 | 52,477 | 52,614 | 54,621 | |
| BNDES - nº 19.2.0598.1 | EDV IV | Dec-19 | Oct-32 | 7,857 | DSCR >= 1.30 | IPCA | 3.70 | Monthly | - | 13 | 9,707 | 9,720 | 10,048 | |
| BNDES - nº 15.2.0778.1 | EDV X | Mar-16 | Oct-32 | 41,042 | DSCR >= 1.30 | TJLP | 2.18 | Monthly | (32) | 92 | 28,684 | 28,744 | 29,837 | |
| BNDES - nº 19.2.0598.1 | EDV X | Dec-19 | Oct-32 | 11,206 | DSCR >= 1.30 | IPCA | 3.70 | Monthly | - | 13 | 10,876 | 10,889 | 11,259 | |
| BDMG (FINEM) - nº 193.292 | Transirapé | Oct-14 | Oct-29 | 5,893 | - | TJLP | 3.50 | Monthly | - | 149 | 1,824 | 1,973 | 2,177 | |
| BDMG - nº 215.411/16 | Transirapé | Apr-16 | Apr-26 | 4,000 | - | TJLP | 6.50 | Monthly | - | - | - | - | 786 | |
| BDMG - nº 127.315 | Transleste | Mar-05 | Mar-25 | 47,029 | - | - | 9.50 | Monthly | - | - | - | - | 172 | |
| BNB - nº 05974828-A | Transleste | Mar-05 | Mar-25 | 15,000 | - | - | 9.50 | Monthly | - | - | - | - | 412 | |
| Itau Corpbanca Colombia | Risaralda | May-18 | May-25 | (COP) 120,000,000 | - | IBR | 4.43 | Quartely | (25) | 1,075 | 94,095 | 95,145 | 104,797 | |
| BNB - nº 35.2023.9396.30266 | EAP I | Dec-23 | Oct-47 | 84,139 | - | IPCA | 4.55 | Monthly | (1,062) | 300 | 69,467 | 68,705 | 69,680 | |
| BNB - nº 35.2023.9396.30267 | EAP II | Dec-23 | Oct-47 | 97,528 | - | IPCA | 4.55 | Monthly | (1,356) | 415 | 96,110 | 95,169 | 95,641 | |
| BNB - nº 35.2024.1100.31158 | Pitombeira | Aug-24 | Jul-48 | 125,000 | - | IPCA | 5.03 | Monthly | (1,389) | 2,595 | 125,000 | 126,206 | 126,181 | |
| Domestic currency - Pre-operating | | | | | | | | | | | | | | |
| Banco BTG Pactual Colombia | Alupar Colombia | Oct-24 | Oct-25 | (COP) 19,215,000 | - | IBR | 2.75 | Bullet/Quartely | - | 573 | 25,748 | 26,321 | 27,667 | |
| Banco Santander S.A | Alupar Colombia | Nov-24 | Nov-25 | (COP) 86,035,323 | - | IBR | 2.75 | Bullet/Quartely | - | 1,087 | 115,287 | 116,374 | 122,298 | |
| Citibank - Colombia S.A (a) | TEL | Dec-24 | Dec-25 | (COP) 20,637,700 | - | IBR | 11.02 | Bullet/Monthly | - | 48 | 27,655 | 27,703 | 29,096 | |
| Subtotal - Domestic currency | | | | | | | | | (5,377) | 7,461 | 959,117 | 961,201 | 1,013,118 | |
| Current | | | | | | | | | (590) | 7,461 | 332,506 | 339,377 | 361,384 | |
| Non-current | | | | | | | | | (4,787) | - | 626,611 | 621,824 | 651,734 | |

Notes to the interim financial information



| Financing agents | Companies | Contractual conditions of loans and financing | | | | | | | Consolidated | | | | |
|----------------------------------|-------------|---|----------|----------------------|----------------------------------|------------------------|--------------|--|-------------------|---------|-----------|-----------|------------|
| | | Contracting date | Maturity | (Currency) Principal | Debt covenants | Financial charges p.a. | | Amortization frequency (Principal/Charges) | 6/30/2025 | | | | 12/31/2024 |
| | | | | | | Index | Interest (%) | | Unamortized costs | Charges | Principal | Total | Total |
| Foreign currency - Operating | | | | | | | | | | | | | |
| Itau Coprbanca New York Branch | Alupar Perú | Nov-23 | Nov-26 | (USD) 7,500 | Net debt/EBITDA <= 3.75 | SOFR 3M | 2.80 | Bullet/Quartely | - | - | 68,778 | 68,778 | 78,069 |
| Santander Brasil | Alupar Perú | Dec-24 | Dec-27 | (USD) 35,000 | | SOFR 3M | 2.45 | Semiannual | - | - | 210,319 | 210,319 | 218,566 |
| BTG Chile | La Virgen | Sep-22 | Sep-29 | (USD) 55,000 | DSCR >= 1.10 | SOFR 3M | 3.45 | Quartely | - | - | 321,346 | 321,346 | 369,893 |
| BTG Caiman | La Virgen | Sep-22 | Sep-29 | (USD) 35,000 | DSCR >= 1.10 | SOFR 3M | 3.45 | Quartely | - | - | 105,901 | 105,901 | 121,898 |
| Foreign currency - Pre-operating | | | | | | | | | | | | | |
| MUFG BANK | TCE | Jul-22 | Jul-27 | (USD) 128,190 | Debt:PL <= 85:15 DSCR >= 1.15 | SOFR 6M | 2.65 | Gradual/Semiannual | (26,980) | 13,615 | 619,803 | 606,438 | 722,386 |
| Itaú | TSA | Nov-24 | Nov-25 | (USD) 15,000 | | SOFR 3M | 1.80 | Semiannual | - | - | 82,436 | 82,436 | 93,890 |
| Subtotal - Foreign currency | | | | | | | | | (26,980) | 13,615 | 1,408,583 | 1,395,218 | 1,604,702 |
| Current | | | | | | | | | (13,124) | 13,615 | 160,249 | 160,740 | 187,820 |
| Non-current | | | | | | | | | (13,856) | - | 1,248,334 | 1,234,478 | 1,416,882 |
| Total | | | | | | | | | (32,357) | 21,076 | 2,367,700 | 2,356,419 | 2,617,820 |
| Current | | | | | | | | | (13,714) | 21,076 | 492,755 | 500,117 | 549,204 |
| Non-current | | | | | | | | | (18,643) | - | 1,874,945 | 1,856,302 | 2,068,616 |

Notes to the interim financial information

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

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

As at June 30, 2025, certain subsidiaries' loans and financing have guarantees deposited in reserve accounts, in the amount of R\$152,659 (R\$165,134 as at December 31, 2024), as described in Note 7.

| Variation in loans and financing | Consolidated | | | | | |
|----------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| | Domestic currency | | Foreign currency | | Total | |
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Opening balance | 1,013,118 | 1,026,649 | 1,604,702 | 1,313,129 | 2,617,820 | 2,339,778 |
| Debts (unamortized cost) | 189 | 291,072 | 19,386 | 365,829 | 19,575 | 656,901 |
| Interest | 52,222 | 102,110 | 56,241 | 125,663 | 108,463 | 227,773 |
| Foreign exchange variation | - | - | (64,426) | 112,566 | (64,426) | 112,566 |
| Gain (loss) on conversion | (13,394) | 22,737 | (86,508) | 226,334 | (99,902) | 249,071 |
| Amortization of principal | (44,256) | (335,569) | (40,577) | (429,862) | (84,833) | (765,431) |
| Interest paid | (46,678) | (93,881) | (93,600) | (108,957) | (140,278) | (202,838) |
| Closing balance | 961,201 | 1,013,118 | 1,395,218 | 1,604,702 | 2,356,419 | 2,617,820 |

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

| Maturities by currency and index | 6/30/2025 | | | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
| | Consolidated | | | | | | | |
| | R\$ | | | | | | | |
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | After 2030 | Total |
| Currency | | | | | | | | |
| US dollar | 143,306 | 122,532 | 811,416 | 60,241 | 284,703 | - | - | 1,422,198 |
| Colombian peso | 265,568 | - | - | - | - | - | - | 265,568 |
| Brazilian real | 38,480 | 71,457 | 70,001 | 59,165 | 61,528 | 64,280 | 336,099 | 701,010 |
| (-) Unamortized costs | (7,037) | (13,704) | (7,446) | (409) | (409) | (409) | (2,943) | (32,357) |
| | 440,317 | 180,285 | 873,971 | 118,997 | 345,822 | 63,871 | 333,156 | 2,356,419 |
| Index | | | | | | | | |
| TJLP | 29,554 | 60,171 | 57,775 | 47,884 | 49,688 | 51,366 | 61,788 | 358,226 |
| IPCA | 8,926 | 11,286 | 12,226 | 11,281 | 11,840 | 12,914 | 274,311 | 342,784 |
| Fixed rate (US dollar) | 27,703 | - | - | - | - | - | - | 27,703 |
| IBR | 237,865 | - | - | - | - | - | - | 237,865 |
| SOFR | 143,306 | 122,532 | 811,416 | 60,241 | 284,703 | - | - | 1,422,198 |
| (-) Unamortized costs | (7,037) | (13,704) | (7,446) | (409) | (409) | (409) | (2,943) | (32,357) |
| | 440,317 | 180,285 | 873,971 | 118,997 | 345,822 | 63,871 | 333,156 | 2,356,419 |

Notes to the interim financial information

18. Debentures

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

| Financing agents | Companies | Consolidated | | | | | | | | Company and Consolidated | | | | |
|--------------------------|----------------|--------------------------------------|----------|-----------|---|---------------------|---------|--------------|------------|--------------------------|---------|-----------|-----------|------------|
| | | Contractual conditions of debentures | | | | | | | | 6/30/2025 | | | | 12/31/2024 |
| | | Contracting date | Maturity | Principal | Debt covenants | Effective rate p.a. | | Amortization | | Unamortized costs | Charges | Principal | Total | Total |
| Index | Interest (%) | | | | | Principal | Charges | | | | | | | |
| Company | | | | | | | | | | | | | | |
| 8th Issuance (*) | Alupar | Oct-24 | Oct-34 | 850,000 | - | IPCA | 6.50 | Bullet | Semiannual | (23,643) | 46,467 | 850,000 | 872,824 | 842,245 |
| Total Company | | | | | | | | | | (23,643) | 46,467 | 850,000 | 872,824 | 842,245 |
| Current | | | | | | | | | | (2,322) | 11,129 | - | 8,807 | 6,944 |
| Non-current | | | | | | | | | | (21,321) | 35,338 | 850,000 | 864,017 | 835,301 |
| Consolidated - Operating | | | | | | | | | | | | | | |
| 1st Issuance | Windepar | Dec-16 | Dec-28 | 67,500 | DSCR >= 1.20 | IPCA | 7.63 | Semiannual | Semiannual | (1,825) | 156 | 59,260 | 57,591 | 62,112 |
| 8th Issuance | EATE | Jul-19 | Jul-24 | 270,000 | Net debt <= R\$ 1.9 bi | CDI | 108.60 | Bullet | Semiannual | - | - | - | - | - |
| 5th Issuance | ECTE | Jul-19 | Jul-24 | 50,000 | Net debt <= R\$ 338 mi | CDI | 108.60 | Bullet | Semiannual | - | - | - | - | - |
| 4th Issuance | ENTE | Jul-19 | Jul-24 | 50,000 | Net debt <= R\$ 840 mi | CDI | 108.60 | Bullet | Semiannual | - | - | - | - | - |
| 3rd Issuance | Ferreira Gomes | Jun-14 | Dec-27 | 210,900 | DSCR >= 1.15 e ICP >= 20% | IPCA | 6.47 | Semiannual | Semiannual | (3,295) | 370 | 166,003 | 163,078 | 187,565 |
| 2nd Issuance - I | ETAP | Sep-18 | Sep-25 | 114,700 | Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5 | IPCA | 6.17 | Annual | Semiannual | (102) | 2,503 | 81,676 | 84,077 | 81,348 |
| 2nd Issuance | Verde 08 | Jul-18 | Jul-25 | 140,000 | Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5 | IPCA | 5.96 | Bullet | Semiannual | (39) | 5,275 | 202,555 | 207,791 | 201,604 |
| 2nd Issuance - I | ETC | Sep-18 | Sep-25 | 85,300 | Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5 | IPCA | 6.17 | Annual | Semiannual | (75) | 3,467 | 58,730 | 62,122 | 60,499 |
| 2nd Issuance | EDTE | Dec-18 | Dec-28 | 315,000 | Net debt/EBITDA <= 3.50 | IPCA | 5.29 | Semiannual | Semiannual | (3,161) | 110,811 | 254,363 | 362,013 | 375,756 |
| 1st Issuance | ETB | Dec-18 | Feb-29 | 715,000 | Net debt/EBITDA <= 3.50 | IPCA | 5.34 | Semiannual | Semiannual | (7,593) | 285,802 | 622,050 | 900,259 | 923,773 |
| 1st Issuance | AETE | Sep-20 | Sep-26 | 130,000 | DSCR >= 1.10 | CDI | 2.70 | Semiannual | Semiannual | - | - | - | - | 86,876 |
| 9th Issuance | EATE | Apr-21 | Apr-26 | 200,000 | Net debt <= R\$ 1.9 bi | CDI | 1.90 | Semiannual | Semiannual | (63) | 3,486 | - | 3,423 | 105,692 |
| 6th Issuance | ECTE | Apr-21 | Apr-26 | 50,000 | Net debt <= R\$ 338 mi | CDI | 100.00 | Bullet | Semiannual | (23) | 872 | 25,000 | 25,849 | 51,409 |
| 4th Issuance | ETEP | Apr-21 | Apr-26 | 50,000 | Net debt <= R\$ 285 mi | CDI | 100.00 | Bullet | Semiannual | (23) | 872 | 25,000 | 25,849 | 51,409 |
| 3rd Issuance | Transirapé | Apr-21 | Apr-26 | 50,000 | Net debt <= R\$ 164 mi | CDI | 1.90 | Semiannual | Semiannual | (22) | 872 | 25,000 | 25,850 | 51,411 |
| 2nd Issuance | EBTE | Apr-21 | Apr-26 | 50,000 | Net debt <= R\$ 225 mi | CDI | 1.90 | Semiannual | Semiannual | (23) | 872 | 25,000 | 25,849 | 51,409 |
| 1st Issuance | Foz | Oct-21 | Sep-28 | 600,000 | Net debt/EBITDA <= 4.5 | CDI | 1.70 | Bullet | Semiannual | - | - | - | - | 621,218 |
| 1st Issuance | TCC | Sep-18 | Sep-28 | 680,000 | Net debt/EBITDA <= 3.50 | IPCA | 6.53 | Semiannual | Semiannual | (8,051) | 248,383 | 537,200 | 777,532 | 801,381 |
| 1st Issuance | TPE | Sep-18 | Sep-28 | 1,070,000 | Net debt/EBITDA <= 3.50 | IPCA | 6.53 | Semiannual | Semiannual | (12,640) | 390,837 | 845,300 | 1,223,497 | 1,261,030 |
| 1st Issuance | TSM | Dec-19 | Dec-44 | 530,000 | Net debt/EBITDA <= 4.5 DSCR >= 1.20 | IPCA | 4.50 | Semiannual | Semiannual | (26,496) | 1,917 | 789,099 | 764,520 | 748,956 |

Notes to the interim financial information

| Financing agents | Companies | Consolidated | | | | | | | | Company and Consolidated | | | | |
|--------------------------|--------------|--------------------------------------|----------|-----------|------------------------|---------------------|---------|--------------------|------------|--------------------------|-----------|-----------|------------|------------|
| | | Contractual conditions of debentures | | | | | | | | 6/30/2025 | | | | 12/31/2024 |
| | | Contracting date | Maturity | Principal | Debt covenants | Effective rate p.a. | | Amortization | | Unamortized costs | Charges | Principal | Total | Total |
| Index | Interest (%) | | | | | Principal | Charges | | | | | | | |
| Consolidated - Operating | | | | | | | | | | | | | | |
| 1st Issuance | ESTE | Dec-19 | Dec-44 | 415,000 | Net debt/EBITDA <= 4.5 | IPCA | 4.50 | Semiannual | Semiannual | (19,349) | 1,534 | 631,628 | 613,813 | 601,243 |
| 10th Issuance | EATE | May-22 | May-27 | 110,000 | Net debt <= R\$ 1.9 bi | CDI | 1.80 | Bullet | Semiannual | (236) | 2,596 | 155,000 | 157,360 | 211,695 |
| 3th Issuance | EBTE | May-22 | May-27 | 45,000 | Net debt <= R\$ 225 mi | CDI | 1.80 | Bullet | Semiannual | (119) | 1,062 | 45,000 | 45,943 | 45,665 |
| 5th Issuance | ETEP | May-22 | May-27 | 35,000 | Net debt <= R\$ 285 mi | CDI | 1.80 | Bullet | Semiannual | (101) | 826 | 35,000 | 35,725 | 35,506 |
| 7th Issuance | ECTE | May-22 | May-27 | 60,000 | Net debt <= R\$ 338 mi | CDI | 1.80 | Bullet | Semiannual | (147) | 1,416 | 60,000 | 61,269 | 60,900 |
| 5th Issuance | ENTE | May-22 | May-27 | 30,000 | Net debt <= R\$ 840 mi | CDI | 1.80 | Bullet | Semiannual | (92) | 708 | 30,000 | 30,616 | 30,427 |
| 1st Issuance | TME | May-22 | May-27 | 240,000 | Net debt/EBITDA <= 4.5 | CDI | 1.70 | Bullet | Semiannual | (352) | 4,292 | 240,000 | 243,940 | 243,069 |
| 11th Issuance | EATE | Dec-23 | Dec-28 | 310,000 | Net debt <= R\$ 1.9 bi | CDI | 1.65 | Bullet | Semiannual | (793) | 2,854 | 365,000 | 367,061 | 311,620 |
| 6th Issuance | ENTE | Dec-23 | Dec-28 | 50,000 | Net debt <= R\$ 840 mi | CDI | 1.65 | Bullet | Semiannual | (176) | 460 | 50,000 | 50,284 | 50,207 |
| 1st Issuance | EAP I | Jan-24 | Dec-39 | 25,000 | Net debt/EBITDA <= 4.5 | IPCA | 6.40 | Semiannual | Annual | (996) | 60 | 26,856 | 25,920 | 25,126 |
| 1st Issuance | EAP II | Jan-24 | Dec-38 | 55,000 | Net debt/EBITDA <= 4.5 | IPCA | 6.40 | Semiannual | Annual | (1,906) | 126 | 56,697 | 54,917 | 54,414 |
| 2nd Issuance | AETE | Jun-24 | Jun-30 | 116,000 | ICSD >= 1.05 | CDI | 1.00 | Semiannual | Semiannual | (384) | 537 | 101,236 | 101,389 | 108,783 |
| 3rd Issuance | ETAP | Jun-24 | Jun-30 | 170,000 | ICSD >= 1.05 | CDI | 1.00 | Semiannual | Semiannual | (531) | 820 | 154,546 | 154,835 | 162,563 |
| 3rd Issuance | ETC | Jun-24 | Jun-30 | 110,000 | ICSD >= 1.05 | CDI | 1.00 | Semiannual | Semiannual | (356) | 530 | 100,000 | 100,174 | 105,173 |
| 1st Issuance | ETEM | Jun-24 | Jun-30 | 30,000 | ICSD >= 1.05 | CDI | 1.00 | Semiannual | Semiannual | (110) | 133 | 25,020 | 25,043 | 27,537 |
| 2nd Issuance | ETES | Jun-24 | Jun-30 | 50,000 | ICSD >= 1.05 | CDI | 1.00 | Semiannual | Semiannual | (181) | 221 | 41,700 | 41,740 | 45,899 |
| 2nd Issuance | ETVG | Jun-24 | Jun-30 | 50,000 | ICSD >= 1.05 | CDI | 1.00 | Semiannual | Semiannual | (190) | 221 | 41,700 | 41,731 | 45,888 |
| 12th Issuance | EATE | Sep-24 | Sep-29 | 255,000 | Net debt <= R\$ 1.9 bi | CDI | 0.89 | Bullet | Semiannual | (856) | 11,479 | 255,000 | 265,623 | 261,554 |
| 8th Issuance | ECTE | Sep-24 | Sep-29 | 207,000 | Net debt <= R\$ 338 mi | CDI | 0.89 | Bullet | Semiannual | (729) | 1,704 | 194,580 | 195,555 | 212,285 |
| 7th Issuance | ENTE | Sep-24 | Sep-29 | 47,000 | Net debt <= R\$ 840 mi | CDI | 0.89 | Bullet | Semiannual | (240) | 1,936 | 47,000 | 48,696 | 48,114 |
| 8th Issuance | ETEP | Sep-24 | Sep-29 | 98,000 | Net debt <= R\$ 285 mi | CDI | 0.89 | Bullet | Semiannual | (395) | 4,412 | 98,000 | 102,017 | 100,447 |
| 2rd Issuance | Foz | Jan-25 | Jan-30 | 560,000 | - | CDI | 0.54 | Single installment | Semiannual | (1,568) | 1,342 | 593,266 | 593,040 | - |
| 9th Issuance | ECTE | Jun-25 | Jun-30 | 50,000 | Net debt <= R\$ 360 mi | CDI | 0.67 | Semiannual | Semiannual | (144) | 144 | 50,000 | 50,000 | - |
| 13th Issuance I | EATE | Jun-25 | Jun-30 | 87,000 | Net debt <= R\$ 2.1 bi | CDI | 0.67 | Semiannual | Semiannual | (240) | 252 | 87,000 | 87,012 | - |
| 13th Issuance II | EATE | Jun-25 | Jun-30 | 250,000 | Net debt <= R\$ 2.1 bi | IPCA | 7.45 | Semiannual | Semiannual | (4,136) | 518 | 250,000 | 246,382 | - |
| 4th Issuance | EBTE | Jun-25 | Jun-30 | 83,000 | Net debt <= R\$ 240 mi | CDI | 0.67 | Semiannual | Semiannual | (270) | 239 | 83,000 | 82,969 | - |
| Pre-operating | | | | | | | | | | | | | | |
| 1st Issuance | ELTE | Jul-24 | Jul-39 | 250,000 | Net debt/EBITDA <= 4.5 | CDI | 6.42 | Bullet | Semiannual | (18,061) | 50,471 | 629,841 | 662,251 | 661,378 |
| 2nd Issuance | ELTE | Jul-24 | Jun-27 | 83,000 | Net debt/EBITDA <= 4.5 | IPCA | 0.62 | Semiannual | Semiannual | (156) | 258 | 50,000 | 50,102 | 50,065 |
| 1st Issuance | TECP | Mar-25 | Mar-28 | - | Net debt/EBITDA <= 4.5 | CDI | 0.70 | Bullet | Semiannual | (505) | 7,458 | 200,000 | 206,953 | - |
| 1st Issuance | TECP | Mar-25 | Mar-28 | - | Net debt/EBITDA <= 4.5 | CDI | 0.70 | Bullet | Semiannual | (209) | 1,865 | 50,000 | 51,656 | - |
| Total Consolidated | | | | | | | | | | (140,602) | 1,203,436 | 9,313,306 | 10,376,140 | 10,065,251 |
| Current | | | | | | | | | | (20,759) | 271,009 | 1,238,418 | 1,488,668 | 1,419,847 |
| Non-current | | | | | | | | | | (119,843) | 932,427 | 8,074,888 | 8,887,472 | 8,645,404 |

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

Notes to the interim financial information

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

Debentures of the Company and its subsidiaries are nonconvertible.

| Changes in debentures | Company | | Consolidated | |
|---------------------------|----------------|----------------|-------------------|-------------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Opening balance | 842,245 | 665,030 | 10,065,251 | 9,434,653 |
| Debts (unamortized cost) | - | 824,669 | 1,272,411 | 2,710,687 |
| Interest | 56,180 | 83,953 | 643,783 | 1,099,594 |
| Amortization of principal | - | (648,500) | (1,143,788) | (2,259,432) |
| Interest paid | (25,601) | (82,907) | (461,517) | (920,251) |
| Closing balance | 872,824 | 842,245 | 10,376,140 | 10,065,251 |

The maturities of debentures, by index, as follows:

| Maturities by index | 6/30/2025 | | | | | | | |
|-----------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Company | | | | | | | Total |
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | After 2030 | |
| IPCA | 11,129 | - | - | - | - | - | 885,338 | 896,467 |
| (-) unamortized costs | (2,322) | (1,900) | (2,533) | (2,533) | (2,533) | (2,533) | (9,289) | (23,643) |
| | 8,807 | (1,900) | (2,533) | (2,533) | (2,533) | (2,533) | 876,049 | 872,824 |

| Maturities by index | 6/30/2025 | | | | | | | |
|-----------------------|----------------|------------------|------------------|------------------|------------------|----------------|------------------|-------------------|
| | Consolidated | | | | | | | Total |
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | After 2030 | |
| CDI | 240,802 | 447,878 | 697,735 | 728,304 | 675,952 | 516,116 | - | 3,306,787 |
| IPCA | 691,748 | 642,090 | 642,437 | 1,774,569 | 744,020 | 216,932 | 2,498,159 | 7,209,955 |
| (-) unamortized costs | (11,601) | (20,366) | (20,666) | (17,197) | (8,877) | (7,185) | (54,710) | (140,602) |
| | 920,949 | 1,069,602 | 1,319,506 | 2,485,676 | 1,411,095 | 725,863 | 2,443,449 | 10,376,140 |

19. Contractual liabilities with clientes

As of June 30, 2025, the amount of R\$516,690 (R\$459,892 as of December 31, 2024) corresponds to anticipated revenue, which was billed and received by the subsidiary Transmissora Colombiana de Energia S.A.S ESP ("TCE"), under construction and located in Colombia, referring to the proportional values of the Expected Annual Income, equivalent to RAP in Brazil, to which TCE became entitled as of December 2021, according to CREG Resolution No. 015 of 2017.

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

20. Provisions, Escrow deposits and Contingent Liabilities

20.1. Provisions

| | Company | | | | | |
|--|----------------|---------------|--------------------------|-----------------|-------------------|-----------------|
| | 12/31/2024 | Additions | Adjustment for inflation | Write-offs | Reclassifications | Payments |
| Provisions for contingences (f) | | | | | | |
| Labor | 5,902 | - | 46 | (4,737) | - | - |
| | 5,902 | - | 46 | (4,737) | - | - |
| | Company | | | | | |
| | 12/31/2023 | Additions | Adjustment for inflation | Write-offs | Reclassifications | Payments |
| Provisions for contingences (f) | | | | | | |
| Civil and land | 1,258 | 548 | - | (17) | - | (1,789) |
| Labor | 5,479 | 685 | - | (262) | - | - |
| | 6,737 | 1,233 | - | (279) | - | (1,789) |
| | Consolidated | | | | | |
| | 12/31/2024 | Additions | Adjustment for inflation | Write-offs | Remeasurement | Payments |
| Provisions for constitution of assets (a) | 154,074 | 62,321 | - | (27,280) | - | - |
| Provisions for environmental compensations (b) | 24,915 | 736 | 188 | (3,146) | - | - |
| Provision for Asset Retirement Obligation (c) | 14,511 | - | 400 | - | - | - |
| Provision of use of public assets (d) | 28,736 | - | 1,556 | - | - | (1,558) |
| Provision for reimbursement (e) | 27,607 | 12,827 | 396 | - | - | (8,114) |
| Provisions for contingences (f) | | | | | | |
| Taxes | 2,313 | 320 | - | - | - | - |
| Civil and land | 31,379 | 2 | 52 | 31 | - | - |
| Labor | 7,941 | 752 | 164 | (4,707) | - | (482) |
| | 291,476 | 76,958 | 2,756 | (35,102) | - | (10,154) |
| Current | 98,085 | | | | | |
| Non-current | 193,391 | | | | | |
| | Consolidated | | | | | |
| | 12/31/2023 | Additions | Adjustment for inflation | Write-offs | Remeasurement | Payments |
| Provisions for constitution of assets (a) | 193,238 | 8,638 | - | (47,802) | - | - |
| Provisions for environmental compensations (b) | 23,936 | 3,670 | 17 | (2,388) | - | (320) |
| Provision for Asset Retirement Obligation (c) | 20,479 | - | 1,441 | - | (7,409) | - |
| Provision of use of public assets (d) | 27,800 | - | 3,934 | - | - | (2,998) |
| Provision for reimbursement (e) | 2,472 | 25,026 | 109 | - | - | - |
| Provisions for contingences (f) | | | | | | |
| Taxes | 2,026 | - | 287 | - | - | - |
| Civil and land | 27,437 | 961 | 5,201 | (431) | - | (1,789) |
| Labor | 6,878 | 1,870 | 24 | (660) | - | (171) |
| | 304,266 | 40,165 | 11,013 | (51,281) | (7,409) | (5,278) |
| Current | 114,891 | | | | | |
| Non-current | 189,375 | | | | | |

- (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.

Notes to the interim financial information

- (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, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss was probable referred to the following main matters:

Tax

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

Civil

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

Labor

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

20.2. Escrow deposit

| | Company | | Consolidated | |
|--------------------|------------|------------|---------------|---------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Tax | - | - | 7,587 | 7,331 |
| Civil | 18 | 18 | 5,268 | 5,388 |
| Severance | - | - | 888 | 817 |
| Labor | 707 | 731 | 2,794 | 2,094 |
| Regulatory (ANEEL) | - | - | 27 | 26 |
| | 725 | 749 | 16,564 | 15,656 |
| Current | - | - | - | 120 |
| Non-current | 725 | 749 | 16,564 | 15,536 |

20.3. Contingent liabilities

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

As at June 30, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

| | 6/30/2025 | | 12/31/2024 | |
|-------------------------------|--------------|----------------|------------|----------------|
| | Quantity | Value | Quantity | Value |
| <u>Lawsuits</u> | | | | |
| Tax | 39 | 63,143 | 42 | 52,228 |
| Environmental, civil and land | 2,131 | 418,022 | 64 | 329,743 |
| Labor | 47 | 5,126 | 70 | 5,573 |
| Regulatory | 6 | 2,129 | 3 | 962 |
| | 2,223 | 488,420 | 179 | 388,506 |

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\$21,207 (R\$20,500 as at December 31, 2024);
- Administrative Proceeding No. 15746720203202021 - against the subsidiary Ferreira Gomes Energia S.A., this refers to the collection of a tax assessment notice issued by the Federal Revenue Service of Brazil for the collection of alleged PIS and COFINS debts. The approximate amount at risk is R\$12,157 (R\$11,676 as at December 31, 2024); and
- Administrative Proceeding No. 19515722963201238 – against subsidiary EATE. This refers to the collection of a tax assessment issued by the Federal Revenue of Brazil for the collection of alleged PIS, COFINS, IRPJ and CSLL debts - Omission of Revenues - Period of 2007. The approximate value at risk is R\$6,746 (R\$6,358 on December 31, 2024).

Notes to the interim financial information

(ii) Environmental and civil:

- Environmental Notice of Default nº 014689-A – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R\$157,584 (R\$130,874 as at December 31, 2024);

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

- Execution of Extrajudicial Title No. 00023828020184013100 - this is an Extrajudicial Title Execution Action filed by the Federal Public Ministry against the subsidiary Ferreira Gomes Energia S/A, based on the alleged default of items "c", "f" and "g" of Clause 2.9 of TAC 2. The Company filed an embargo on the execution. The approximate value at risk is R\$197 (R\$180 as at December 31, 2024);
- Enforcement of Extrajudicial Title No. 10022636320224013100 - this is an Enforcement Action of Extrajudicial Title filed by the Public Prosecutor's Office of the State of Amapá against the subsidiary Ferreira Gomes Energia S/A, based on the alleged non-compliance with items "c", "f" and "g" of Clause 2.9 of TAC 2 (obligation to do). The Company filed an opposition to the execution. The approximate amount at risk is R\$12,911;
- Environmental Notice of Default nº 016154 – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R\$22,658 (R\$21,471 as at December 31, 2024);
- Environmental Notice of Default nº 016158 - filed against the subsidiary Ferreira Gomes Energia S.A., by the Institute for the Environment and Territorial Planning in the State of Amapá – IMAP, as the company allegedly breached or partially complied with a series of conditions of Operating License nº 317/2014. The approximate amount at risk is R\$9,710 (R\$9,201 as at December 31, 2024);
- Environmental Notice of Default nº 41971 - filed by the State Secretariat for the Environment of the State of Amapá against the subsidiary Ferreira Gomes Energia S.A., as the company allegedly contributed to the pollution of the Araguari River by discharging effluents outside of the required standards. The approximate amount at risk is R\$9,988 (R\$7,944 as at December 31, 2024);
- Public Civil Action nº 00099563820104013100 – filed by the Federal Public Prosecution Office and the Public Prosecution Office of the State of Amapá against the Company, ANEEL, CEO of IMAP (Instituto de Meio Ambiente e Ordenamento Territorial do Amapá) and SEMA/AP - Secretaria do Estado do Meio Ambiente do Estado do Amapá. The purpose of this action is to prevent environmental damages involving the environmental licensing. The value at risk was not estimated;
- Public Civil Action nº 00103807020164013100 (old nº 00013863320168030006) – filed by the Public Prosecution Office of the State of Amapá, against subsidiary Ferreira Gomes Energia S.A. and others, with the purpose of compelling the defendants to promote the full recovery of all environmental damages caused in the Municipality of Ferreira Gomes/AP by the flood, due to flooding caused by third parties, as well as to adopt the measures to reduce the effects from the event. This action was suspended by virtue of the Preliminary Injunction 00005352820158030006, the purpose of which is the advanced provision of proof, as requested by the Public Prosecution Office. The preliminary injunction was appealed. By virtue of this, the Public Prosecution Office filed the Criminal Action 00002968220198030006 against FGE and other companies to determine the occurrence of eventual environmental crimes of destruction/damage of permanent preservation forest. Such action is being appealed. The value at risk was not estimated;
- 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

Notes to the interim financial information

Servitude Institution Action nº 5007124-24.2019.8.13.0105. The approximate value at risk is R\$26,493 (R\$26,107 as at December 31, 2024); and

- Actions JEC – “Blackout 2020” event: these are 2.316 claims for moral damages filed against the Federal Government, the National Electric Energy Agency – ANEEL, the National Electric System Operator – ONS, and several Electric Sector Companies, including the subsidiary Ferreira Gomes Energia S.A., as a result of its alleged involvement in the “blackout” that took place in the State of Amapá in November 2020. The approximate value at risk is R\$91,639 (R\$84,000 as at December 31, 2024).
- Environmental Violation Report No. 9137295-E (02553.000295/2018-21) - issued by the Brazilian Institute of the Environment and Renewable Natural Resources – IBAMA, by the jointly-controlled company Transnorte Energia S.A., allegedly for having failed to comply with environmental conditions set forth in the Operating License. The approximate amount at risk is R\$8,303 (R\$7,593 as at December 31, 2024);
- Administrative Proceeding No. 02001003498201572 – against the jointly-controlled company Transnorte Energia S.A. (TNE). This is Environmental Violation Report No. 9073335 series 'E', issued due to the alleged failure to comply with condition 2.1, items 2.1.1, 2.1.2, 2.1.5 and 2.1.6, established in Installation License No. 968/2013, for the Boa Vista Substation - Static Compensator. The approximate amount at risk is R\$22,672 (R\$21,139 as at December 31, 2024);
- Administrative Proceeding No. 02553000294201886 – against the jointly-owned subsidiary Transnorte Energia S.A. (TNE). This is Environmental Violation Report No. 9137296, issued by IBAMA, for allegedly "failing to meet conditions 1.1, 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6, 2.1.7, 2.1.8, 2.1.9, 2.1.10, 2.2 and 2.3 established in Installation License No. 968/2013. The approximate amount at risk is R\$17,876 (R\$16,348 as at December 31, 2024); and
- Administrative Proceeding No. 02001003494201594 – against the jointly-controlled company Transnorte Energia S.A. (TNE). This is Environmental Violation Report No. 9137295, issued by IBAMA, for allegedly "failing to meet conditions 2.1.3 and 2.1.4 established in Operating License No. 1294/2013. The approximate value at risk is R\$15,448 (R\$14,403 as at December 31, 2024).

(iii) Arbitration:

- Arbitration Proceedings: filed against ETB to settle disputes arising from the contract linked to the implementation of the enterprise. The approximate amount at risk is R\$82,267 (R\$80,342 as of December 31, 2024);
- Arbitration Proceedings: filed against the subsidiary ETC to settle disputes arising from the contract linked to the implementation of the project. The approximate value at risk is R\$15,462 (R\$15,100 as of December 31, 2024); and
- Arbitration Procedure: established by Transnorte Energia S.A. (TNE), with the aim of determining the value of the full economic-financial rebalancing of Concession Agreement No. 003/2012 – ANEEL.

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

(i) Arbitration:

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

21. Equity

a) Authorized capital

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

b) Capital

As of June 30, 2025 the Company's subscribed and paid-in share capital totals R\$4,023,099 (R\$3,673,568 as at December, 31 2024), and the number of shares is represented as follows:

| 6/30/2025 | | | | | |
|-----------|---|-----------|---|--------|---|
| Common | | Preferred | | Total | |
| Number | % | Number | % | Number | % |

Shareholders

| | | | | | | |
|--------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| Controlling shareholders | 513,956,691 | 76.54 | 1,888,449 | 0.60 | 515,845,140 | 52.16 |
| Others (free float) | 157,537,587 | 100.00 | 315,497,874 | 100.00 | 473,035,461 | 100.00 |
| Total shares | 671,494,278 | 100.00 | 317,386,323 | 100.00 | 988,880,601 | 100.00 |

| 12/31/2024 | | | | | |
|------------|---|-----------|---|--------|---|
| Common | | Preferred | | Total | |
| Number | % | Number | % | Number | % |

Shareholders

| | | | | | | |
|--------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| Controlling shareholders | 494,189,170 | 76.54 | 1,815,037 | 0.59 | 496,004,207 | 52.16 |
| Others (free float) | 151,478,405 | 23.46 | 303,364,120 | 99.41 | 454,842,525 | 47.84 |
| Total shares | 645,667,575 | 100.00 | 305,179,157 | 100.00 | 950,846,732 | 100.00 |

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

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

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

Notes to the interim financial information

- c) The Retained earnings in the amount of R\$4,094,715 on June 30, 2025 (R\$4,444,247 on December 31, 2024) is composed of: (i) Legal reserve in the amount of R\$420,491 on June 30, 2025 and December 31, 2024; (ii) Investment reserve in the amount of R\$3,462,355 on June 30, 2025 (R\$3,811,887 on December 31, 2024); and (iii) Unrealized profit reserve in the amount of R\$211,869 on June 30, 2025 and December 31, 2024.

Excess reserve of profits

The Company presented an excess profit reserve of R\$689,404 on December 31, 2024. The Company's Bylaws, in accordance with Brazilian corporate law, limit the profit reserve, with the exception of the reserve for contingencies, tax incentives and unrealized profits, to the value of the share capital. The resolution of such excess was resolved by the shareholders at an Extraordinary General Meeting held on April 16, 2025, as detailed in item (b) of this explanatory note.

- 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 | |
|---|---------------|---------------|
| | 6/30/2025 | 12/31/2024 |
| 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) Interim Dividends

On May 8, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$69,222, corresponding to R\$0.07 per common and preferred share issued by the Company, equivalent to R\$0.21 per Unit. The interim dividends were paid to shareholders on July 8, 2025, and were eligible for payment to shareholders registered with the Company at the end of May 15, 2025. The interim dividends will be included in the mandatory minimum dividends set forth in Article 202 of the Brazilian Corporation Law.

f) 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 | |
|--|-----------------|----------------|-----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Balance at the beginning of the period | 104,372 | 45,937 | 105,242 | 37,348 |
| Exchange differences from conversion of assets overseas (i) | | | | |
| La Virgen | (1,096) | 3,525 | (5,515) | 12,984 |
| Risaralda | (8) | 17 | (8) | 17 |
| Alupar Peru | (19,164) | 55,458 | (19,164) | 55,458 |
| Alupar Chile | (2,174) | 703 | (2,174) | 703 |
| SED | (16) | - | (16) | - |
| Alupar Colombia | (1,651) | 5,006 | (1,651) | 5,006 |
| Subtotal | (24,109) | 64,709 | (28,528) | 74,168 |
| Other comprehensive income | | | | |
| Alupar - Equity pickup of subsidiaries (ii) | 1,850 | 21,200 | - | - |
| Dilution in investment in jointly controlled entities | (35,775) | - | (35,775) | - |
| TCE - Hedge cash flow (ii) | 43,394 | (40,255) | 39,024 | (13,350) |
| <i>Expected purchases highly likely</i> | - | - | 13,401 | 8,333 |
| <i>Interest rate swap</i> | 43,394 | (40,255) | 25,623 | (21,683) |
| TCE - Deferred IR/CS (ii) | (13,847) | 12,781 | (7,627) | 7,076 |
| Balance at the end of the period | 75,885 | 104,372 | 72,336 | 105,242 |
| Attributed to controlling shareholders | | | 75,885 | 104,372 |
| Attributed to non-controlling interest | | | (3,549) | 870 |

- (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.

Notes to the interim financial information

22. Earnings per share

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

The following table presents the calculation of the weighted average number of shares outstanding and earnings per share of the Company for the three and six-months periods ended June 30, 2025 and 2024:

| | Consolidated | | | |
|--|---------------|-----------|--------------|-----------|
| | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Numerator: | | | | |
| Net profit for the period attributed to controlling shareholders | 144,867 | 237,070 | 443,644 | 492,014 |
| Denominator (in thousands of shares) | | | | |
| Weighted average number of common shares (*) | 656,429 | 620,834 | 656,429 | 629,940 |
| Weighted average number of preferred shares (*) | 310,265 | 293,442 | 310,265 | 297,745 |
| Earnings per share | | | | |
| Basic and diluted earnings per common share (*) | 0.14986 | 0.25930 | 0.45893 | 0.53037 |
| Basic and diluted earnings per preferred shares (*) | 0.14986 | 0.25930 | 0.45893 | 0.53037 |

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

23. Net operating revenue and other operating revenue

| | Company | | | | Consolidado | | | |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | Period ended | | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Gross operating revenue | | | | | | | | |
| Operation and maintenance revenue (note 9) | - | - | - | - | 161,370 | 154,759 | 321,086 | 308,219 |
| Infrastructure revenue - Contractual asset (note 9) | - | - | - | - | 169,559 | 134,115 | 335,374 | 238,047 |
| Infrastructure revenue - Intangibles | - | - | - | - | 6,619 | - | 8,907 | - |
| Financial remuneration of the concession asset (note 9) | - | - | - | - | 578,866 | 569,794 | 1,355,966 | 1,212,006 |
| Sale of electricity (note 24) | 38,913 | 19,192 | 61,886 | 39,062 | 247,346 | 203,968 | 486,742 | 410,955 |
| Wind turbine compensation in formation | - | - | - | - | (5,319) | (9,988) | (12,827) | (16,167) |
| Other operating income | - | - | - | - | 135 | 1,437 | 12,291 | 2,787 |
| Guarantee fee on loans - related parties (nota 27) | 13,737 | 14,360 | 27,783 | 28,835 | - | - | - | - |
| Total gross operating revenue | 52,650 | 33,552 | 89,669 | 67,897 | 1,158,576 | 1,054,085 | 2,507,539 | 2,155,847 |
| Deductions on gross operating revenue | | | | | | | | |
| PIS | (898) | (520) | (1,469) | (1,061) | (12,705) | (11,338) | (24,886) | (22,555) |
| COFINS | (4,138) | (2,395) | (6,768) | (4,887) | (58,526) | (52,257) | (114,657) | (103,935) |
| Deferred PIS and COFINS | - | - | - | - | (23,653) | (18,398) | (59,884) | (41,785) |
| ICMS | - | - | - | - | (484) | (66) | (943) | (105) |
| ISS | (564) | - | (1,139) | (611) | (644) | (78) | (1,299) | (767) |
| RGR | - | - | - | - | (7,412) | (9,110) | (14,801) | (18,233) |
| R&D | - | - | - | - | (2,931) | (2,825) | (5,874) | (5,624) |
| FNDCT | - | - | - | - | (2,937) | (2,822) | (5,874) | (5,621) |
| MME | - | - | - | - | (1,471) | (1,412) | (2,937) | (2,811) |
| TFSEE | - | - | - | - | (3,537) | (3,382) | (7,131) | (6,739) |
| Deferred TFSSE and RGR | - | - | - | - | 2,864 | 1,295 | 1,618 | 2,555 |
| Total deductions on gross operating revenue | (5,600) | (2,915) | (9,376) | (6,559) | (111,436) | (100,393) | (236,668) | (205,620) |
| Total net operating revenue | 47,050 | 30,637 | 80,293 | 61,338 | 1,047,140 | 953,692 | 2,270,871 | 1,950,227 |
| Other operating revenues | | | | | | | | |
| Gain from the result of the tariff review | - | - | - | - | - | 31,486 | - | 31,486 |
| Gain with indemnities | - | - | - | - | - | (3) | - | - |
| Other operating revenues | - | - | - | (10) | 2,453 | 717 | 3,615 | 1,421 |
| Subtotal - Other operating revenues | - | - | - | (10) | - | - | 3,615 | 32,907 |
| (-) Taxes on other operating income | - | - | - | - | - | (2,839) | - | (2,839) |
| Total other operating revenues | - | - | - | (10) | - | (2,839) | 3,615 | 30,068 |

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

Sale of electricity

Free market - trading
Regulated market
MRE and Spot (short term)
Total

| Company | | | | | |
|---------------|---------------|---------------|-----------|---------------|---------------|
| Quarter ended | | | | | |
| 6/30/2025 | | | 6/30/2024 | | |
| MWh | Average price | Value | MWh | Average price | Value |
| 89,376 | 171.93 | 15,366 | 58,968 | 131.70 | 7,766 |
| 105,109 | 83.42 | 8,768 | 107,893 | 90.15 | 9,727 |
| - | - | 438 | - | - | 606 |
| | | 38,913 | | | 19,192 |

Sale of electricity

Free market - trading
Free market - related parties
Regulated market
MRE and Spot (short term)
Total

| Company | | | | | |
|--------------|---------------|---------------|-----------|---------------|---------------|
| Period ended | | | | | |
| 6/30/2025 | | | 6/30/2024 | | |
| MWh | Average price | Value | MWh | Average price | Value |
| 156,720 | 159.30 | 24,965 | 122,304 | 135.65 | 16,590 |
| 143,052 | 127.09 | 18,181 | 15,288 | 142.99 | 2,186 |
| 206,383 | 86.56 | 17,865 | 216,767 | 90.15 | 19,542 |
| - | - | 875 | - | - | 744 |
| | | 61,886 | | | 39,062 |

Sale of electricity

Free market
Free market - trading
Regulated market
MRE and Spot (short term)
Total

| Consolidated | | | | | |
|---------------|---------------|----------------|-----------|---------------|----------------|
| Quarter ended | | | | | |
| 6/30/2025 | | | 6/30/2024 | | |
| MWh | Average price | Value | MWh | Average price | Value |
| 247,877 | 309.08 | 76,614 | 209,811 | 297.64 | 62,448 |
| 210,969 | 194.59 | 41,052 | 148,010 | 128.19 | 18,973 |
| 596,164 | 202.21 | 120,551 | 604,518 | 194.91 | 117,829 |
| - | - | 9,129 | - | - | 4,718 |
| | | 247,346 | | | 203,968 |

Sale of electricity

Free market
Free market - trading
Regulated market
MRE and Spot (short term)
Total

| Consolidated | | | | | |
|--------------|---------------|----------------|-----------|---------------|----------------|
| Period ended | | | | | |
| 6/30/2025 | | | 6/30/2024 | | |
| MWh | Average price | Value | MWh | Average price | Value |
| 494,044 | 313.25 | 154,757 | 442,277 | 279.38 | 123,562 |
| 411,497 | 170.87 | 70,313 | 345,867 | 121.57 | 42,048 |
| 1,220,895 | 202.92 | 247,740 | 1,225,214 | 194.08 | 237,785 |
| - | - | 13,932 | - | - | 7,560 |
| | | 486,742 | | | 410,955 |

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

| | Consolidated | | | |
|--------------------------------------|---------------|-----------|--------------|-----------|
| | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Infrastructure implementation | | | | |
| Infrastructure revenue | 176,178 | 134,115 | 344,281 | 238,047 |
| Infrastructure cost | (161,634) | (80,965) | (325,927) | (156,048) |
| Margin | 14,544 | 53,150 | 18,354 | 81,999 |
| % Perceived margin | 8.26% | 39.63% | 5.33% | 34.45% |
| Operação & Manutenção | | | | |
| Operation and maintenance revenue | 161,370 | 154,759 | 321,086 | 308,219 |
| Operation and maintenance cost | (41,442) | (40,234) | (84,582) | (79,460) |
| Margin | 119,928 | 114,525 | 236,504 | 228,759 |
| % Perceived margin | 74.32% | 74.00% | 73.66% | 74.22% |

24. Costs and expenses by nature and function

| | Company | | | | Consolidated | | | |
|---|-----------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | Period ended | | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Electricity purchased for resale | (47,053) | (29,459) | (88,280) | (57,962) | (25,294) | (10,327) | (56,634) | (21,924) |
| Power grid charges - TUSD/TUST | - | - | - | - | (13,401) | (12,361) | (26,461) | (25,403) |
| Financial Compensation for the Use of Water Resources | - | - | - | - | (4,639) | (3,854) | (8,406) | (6,889) |
| Personnel | 115 | 154 | (1) | (313) | (45,418) | (43,984) | (86,681) | (86,872) |
| Management fees | (3,382) | (5,420) | (8,088) | (10,265) | (55,629) | (35,863) | (106,670) | (81,122) |
| Material | (7,626) | (7,369) | (10,282) | (9,737) | (17,725) | (14,626) | (24,749) | (21,940) |
| Services | (93) | (62) | (103) | (63) | (86,211) | (27,136) | (190,840) | (47,112) |
| Depreciation and amortization | (2,240) | (2,247) | (4,007) | (3,299) | (88,164) | (88,554) | (163,454) | (160,072) |
| Provision | (46) | (1,180) | 4,691 | (2,351) | (390) | (1,152) | 2,964 | (3,553) |
| Rentals and leases | (1,900) | 124 | (2,216) | 76 | (5,966) | (3,508) | (10,489) | (7,061) |
| Insurance | (43) | (4) | (113) | (7) | (6,870) | (6,492) | (14,263) | (13,295) |
| Donations and contributions | (121) | (79) | (205) | (167) | (656) | (502) | (1,207) | (1,029) |
| Taxes and rates | (263) | (176) | (674) | (696) | (5,326) | (2,521) | (10,124) | (5,762) |
| Financial charges, net | - | - | - | - | (8,543) | (8,669) | (21,211) | (18,925) |
| Estimated losses on doubtful debts | - | - | - | - | (802) | - | (1,547) | - |
| Loss from the result of the tariff review (note 9) | - | - | - | - | (27,604) | - | (27,604) | - |
| Other | (41) | (11) | (171) | (25) | (21,997) | (12,622) | (50,425) | (15,707) |
| Total costs and expenses by nature | (62,693) | (45,729) | (109,449) | (84,809) | (414,635) | (272,171) | (797,801) | (516,666) |
| Cost of services provided | (47,053) | (29,459) | (88,280) | (57,962) | (164,894) | (141,962) | (335,377) | (276,408) |
| Infrastructure cost | - | - | - | - | (161,634) | (80,965) | (325,927) | (156,048) |
| General and administrative expenses | (15,640) | (16,270) | (21,169) | (26,847) | (60,159) | (48,911) | (98,965) | (83,557) |
| Other expenses | - | - | - | - | (27,948) | (333) | (37,532) | (653) |
| Total costs and expenses by nature | (62,693) | (45,729) | (109,449) | (84,809) | (414,635) | (272,171) | (797,801) | (516,666) |

25. Financial income and expenses

| | Company | | | | Consolidated | | | |
|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | Period ended | | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Finance income | | | | | | | | |
| Income from short-term investments, net of taxes | 35,897 | 25,635 | 70,415 | 52,879 | 94,541 | 72,093 | 188,101 | 140,697 |
| Adjustment for inflation | 1,448 | 1,981 | 3,046 | 3,220 | 3,691 | 6,994 | 7,241 | 9,078 |
| Gain with derivative financial instruments | - | - | - | - | - | - | - | 1,997 |
| Derivative financial instruments | 15,446 | - | 21,455 | - | 15,784 | - | 22,152 | - |
| Other financial income - related parties (note 28) | 1,308 | 717 | 1,827 | 1,090 | - | - | - | - |
| Other financial income | 3 | - | 654 | 57 | 423 | 982 | 1,266 | 1,271 |
| Total | 54,102 | 28,333 | 97,397 | 57,246 | 114,439 | 80,069 | 218,760 | 153,043 |
| Finance expenses | | | | | | | | |
| Interest from loans, financing and debentures | (20,796) | (18,916) | (56,180) | (38,774) | (305,559) | (284,667) | (690,344) | (606,323) |
| Gain (loss) on exchange rate changes | (3,010) | 2,004 | (2,171) | 2,529 | 20,954 | (22,894) | 38,595 | (21,871) |
| Adjustment for inflation | - | - | - | - | (11,797) | (920) | (17,650) | (2,286) |
| Interest on leases | (327) | (13) | (331) | (26) | (1,086) | (1,087) | (2,218) | (2,170) |
| Derivative financial instruments (MTM) | - | - | - | - | 758 | - | 2,179 | - |
| Charges on options granted | (41) | (32) | (106) | (95) | (63) | (84) | (360) | (327) |
| Bank expenses | (1) | (41) | (4) | (230) | (2,248) | 1,039 | (4,442) | (2,739) |
| Other financial expense | (371) | 5 | (750) | (139) | (2,018) | (5,538) | (5,877) | (5,290) |
| Total | (43,918) | (16,993) | (78,914) | (36,735) | (320,431) | (314,151) | (699,489) | (641,006) |
| Total net | 10,184 | 11,340 | 18,483 | 20,511 | (205,992) | (234,082) | (480,729) | (487,963) |

26. Income tax and social contribution

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

| | Company | | Consolidated | |
|--|---------------|---------------|----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Corporate Income Tax (IRPJ) | 62,613 | 56,555 | 116,203 | 114,376 |
| Social Contribution on Net Income (CSLL) | 867 | 519 | 24,212 | 3,521 |
| Withholding Income Tax (IRRF) | 2,095 | 2,177 | 49,197 | 26,855 |
| Total income tax and social contribution to be offset | 65,575 | 59,251 | 189,612 | 144,752 |
| Current | 65,575 | 59,251 | 167,496 | 134,668 |
| Non-current | - | - | 22,116 | 10,084 |

| | Company | | Consolidated | |
|---|-----------|------------|---------------|---------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Corporate Income Tax (IRPJ) | - | - | 24,580 | 18,323 |
| Social Contribution on Net Income (CSLL) | - | - | 34,300 | 43,132 |
| Total income tax and social contribution | - | - | 58,880 | 61,455 |

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

| | Consolidated | | | |
|---|--------------------|--------------------|------------------|------------------|
| | Balance sheet | | Profit or loss | |
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 6/30/2024 |
| Tax loss and negative base | 72,179 | 57,821 | 1,846 | 5,103 |
| Concession contract asset | (2,931,037) | (2,800,586) | (118,275) | (132,719) |
| Right to extend the grant (intangible) | (20,603) | (19,868) | 731 | 8,724 |
| Lease | 1,593 | 1,562 | 32 | 120 |
| Deferment Art. 69 Law 12,973 | 18,228 | 32,690 | (2,078) | (3,342) |
| unrealized profit | 18,294 | 18,474 | (180) | (180) |
| tax depreciation | (99,222) | (97,695) | 12,626 | 11,680 |
| Interest expense limit | 35,737 | 33,042 | (15,086) | (15,107) |
| provisions | 1,941 | 1,941 | (695) | (237) |
| Foreign currency transactions | (459) | (1,807) | 1,289 | 876 |
| Instrumentos financeiros derivativos | (3,774) | 3,491 | (766) | - |
| Other | 266 | 262 | 1,395 | 300 |
| Deferred income tax and social contribution, net | (2,906,857) | (2,770,673) | (119,161) | (124,782) |
| Deferred income tax and social contribution - Assets | 174,995 | 110,608 | | |
| Deferred income tax and social contribution - Liabilities | (3,081,852) | (2,881,281) | | |

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

Unrecognized tax assets

On June 30, 2025, the Company and its subsidiaries accumulate tax losses and social contribution negative base that would generate deferred tax assets, as shown below. Such credits were not recognized, considering that the operations of the Company and certain subsidiaries will not present a taxable basis of results that guarantee realization.

| | Company | | | | Consolidated | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 6/30/2025 | | 12/31/2024 | | 6/30/2025 | | 12/31/2024 | |
| | Calculation basis | Accounting effect | Calculation basis | Accounting effect | Calculation basis | Accounting effect | Calculation basis | Accounting effect |
| Tax loss | 654,181 | 163,545 | 626,547 | 156,637 | 873,354 | 222,817 | 786,017 | 197,709 |
| Negative basis of social contribution | 697,435 | 62,769 | 664,080 | 59,767 | 872,437 | 78,519 | 811,957 | 73,077 |

Notes to the interim financial information

- c) Reconciliation of the effective nominal rate for the three and six-months periods ended on June 30, 2025 and 2024 is as follows:

| | Company | | | | Consolidated | | | |
|--|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | Period ended | | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| a) Composition of income taxes | | | | | | | | |
| Income taxes recognized in the Statement of Income | | | | | | | | |
| Current | - | 332 | - | - | (39,190) | (52,679) | (77,353) | (101,619) |
| Deferred | - | - | - | 3,180 | (26,087) | (61,512) | (119,161) | (124,782) |
| Total | - | 332 | - | 3,180 | (65,277) | (114,191) | (196,514) | (226,401) |
| b) Income taxes calculation - expenses: | | | | | | | | |
| Income before taxation | 144,867 | 236,738 | 443,644 | 488,834 | 349,110 | 507,608 | 965,647 | 1,022,656 |
| Nominal rate | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% |
| Expected income tax expense on the nominal tax rates | (49,255) | (80,491) | (150,839) | (166,204) | (118,697) | (172,587) | (328,320) | (347,703) |
| Reconciling items to determine the effective tax rate | | | | | | | | |
| Tax incentive SUDAM/SUDENE | - | - | - | - | 41,940 | 35,582 | 88,796 | 68,293 |
| Non-deductible expenses for tax purposes | 427 | 608 | 881 | 974 | (365) | (520) | (2,581) | (124) |
| Equity pick up of subsidiaries | 51,111 | 81,766 | 154,468 | 167,213 | (27,151) | 21,479 | (10,305) | 15,977 |
| Use of previously unrecognized tax loss | - | - | - | 3,179 | - | - | - | 3,179 |
| Tax loss for the period for which deferred tax assets were not created | (4,853) | - | (11,191) | - | (9,560) | (3,233) | (21,400) | (835) |
| Effect of presumed profit rate | - | - | - | - | 22,154 | 26,056 | 50,981 | 53,636 |
| Effect of the rate of companies located abroad | - | - | - | - | 2,023 | (17,329) | 4,294 | (17,460) |
| Adjustment from previous periods | - | - | - | - | 87 | (42) | - | 33 |
| Change in the average deferred income tax rate | - | - | - | - | 21,181 | 1,728 | 14,592 | 58 |
| Others | 2,570 | (1,551) | 6,681 | (1,982) | 3,111 | (5,325) | 7,429 | (1,455) |
| Income tax and social contribution expense (revenue) | - | 332 | - | 3,180 | (65,277) | (114,191) | (196,514) | (226,401) |
| c) Effective tax rate | 0.0% | -0.1% | 0.0% | -0.7% | 18.7% | 22.5% | 20.4% | 22.1% |

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

Notes to the interim financial information

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

Notes to the interim financial information

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

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

27. Related parties

All related-party transactions are demonstrated as follows:

| Related party/transaction | Company | | Consolidated | |
|--|---------------|----------------|----------------|----------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Balance sheet | | | | |
| Assets | | | | |
| Trade receivables | 11,458 | 10,201 | - | - |
| Verde 08 - Sale of electricity (iii) | 824 | 372 | - | - |
| ACE - Sale of electricity (iii) | 265 | - | - | - |
| Ferreira Gomes - Sale of electricity (iii) | 1,982 | - | - | - |
| La Virgen - guarantor commission (iv) | 4,606 | 6,169 | - | - |
| TPE - guarantor commission (iv) | 1,596 | 1,547 | - | - |
| ETB - guarantor commission (iv) | 1,171 | 1,131 | - | - |
| TCC - guarantor commission (iv) | 1,014 | 983 | - | - |
| Other assets | 58,170 | 45,953 | - | - |
| Alupar Peru - reimbursement of bank charges | 47 | 638 | - | - |
| Alupar Colombia - reimbursement of bank charges | - | 117 | - | - |
| TCE - reimbursement of bank charges | 89 | 101 | - | - |
| EAPs - reimbursement of expenses | 3,087 | 8,374 | - | - |
| Risaralda - Loan (vi) | 4,201 | 3,844 | - | - |
| Alupar Colômbia - Loan (v) | 50,746 | 32,879 | - | - |
| Advance for future capital increase | - | - | 1,991 | 1,991 |
| Gantermo | - | - | 169 | 169 |
| Perfin | - | - | 1,822 | 1,822 |
| Liabilities | | | | |
| Trade payables - Electricity purchased for resale (i) | 10,123 | 17,496 | - | - |
| EAP II | 635 | 563 | - | - |
| EAP I | 1,921 | 1,696 | - | - |
| Ferreira Gomes | 7,567 | 15,800 | - | - |
| Dividends payable (ii) | 69,233 | 136,335 | 110,022 | 212,516 |
| Controlling shareholders | 24,039 | 71,119 | 24,039 | 71,119 |
| Non-controlling shareholders of the parent company | 45,194 | 65,216 | 45,194 | 65,216 |
| Non-controlling shareholders | - | - | 40,789 | 76,181 |

| Related party/transaction | Company | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Statement of profit and loss | | | | |
| Revenue | 28,078 | 15,453 | 45,964 | 31,021 |
| Ferreira Gomes - Sale of electricity (iii) | 8,079 | - | 9,921 | - |
| ACE - Sale of electricity (v) | 752 | - | 1,545 | - |
| Foz do Rio Claro - power supply (iii) | 803 | - | 803 | - |
| EAP I - power supply (iii) | 238 | - | 238 | - |
| EAP II - power supply (iii) | 2,829 | - | 2,829 | - |
| Verde 8 - Sale of electricity (iii) | 1,640 | 1,093 | 2,845 | 2,186 |
| TPE - guarantor commission (iv) | 4,753 | 5,082 | 9,655 | 10,319 |
| ETB - guarantor commission (iv) | 3,494 | 3,661 | 6,984 | 7,314 |
| TCC - guarantor commission (iv) | 3,020 | 3,229 | 6,134 | 6,557 |
| La Virgen - guarantor commission (iv) | 2,470 | 2,388 | 5,010 | 4,645 |
| Cost - Electricity purchased for resale (i) | (30,077) | (28,442) | (59,815) | (56,625) |
| Ferreira Gomes | (22,958) | (21,969) | (45,663) | (43,938) |
| EAP I | (4,918) | (4,692) | (9,405) | (9,023) |
| EAP II | (1,632) | (1,564) | (3,127) | (3,013) |
| Pitombeira | (569) | (217) | (1,494) | (651) |
| Verde 8 | - | - | (126) | - |
| Finance income | 1,308 | 717 | 1,827 | 1,090 |
| Alupar Colômbia - Loan (v) | 1,182 | 656 | 1,682 | 1,017 |
| Risaralda - Loan (vi) | 126 | 61 | 145 | 73 |

- i) Refers to the purchase of energy from subsidiaries to meet the need for energy to meet the sales contracts of other subsidiaries, according to the average purchase price shown in Note 23;
- ii) Refers to dividends payable by the Company and its subsidiaries to shareholders;
- iii) Refers to the sale of energy by Alupar to its subsidiaries due to their need to purchase energy in the short-term market to fulfill their contracts, according to the average purchase price shown in Note 25;
- iv) Refers to the guaranteed commission on loans/financing, provided by Alupar in favor of its subsidiaries, whose remuneration charged is 1.55% per annum of the balance guaranteed by Alupar, due from the entry into commercial operation of the enterprise until the end of the bail. The commercial conditions were approved by both ANEEL and the non-controlling shareholders of these subsidiaries. In relation to the subsidiary La Virgen, the remuneration charged is 2.00% per annum of Alupar's guaranteed balance since the beginning of its construction.
- v) Refers to two loan agreements between Alupar and its subsidiary Alupar Colombia, respectively, signed on April 25, 2022 and March 5, 2024, for the total amounts of US\$3,300 thousand and COP\$14,161,500 thousand, with interest of 7.50% per annum and 14.84% per year, with maturities on December 1, 2030 and March 5, 2031.
- vi) Refers to a loan agreement signed between Alupar and its indirect subsidiary Risaralda, on March 6, 2024, for the total amount of up to COP\$5,000,000 thousand, with interest of 13.56% per annum and maturity on March 6, 2029.
- a) Guarantees
- The list of current guarantees relating to loan agreements, financing, debentures, supply agreements, assembly supervision, commissioning supervision, surety and non-residential property lease agreements between the Company and its subsidiaries are disclosed in explanatory note 28, item (b) to the annual financial statements for the year ended December 31, 2024, issued on February 26, 2025. There were no movements in the period ended June 30, 2025.

Notes to the interim financial information

b) Key management personnel compensation

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

| | Company | | | | Consolidated | | | |
|--|---------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | Quarter ended | | Period ended | | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Board of Executive Officers (i) | 5,697 | 5,533 | 7,515 | 7,134 | 13,848 | 10,567 | 18,916 | 15,798 |
| Board of Directors | 322 | 293 | 645 | 611 | 622 | 639 | 1,264 | 1,304 |
| Board and Executive Board Social Charges | 1,607 | 1,543 | 2,122 | 1,992 | 3,255 | 3,420 | 4,569 | 4,838 |
| Total | 7,626 | 7,369 | 10,282 | 9,737 | 17,725 | 14,626 | 24,749 | 21,940 |

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

28. Financial instruments and risk management

28.1. Fair value and fair value hierarchy

Below is a summary by class of the carrying amount and fair value of the financial instruments of the Company and its subsidiaries presented on June 30, 2025 and December 31, 2024, as well as, used the following hierarchy to determine and disclose the fair value of financial instruments and by the valuation technique:

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

| | Consolidated | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-----------------------------------|-------|
| | 6/30/2025 | | 12/31/2024 | | Classification | Level |
| | Carrying amount | Fair value | Carrying amount | Fair value | | |
| Financial assets | | | | | | |
| Cash and banks | 23,439 | 23,439 | 51,127 | 51,127 | Amortized cost | - |
| Cash equivalents | 731,211 | 731,211 | 756,102 | 756,102 | Fair value through profit or loss | 2 |
| Short-term investments | 2,789,111 | 2,789,111 | 2,571,896 | 2,571,896 | Fair value through profit or loss | 2 |
| Marketable securities | 152,659 | 152,659 | 165,134 | 165,134 | Fair value through profit or loss | 2 |
| Trade receivables | 372,239 | 372,239 | 405,599 | 405,599 | Amortized cost | - |
| Contractual concession asset | 20,008,197 | 20,008,197 | 19,434,422 | 19,434,422 | Amortized cost | - |
| Derivatives financial instruments | 29,270 | 29,270 | - | - | Fair value through profit or loss | 2 |
| Derivatives financial instruments | 8,772 | 8,772 | 26,543 | 26,543 | Fair value through OCI | 2 |
| | 24,114,898 | 24,114,898 | 23,410,823 | 23,410,823 | | |
| Financial liabilities | | | | | | |
| Trade payables | 211,938 | 211,938 | 195,371 | 195,371 | Amortized cost | - |
| Loans and financing | 2,356,419 | 2,356,419 | 2,617,820 | 2,617,820 | Amortized cost | - |
| Debentures | 10,376,140 | 10,313,517 | 10,065,251 | 10,002,345 | Amortized cost | - |
| Lease liability | 42,516 | 42,516 | 46,555 | 46,555 | Amortized cost | - |
| Contractual liabilities with clients | 492,720 | 492,720 | 459,892 | 459,892 | Amortized cost | - |
| Derivatives financial instruments | - | - | 108 | 108 | Fair value | 2 |
| Derivatives financial instruments | 21,632 | 21,632 | 72,626 | 72,626 | Fair value through OCI | 2 |
| Call and put options over noncontrolling interests | 3,317 | 3,317 | 3,211 | 3,211 | Fair value | 3 |
| | 13,504,682 | 13,442,059 | 13,460,834 | 13,397,928 | | |

Notes to the interim financial information

In the period ended June 30, 2025, there were no transfers between level I and level II fair value measurements, or transfers between level II and level III fair value measurements.

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

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

The financial instruments were not reclassified as at June 30, 2025.

28.2. Risk management

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

(a) Credit risk

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

(b) Liquidity risk

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

As of June 30, 2025, the Company's consolidated capital structure is 38.5% of own funds versus 61.5% of third-party capital (38.2% of own funds versus 61.8% of third-party capital as of December 31, 2024).

Notes to the interim financial information

As of June 30, 2025 and December 31, 2024, the Company and its subsidiaries include within the net debt structure loans and financing, less cash and cash equivalents, short-term investments and marketable securities, as follows:

| | Company | | Consolidated | |
|-------------------------------|---------------|---------------|--------------|-------------|
| | 6/30/2025 | 12/31/2024 | 6/30/2025 | 12/31/2024 |
| Loans and financing | - | - | 2,356,419 | 2,617,820 |
| Debentures | 872,824 | 842,245 | 10,376,140 | 10,065,251 |
| Gross debt | 872,824 | 842,245 | 12,732,559 | 12,683,071 |
| (-) Cash and cash equivalents | (7,384) | (3,238) | (754,650) | (807,229) |
| (-) Short-term investments | (1,286,973) | (1,310,358) | (2,789,111) | (2,571,896) |
| (-) Securities | - | - | (152,659) | (165,134) |
| Net debt | (421,533) | (471,351) | 9,036,139 | 9,138,812 |
| Equity | 8,570,256 | 8,240,131 | 12,053,549 | 11,723,503 |
| Net debt ratio | (0.05) | (0.06) | 0.75 | 0.78 |

In addition, the Company and its subsidiaries have a debt-to-equity ratio of 105.8% as at June 30, 2025 (108.2% as at December 31, 2024).

(c) Market risk

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

(i) Interest rate risk

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

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, 2025, five different scenarios were defined. The index projected rates were obtained based on the market reports and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.

For each scenario, gross finance income and costs were calculated, not taking into consideration the taxes levied, and the maturity flow of each agreement over a year. The portfolio base date used was June 30, 2025, with a one-year projection and checking sensitivity of the rates in each scenario.

| Consolidated | Index | Position as at 6/30/2025 | 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 | | | 14.38% | 7.19% | 10.79% | 17.98% | 21.57% |
| Cash equivalents | CDI | 578,011 | 83,118 | 41,559 | 62,338 | 103,897 | 124,677 |
| Short-term investments | CDI | 2,789,111 | 401,074 | 200,537 | 300,806 | 501,343 | 601,611 |
| Marketable securities | CDI | 152,659 | 21,952 | 10,976 | 16,464 | 27,440 | 32,929 |
| Total | | 3,519,781 | 506,144 | 253,072 | 379,608 | 632,680 | 759,217 |

Notes to the interim financial information

| Consolidated | Index | Average interest rate p.a. | Position as at 6/30/2025 (*) | Projected finance expenses - one period | | | | |
|---------------------|--------|----------------------------|------------------------------|---|-------------------|--------------------|---------------------|--------------------|
| | | | | Probable scenario | Reduction risk | | Increase risk | |
| | | | | | Scenario I (-50%) | Scenario II (-25%) | Scenario III (+25%) | Scenario IV (+50%) |
| | | | | | | | | |
| Loans and financing | | | | 8.55% | 4.28% | 6.41% | 10.69% | 12.83% |
| | TJLP + | 2.34% | 356,922 | 39,577 | 23,961 | 31,769 | 47,384 | 55,192 |
| | | | | 5.36% | 2.68% | 4.02% | 6.70% | 8.04% |
| | IPCA + | 4.60% | 339,410 | 34,654 | 25,139 | 29,896 | 39,411 | 44,168 |
| | | | | 7.36% | 3.68% | 5.52% | 9.20% | 11.04% |
| | IBR + | 3.42% | 235,130 | 25,945 | 16,996 | 21,470 | 30,419 | 34,894 |
| | | | | 4.42% | 2.21% | 3.32% | 5.53% | 6.63% |
| | SOFR | 2.82% | 1,408,583 | 103,743 | 71,735 | 87,739 | 119,746 | 135,750 |
| Debentures | | | | 14.38% | 7.19% | 10.79% | 17.98% | 21.57% |
| | CDI + | 0.83% | 3,252,048 | 498,579 | 262,812 | 380,695 | 616,462 | 734,346 |
| | | | | 5.36% | 2.68% | 4.02% | 6.70% | 8.04% |
| | IPCA + | 5.19% | 6,061,258 | 656,262 | 485,391 | 570,826 | 741,697 | 827,133 |
| Total | | | 11,653,351 | 1,358,760 | 886,034 | 1,122,395 | 1,595,119 | 1,831,483 |

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

(ii) Foreign exchange risk

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

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

| | Company | | | | Consolidated | | | |
|---|---------------|---------------|---------------|---------------|------------------|--------------------|------------------|--------------------|
| | 6/30/2025 | | 12/31/2024 | | 6/30/2025 | | 12/31/2024 | |
| | Amount in USD | Amount in R\$ | Amount in USD | Amount in R\$ | Amount in USD | Amount in R\$ | Amount in USD | Amount in R\$ |
| Assets | | | | | | | | |
| Cash and cash equivalents | 137 | 747 | 30 | 185 | 28,074 | 153,200 | 30,380 | 188,122 |
| Trade receivables | 844 | 4,606 | 996 | 6,169 | 804 | 4,386 | 708 | 4,386 |
| Other assets | 10,085 | 55,036 | 5,966 | 36,941 | 31 | 169 | 31 | 192 |
| | 11,066 | 60,389 | 6,992 | 43,295 | 28,908 | 157,755 | 31,119 | 192,700 |
| Liabilities | | | | | | | | |
| Loans and financing | - | - | - | - | 3,780 | 20,629 | 5,144 | 31,854 |
| Trade payables | - | - | - | - | 255,670 | 1,395,218 | 259,145 | 1,604,702 |
| Other liabilities | - | - | - | - | 150 | 821 | 133 | 821 |
| | - | - | - | - | 259,601 | 1,416,668 | 264,421 | 1,637,377 |
| Net statement of financial position exposure | | | | | | | | |
| | 11,066 | 60,389 | 6,992 | 43,295 | (230,693) | (1,258,913) | (233,302) | (1,444,677) |

Notes to the interim financial information

28.3. Derivates financial instruments and Hedge accounting

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

| Derivatives financial instruments designated as a hedge accounting | Subsidiary | Notional (R\$) | Settlement frequency | Due date (period) | 6/30/2025 | | 12/31/2024 | |
|--|------------|----------------|----------------------|-------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | | | | | Book value Asset (Liabilities) | Gain (loss) recognized in ORI | Book value Asset (Liabilities) | Gain (loss) recognized in ORI |
| Commodity Forward Contract (NDF) - Aluminun TAP | | 299,519 | Single statement | 2025 | (13,320) | 8,741 | (22,061) | 5,680 |
| Commodity Forward Contract (NDF) - Aluminun TPC | | 171,483 | Single statement | 2025 | (8,312) | 4,660 | (12,974) | 2,653 |
| Floating rate swaps in SOFR 6M vs. fixed rate | TCE | 355,576 | Semiannual | 2023~2036 | 8,772 | (17,771) | 26,543 | 18,572 |
| Swaps taxa em IPCA vs. taxa em CDI | Alupar | 850,000 | Semiannual | 2034 | 27,259 | 43,394 | (37,591) | (40,255) |

| Derivatives financial instruments not designated as a hedge accounting | Subsidiary | Notional (R\$) | Settlement frequency | Due date (period) | 6/30/2025 | | 12/31/2024 | |
|--|------------|----------------|----------------------|-------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | | | | | Book value Asset (Liabilities) | Gain (loss) recognized in ORI | Book value Asset (Liabilities) | Gain (loss) recognized in ORI |
| SWAP de moeda cruzada | TEL | 26,978 | Mensal | 2025 | 2,011 | 2,876 | (108) | (108) |
| Floating rate swaps in CDI vs. fixed rate in USD | EAP I | 17,463 | Single statement | 2024 | - | - | - | 553 |
| Floating rate swaps in CDI vs. fixed rate in USD | EAP II | 45,614 | Single statement | 2024 | - | - | - | 1,444 |
| Derivatives financial instruments - Current asset | | | | | 29,270 | | - | |
| Derivatives financial instruments - Non-current asset | | | | | 8,772 | | 26,543 | |
| Derivatives financial instruments - Current liabilities | | | | | (21,632) | | (72,734) | |

29. Segment information

Reportable operating segments consist of power transmission and generation activities. Activities that are not connected to reportable operating segments are presented in the "Other" column. The key indicators used by the Company's main decision-makers are net income and EBITDA. No adjustments are made to EBITDA.

The information for the three-month periods ended June 30, 2025 and 2024 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

| | 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 |

| | Quarter ended | | | |
|---|----------------|----------------|-----------------|----------------|
| | 6/30/2024 | | | |
| | Transmission | Generation | Others | Consolidated |
| Net operating revenue | 774,963 | 179,835 | (1,106) | 953,692 |
| Cost of services | (121,199) | (101,728) | - | (222,927) |
| Gross profit | 653,764 | 78,107 | (1,106) | 730,765 |
| General and administrative expenses | (18,499) | (11,236) | (19,176) | (48,911) |
| Equity pick up of subsidiaries | 30,808 | - | - | 30,808 |
| Other revenues | 29,605 | (244) | - | 29,361 |
| Other expenses | - | - | (333) | (333) |
| Income before finance income (costs) and taxes | 695,678 | 66,627 | (20,615) | 741,690 |
| Depreciation/amortization | (1,691) | (41,682) | (612) | (43,985) |
| EBITDA | 693,987 | 24,945 | (21,227) | 697,705 |
| Finance expenses | (189,696) | (83,733) | (40,722) | (314,151) |
| Finance income | 27,795 | 20,646 | 31,628 | 80,069 |
| Income before taxation | 533,777 | 3,540 | (29,709) | 507,608 |
| Current income tax and social contribution | (44,882) | (7,713) | (84) | (52,679) |
| Deferred income tax and social contribution | (66,564) | 2,435 | 2,617 | (61,512) |
| Consolidated net profit | 422,331 | (1,738) | (27,176) | 393,417 |
| Attributed to controlling shareholders | 275,339 | (4,496) | (33,773) | 237,070 |
| Attributed to non-controlling interest | 146,992 | 2,758 | 6,597 | 156,347 |

Notes to the interim financial information

The information for the six-month periods ended June 30, 2025 and 2024 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

| | 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 | 23,856,074 | 5,769,619 | 1,582,906 | 31,208,599 |
| Investments evaluated by MEP | 315,194 | - | - | 315,194 |
| Investments in non-current assets | 30,329 | 5,005 | 3,067 | 38,401 |
| Operating liabilities | 23,856,074 | 5,769,619 | 1,582,906 | 31,208,599 |

| | Period ended | | | |
|---|------------------|----------------|-----------------|------------------|
| | 6/30/2024 | | | |
| | Transmission | Generation | Others | Consolidated |
| Net operating revenue | 1,586,897 | 366,178 | (2,848) | 1,950,227 |
| Cost of services | (235,508) | (196,948) | - | (432,456) |
| Gross profit | 1,351,389 | 169,230 | (2,848) | 1,517,771 |
| General and administrative expenses | (34,800) | (20,439) | (28,318) | (83,557) |
| Equity pick up of subsidiaries | 46,990 | - | - | 46,990 |
| Other revenues | 29,896 | 182 | (10) | 30,068 |
| Other expenses | (1) | - | (652) | (653) |
| Income before finance income (costs) and taxes | 1,393,474 | 148,973 | (31,828) | 1,510,619 |
| Depreciation/amortization | (3,281) | (82,245) | (1,347) | (86,873) |
| EBITDA | 1,390,193 | 66,728 | (33,175) | 1,423,746 |
| Finance expenses | (413,882) | (158,702) | (68,422) | (641,006) |
| Finance income | 52,070 | 36,756 | 64,217 | 153,043 |
| Income before taxation | 1,031,662 | 27,027 | (36,033) | 1,022,656 |
| Current income tax and social contribution | (83,175) | (14,874) | (3,570) | (101,619) |
| Deferred income tax and social contribution | (141,399) | 10,325 | 6,292 | (124,782) |
| Consolidated net profit | 807,088 | 22,478 | (33,311) | 796,255 |
| Attributed to controlling shareholders | 522,062 | 13,657 | (43,705) | 492,014 |
| Attributed to non-controlling interest | 285,026 | 8,821 | 10,394 | 304,241 |
| Operating assets | 24,286,555 | 6,289,291 | 632,753 | 31,208,599 |
| Investments evaluated by MEP | 270,674 | - | - | 270,674 |
| Investments in non-current assets | 33,647 | 25,933 | 10,518 | 70,098 |
| Operating liabilities | 24,286,555 | 6,289,291 | 632,753 | 31,208,599 |

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

Geographic information

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

| Operating revenues | 6/30/2025 | 6/30/2024 | Operating assets | 6/30/2025 | 12/31/2024 |
|--------------------|-----------|-----------|------------------|------------|------------|
| Brazil | 2,164,125 | 963,317 | Brazil | 28,796,388 | 26,413,471 |
| Peru | 78,144 | 29,812 | Peru | 1,081,145 | 1,165,016 |
| Colombia | 28,602 | 3,406 | Colombia | 1,249,223 | 1,311,309 |
| | | | Chile | 8,568 | 6,107 |

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

30. Employee benefits

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

| | Consolidated | | | |
|---|---------------|---------------|----------------|----------------|
| | Quarter ended | | Period ended | |
| | 6/30/2025 | 6/30/2024 | 6/30/2025 | 6/30/2024 |
| Direct compensation | 52,165 | 34,860 | 91,218 | 70,835 |
| Food allowance | 3,773 | 2,790 | 7,097 | 5,760 |
| Health and life insurance | 6,260 | 4,610 | 11,406 | 9,353 |
| Public transportation allowances | 71 | 53 | 129 | 107 |
| Education allowances | 49 | 41 | 261 | 124 |
| Private pension (a) | 694 | 865 | 1,186 | 1,678 |
| Other employee benefits | 38 | (1,183) | 688 | (69) |
| Guarantee Fund for Length of Service (FGTS) | 3,790 | 2,851 | 6,623 | 5,619 |
| Public social pension (INSS) | 8,871 | 8,956 | 17,346 | 16,187 |
| Total | 75,711 | 53,843 | 135,954 | 109,594 |

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

31. Unrecognized contractual commitments

As of June 30, 2025, subsidiaries in the pre-operational phase have contracts for the provision of services, environmental expenses and supply of materials for the construction of the respective project, for the following amounts:

| Subsidiaries (project): | Value |
|-------------------------|---------|
| ELTE | 257,005 |
| TECP | 9,141 |
| TPC | 10,240 |
| TCE | 44,017 |
| TEL | 8,703 |

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

32. Subsequent events

- **TNE - Signing of 2nd Amendment to the Concession Agreement**

On July 1, 2025, the Company's jointly-owned subsidiary, TNE, signed the 2nd Amendment to the Public Electricity Transmission Service Concession Agreement No. 3/2012 (ANEEL). With the signing of this amendment, TNE is now entitled to a RAP in the amount of R\$395,660 (as of March 2019), for a 27-year term, beginning on September 28, 2024 (equivalent to three years after the issuance of the Installation License (LI) by IBAMA, which occurred on September 28, 2021) and ending on September 28, 2051, for a total concession period of 30 years. The RAP will be updated annually by the IPCA (Brazilian Consumer Price Index), as per Clause Six of Concession Agreement No. 3/2012 (ANEEL).

- **Verde 8's 3rd Debenture Issuance**

On July 2, 2025, subsidiary Verde 8 issued its 3rd Issue of 140,000 simple, unsecured, non-convertible debentures totaling R\$140,000. These debentures are secured by an additional personal guarantee in the form of a surety bond provided by Alupar and publicly distributed under CVM Resolution No. 160.

The debentures mature on June 15, 2030, with interest corresponding to the CDI rate plus 0.59% per year (252-day basis). Interest will be paid semi-annually, beginning on January 15, 2026, and the principal will be repaid in two equal installments on July 15, 2029, and at maturity. The trustee is Pentágono DVTM S.A. The funds will be used to settle the 2nd Issue of Verde 8 debentures in the amount of R\$207,830 on June 30, 2025.

- **Interim dividends for the second quarter of 2025**

On August 7, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$69,222, corresponding to R\$0.07 per common and preferred share issued by the Company, equivalent to R\$0.21 per Unit.

In accordance with the Dividend Policy, the payment of interim dividends will be made to shareholders within 60 days from the date of approval at the Board of Directors Meeting mentioned above. Shareholders registered in the Company's records at the end of August 14, 2025 will be entitled to receive the dividends declared herein. Therefore, the shares issued by the Company will be traded "ex-dividends" as of August 15, 2025.

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

- **ETAP - Completion of the acquisition of Rialma IV shares**

On August 1, 2025, the direct subsidiary ETAP completed the acquisition of all shares issued by Rialma Transmissora de Energia IV S.A. ("Rialma IV"), under the Share Purchase and Sale Agreement and Other Agreements entered into by the parties on January 30, 2025. See details of this transaction in Note 1.1 (b).

* * *

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

Daniela Ribeiro Mendes
Accountant
CRC 1SP199348/O-0

Officers' Statement on the Interim financial information

São Paulo, August 7, 2025

REPRESENTATION

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

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/ 0001-38, pursuant to item VI, paragraph 1 of Article 27 of CVM Resolution 80, of March 29, 2022, which we reviewed, discussed and agreed with the quarterly information for the three and six-months period ended June 30, 2025.

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 7, 2025

REPRESENTATION

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

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/ 0001-38, under the terms of item V, paragraph 1 of Article 27 of CVM Resolution No. 80, of March 29, 2022, which we reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Report, regarding the interim financial information, for the three and six-months period ended June 30, 2025.

Paulo Roberto de Godoy Pereira

Chief Executive Officer

José Luiz de Godoy Pereira

Executive Vice President, Chief Financial,
Administrative