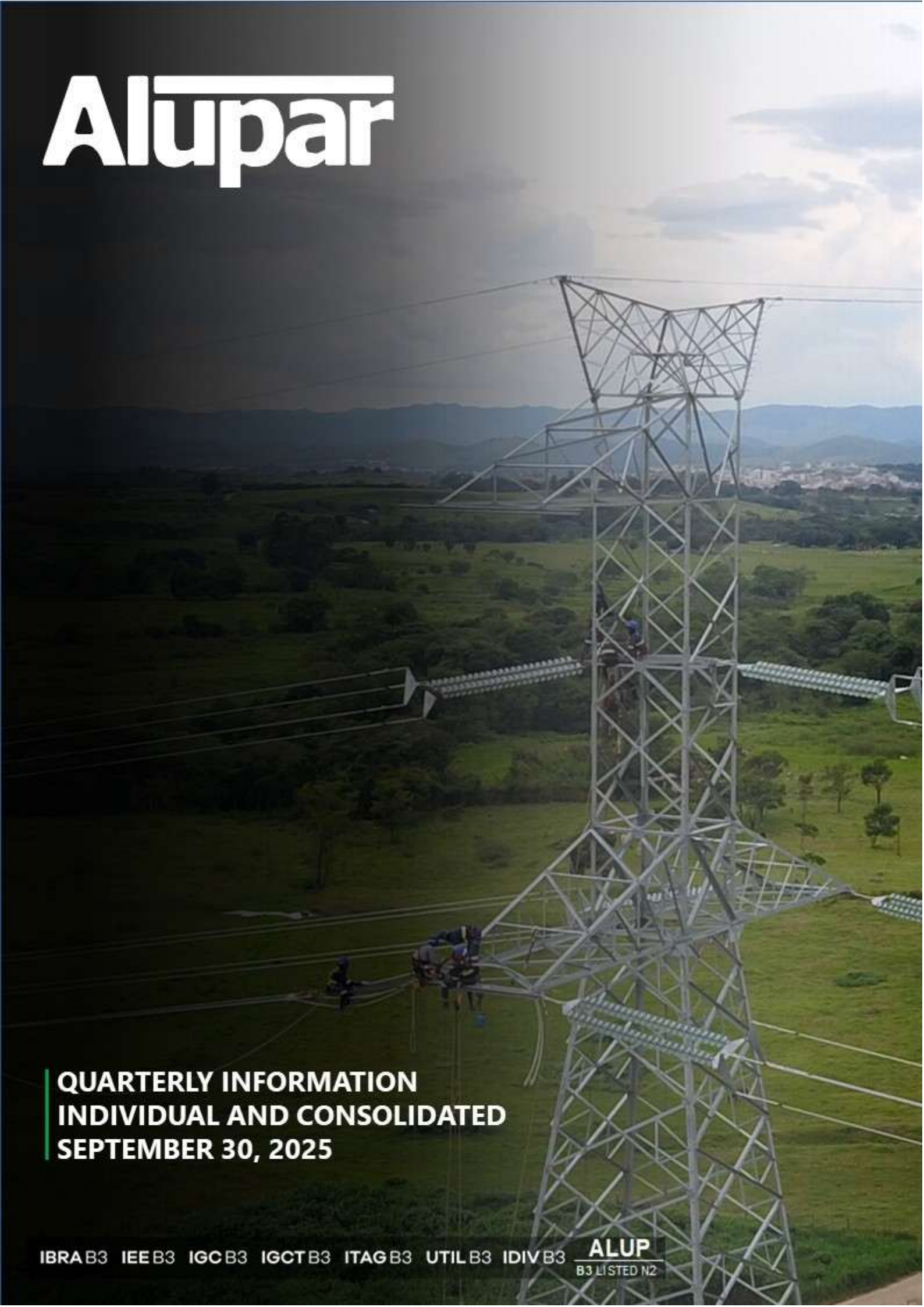


Alupar

A large metal lattice tower, likely for power transmission, is the central focus of the image. It is situated in a vast, green, hilly landscape. In the background, there are rolling hills and a small town or village. The sky is overcast with grey clouds. Several workers are visible on the tower, indicating ongoing construction or maintenance work. The overall tone is industrial and natural.

QUARTERLY INFORMATION INDIVIDUAL AND CONSOLIDATED SEPTEMBER 30, 2025

IBRAB3 IEEB3 IGC B3 IGCT B3 ITAG B3 UTILB3 IDIV B3 **ALUP**
B3 LISTED N2

Alupar Investimento S.A.

Quarterly information
On September 30, 2025



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■ TRANSMISSION PERFORMANCE (IFRS)

TRANSMISSION NET REVENUE (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
O&M Revenue	163.1	175.0	166.1	5.3%	500.8	477.7	4.8%
Variable Portion (PV)	(1.7)	(2.7)	(3.4)	(22.3%)	(7.4)	(6.8)	8.9%
Remuneration of Contractual Assets	418.8	442.5	428.5	3.3%	1,278.6	1,228.1	4.1%
Monetary Correction of Contractual Assets	160.0	(5.5)	128.8	-	514.3	541.2	(5.0%)
Infrastructure Revenue	176.2	228.2	102.9	121.9%	572.5	340.9	67.9%
Gross Transmission Revenue	916.4	837.6	822.9	1.8%	2,858.9	2,581.1	10.8%
Taxes and Contributions (PIS/COFINS)	(74.2)	(68.4)	(62.3)	9.7%	(228.7)	(200.4)	14.1%
Regulatory Charges	(13.7)	(13.0)	(17.5)	(25.4%)	(44.5)	(50.8)	(12.3%)
Net Transmission Revenue	828.5	756.2	743.0	1.8%	2,585.7	2,329.9	11.0%

In 3Q25, Net Revenue totaled R\$ 756.2 million, 1.8% higher than the R\$ 743.0 million recorded in 3Q24, mainly due to the **R\$ 14.8 million increases** in Gross Revenue, composed of:

▪ **Infrastructure Revenue: +R\$ 125.4 million**, mainly due to:

✓ **Revenue from investments in new projects: +R\$ 169.2 million**, mainly in TECP transmission company, which in 3Q25 recorded infrastructure revenue of R\$ 148.9 million, due to investments in the implementation of the project;

✓ **Revenue from investments in reinforcements and improvements: +R\$ 54.7 million**, mainly in the EATE transmission company, which recorded infrastructure revenue of R\$ 44.0 million in 3Q25, due to investments in reinforcements and improvements approved in November 2024;

✓ **ELTE: -R\$ 98.5 million**, given that no revenue was recorded in this quarter due to the full commercial operation of the asset (RBNI in the southern section in May 2025 and in the northern section in July 2025).

▪ **Concession Asset Remuneration Revenue: -R\$ 120.3 million**, basically due to the R\$ 134.3 million reductions in the Monetary Correction of Contractual Assets, resulting from variations in the General Market Price Index ("IGP-M") and the Broad National Consumer Price Index ("IPCA"), as shown below:

✓ **General Market Price Index ("IGP-M")**: 3Q25: -2.07% | 3Q24: 1.72%

✓ **National Broad Consumer Price Index ("IPCA")**: 3Q25: 0.39% | 3Q24: 0.57%

Note: Calculation period from June to August of each year

The following are the impacts on the Monetary Correction of Contractual Assets for 3Q25 due to variations in macroeconomic indices:

(IGP-M)	EATE	ENTE	STN	ETEP	ECTE	OTHER	TOTAL
3Q24	20.4	9.5	9.3	4.5	4.1	14.5	62.4
3Q25	(22.9)	(11.1)	(11.0)	(5.1)	(4.5)	(15.4)	(69.9)
TOTAL	(43.3)	(20.7)	(20.3)	(9.6)	(8.6)	(29.9)	(132.3)

IPCA	ELTE	TPE	TCC	ETB	ESTE	OTHER	TOTAL
3Q24	1.9	15.7	10.7	8.4	7.4	22.4	66.4
3Q25	3.8	11.1	7.5	5.9	5.2	30.6	64.2
TOTAL	2.0	(4.6)	(3.2)	(2.5)	(2.2)	8.3	(2.2)

▪ **Operation and Maintenance Revenue: +R\$ 9.6 million**, with the largest variations being:

✓ **EBTE: +R\$ 1.4 million**, mainly due to the incorporation of the 230kV Dardanelos transmission line by EBTE in December 2024;

✓ **TBO (Rialma IV): +R\$ 0.9 million**, due to the completion of the acquisition of this transmission company in July 2025, with the consequent incorporation of results from 3Q25 onwards; and

✓ **Other transmission companies: +R\$ 7.3 million**, due to inflation adjustments to O&M costs.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 906.0 million in 3Q25, an increase of 48.0% compared to R\$ 612.1 million in 3Q24.

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	828.5	756.2	743.0	1.8%	2,585.7	2,329.9	11.0%
(-) Operating Costs	(203.1)	(152.4)	(165.4)	(7.9%)	(562.9)	(400.9)	40.4%
(-) Operating Expenses	(51.7)	(20.4)	(15.6)	30.7%	(90.4)	(20.5)	-
(-) Equity Pickup	(79.9)	321.3	48.4	-	291.0	95.4	-
(+) Depreciation/Amortization	(1.8)	(1.4)	(1.7)	(18.4%)	(5.1)	(4.9)	2.8%
EBITDA (ICVM 156/22)	495.7	906.0	612.1	48.0%	2,228.5	2,008.8	10.9%

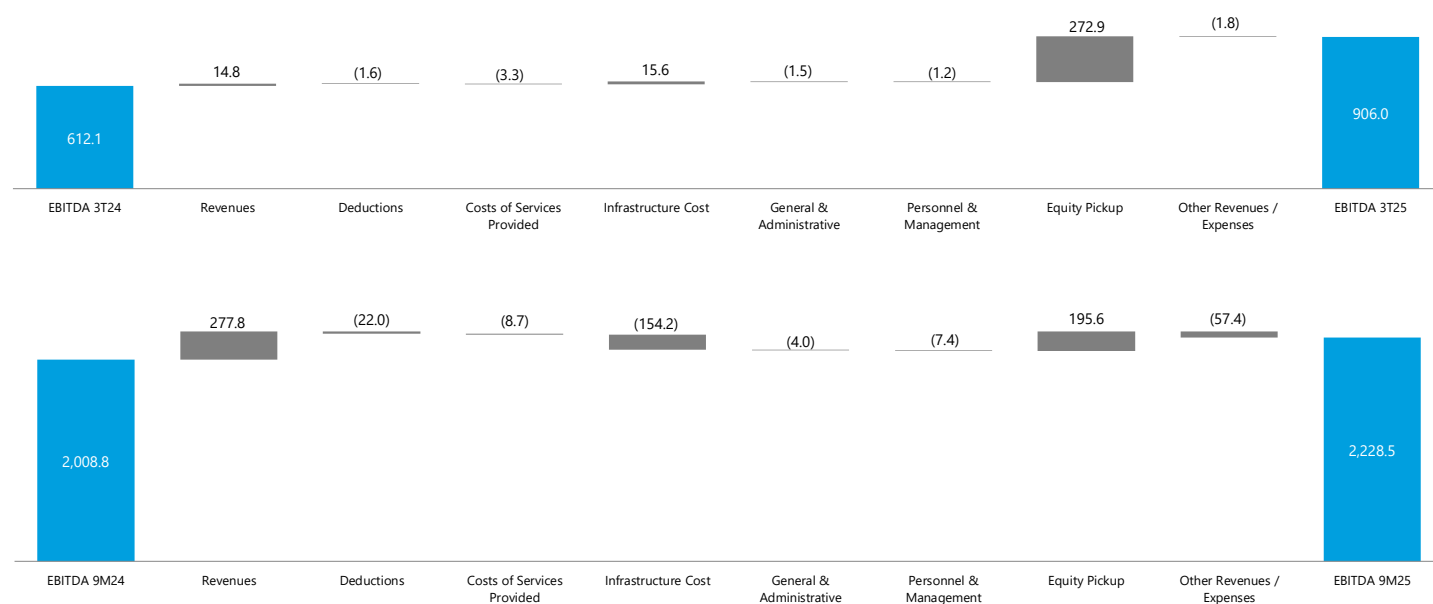
In addition to the variation in Net Revenue already detailed in the " TRANSMISSION NET REVENUE (IFRS)" section, the main variations in EBITDA were:

Reduction of R\$ 15.6 million in Infrastructure Costs, which totaled R\$ 106.2 million in this quarter, compared to R\$ 121.8 million recorded in 3Q24. The main variations are as follows:

- ✓ **Transmission companies under implementation in Brazil: +R\$ 71.6 million**, mainly due to the progress in the construction of TECP (+R\$ 68.9 million);
- ✓ **Transmission companies under implementation in Peru: +R\$ 17.0 million**, mainly due to the progress of the TSA implementation (+R\$ 9.0 million);
- ✓ **Investments in Transmission Line Reinforcements in Brazil: +R\$ 42.3 million**, mainly due to the progress of the implementation of reinforcement approved at EATE (+R\$ 33.3 million);
- ✓ **ELTE: -R\$ 146.7 million** due to the completion of investments in the project in 2Q25.

Increase of R\$ 272.9 million in the Equity Pickup account, resulting exclusively from TNE's results, which recorded a profit of R\$ 1,009.1 million in this quarter compared to R\$ 97.6 million recorded in the same period last year. This growth was mainly due to an increase of **R\$ 2,165.4 million in Contractual Asset Remuneration**, as a result of the adjustment of the present value of the new RAP and the new contract term, in accordance with the outcome of the arbitration and, consequently, the signing of the 2nd Addendum to the Public Electricity Transmission Service Concession Agreement No. 3/2012, in July 2025

3Q25 AND 9M25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (IFRS)

Totaled R\$ 534.3 million in 3Q25, compared to R\$ 649.5 million in 3Q24, mainly impacted by:

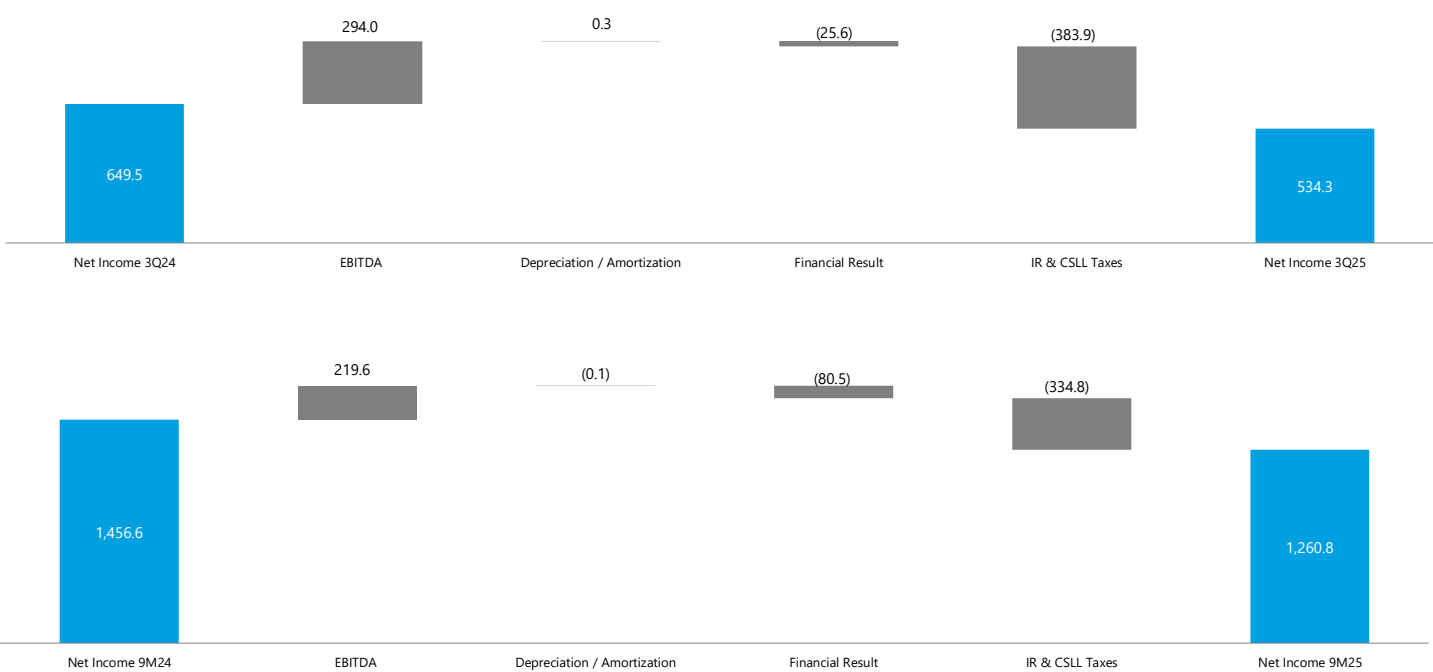
An increase of R\$ 294.0 million in EBITDA, as described in the sections "EBITDA AND EBITDA MARGIN FROM TRANSMISSION (IFRS)";

Increase of R\$ 25.6 million in Financial Income, mainly due to the increase in the CDI, which rose from 2.59% in 3Q24 to 3.65% in 3Q25.

Increase of R\$ 383.9 million in taxes (IR/CSLL), mainly due to:

- ✓ **EATE: +R\$ 278.3 million**, given that in 3Q24 a positive tax of R\$ 281.0 million was recorded due to the tax benefit obtained by SUDAM in September 2024; and
- ✓ **STN: +R\$ 73.2 million**, due to a non-recurring effect resulting from the remeasurement of the deferred income tax rate due to the termination of the SUDAM benefit on December 31, 2024.

3Q25 AND 9M25 NET PROFIT BREAKDOWN (R\$ MM)



■ GENERATION PERFORMANCE

CONSOLIDATED CORPORATE INDICATORS (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	220.4	208.7	187.8	11.1%	653.5	554.0	18.0%
Operating Costs	(55.1)	(50.2)	(47.3)	6.1%	(162.7)	(140.6)	15.7%
Depreciation / Amortization	(43.7)	(46.0)	(43.6)	5.5%	(128.7)	(125.8)	2.3%
Energy Purchase	(25.3)	(43.7)	(35.3)	23.6%	(100.3)	(57.3)	75.2%
Operating Expenses	(13.0)	(14.5)	(11.5)	25.5%	(45.7)	(31.2)	46.3%
EBITDA (Res. 156/22)	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%
EBITDA margin	57.6%	48.1%	49.9%	(1.8 p.p.)	52.8%	58.6%	(5.8 p.p.)
Financial Results	(32.4)	(39.8)	(37.2)	7.0%	(124.4)	(159.1)	(21.9%)
Consolidated Net Profit	42.3	14.3	10.1	42.3%	72.4	32.6	122.5%
Net Debt	1.624.6	1.590.3	1.733.3	(8.3%)	1.590.3	1.733.3	(8.3%)
Net Debt/EBITDA ¹	3.7x	3.6x	3.9x		3.6x	3.9x	

(1) LITM EBITDA

GENERATION NET REVENUE (IFRS)

R\$ MM	2Q25	3Q25	3T24	Var. %	9M25	9M24	Var. %
Energy Supply	242.0	232.3	203.7	14.0%	706.2	598.5	18.0%
Other Operating Income	0.1	0.1	1.1	(88.3%)	12.4	3.9	217.0%
Generation Gross Revenue	242.2	232.4	204.8	13.5%	718.6	602.4	19.3%
Taxes (PIS/COFINS/ICMS/ISS)	(20.0)	(21.9)	(15.4)	42.3%	(59.8)	(43.6)	37.2%
Regulatory Charges	(1.7)	(1.8)	(1.6)	9.9%	(5.3)	(4.8)	10.6%
Generation Net Revenue	220.4	208.7	187.8	11.1%	653.5	554.0	18.0%

3Q25 GENERATION GROSS REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	774,021	308.8	239.1
1.1 ACR (LONG TERM CONTRACT)	494,339	231.4	114.4
1.2 ACL (SHORT TERM CONTRACT)	153,216	345.8	53.0
1.3 ACL (SHORT TERM CONTRACT) - TRADING	126,466	566.7	71.7
1.4 OTHER OPERATING REVENUES			-
2. SPOT / CCEE - SEASONALIZATION			4.3
3. GENERATION TOTAL GROSS REVENUES			243.4
4. ALUPAR TRADING/ACE			62.0
5. TOTAL GENERATION / TRADING			305.4
6. ELIMINATIONS			(73.0)
7. GENERATION CONSOLIDATED			232.4

VARIATION IN CONSOLIDATED GENERATION REVENUE

Revenue	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	494,339	231.4	114,414	104,379	83.1	8,677				598,718	205.6	123,091
Bilateral Contracts (ACL)	153,216	345.8	52,975							153,216	345.8	52,975
Trading	126,466	232.8	29,439	100,214	187.1	18,752				226,680	212.6	48,191
Related Parties	161,833	260.9	42,226	160,091	192.5	30,811	321,924	226.9	73,037			
CCEE/Adjust. / Reimbursements			4,336			3,798						8,134
Other Operating Revenues												-
Total			243,390			62,038			(73,037)			232,391

Revenue	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	505,352	220.1	111,238	109,443	90.1	9,866				614,795	197.0	121,104
Bilateral Contracts (ACL)	135,194	406.7	54,977							135,194	406.7	54,977
Trading	89,146	201.7	17,980	86,820	155.0	13,454				175,966	178.6	31,434
Related Parties	141,758	236.0	33,453	32,208	148.6	4,785	173,966	219.8	38,238			
CCEE/Adjust. / Reimbursements			3,584									3,814
Other Operating Revenues			1,132									1,132
Total			215,196			27,875			(38,238)			204,833
Variations			28,194			34,163			(34,799)			27,558

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			Pitombeira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
3Q25	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)							221,833	161.6	35,858	88,099	229.3	20,197							184,406	316.5	58,359	494,339	114,414
Bilateral Contracts (ACL)				23,184	530.2	12,293																153,216	52,975
Trading	46,368	236.0	10,942	23,184	250.8	5,815	28,776	193.0	5,554	14,518	263.7	3,829	13,620	242.2	3,299				58,191	304.4	17,714	126,466	29,439
Related Parties							88,099	272.6	24,014				24,587	281.2	6,914				49,147	229.9	11,298	161,833	42,226
CCEE/Adj./Reimbursements			961			897			4,177			(4,359)			211						2,449		4,336
Other Operating Revenues																							
Total			11,903			19,005			69,603			19,667			10,424			22,968			89,820	935,854	243,390

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			Pitombeira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
3Q24	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Valor
Bilateral Contracts (ACR)							227,670	153.4	34,935	88,100	218.1	19,212							189,582	301.1	57,091	505,352	111,238
Bilateral Contracts (ACL)	23,184	488.7	11,330	23,184	488.7	11,330										39,546	387.0	15,304	49,280	345.2	17,013	135,194	54,977
Trading	23,184	197.8	4,586	7,560	336.1	2,541	22,080	198.4	4,381	9,824	195.3	1,919	25,754	173.0	4,455				744	131.7	98	89,146	17,980
Related Parties							88,099	259.6	22,874				4,512	215.6	973				49,147	195.5	9,606	141,758	33,453
CCEE/Adj./Reimbursements			358			205			2,292			(9,114)			31						2,644		(3,584)
Other Operating Revenues																		1,132			0		1,132
Total			16,274			14,076			64,482			12,017			5,459			16,436			86,452	871,450	215,196

COST OF GENERATION SERVICES (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Costs of Services Provided	(37.0)	(33.0)	(31.8)	3.7%	(110.6)	(92.8)	19.2%
Energy Purchase	(25.3)	(43.7)	(35.3)	23.6%	(100.3)	(57.3)	75.2%
Electricity Network Charges - CUST	(13.4)	(14.4)	(13.3)	8.1%	(40.8)	(38.7)	5.5%
Water Resources - CFURH	(4.6)	(2.8)	(2.2)	28.6%	(11.2)	(9.1)	23.6%
Depreciation / Amortization	(43.1)	(45.4)	(43.3)	4.9%	(127.0)	(125.0)	1.6%
Total Generation Costs	(123.5)	(139.2)	(125.9)	10.6%	(390.0)	(322.9)	20.8%

Totalled R\$ 139.2 million in 3Q25, compared to R\$ 125.9 million recorded in 3Q24, as follows:

Increase of R\$ 1.2 million in Costs of Services Rendered, explained mainly by the growth of **R\$ 1.6 million at the La Virgen Hydroelectric Plant (Peru)** due to higher commercialization costs in the free market.

Increase of R\$ 8.3 million in Energy Purchases, mainly explained by:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(49,874)	266.5	(13,291)	(190,428)	209.8	(39,952)				(240,302)	221.6	(53,243)
CCEE/Adjustments			361			(82)						279
Related Parties	(135,875)	190.4	(25,870)	(186,049)	253.5	(47,167)	(321,924)	226.9	(73,037)			
Taxes			2,632			6,668						9,300
Total			(36,168)			(80,533)			(73,037)			(43,664)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(177,218)	174.5	(30,922)	(77,400)	108.2	(8,375)				(254,618)	154.3	(39,297)
CCEE/Adjustments			(570)			(356)						(926)
Related Parties	(32,208)	148.5	(4,784)	(142,120)	235.4	(33,455)	(174,328)	219.4	(38,239)			
Taxes			1,277			3,612						4,889
Total			(34,999)			(38,574)			(38,239)			(35,334)
Variations			(1,169)			(41,959)			(34,798)			(8,330)

Energy Purchase	UHE Foz do Rio Claro			Lavrinas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pitimbeira PPP			Other Generators			Generation Combined (Assets)		
3Q25	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(2,604)	287.3	(748)	(15,518)	255.5	(3,965)	(2,604)	287.3	(748)				(5,803)	287.3	(1,667)	(5,357)	287.1	(1,538)				(17,988)	257.1	(4,625)	(49,874)	266.5	(13,291)
Related Parties	(4,680)	260.0	(1,217)				(11,136)	186.8	(2,080)				(11,408)	(9,806)	235.2	(2,306)	(10,666)	226.0	(2,410)	(24,587)	262.3	(6,449)			(135,875)	190.4	(25,870)
CCEE/ Adjust.			159			0			20						(102)						284						361
Taxes			180							1,156		388			366				471		71						2,632
Total			(1,626)			(3,965)			(2,808)			(10,252)			(3,687)			(3,582)			(5,694)			(4,554)			(36,168)

Energy Purchase	UHE Foz do Rio Claro			Lavrinas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pitimbeira PPP			Other Generators			Generation Combined (Assets)		
3Q24	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(5,472)	230.4	(1,261)	(14,628)	0.0	(3,045)	(11,376)	189.0	(2,150)	(88,368)	171.9	(15,191)	(9,139)	153.8	(1,406)	(10,541)	198.3	(2,090)	(13,466)	95.1	(1,281)	(24,228)	185.7	(4,498)	(177,218)	174.5	(30,922)
Partes Relacionadas							(2,604)	479.3	(1,248)			(1,642)							(6,624)	307.5	(2,037)				(32,208)	148.5	(4,784)
CCEE/ Ajustes			(180)			97			1			(71)			(261)			0			(155)			(1)			(570)
Impostos			115									951			55			40			116						1,277
Total			(1,326)			(2,948)			(3,397)			(15,953)			(1,612)			(2,050)			(3,357)			(4,499)			(34,999)

Increase of R\$ 2.1 million in Depreciation/Amortization, mainly explained by the R\$ 1.8 million variation in Amortization of Intangibles, given that, as of 3Q25, expenses with environmental advisory and consulting services were reclassified as expenses related to operating licenses in intangible assets.

Increase of R\$ 1.1 million in Electricity Grid Charges – CUST, mainly due to:

- ✓ **UHE Ferreira Gomes: +R\$ 0.3 million**, due to the adjustment of TUSTs for the 2025-2026 cycle (Aneel Approval Resolution No. 3,482 of July 15, 2025) and;
- ✓ **ACE: +R\$ 0.3 million**, due to charges levied on the sale of energy to end consumers (ESS - System Service Charge, ER - Reserve Energy Charge, and ERCAP - Capacity Reserve Power Charge).

Increase of R\$ 0.6 mm in the Financial Compensation for the Use of Water Resources (CFURH) account, exclusively due to growth at the Ferreira Gomes Hydroelectric Plant, due to the higher volume of energy generated this quarter

GENERATION OPERATING EXPENSES (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Administrative and General	(6.1)	(6.9)	(5.8)	18.7%	(17.1)	(13.9)	22.9%
Personnel and Managements	(7.7)	(8.0)	(6.0)	33.0%	(21.5)	(17.7)	21.4%
Other Income/Other Expenses	0.8	0.4	0.3	44.0%	(7.0)	0.4	-
Depreciation / Amortization	(0.6)	(0.6)	(0.3)	98.3%	(1.7)	(0.9)	99.9%
Total Generation Expenses	(13.6)	(15.1)	(11.8)	27.4%	(47.4)	(32.1)	47.8%

Totalled R\$ 15.1 million in 3Q25, compared to R\$ 11.8 million recorded in 3Q24, mainly due to:

increase of R\$ 2.0 million in the Personnel and Management account, as follows:

- ✓ **Ferreira Gomes: +R\$ 0.9 million**, due to an increase in the number of employees;
- ✓ **Queluz and Lavrinhas: +R\$ 1.2 million**, due to the accounting of the difference between the amount provisioned and realized for profit sharing with management;

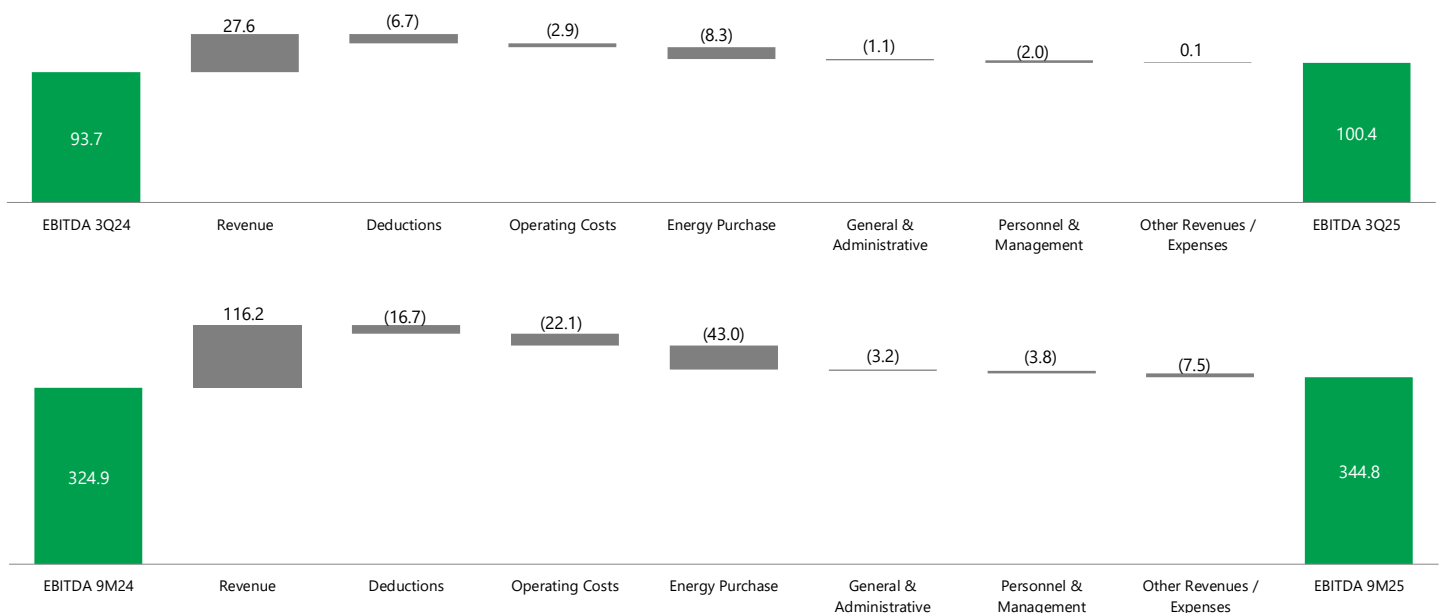
Increase of R\$ 1.1 million in Administrative and General Expenses, mainly due to an increase of R\$ 1.3 million at the Morro Azul Small Hydroelectric Plant (Colombia) resulting from provisions for environmental contingencies.

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 100.4 million in 3Q25, an increase of 7.2% compared to R\$ 93.7 million in 3Q24. **EBITDA margin was 48.1% in this quarter**, compared to 49.9% in 3Q24.

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	220.4	208.7	187.8	11.1%	653.5	554.0	18.0%
(-) Operating Costs	(123.5)	(139.2)	(125.9)	10.6%	(390.0)	(322.9)	20.8%
(-) Operating Expenses	(13.6)	(15.1)	(11.8)	27.4%	(47.4)	(32.1)	47.8%
(+) Depreciation/Amortization	(43.7)	(46.0)	(43.6)	5.5%	(128.7)	(125.8)	2.3%
EBITDA (ICVM 156/22)	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%

3Q25 AND 9M25 EBITDA BREAKDOWN (R\$ MM)



GENERATION NET PROFIT (IFRS)

Totaled R\$ 14.3 million in 3Q25, an increase of 42.3% compared to R\$ 10.1 million in 3Q24, mainly impacted by:

Increase of R\$ 6.7 million in EBITDA, as described in the sections “EBITDA AND EBITDA MARGIN OF GENERATION (IFRS)”;

Increase of R\$ 2.6 million in Financial Income, as follows:

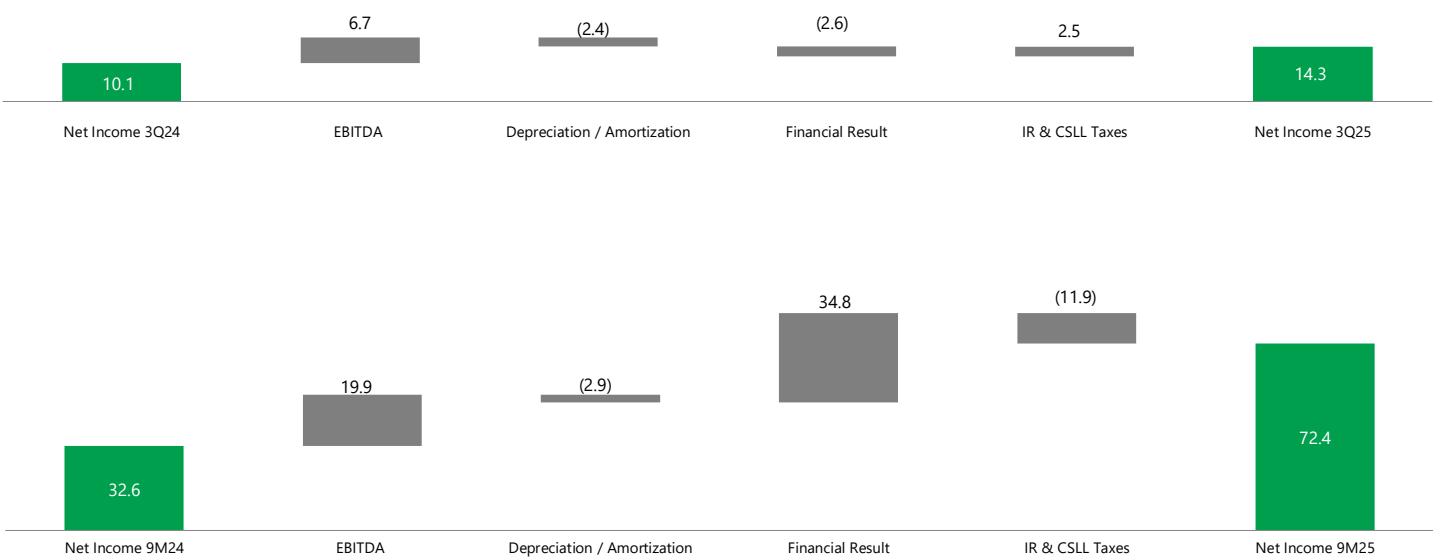
- ✓ **Financial Expenses: +R\$ 4.1 million**, mainly due to the increase of R\$ 3.9 million at the La Virgen Hydroelectric Plant, due to exchange rate variation (non-cash effect) between the periods (6.41% appreciation of the Peruvian currency (PEN) against the USD and 4.2% devaluation of the BRL against the PEN);
- ✓ **Financial Revenue: +R\$ 1.5 million**, due to: (i) an increase of R\$ 0.6 million at the Ijuí and Ferreira Gomes hydroelectric plants resulting from monetary restatement of the credit balance of income tax/social contribution tax to be recovered; and (ii) a change in the CDI, which accumulated an increase of 3.65% in this quarter compared to 2.59% in 3Q24

Reduction of R\$ 2.5 million in taxes (IR/CSLL), mainly

UFV Pitombeira: +R\$ 3.0 million, given that in 3Q24 we recorded tax credits for tax losses;

Ferreira Gomes: -R\$ 6.2 million, due to the distribution of interest on equity capital in July 2025.

3Q25 AND 9M25 NET INCOME BREAKDOWN (R\$ MM)



ENERGY TRADING BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 68.9 million in 3Q25, compared to R\$ 37.6 million in 3Q24, as follows:

- (i) 39.9 MW from the Ferreira Gomes Hydroelectric Plant in the northern submarket: R\$ 24.0 million;
- (ii) 83.9 MW in the market: totaling R\$ 39.2 million;
- (iii) 22.2 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms: R\$ 11.3 million;
- (iv) Adjustments to the CCEE and PIS/Cofins credit: R\$ 5.6 million.

ENERGY SOLD BY ALUPAR COMERCIALIZADORA

Alupar trading company revenue amounted to R\$ 48.3 million in 3Q25, compared to R\$ 26.8 million in 3Q24, as follows:

- (i) 47.3 MW in Auction 004/2023 30th - Existing Energy Auction - A-1: R\$ 8.7 million, according to items (i) and (ii) of the purchases section;
- (ii) 35.0 MW for the market relating to purchased energy: R\$ 13.1 million, as per item (ii) of the purchases section;
- (iii) sale to Alupar plants and ACE of 61.3 MW: R\$ 35.5 million, according to items (ii) and (iii) of the purchases section;
- (iv) positive settlement at CCEE: totaling R\$ 2.1 million.

INTERCOMPANY ELIMINATIONS:

In 3Q25, eliminations between intercompany operations totaled R\$ 73.0 million, as detailed below:

OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 3Q25 (R\$ MM)

			AMOUNT (R\$ MILLION)
FERREIRA GOMES	← →	ALUPAR	35.4
UFV PITOMBEIRA	← →	ACE	13.4
EAPs	← →	ALUPAR	16.0
ALUPAR	← →	ACE	4.9
VERDE 8	← →	ALUPAR	2.1
FOZ DO RIO CLARO	← →	ALUPAR	1.2
Total Eliminations			73.0

■ CONSOLIDATED PERFORMANCE (IFRS)

CONSOLIDATED NET REVENUE (IFRS)

NET REVENUE BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
(A) Gross Revenue	1,158.6	1,070.0	1,027.7	4.1%	3,577.5	3,183.5	12.4%
Transmission	916.4	837.6	822.9	1.8%	2,858.9	2,581.1	10.8%
Generation	242.2	232.4	204.8	13.5%	718.6	602.4	19.3%
(B) Deductions	(111.4)	(106.6)	(99.1)	7.6%	(343.3)	(304.7)	12.7%
Net Revenue (A-B)	1,047.1	963.4	928.6	3.7%	3,234.2	2,878.8	12.3%

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	(203.1)	(152.4)	(165.4)	(7.9%)	(562.9)	(400.9)	40.4%
Generation	(123.5)	(139.2)	(125.9)	10.6%	(390.0)	(322.9)	20.8%
Total Costs	(326.5)	(291.6)	(291.3)	0.1%	(952.9)	(723.8)	31.7%

COSTS OF SERVICES BREAKDOWN

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Costs of Services Provided	(77.6)	(78.7)	(74.3)	6.0%	(239.1)	(212.6)	12.5%
Energy Purchase	(25.3)	(43.7)	(35.3)	23.6%	(100.3)	(57.3)	75.2%
Electricity Network Charges (CUST)	(13.4)	(14.4)	(13.3)	8.1%	(40.8)	(38.7)	5.5%
Water Resources (CFURH)	(4.6)	(2.8)	(2.2)	28.6%	(11.2)	(9.1)	23.6%
Infrastructure costs	(161.6)	(106.2)	(121.8)	(12.8%)	(432.1)	(277.9)	55.5%
Depreciation / Amortization	(43.9)	(45.8)	(44.3)	3.2%	(129.3)	(128.2)	0.9%
Total Costs	(326.5)	(291.6)	(291.3)	0.1%	(952.9)	(723.8)	31.7%

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	(131.5)	300.9	32.8	-	200.5	74.9	-
Generation	(13.6)	(15.1)	(11.8)	27.4%	(47.4)	(32.1)	47.8%
Holding	(20.4)	(20.5)	(11.3)	82.4%	(51.1)	(40.2)	26.9%
Total Expenses	(165.5)	265.2	9.7	-	102.0	2.5	-

OPERATING EXPENSES BREAKDOWN

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Administrative and General	(18.8)	(23.7)	(14.0)	69.7%	(52.8)	(38.0)	38.9%
Personnel and Management	(39.8)	(30.6)	(25.2)	21.2%	(97.2)	(81.7)	19.0%
Equity Pickup	(79.9)	321.3	48.4	-	291.0	95.4	-
Other Income / Other Expenses	(25.5)	0.1	2.0	(95.9%)	(33.8)	31.4	-
Depreciation / Amortization	(1.5)	(1.9)	(1.5)	23.4%	(5.0)	(4.5)	11.2%
Total Expenses	(165.5)	265.2	9.7	-	102.0	2.5	-

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$ 984.6 million in 3Q25, an increase of 42.1% compared to R\$ 692.8 million in 3Q24. Adjusted EBITDA margin was 102.2% in this quarter, compared to 74.6% in 3Q24.

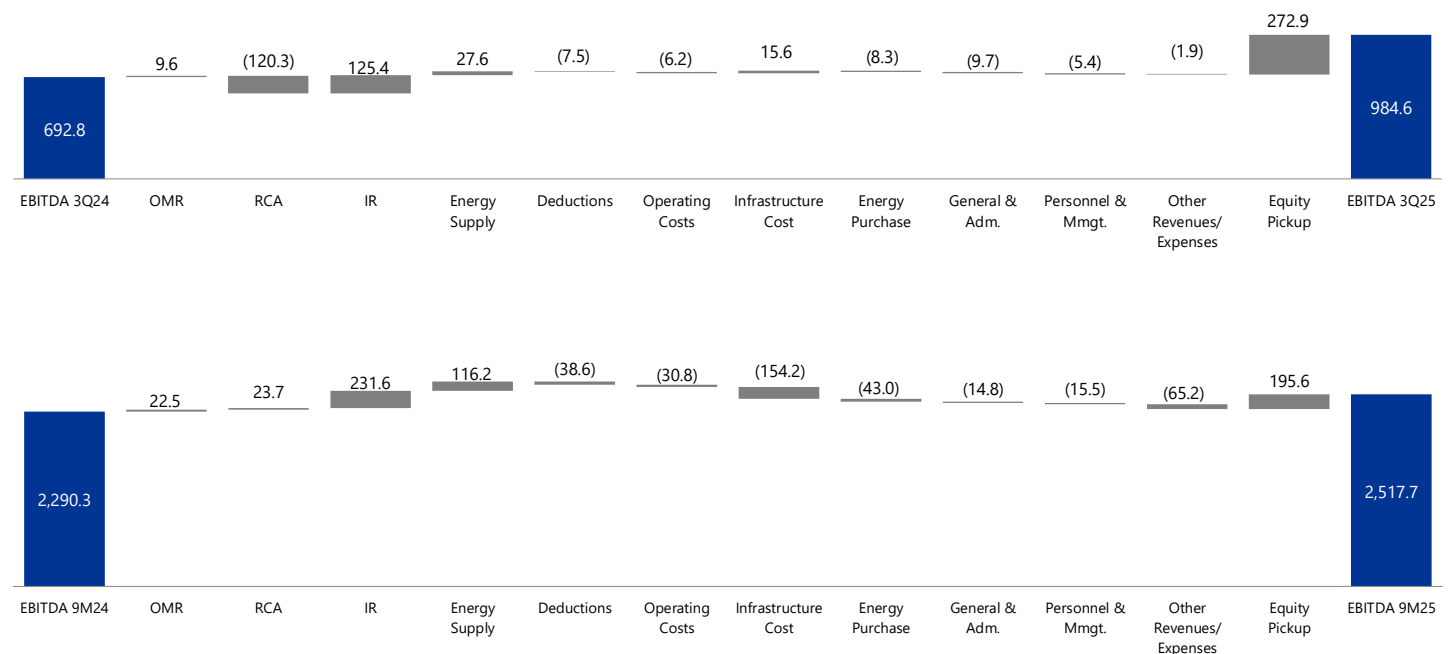
EBITDA BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	495.7	906.0	612.1	48.0%	2,228.5	2,008.8	10.9%
Generation	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%
Holding	(22.2)	(21.8)	(12.9)	68.6%	(55.5)	(43.4)	27.9%
EBITDA (ICVM 156/22)	600.5	984.6	692.8	42.1%	2,517.7	2,290.3	9.9%

EBITDA BREAKDOWN (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	1,047.1	963.4	928.6	3.7%	3,234.2	2,878.8	12.3%
(-) Operating Costs	(326.5)	(291.6)	(291.3)	0.1%	(952.9)	(723.8)	31.7%
(-) Operating Expenses	(85.7)	(56.0)	(38.7)	44.7%	(188.9)	(92.9)	103.4%
(-) Equity Pickup	(79.9)	321.3	48.4	-	291.0	95.4	-
(+) Depreciation/Amortization	(45.4)	(47.7)	(45.9)	3.9%	(134.3)	(132.7)	1.2%
EBITDA (ICVM 156/22)	600.5	984.6	692.8	42.1%	2,517.7	2,290.3	9.9%

3Q25 E 9M25 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



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

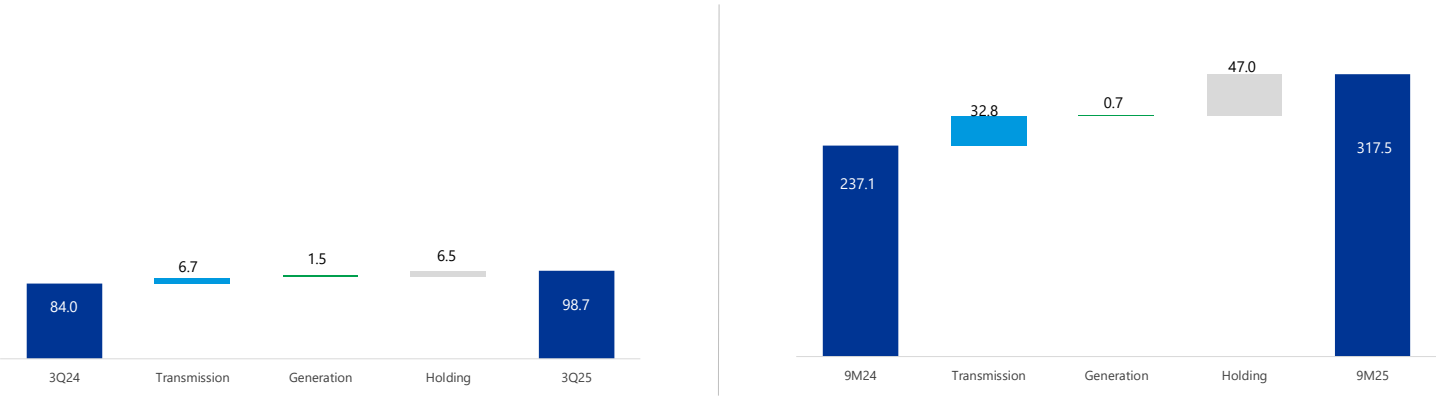
CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 212.6 million in 3Q25**, compared to R\$ 191.4 million in 3Q24, mainly impacted by:

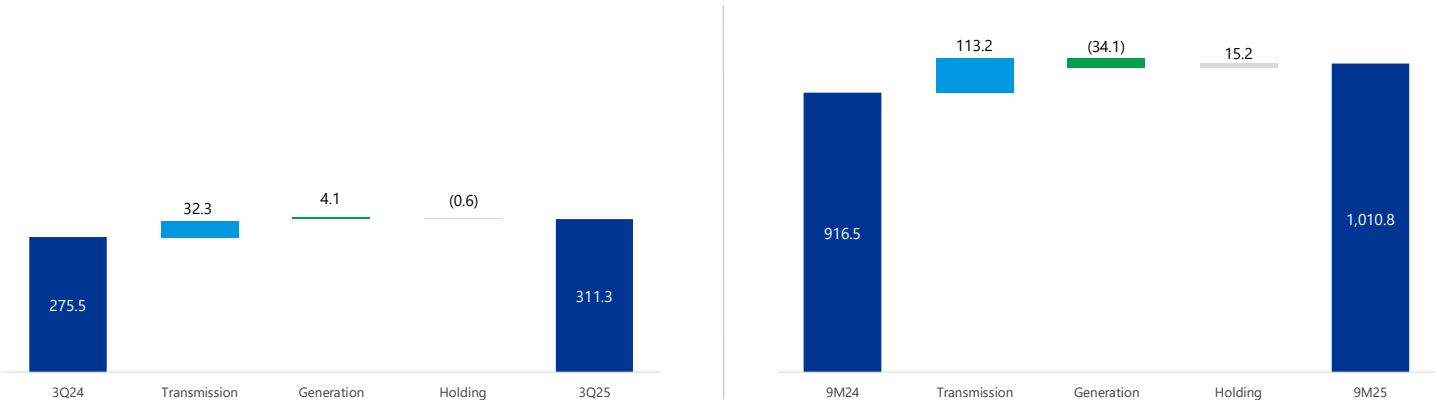
- **Financial Expenses: +R\$ 35.8 million**, mainly due to:
 - ✓ **TRANSMISSION: +R\$ 32.3 million**, as described in the section “NET TRANSMISSION INCOME (IFRS)”;
 - ✓ **GENERATION: +R\$ 4.1 million**, as described in the section “NET GENERATION PROFIT (IFRS)” and;
- **Financial Revenue: +R\$ 14.7 million**, due to the variation in the CDI, which accumulated an increase of 3.65% in this quarter compared to 2.59% in 3Q24.

FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUE



FINANCIAL EXPENSES



CONSOLIDATED NET PROFIT (IFRS)

Totalled R\$ 489.4 million in 3Q25, an increase of 34.5% compared to R\$ 363.8 million in 3Q24, mainly impacted by:

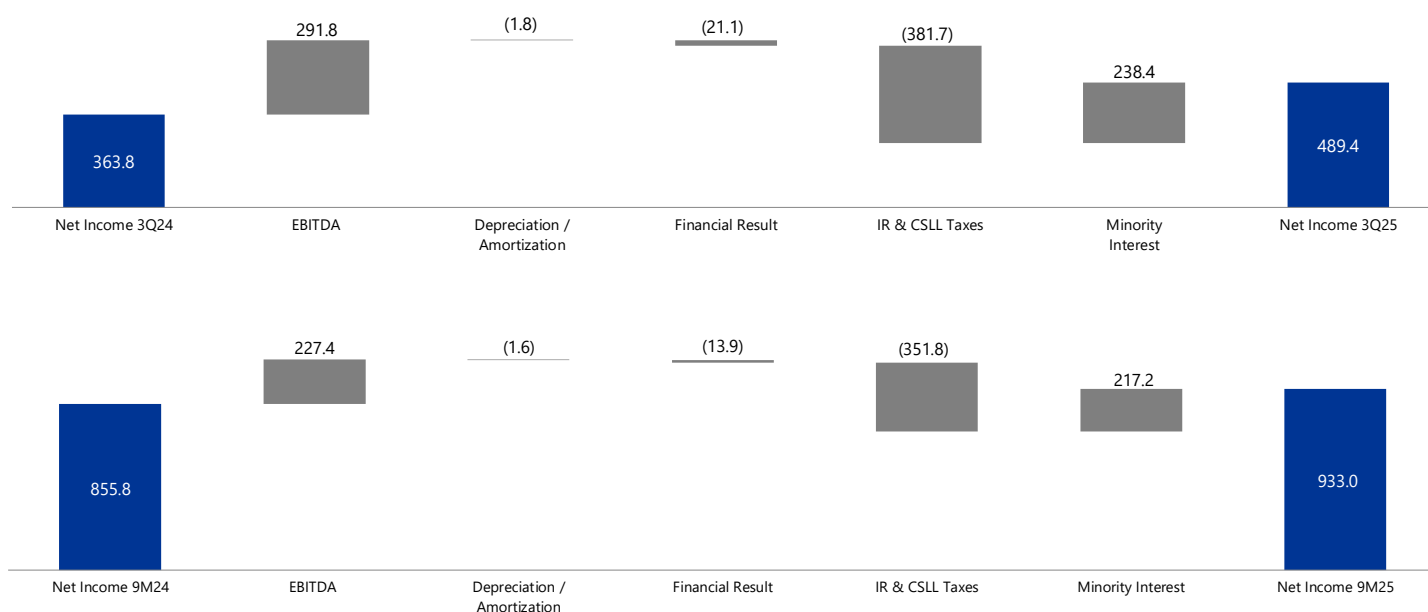
Increase of R\$ 291.8 million in EBITDA, as described in the sections "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

Increase of R\$ 21.1 million in Financial Income, as described in the sections "CONSOLIDATED FINANCIAL INCOME (IFRS)";

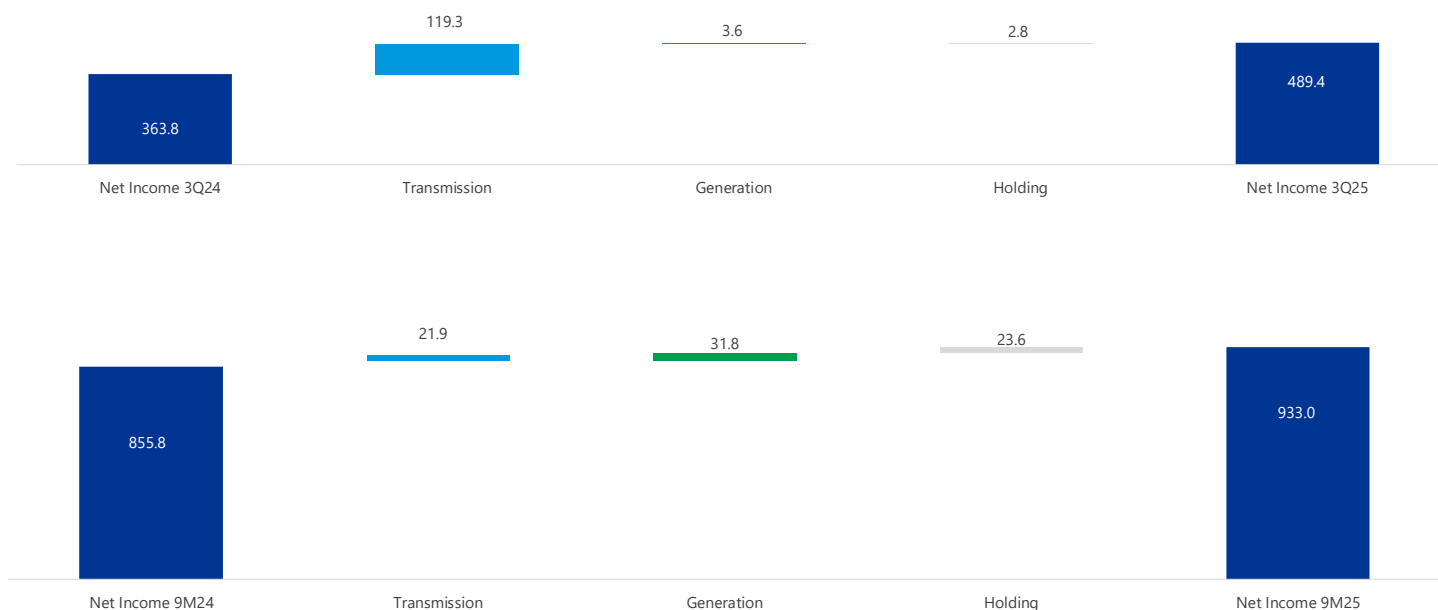
Increase of R\$ 381.7 million in taxes (IR/CSLL), mainly due to the increase of **R\$ 383.9 million in the Transmission segment**, as described in the section "NET INCOME FROM TRANSMISSION (IFRS)".

Decrease of R\$ 238.4 million in Minority Interest, mainly due to a decrease of R\$ 234.5 million in the Transmission segment, due to the variation in the segment's net income, as described in the sections "NET INCOME FROM TRANSMISSION (IFRS)".

3Q25 AND 9M25 NET PROFIT BREAKDOWN (R\$ MM)



SEGMENTS IMPACT ON 3Q25 AND 9M25 NET PROFIT (R\$ MM)

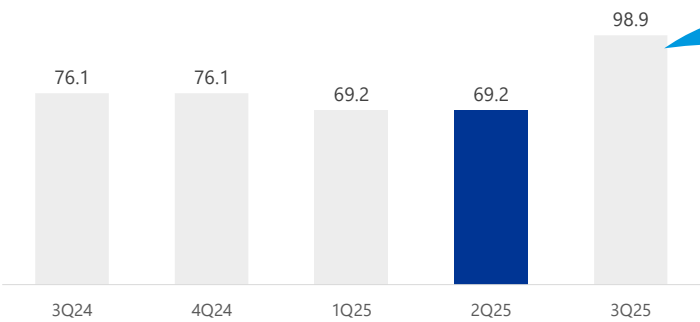


■ ALLOCATION OF 3Q25 RESULTS

3Q25 INTERIM DIVIDENDS:

On November 6, 2025, the Company's Board of Directors approved the distribution of dividends in the amount of R\$ 98.9 million, equivalent to 47.4% of Regulatory Net Income, excluding the Mandatory Legal Reserve.

QUARTERLY DIVIDENDS (R\$ MM)

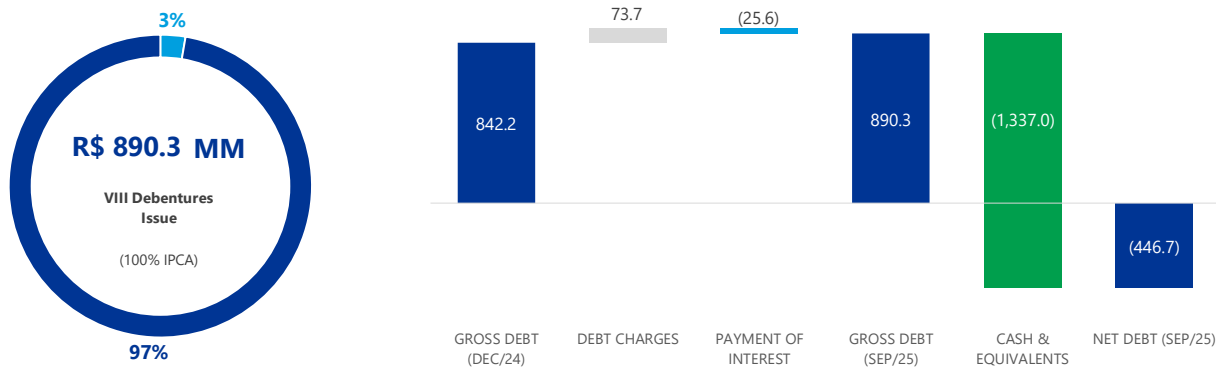


Approval: 11/06/2025
Record: Date: 11/13/2025
Payment: 60 days of Approval
Payout: 47.4%

■ 3Q25 INDEBTEDNESS

ALUPAR HOLDING DEBT

In September 2025, Alupar Holding's gross debt totaled R\$ 890.3 million, compared to R\$ 842.2 million recorded in December 2024.



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

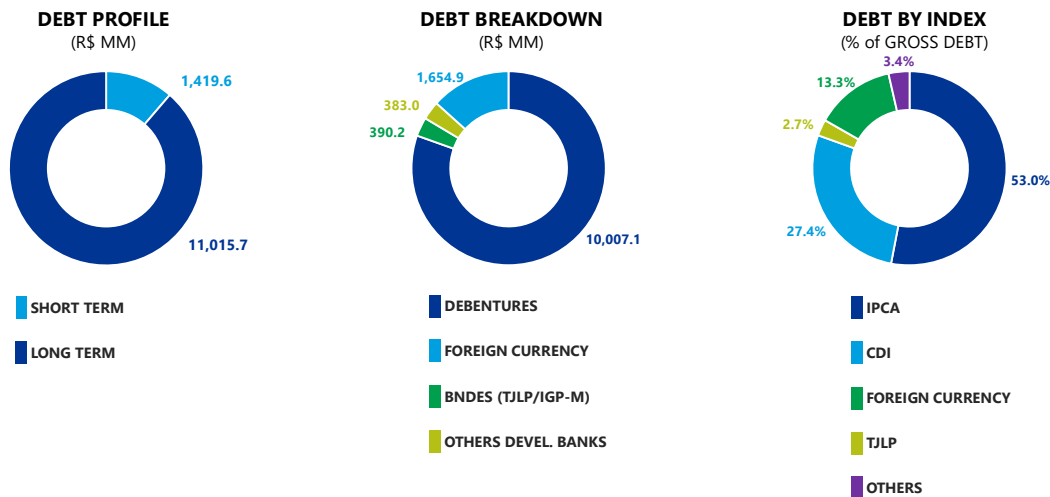
Alupar Holding's cash and short-term investments totaled R\$ 1,337.0 million, compared to R\$ 1,313.6 million recorded in December 2024. This variation is mainly explained by:

- ✓ Dividend payments in the amount of R\$ 221.4 million;
- ✓ Interest payments on the eighth debenture issue, in the amount of R\$ 25.6 million;
- ✓ Contributions of R\$ 273.2 million made to projects, the main ones being: (i) R\$ 117 million to ELTE; (ii) R\$ 134.8 million to TNE; (iii) 9.0 million to Alupar Chile; (iv) R\$ 7.8 million in Alupar Peru; and (v) R\$ 4.5 million in SED (Chile);
- ✓ Receipt of dividends from subsidiaries totaling R\$ 538.5 million.

CONSOLIDATED DEBT

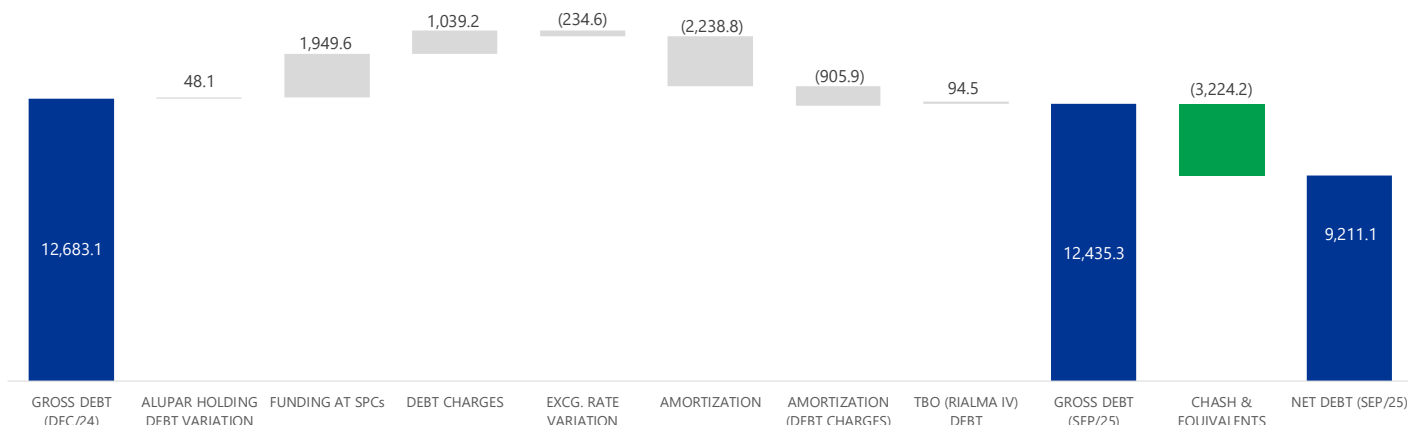
CONSOLIDATED DEBT PROFILE 3Q25

Alupar's consolidated debt profile is quite extended, consistent with the Company's low business risk, revenue predictability, and strong operating cash flow generation in the electricity transmission and generation segments. **Net debt in this quarter totaled R\$ 9,211.1 million**, an increase of 0.8% compared to R\$ 9,138.8 million recorded in Dec/24.



Of the short-term debt, 11.4%, or R\$ 293.8 million, relates to bridge loans.

CONSOLIDATED NET DEBT MOVEMENT 3Q25 (R\$ MM)

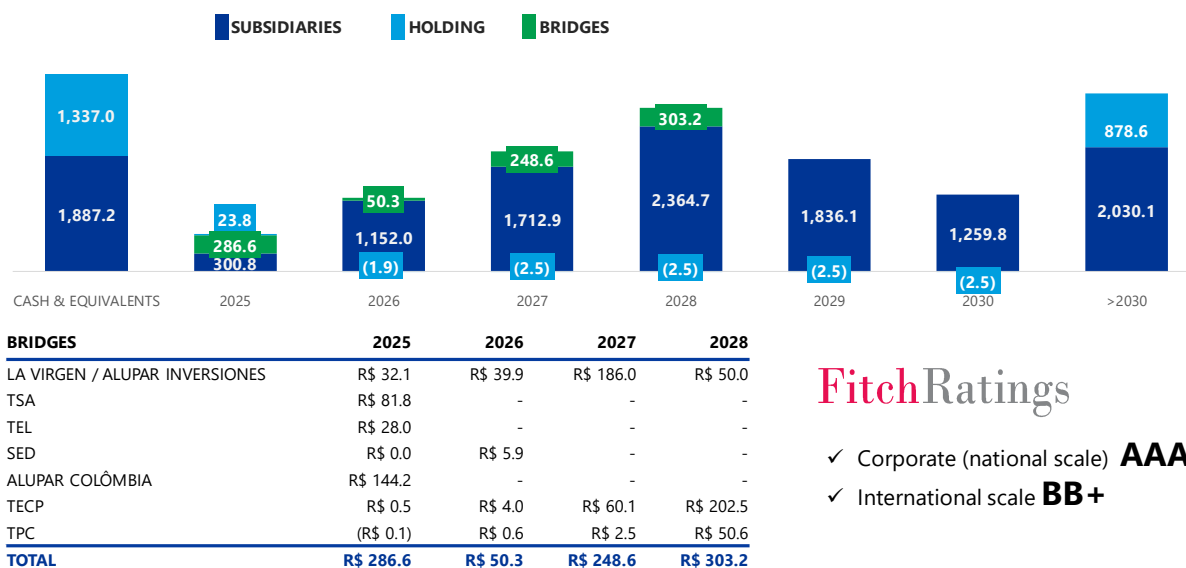


Of the consolidated gross debt: (i) R\$ 890.3 million refers to Alupar – Holding; (ii) R\$ 10,561.7 million is allocated to operating companies; (iii) R\$ 889.2 million refers to projects under implementation (TSA: R\$ 81.8 million; SED / TES / TEL / Alupar Peru: R\$ 486.6 million; TECP: R\$ 267.1 million and; TPC: R\$ 53.6 million) and; (iv) R\$ 94.5 million refers to debt incorporated due to the acquisition of the TBO asset (Rialma IV) in July/25.

In Q3 2025, **debenture issues accounted for 80.5% of total debt**, as follows:

- **Alupar – Holding: R\$ 890.3 million;**
- **Operating subsidiaries: R\$ 8,796.1 million;**
- **Transmission companies under implementation: R\$ 320.7 million**, as follows:
 - ✓TECP: R\$ 267.1 million;
 - ✓TPC: R\$ 53.6 million.

DEBT AMORTIZATION SCHEDULE 3Q25 (R\$ MILLION)



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 3Q25 financial statements.



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Report on Review of Interim Financial Information

To the Board of Directors, Shareholders and Management
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 September 30, 2025, which comprise the balance sheet as of September 30, 2025, the related statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended, and changes in equity and cash flows for the three-month and nine-month period then ended. nine-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 nine-month period ended September 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, November 6, 2025

KPMG Auditores Independentes Ltda.
CRC SP014428/O-6

Original report in Portuguese signed by
Daniel Aparecido da Silva Fukumori
Accountants CRC1SP245014/O-2

Balance Sheets

September 30, 2025 and December 31, 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Assets					
Current assets		1,436,035	1,406,319	6,087,093	6,244,064
Cash and cash equivalents	5	10,438	3,238	569,032	807,229
Short-term investments	6	1,326,596	1,310,358	2,470,434	2,571,896
Marketable securities	7	-	-	184,721	165,134
Trade receivables	8	26,953	22,033	212,361	283,923
Income tax and social contribution to be offset	26	66,954	59,251	177,255	134,668
Other taxes to be offset	15	45	-	77,316	73,676
Inventories		-	-	9,692	9,766
Prepaid expenses		4	-	12,455	9,961
Collaterals and escrow deposits	20	-	-	-	120
Contractual concession asset	9	-	-	2,246,629	2,098,105
Derivative financial instruments	28	-	-	3,001	-
Other current assets		5,045	11,439	124,197	89,586
Non-current assets		8,603,298	7,900,151	25,390,684	24,444,972
Long-term receivables		71,644	50,253	18,478,284	17,702,192
Trade receivables	8	-	-	161,128	121,676
Income tax and social contribution to be offset	26	-	-	17,227	10,084
Other taxes to be offset	15	-	-	4,268	6,278
Deferred income tax and social contribution	26	9,992	12,781	177,276	110,608
Derivative financial instruments	28	-	-	5,296	26,543
Prepaid expenses		-	-	3,599	7,215
Collaterals and escrow deposits	20	718	749	40,670	15,536
Contractual concession asset	9	-	-	17,998,971	17,336,317
Other non-current assets		60,934	36,723	69,849	67,935
Investments in subsidiaries and joint ventures	10	8,485,237	7,801,361	798,497	372,762
Investment properties		8,960	8,960	8,960	8,960
Property, plant and equipment	12	1,574	1,074	5,730,090	5,996,226
Intangible assets	13	35,883	38,503	374,853	364,832
Total assets		10,039,333	9,306,470	31,477,777	30,689,036

		Company		Consolidated	
Note		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Liabilities					
Current liabilities		170,925	224,903	2,390,073	3,053,989
Loans and financing	17	-	-	414,771	549,204
Debentures	18	23,769	6,944	1,004,834	1,419,847
Trade payables	14	34,565	28,374	157,703	195,371
Payroll, vacations and related charges		7,086	7,237	51,610	47,338
Income tax and social contribution	26	-	-	80,530	61,455
Regulatory charges	15	-	-	43,950	42,230
Other taxes payable	15	3,413	5,042	105,067	97,495
Leases		117	165	9,962	9,413
Deferred social contribution and regulatory charges	16	-	-	194,848	182,459
Dividends payable	27	69,235	136,335	126,500	212,516
Advances from customers		-	-	6,564	35,871
Advances from customers	19	-	-	23,400	-
Derivative financial instruments	28	29,389	37,591	45,161	72,734
Call and put options over noncontrolling interests		3,343	3,211	11,725	11,274
Provisions	20	-	-	92,055	98,085
Other current liabilities		8	4	21,393	18,697
Non-current liabilities		868,759	841,436	16,727,432	15,911,544
Loans and financing	17	-	-	2,013,354	2,068,616
Debentures	18	866,576	835,301	9,002,298	8,645,404
Leases		400	233	32,320	37,142
Advances from customers		-	-	34,980	27,884
Advance for future capital increase	27	-	-	1,991	1,991
Regulatory charges	15	-	-	29,043	23,250
Deferred income tax and social contribution	26	-	-	3,236,041	2,881,281
Deferred social contribution and regulatory charges	16	-	-	1,622,002	1,562,107
Contractual liabilities with clients	19	-	-	522,528	459,892
Provisions	20	1,783	5,902	217,372	193,391
Other non-current liabilities		-	-	15,503	10,586
Total liabilities		1,039,684	1,066,339	19,117,505	18,965,533
Equity		8,999,649	8,240,131	12,360,272	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		794,591	-	794,591	-
Other comprehensive income	21.e	85,109	104,372	85,109	104,372
Non-controlling interest	11	-	-	3,360,623	3,483,372
Total liabilities and equity		10,039,333	9,306,470	31,477,777	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 nine-months periods ended September 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	
		9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Operation and maintenance revenue, Infrastructure revenue, Electricity sales and Services provided		55,430	36,831	135,723	98,169	569,019	425,353	1,612,594	1,281,706
Financial remuneration of the concession asset		-	-	-	-	394,334	503,214	1,621,630	1,597,088
Net operating revenue	23	55,430	36,831	135,723	61,338	963,353	928,567	3,234,224	1,950,227
Cost of services provided	24	(68,892)	(37,639)	(157,172)	(95,601)	(185,407)	(169,479)	(520,784)	(445,887)
Infrastructure cost	24	-	-	-	-	(106,197)	(121,828)	(432,124)	(277,876)
Cost of services		(68,892)	(37,639)	(157,172)	(57,962)	(291,604)	(291,307)	(952,908)	(432,456)
Gross profit		(13,462)	(808)	(21,449)	3,376	671,749	637,260	2,281,316	1,517,771
General and administrative expenses	24	(11,311)	(7,427)	(32,480)	(34,274)	(56,130)	(40,695)	(155,095)	(124,252)
Other revenues	23	-	-	-	(10)	689	3,425	4,304	33,493
Other expenses	24	-	-	-	-	(608)	(1,468)	(38,140)	(2,121)
Equity pick up of subsidiaries	10	507,035	374,670	961,352	866,474	321,289	48,416	290,980	95,406
Income before finance income (costs) and taxes		482,262	366,435	907,423	835,566	936,989	646,938	2,383,365	1,520,297
Finance expenses	25	(19,888)	(23,296)	(98,802)	(60,031)	(311,305)	(275,474)	(1,010,794)	(916,480)
Finance income	25	27,016	20,615	124,413	77,861	98,737	84,033	317,497	237,076
Income before taxation		489,390	363,754	933,034	853,396	724,421	455,497	1,690,068	840,893
Current income tax and social contribution	26	-	-	-	-	(37,833)	(21,113)	(115,186)	(122,732)
Deferred income tax and social contribution	26	-	-	-	3,180	(153,992)	210,995	(273,153)	86,213
Net income for the period		489,390	363,754	933,034	856,576	532,596	645,379	1,301,729	804,374
Attributed to controlling shareholders						489,390	363,754	933,034	856,576
Attributed to non-controlling interest	11					43,206	281,625	368,695	(52,202)
Basic and diluted earnings per common share	22					0.49489	0.38256	0.95758	0.91460
Basic and diluted earnings per preferred share	22					0.49489	0.38256	0.95758	0.91460

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 nine-months periods ended September 30, 2025 and 2024

(All amounts in thousands of reais)

	Note	Company				Consolidated			
		Quarter ended		Period ended		Quarter ended		Period ended	
		9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Net income for the period		489,390	363,754	933,034	855,768	532,596	645,379	1,301,729	1,441,634
Other comprehensive income		9,224	(6,431)	(19,263)	26,659	8,991	(6,083)	(23,915)	33,925
Items that will be reclassified for the result:									
Accumulated conversion adjustments	21	1,213	2,947	(22,896)	29,410	980	3,295	(27,548)	36,676
Equity pick up of subsidiaries	21	3,594	(9,378)	5,444	(2,751)	-	-	-	-
Hedge cash flow	21	(42,418)	-	976	-	(40,041)	(13,397)	(1,017)	(3,930)
Dilution in investment in jointly controlled entities	21	35,775	-	-	-	35,775	-	-	-
Deferred income tax and social contribution	21	11,060	-	(2,787)	-	12,277	4,019	4,650	1,179
Comprehensive income for the period		498,614	357,323	913,771	525,104	541,587	639,296	1,277,814	836,263
Attributed to controlling shareholders						498,614	357,323	913,771	525,104
Attributed to non-controlling interest						42,973	281,973	364,043	311,159

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

Statements of Changes in Equity

For the periods ended September 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 September 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	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	-	-	-	-	8,991	8,991	-	8,991
<u>Capital transaction with partners</u>												
Capital increase with reserves	349,531	-	-	-	-	(349,531)	-	-	-	-	-	-
Declared dividends	-	-	-	-	-	-	(15,809)	(69,222)	-	(85,031)	-	(85,031)
Others modifications	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Balances as at September 30, 2025	4,023,099	(65,225)	67,360	420,491	211,869	3,462,355	-	(69,222)	113,363	8,164,090	3,483,372	11,647,462

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

Statements of Cash Flows

For the periods ended September 30, 2025 and 2024

(All amounts in thousands of reais)

		Company		Consolidated	
	Note	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Cash flow from operating activities					
Income before taxation		933,034	852,588	1,690,068	1,478,153
Adjustments to profit to:					
Depreciation and amortization	24	144	443	134,332	132,732
Equity pick up of subsidiaries	10	(961,352)	(866,474)	(290,980)	(95,406)
Debt and leases charges	25 e 24	74,049	58,837	1,048,158	924,827
Taxes on revenues (PIS and COFINS) and deferred regulatory charges	23	-	-	69,083	50,669
Other adjustments for inflation and exchange rate changes, net	25	550	(2,744)	(38,403)	4,879
Finance income	25	(120,202)	(72,691)	(269,627)	(180,690)
Derecognition of property, plant and equipment and intangible assets	12 e 13	5,614	-	16,716	(765)
Concession asset payment	23	-	-	(1,792,979)	(1,769,283)
Infrastructure revenue	23	-	-	(572,519)	(340,899)
Operation and maintenance revenue	23	-	-	(493,442)	(470,942)
Derivative financial instruments	25	(7,226)	-	11,438	(332)
Gain from the result of the tariff review, net of taxes	23	-	-	-	(31,587)
Loss from the result of the tariff review, net of taxes	24	-	-	27,604	41
Provision (reversal) for reimbursement, contingencies and other		(4,737)	1,233	13,056	27,095
		(80,126)	(28,808)	(447,495)	(271,508)
(Increase) decrease in assets					
Trade receivables		(4,920)	(3,690)	32,110	(31,201)
Contractual concession asset	9	-	-	2,168,814	2,056,827
Collaterals and escrow deposits		31	7	(19,514)	(1,345)
Taxes to be offset		(7,748)	3,540	(51,360)	(32,594)
Prepaid expenses		(4)	11	1,122	5,251
Inventories		-	-	74	792
Other		23,307	4,541	(30,366)	14,695
		10,666	4,409	2,100,880	2,012,425
Increase (decrease) in liabilities					
Trade payables		6,191	3,566	(37,668)	(8,869)
Regulatory and sector fees		-	-	7,513	10,798
Payroll, vacations and other charges		(151)	652	4,272	3,113
Contributions and taxes payable		(1,629)	(15,492)	26,647	15,411
Contractual liabilities with clients		-	-	86,036	120,546
Provisions for asset recognition and environmental costs		618	(1,789)	35,720	(31,964)
Advances from customers		-	-	(22,211)	14,193
Other		4	185	7,613	4,788
		5,033	(12,878)	107,922	128,016
Cash provided by (used in) operating activities		(64,427)	(37,277)	1,761,307	1,868,933
Income tax and social contribution		-	(42)	(116,023)	(105,027)
Net cash provided by (used in) operating activities		(64,427)	(37,319)	1,645,284	1,763,906

		Company		Consolidated	
	Note	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Cash flow from investing activities					
Capital increase in investees	10	(273,196)	(188,537)	(134,755)	-
Payment for the acquisition of investments, net of cash acquired.		-	-	(79,205)	-
Loan agreements with related parties	27	(27,417)	(10,823)	-	-
Payments for settlement of derivatives		(19,372)	-	(19,372)	-
Redemption of short-term investments		662,750	520,681	4,220,077	3,258,257
Short-term investments		(558,786)	(284,595)	(3,868,575)	(3,385,166)
Dividends received	10	538,507	222,324	-	-
Purchase of property, plant and equipment	12	(734)	(74)	(52,273)	(62,617)
Purchase of intangible assets	13	(3,063)	(9,391)	(7,620)	(30,010)
Net cash provided by (used in) investing activities		318,689	249,585	58,277	(219,536)
Cash flow from financing activities					
Dividends paid		(221,358)	(340,942)	(727,060)	(560,876)
Loan agreements with related parties		-	5,000	-	-
Payment of leases		(104)	(190)	(6,973)	(7,685)
Funding from loans, financing and debentures	17 e 18	-	-	1,949,621	2,061,553
Payment of interest on loans, financing and debentures	17 e 18	(25,600)	(40,356)	(905,856)	(880,664)
Payment of principal on loans, financing and debentures	17 e 18	-	-	(2,238,810)	(1,798,140)
Net cash used in financing activities		(247,062)	(376,488)	(1,929,078)	(1,185,812)
Exchange rate changes on cash and cash equivalents		-	-	(12,680)	11,392
Decrease increase in cash and cash equivalents		7,200	(164,222)	(238,197)	369,950
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		10,438	3,954	569,032	1,193,159
Decrease increase in cash and cash equivalents		7,200	(164,222)	(238,197)	369,950

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

Statements of Value Added

For the periods ended September 30, 2025 and 2024
(All amounts in thousands of reais)

		Company		Consolidated	
	Note	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Revenues					
Operation and maintenance revenue	23	150,909	109,074	3,577,537	3,183,530
Revenue associated with the construction of own assets		-	-	10,476	134,388
Other revenues	23	-	(10)	4,304	36,541
Impairment of financial assets		(2)	-	(1,795)	-
		150,907	109,064	3,590,522	3,354,459
(-) Inputs from third parties					
Power purchased for resale	24	(157,172)	(95,601)	(152,377)	(105,060)
Outsourced services	24	-	-	(431,114)	(289,001)
Materials	24	(3,732)	(5,286)	(216,612)	(155,463)
		(160,904)	(100,887)	(800,103)	(549,524)
(-) Depreciation and amortization					
	24	(144)	(443)	(135,680)	(133,203)
Wealth received in transfer					
Equity pick up of subsidiaries	10	961,352	866,474	290,980	95,406
Finance income		133,599	81,659	353,637	256,983
		1,094,951	948,133	644,617	352,389
Wealth for distribution					
		1,084,810	955,867	3,299,356	3,024,121
Wealth distributed					
Personnel					
Direct compensation	30	18,260	19,030	135,732	118,891
Benefits	30	2,650	3,516	31,872	27,562
F.G.T.S	30	1,288	1,299	9,634	8,140
		22,198	23,845	177,238	154,593
Taxes, rates and contributions					
Federal		26,801	14,170	775,262	377,993
State		-	-	5,293	(8,931)
Municipal		1,818	1,991	2,704	3,099
		28,619	16,161	783,259	372,161
Lenders and lessors					
Interest and changes in exchange rates		97,693	59,382	979,821	1,008,486
Rentals	24 e 11	2,157	62	14,923	11,296
Other costs	25	1,109	649	42,386	35,951
		100,959	60,093	1,037,130	1,055,733
Shareholders					
Dividends	21	154,252	123,610	154,252	123,610
Earnings reserves		778,782	732,158	778,782	732,158
Non-controlling interest		-	-	368,695	585,866
		933,034	855,768	1,301,729	1,441,634
		1,084,810	955,867	3,299,356	3,024,121

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 nº	Term of the Concession		Start date of operation	Line extension (km)	Substation (Qty)	Contract adjustment rate	RAP (R\$) (a)	CAPEX (R\$) (b)
		Start	End						
Located in Brasil									
ECTE	088/2000	11/01/00	11/01/30	03/26/02	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
Transirapé	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	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	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
TBO	003/2022	03/31/22	03/31/52	06/14/23	-	2	IPCA	21,736	133,532
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 Colômbia									
TCE	UPME 07-2016	11/22/16	Indefinite	Pre-Operational	235	-	PPI	147,527	954,157
TEL	UPME 07-2021	12/06/23	Indefinite	Pre-Operational	100	2	PPI	32,975	240,401
Located in Peru									
TCN	-	30 years		Pre-Operational	9	2	PPI	26,061	206,894
TSA	-	30 years		Pre-Operational	177	6	PPI	318,584	2,128,504
Maravilla	-	30 years		Pre-Operational	-	1	PPI	6,914	43,081
Puno Sur	-	30 years		Pre-Operational	10	1	PPI	10,105	61,164
Runatullo	-	30 years		Pre-Operational	76	2	PPI	32,975	227,636
Group 3/2025	-	30 years		Pre-Operational	247	4	PPI	169,131	1,170,092
Located in Chile									
TES	-	Lifetime		Pre-Operational	16	3	PPI	27,657	212,744
SED	-	06/06/24	Indefinite	Pre-Operational	-	-	PPI	103,181	775,984
Total					9,658	36		4,927,764	24,180,567

(a) For operating assets, the RAP reported is that of Approval Resolution No. 3,481 of July 15, 2025. For pre-operational assets, the RAP reported is the winning bidder. (b) CAPEX corresponds to the total gross value of fixed assets and regulatory intangible assets. For pre-operational assets, it corresponds to the estimated CAPEX.

• **Electric energy generation:**

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

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

The following table shows our assets in the generation segment:

Assets	Location	Concession Agreement/ Authorization nº	Concession Term		Start date of operation	Installed capacity - MW	Guaranteed energy - MW	Unit price MWh of PPA	Unit price MWh of PPA
			Start	End					
Hydroelectric plants									
Foz	Goiás	005/2006	08/15/06	12/20/46	08/05/10	68.4	37.1	IPCA	R\$ 301.96
Ijuí	Rio Grande do Sul	006/2006	08/15/06	02/18/46	03/29/11	51.0	28.9	IPCA	R\$ 323.65
Ferreira Gomes	Amapá	002/2010	11/09/10	06/16/47	11/04/14	252.0	145.5	IPCA	R\$ 158.88
La Virgen	Junín - Perú	060/2005-EM - 029/2008-EM	10/12/05	Indefinido	05/15/21	84.0	49.3	PPI	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	PPI	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) Business combination - Acquisition of shares issued by Rialma IV

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

Rialma IV is a transmission asset corresponding to lot 03 of Transmission Auction No. 002/2021-ANEEL, held on December 17, 2021. The project, which entered commercial operation in June 2023, comprises the Rio das Éguas - Rio Grande II (230 kV, C1) and Barreiras II – Barreiras (230 kV, C3) transmission lines with a total length of 162 km, located in the State of Bahia and with an annual RAP of R\$20,638 (2024-2025 cycle). The acquisition of Rialma IV was handled under the scope of CPC 15 (R1) – Business Combinations (IFRS 3), since the rights and obligations embedded in the Rialma IV concession agreement contribute to revenue generation, and therefore we conclude that it meets the definition of a business.

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

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

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

The accounting for the net assets acquired in these interim financial statements was based on a preliminary fair value assessment, as the valuation report had not yet been completed by the date of approval of these interim financial statements. The fair value measurement method for the TBO (Exploration Right) concession agreement was the value in use considering level 3 of the fair value hierarchy, which is determined by discounted cash flow, including the effects of deferred income tax and social contribution. The accounting policies adopted by TBO (the acquired company) are aligned with the accounting policies adopted by the Company and its subsidiaries.

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

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

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

TBO contributed gross revenue of R\$3,465 and profit of R\$755 from July 31, 2025, the acquisition date, to September 30, 2025, in the consolidated income statement. If control of TBO had been acquired from January 1, 2025, the amounts of R\$15,112 relating to revenue and R\$375 relating to net profit would have been included in the consolidated income statement for the period ended September 30, 2025.

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 (note 10). 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 – Bertioiga 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.

e) TNE – TNE – Signing of the 2nd Amendment to the Concession Agreement and Commencement of Commercial Operation

On July 1, 2025, the Company's jointly controlled subsidiary – TNE – signed the 2nd Amendment to the Concession Agreement for the Public Electricity Transmission Service No. 3/2012 – ANEEL. With the signing of said amendment, TNE becomes entitled to a RAP (Annual Permitted Revenue) of R\$395,660 (based on March 2019), for a period of 27 years, 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, totaling 30 years of concession. Considering that the object of the concession contract remained the same and that there was a change regarding revenue, TNE recognized an increase in the contractual asset in the amount of R\$2,703,943. As part of the original contract, this increase basically consists of the present value of the new RAP (Annual Revenue Allowed), which increased by approximately 34% compared to the previous RAP, and the increase in the concession term by approximately 116 months, discounted at the same discount rate.

On September 22, 2025, TNE received authorization from the National Electric System Operator (ONS) to begin commercial operation due to the availability of transmission facilities for the National Interconnected System (SIN), which entitles it to receive an Annual Permitted Revenue (RAP) starting September 16, 2025, in the amount of R\$561,697 (2025/2026 tariff cycle).

TNE has filed an administrative process with ANEEL (Brazilian Electricity Regulatory Agency) to request recognition of an exclusion of liability. The purpose of the process is to justify the delay in the construction schedule, which occurred due to impediments that prevented its commencement between September 28, 2021, and September 22, 2022. Consequently, TNE requests the readjustment of the schedule and its Annual Permitted Revenue (RAP). While this process is still pending, TNE recognized in September 2025 a loss of R\$669,820 due to the delay in the start of commercial operation of the contractual asset, even though the construction performance obligation was fully met.

a) New Transmission Projects (greenfield)

On September 22, 2025, the directly controlled company Alupar Peru was the winner of the Public Tender for Group 3 of the Auction for the Award of 4 new energy transmission projects, as detailed below:

	Grupo 3
Winning RAP	US\$31.8 million (R\$173,5 million)
Projected investment (CAPEX)	US\$220.0 million (R\$1,200.6 million)
RAP/CAPEX ratio	14.5%
Location	Palca, La Pascana, Arequipa, Lima, Apurimac e Puno
Project Description	PALCA – LA PASCANA – Arequipa: 4 New Substations: 1x220/138 with 90 MVA 2x138 kV 1 Bay 138kV in existing Substation; 45 km of TL 220/138 kV
	PLANICIE - INDUSTRIALES – Lima: 2 Bays 220 kV in existing Substations; 17,4 km of TL 220 kV
	ABANCAY - ANDAHUAYLAS – Apurimac: 1 Bay 138 kV in existing Substations; 1 expansion in existing 138/60 kV Substation and; 77 km of TL 138 KV
	SAN RAFAEL - ANANEA- Puno: 1 new 138 kV Substation; 1 expansion of as existing 138/60 kV substation and; 108 km of TL 138 KV
Regulator energization time frame	November/2029
Concession Term	30 years (from the start of operations)

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 November 6, 2025.

2.3. Measurement basis

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

2.4. Key estimates and critical accounting judgments

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

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

2.5. Functional and reporting currency

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

3. Material accounting policy information

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

3.1. Consolidation criteria

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

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

The main consolidation criteria are described below:

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

This interim financial information includes the following companies:

Notes to the interim financial information

Corporations ('denomination')		Activity	Country	Functional currency	Interest 9/30/2025 (%)		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	-
	↳ Transmissora Barreiras Oeste S.A. ("TBO")	Transmission	Brazil	BRL	-	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 Termoeétrica e Part. S.A. ('GET')	Generation	Brazil	BRL	51.00	-	51.00	-
	Iracema Energia Geração Distribuída S.A. ('Iracema')	Generation	Brazil	BRL	100.00	-	100.00	-
	Usina Paulista Lavrinhas de Energia S.A. ('Lavrinhas')	Generation	Brazil	BRL	61.00	-	61.00	-
	Usina Paulista Queluz de Energia S.A. ('Queluz')	Generation	Brazil	BRL	68.83	-	68.83	-
	Sistema de Transmissão Nordeste S.A. ('STN')	Transmission	Brazil	BRL	51.00	-	51.00	-
	Transmissora do Alto Parnaíba S.A. ('TAP')	Transmission	Brazil	BRL	-	-	100.00	-
	Transmissora Caminho do Café S.A. ('TCC')	Transmission	Brazil	BRL	65.70	-	65.70	-
	Transmissora de Energia Central Paulistana S.A. ("TECP")	Transmission	Brazil	BRL	99.95	-	99.94	-
	Transmissora Paraíso do Café S.A. ("TPC")	Transmission	Brazil	BRL	100.00	-	100.00	-
	Transmissora Matogrossense de Energia S.A. ('TME')	Transmission	Brazil	BRL	60.00	-	60.00	-
	Transmissora Paraíso De Energia S.A. ('TPE')	Transmission	Brazil	BRL	65.70	-	65.70	-
	Transminas Holding S.A. ('Transminas')	Holding	Brazil	BRL	70.02	-	70.02	-
	Transmissora Serra da Mantiqueira S.A. ('TSM')	Transmission	Brazil	BRL	65.70	-	65.70	-
	Sincro Energia del Desierto SpA ('SED')	Transmission	Chile	CLP	80.00	20.00	80.00	20.00
	UFV Pitombeira S.A.	Generation	Brazil	BRL	99.99	-	99.99	-
	Verde 8 Energia S.A. ('Verde 8')	Generation	Brazil	BRL	85.00	-	85.00	-
(a)	Apaete Participações em Transmissão S.A. ('Apaete')	Holding	Brazil	BRL	36.96	-	36.96	-
(a)	↳ Amazônia - Eletronorte Transmissora de Energia S.A. ('AETE')	Transmission	Brazil	BRL	-	32.06	-	32.06
	Alupar Chile Inversiones SpA ('Alupar Chile')	Holding	Chile	CLP	100.00	-	100.00	-
	↳ Transmissora de Energia de Santiago SPV ('TES')	Transmission	Chile	CLP	-	100.00	-	-
	Alupar Colombia S.A.S ('Alupar Colombia')	Holding	Colombia	COP	100.00	-	100.00	-
	↳ Risaralda Energia S.A.S.E.S.P. ('Risaralda')	Generation	Colombia	COP	0.19	99.79	0.19	99.79
	↳ Transmissora Colombiana de Energia S.A.S ESP ('TCE')	Transmission	Colombia	COP	-	99.99	-	99.99
	↳ 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
Controlada em conjunto:								
(d)	Transnorte Energia S.A. ('TNE')	Transmission	Brazil	BRL	35.39	-	49.62	-

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

Notes to the interim financial information

- (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) Control of the block called Transmissoras Brasileiras de Energia ("TBE") is exercised by Alupar, since the chairman of the board of directors of this block is appointed by Alupar and has a qualified vote.
- (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 because relevant decisions need to be made by two-thirds (2/3) of the shareholders' votes to be approved. The board of directors is made up of four members, with each shareholder able to appoint two members. The chairman of the board of directors does not have a qualified vote.

4. New standard and interpretations, current and 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Cash available (cash and banks)	-	-	515	491	-	-	45,732	51,127
Bank deposit certificates	99.81%	99.80%	4,900	2,562	99.83%	99.83%	127,509	146,490
Investment funds	-	-	-	-	97.30%	97.30%	257,429	417,219
Automatic investments	20.00%	20.00%	171	-	20.00%	20.00%	1,598	4,271
Foreign currency	-	-	4,852	185	-	-	136,764	188,122
Total			10,438	3,238			569,032	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

	Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Portfolio composition				
Financial Treasury Bills	453,806	540,415	789,701	1,034,595
Government brazilian bonds (LFT)	787,270	708,928	1,466,563	1,402,885
Private notes	85,520	61,042	214,170	134,576
Other	-	(27)	-	(160)
Total	1,326,596	1,310,358	2,470,434	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 100.08% of the CDI on September 30, 2025 (99.63% of the CDI on December 31, 2024). The Brazilian government's portfolio of public securities is linked to investments in Treasury Financial Bills (LFTs), indexed to the Selic rate.

7. Marketable securities

Títulos e valores mobiliários:	Remuneração média - % CDI		Consolidado	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Fundos de investimento	99.86%	99.20%	184,721	165,134
			184,721	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

	Controladora			Consolidado						
	A vencer	30/09/2025	31/12/2024	A vencer	Vencidos				30/09/2025	31/12/2024
					Até 30 dias	de 31 a 60 dias	de 61 a 360 dias	há mais de 361 dias		
Encargos de uso da transmissão	-	-	-	101,259	19,709	4,302	62,107	109,905	297,282	303,450
Venda de energia elétrica - ACR	3,200	3,200	3,200	49,464	-	-	-	-	49,464	49,196
Venda de energia elétrica - ACL	16,639	16,639	8,039	31,447	439	-	126	-	32,012	50,698
Energia de curto prazo	1,584	1,584	848	18,802	-	-	-	-	18,802	12,341
Comissão de aval (nota 28)	5,530	5,530	9,946	-	-	-	-	-	-	-
(-) Provisão para perdas	-	-	-	(22,449)	-	-	(1,622)	-	(24,071)	(10,086)
Total	26,953	26,953	22,033	178,523	20,148	4,302	60,611	109,905	373,489	405,599
Circulante		26,953	22,033						212,361	283,923
Não circulante		-	-						161,128	121,676

During the period ended September 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

Movimentação do ativo contratual	Consolidado	
	30/09/2025	31/12/2024
Saldo inicial	19,434,422	18,673,790
Aquisição por combinação de negócios (nota 1.1 b)	180,225	-
Receita de operação e manutenção (nota 23)	493,442	622,688
Remuneração financeira dos ativos de concessão (nota 23)	1,792,979	2,488,062
Receita de infraestrutura (nota 23)	544,325	384,451
Ganho pelo resultado da revisão tarifária periódica	-	21,620
Perda pelo resultado da revisão tarifária periódica (Nota 24)	(30,979)	(44)
Reclassificação do contas a receber	-	(1,711)
Realização do ativo contratual em ativo financeiro	(2,168,814)	(2,754,434)
Saldo final	20,245,600	19,434,422
Circulante	2,246,629	2,098,105
Não circulante	17,998,971	17,336,317

In the period ended September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Book value	8,065,085	7,479,174	798,422	372,687
Advance for future capital increase	214,026	100,990	-	-
Dividends receivable	136,869	151,609	75	75
Unrealized profit	36,400	35,866	-	-
Added value	26,693	27,558	-	-
Goodwill	6,164	6,164	-	-
Total	8,485,237	7,801,361	798,497	372,762

Notes to the interim financial information

Variation in investments	Balance as at 12/31/2024	Capital contributions	Amortization of surplus value	Adjustment to cumulative	Equity pick up of subsidiaries	Equity pick up of subsidiaries	Dividends and JCP	Balance as at 9/31/2025
Subsidiaries								
ACE	12,085	-	-	-	-	(1,958)	-	10,127
AF Energia	7,670	-	-	-	-	(430)	-	7,240
Agua Limpa	12,606	-	-	-	-	(13)	-	12,593
Alupar Chile	3,169	8,973	-	(2,736)	-	(5,804)	-	3,602
Alupar Colômbia	54,704	-	-	(1,319)	(13,811)	(10,385)	-	29,189
Alupar Peru	257,669	7,777	-	(17,259)	-	29,044	-	277,231
Apaete	30,025	-	-	-	-	1,296	(7,114)	24,207
EAP I	19,178	-	-	-	-	(1,233)	-	17,945
EAP II	43,827	-	-	-	-	(3,724)	-	40,103
EAP III	661	45	-	-	-	(1,719)	-	(5)
EAP IV	668	37	-	-	-	(1,580)	-	(2)
EAP V	494	32	-	-	-	(1,908)	-	12
EAP VI	791	36	-	-	-	(1,564)	-	(15)
EAP VII	658	40	-	-	-	(2,001)	-	(13)
EATE	703,893	-	-	-	-	81,280	(246,559)	538,614
ECTE	115,256	-	-	-	-	12,717	(37,064)	90,909
ELTE	151,593	117,000	-	-	-	9,049	-	277,642
ENTE	298,883	-	-	-	-	47,638	(71,867)	274,654
ERTE	37,312	-	-	-	-	3,959	(5,615)	35,656
ETAP	328,392	-	-	-	-	41,977	-	370,369
ETB (i)	337,524	-	(744)	-	-	44,706	-	381,486
ETC	229,396	-	-	-	-	27,353	-	256,749
ETEM	69,230	-	-	-	-	13,261	(5,792)	76,699
ETEP	113,118	-	-	-	-	8,172	(16,531)	104,759
ETES	75,715	-	-	-	-	6,946	(8,994)	73,667
ETVG	113,847	-	-	-	-	11,230	-	125,077
Ferreira Gomes	1,052,774	-	-	-	-	62,709	(25,000)	1,090,483
Foz	153,185	-	-	-	-	(16,510)	-	136,675
GET	147	-	-	-	-	-	-	147
Ijuí	171,417	-	-	-	-	14,616	(15,540)	170,493
Iracema	254	-	-	-	-	(126)	-	128
La Virgen (i) (*)	(12,782)	-	-	(1,179)	-	1,329	-	(12,632)
Lavrinhas (i)	128,328	-	(50)	-	-	17,669	(3,946)	142,001
Lumitrans	15,647	-	-	-	-	1,756	(3,738)	13,665
Queluz (i)	165,596	-	(71)	-	-	14,433	(4,975)	174,983
Risaralda	152	-	-	(6)	-	16	-	162
SED	(61)	4,501	-	(397)	-	(52)	-	3,991
STC	40,494	-	-	-	-	3,451	(7,679)	36,266
STN	294,988	-	-	-	-	7,683	(12,148)	290,523
TAP	14,764	-	-	-	9,001	534	-	-
TCC	541,091	-	-	-	-	59,441	(14,019)	586,513
TECP	9,104	-	-	-	2,483	82,950	-	118,836
TME (i)	144,245	-	(65)	-	-	702	(6,681)	138,201
TPE	781,841	-	-	-	-	80,584	(8,541)	853,884
TPC	4,660	-	-	-	7,771	480	-	12,911
Transminas	160,359	-	-	-	-	13,861	(20,387)	153,833
Pitombeira	170,399	-	-	-	-	(12,257)	-	158,142
TSM	269,232	-	-	-	-	34,275	(16,317)	287,190
Verde 8	86,106	-	-	-	-	3,566	-	89,672
Windepar	218,295	-	-	-	-	(6,117)	-	212,178
Subtotal	7,428,599	138,441	(930)	(22,896)	5,444	671,302	(538,507)	7,686,740
Controlada em conjunto								
TNE	372,762	134,755	-	-	-	290,980	-	798,497
Total Consolidado	372,762	134,755	-	-	-	290,980	-	798,497
Total Controladora	7,801,361	273,196	(930)	(22,896)	5,444	962,282	(538,507)	8,485,237

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\$522 on September 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												9/30/2025			12/31/2024								
	9/30/2025												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	349	65,249	95	-	65,503	-	3,594	3,507	287	13,194	(19,248)	(5,767)	74,348,851	51.00	36.96	74,348,851	51.00	36.96						
EATE	356,381	2,108,945	160,732	1,254,746	1,049,848	205,899	164,715	162,501	206,130	175,113	(452,425)	(71,182)	92,000,000	50.02	50.02	92,000,000	50.02	50.02						
ECTE	81,418	525,910	86,802	338,789	181,737	34,947	24,765	25,423	46,844	25,066	(127,211)	(55,301)	42,095,000	50.02	50.02	42,095,000	50.02	50.02						
ENTE	145,174	821,033	47,124	369,896	549,187	111,312	113,661	95,258	114,023	22,545	(157,577)	(21,009)	100,840,000	50.01	50.01	100,840,000	50.01	50.01						
ERTE	41,181	145,814	19,709	15,641	151,645	22,652	18,993	18,031	28,457	(4)	(25,598)	2,855	84,133,970	21.96	21.96	84,133,970	21.96	21.96						
ETEM	34,221	162,044	11,252	62,861	122,152	16,022	11,746	21,120	11,313	2,351	(13,657)	7	43,000,000	62.79	62.79	43,000,000	62.79	62.79						
ETEP	113,240	405,529	65,156	244,160	209,453	40,306	21,618	16,340	49,952	6,992	(78,319)	(21,375)	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	45,574	192,883	24,373	5,340	208,744	50,484	31,408	28,968	30,362	(20,100)	(10,304)	(42)	70,910,870	61.00	61.00	70,910,870	61.00	61.00						
Lumitrans	24,458	81,598	6,356	8,602	91,098	13,033	12,704	11,707	14,463	79	(24,942)	(10,400)	72,012,095	15.00	15.00	72,012,095	15.00	15.00						
Queluz	39,515	226,608	21,694	6,660	237,769	41,069	23,147	20,969	24,121	(15,869)	(8,306)	(54)	96,782,146	68.83	68.83	96,782,146	68.83	68.83						
STC	32,973	171,303	4,697	18,245	181,334	20,102	18,607	17,255	23,432	10,894	(38,422)	(4,096)	211,003,246	20.00	20.00	211,003,246	20.00	20.00						
STN	305,990	584,908	36,938	284,307	569,653	108,869	100,380	15,067	96,077	(94,626)	(23,820)	(22,369)	198,000,000	51.00	51.00	198,000,000	51.00	51.00						
TCC	249,323	1,990,263	148,813	1,198,060	892,713	206,081	124,777	90,471	140,800	28,585	(169,395)	(10)	149,028,926	65.70	65.70	149,028,926	65.70	65.70						
TPE	359,808	2,939,787	236,880	1,776,349	1,286,366	302,598	170,386	122,653	200,936	44,860	(245,790)	6	208,553,107	65.70	65.70	208,553,107	65.70	65.70						
Transminas	56,770	164,887	11,952	-	209,705	-	21,711	19,795	(1,636)	30,548	(29,174)	(262)	44,860,000	70.02	70.02	44,860,000	70.02	70.02						
TSM	218,407	1,371,996	77,217	1,076,064	437,122	140,605	79,002	52,167	85,613	(34,307)	(51,307)	(1)	222,144,930	65.70	65.70	222,144,930	65.70	65.70						
Verde 8	32,045	234,557	14,106	147,001	105,495	37,042	7,590	4,195	18,182	57,118	(75,176)	124	107,660,380	85.00	85.00	107,660,380	85.00	85.00						
TME	126,949	557,076	20,608	435,145	228,272	55,584	3,060	1,170	42,869	(43,518)	671	22	109,793,590	60.00	60.00	109,793,590	60.00	60.00						
ETB	275,606	1,605,970	179,999	1,180,726	520,851	180,400	97,193	68,776	118,606	30,562	(149,164)	4	255,897	51.00	51.00	255,897	51.00	51.00						
Joint venture:																								
TNE	1,350,826	6,488,208	2,377,992	3,204,898	2,256,144	3,075,318	#####	863,408	(1,089,704)	(62,281)	1,549,559	397,574	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 9/30/2025 (%)	12/31/2024	Disposal of shareholding	Equity pick up of non-controlling	Equity pick up of non- controlling ORI	Declared dividends	9/30/2025
AETE	13.25	10,019	-	485	-	(580)	9,924
Apaete	63.04	51,221	-	2,211	-	(12,136)	41,296
EATE	49.98	692,161	-	81,221	-	(248,643)	524,739
EBTE	49.00	179,073	-	14,088	-	(32,472)	160,689
ECTE	49.98	108,070	-	12,705	-	(29,947)	90,828
EDTE	49.90	123,886	-	20,993	-	(349)	144,530
ENTE	49.99	298,751	-	47,618	-	(71,836)	274,533
ERTE	21.95	35,450	-	3,957	-	(6,124)	33,283
ETB	35.00	158,227	-	24,071	-	-	182,298
ETEM	37.21	40,632	-	7,861	-	(3,041)	45,452
ETEP	49.98	113,048	-	8,168	-	(16,522)	104,694
GET	49.00	(526)	-	-	-	-	(526)
La Virgen	8.33	47,539	-	2,337	(4,652)	-	45,224
Lavrinhas	39.00	77,690	-	11,298	-	(7,570)	81,418
Lumitrans	5.00	5,102	-	585	-	(1,131)	4,556
Queluz	31.17	72,251	-	6,536	-	(4,675)	74,112
Risaralda	0.02	15	-	1	-	-	16
STN	49.00	283,418	-	7,384	-	(11,672)	279,130
TCC	34.30	277,725	-	31,032	-	(2,556)	306,201
TME	40.00	90,842	-	467	-	-	91,309
TPE	34.30	399,153	-	42,071	-	-	441,224
Transirapé	49.00	95,292	-	6,126	-	-	101,418
Transleste	49.00	59,412	-	8,310	-	(11,124)	56,598
Transminas	29.98	68,669	-	5,935	-	(11,728)	62,876
Transudeste	49.00	40,500	-	4,712	-	(6,168)	39,044
TSM	34.30	140,557	-	17,894	-	(8,518)	149,933
Verde 08	15.00	15,195	-	629	-	-	15,824
		3,483,372	-	368,695	(4,652)	(486,792)	3,360,623

	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	-	6.27	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	445	7,165	22	1,140	43,101	1,134	53,407
Write-offs	-	(814)	(16,395)	(2,854)	(48)	-	(12,371)	-	(32,482)
Transfer	-	-	-	1,399	-	81	(1,480)	-	-
Gain (loss) on conversion of balances	(260)	-	(69,817)	(22,191)	(65)	(340)	(41,790)	(204)	(134,667)
Capitalized financial charges, net (b)	-	-	-	-	-	-	(32,899)	-	(32,899)
Remeasurements	-	-	-	-	-	-	(348)	(1,138)	(1,486)
Acquisition by business combination (note 1.1 b)	-	-	-	-	-	48	-	-	48
Balance on September 30, 2025	103,540	1,599,483	1,388,432	2,943,781	3,365	13,158	1,043,350	77,251	7,172,360
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	-	(25,493)	(19,632)	(76,823)	(205)	(854)	-	(4,855)	(127,862)
Write-offs	-	-	-	2	48	(16)	-	-	34
Transfer	-	-	-	(3)	-	-	-	(13)	(16)
Gain (loss) on conversion of balances	-	-	5,722	3,797	34	192	-	49	9,794
Acquisition by business combination (note 1.1 b)	-	-	-	-	-	(7)	-	-	(7)
Balance on September 30, 2025	-	(407,476)	(217,599)	(764,927)	(2,058)	(8,551)	-	(41,659)	(1,442,270)
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 September 30, 2025	103,540	1,192,007	1,170,833	2,178,854	1,307	4,607	1,043,350	35,592	5,730,090

- 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\$1,125,850 (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	69	2,994	3,063	897	-	-	-	3,541	31,376	35,814
Write-offs	-	(5,614)	(5,614)	(1,408)	-	-	-	(3,269)	(5,625)	(10,302)
Transfer	-	-	-	-	-	-	-	1,234	(1,234)	-
Gain (loss) on conversion of balances	-	-	-	(3,293)	-	-	-	(351)	(10,151)	(13,795)
Remeasurements	-	-	-	-	-	-	-	(687)	(124)	(811)
Acquisition by business combination (note 1.1 b)	-	-	-	-	-	5,891	-	-	-	5,891
Balance on September 30, 2025	1,343	35,677	37,020	100,203	17,225	96,209	83,544	26,465	124,649	448,295
Accumulated 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	(69)	-	(69)	-	(319)	(2,296)	(2,362)	(2,857)	-	(7,834)
Write-offs	-	-	-	-	-	-	-	253	-	253
Gain (loss) on conversion of balances	-	-	-	-	-	-	-	805	-	805
Balance on September 30, 2025	(1,137)	-	(1,137)	-	(7,121)	(35,678)	(14,446)	(16,197)	-	(73,442)
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 September 30, 2025	206	35,677	35,883	100,203	10,104	60,531	69,098	10,268	124,649	374,853

Notes to the interim financial information

a) Exploration rights

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

	Annual average amortization rate	Amortization term		Consolidated			
		Start	End	9/30/2025		12/31/2024	
				Cost	Accumulated amortization	Cost	Accumulated amortization
Queluz	2.22%	4/6/2004	8/10/2048	2,665	(1,918)	2,665	(1,847)
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	(2,412)	5,245	(2,362)
ETB	3.29%	9/29/2016	9/29/2046	28,400	(7,533)	28,400	(6,789)
La Virgen (i)	-	-	-	6,164	-	6,164	-
TME	4.92%	11/13/2019	11/19/2039	1,749	(510)	1,749	(445)
AETE	6.72%	7/18/2019	3/18/2034	497	(220)	497	(195)
EDV I	2.82%	7/17/2012	7/17/2047	3,006	(911)	3,006	(840)
EDV II	2.82%	7/16/2012	7/16/2047	1,847	(557)	1,847	(512)
EDV III	2.82%	7/19/2012	7/19/2047	2,714	(845)	2,714	(780)
EDV IV	2.82%	7/24/2012	7/24/2047	3,933	(1,189)	3,933	(1,096)
EDV X	2.82%	7/19/2012	7/19/2047	2,420	(732)	2,420	(674)
STC	3.29%	4/27/2006	4/27/2036	8,942	(5,268)	8,942	(5,036)
Lumitrans	3.29%	2/18/2004	2/18/2034	9,766	(6,805)	9,766	(6,504)
Transleste	3.29%	2/18/2004	2/18/2034	3,814	(2,235)	3,814	(2,094)
Transudeste	3.29%	3/4/2005	3/4/2035	2,767	(1,607)	2,767	(1,506)
Transirapé	3.29%	3/15/2005	3/15/2035	4,391	(2,443)	4,391	(2,289)
EDTE	3.29%	12/1/2016	12/1/2046	1,752	(458)	1,752	(413)
TBO	3.70%	7/31/2025	3/31/2052	5,891	(35)	-	-
Other	-	-	-	246	-	246	-
				96,209	(35,678)	90,318	(33,382)

(i) Subsidiary La Virgen has an indefinite concession period, so the exploration right obtained in the acquisition of control has an indefinite useful life.

b) Right to extend the grants

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

c) Project under development

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

This item also recognizes construction revenues from concession contracts signed in Peru in the total amount of R\$87,609 related to the assets TCN, TSA, Maravilla, Puno Sur e Runatullo.

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

	Controladora		Consolidado	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Encargos de uso do serviço de transmissão	-	-	4,486	4,404
Compra de energia elétrica	17,725	6,289	21,869	20,751
Materiais e serviços	4,248	4,026	115,612	138,362
Compra de energia elétrica - Partes relacionadas (Nota 28)	12,592	18,059	-	-
Fornecedores em moeda estrangeira	-	-	15,736	31,854
Total	34,565	28,374	157,703	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 September 30, 2025 and December 31, 2024.

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

	Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Regulatory charges				
ANEEL Inspection Fee - TFSEE	-	-	8,390	7,390
Quota for Global Reversal Reserve - RGR	-	-	10,437	7,318
Financial Compensation for the Use of Water Resources - CFURH	-	-	1,499	825
Research and Development - R&D	-	-	50,370	47,517
National Fund for Scientific and Technological Development - FNDCT	-	-	1,547	1,600
Ministry of Mines and Energy - MME	-	-	750	830
Total Regulatory charges	-	-	72,993	65,480
Current	-	-	43,950	42,230
Non-current	-	-	29,043	23,250
Other taxes payable				
Income Tax Withheld at Source - IRRF	67	27	883	640
Social Integration Program - PIS	135	416	17,848	15,788
Contribution for Social Security Financing - COFINS	781	2,151	78,503	70,807
National Institute of Social Security - INSS	79	102	1,670	2,396
Tax on Circulation of Goods and Services - ICMS	5	7	2,337	3,515
Service Tax - ISS	2,268	2,294	2,664	3,088
Withholdings - Law 10.833 PIS, COFINS and CSLL	64	40	646	730
Outros	14	5	516	531
Total Other taxes payable	3,413	5,042	105,067	97,495
Other taxes to be offset				
Social Integration Program - PIS	1	-	528	364
Contribution for Social Security Financing - COFINS	6	-	2,950	2,186
National Institute of Social Security - INSS	-	-	129	349
Service Tax - ISS	-	-	424	420
Withholdings - Law 10.833 PIS, COFINS and CSLL	38	-	994	760
General Sales Tax - IGV	-	-	8,751	8,372
Value Added Tax - VAT	-	-	67,065	66,680
Others	-	-	743	823
Total Other taxes to be offset	45	-	81,584	79,954
Current	45	-	77,316	73,676
Non-current	-	-	4,268	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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Deferred RGR and TFSEE	-	-	209,899	215,729
Deferred PIS and COFINS	-	-	1,606,951	1,528,837
	-	-	1,816,850	1,744,566
Current	-	-	194,848	182,459
Non-current	-	-	1,622,002	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)	9/30/2025				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	(1,330)	326	94,137	93,133	103,753
BNDES - B - nº 12.2.1390.1	FGE	Dec-12	Apr-31	78,540	DSCR >= 1.20 e ICP >= 20%	TJLP	2.34	Monthly	-	125	37,263	37,388	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	4,204	4,218	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	1,183	1,186	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	-	114	30,996	31,110	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)	130	40,061	40,152	42,143
BNDES - nº 19.2.0598.1	EDV I	Dec-19	Oct-32	11,145	DSCR >= 1.30	IPCA	3.70	Monthly	-	20	12,049	12,069	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	21,960	22,009	23,279
BNDES - nº 19.2.0598.1	EDV II	Dec-19	Oct-32	4,850	DSCR >= 1.30	IPCA	3.70	Monthly	-	10	6,880	6,890	7,330
BNDES - nº 15.2.0778.1	EDV III	Mar-16	Oct-32	49,007	DSCR >= 1.30	TJLP	2.18	Monthly	(28)	112	33,569	33,653	35,595
BNDES - nº 19.2.0598.1	EDV III	Dec-19	Oct-32	9,067	DSCR >= 1.30	IPCA	3.70	Monthly	-	12	8,520	8,532	9,077
BNDES - nº 15.2.0778.1	EDV IV	Mar-16	Oct-32	81,041	DSCR >= 1.30	TJLP	2.18	Monthly	(32)	171	51,502	51,641	54,621
BNDES - nº 19.2.0598.1	EDV IV	Dec-19	Oct-32	7,857	DSCR >= 1.30	IPCA	3.70	Monthly	-	13	9,431	9,444	10,048
BNDES - nº 15.2.0778.1	EDV X	Mar-16	Oct-32	41,042	DSCR >= 1.30	TJLP	2.18	Monthly	(31)	91	28,149	28,209	29,837
BNDES - nº 19.2.0598.1	EDV X	Dec-19	Oct-32	11,206	DSCR >= 1.30	IPCA	3.70	Monthly	-	14	10,569	10,583	11,259
BDMG (FINEM) - nº 193.292	Transirapé	Oct-14	Oct-29	5,893	-	TJLP	3.50	Monthly	-	154	1,719	1,873	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	4.50	Quarterly	-	-	-	-	104,797
Itau Corpbanca Colombia	Risaralda	Aug-25	Aug-33	(COP) 73,400,000	-	IBR	3.50	Quarterly	(865)	1,071	99,310	99,516	-
BNB	TBO	Apr-24	May-45	97,270	-	IPCA	3.96	Monthly	(1,820)	-	95,930	94,110	-
BNB - nº 35.2023.9396.30266	EAP I	Dec-23	Oct-47	84,139	-	IPCA	4.55	Monthly	(1,041)	306	68,970	68,235	69,680
BNB - nº 35.2023.9396.30267	EAP II	Dec-23	Oct-47	97,528	-	IPCA	4.55	Monthly	(1,457)	425	95,848	94,816	95,641
BNB - nº 35.2024.1100.31158	Pitombeira	Aug-24	Jul-48	125,000	-	IPCA	5.03	Monthly	(1,374)	536	124,776	123,938	126,181
Domestic currency - Pre-operating													
Banco BTG Pactual Colombia	Alupar Colombia	Oct-24	Oct-25	(COP) 19,215,000	-	IBR	2.75	Bullet/Quarterly	-	586	25,998	26,584	27,667
Banco Santander S.A	Alupar Colombia	Nov-24	Nov-25	(COP) 86,035,323	-	IBR	2.75	Bullet/Quarterly	-	1,169	116,406	117,575	122,298
Citibank - Colombia S.A (a)	TEL	Dec-24	Dec-25	(COP) 20,637,700	-	-	11.02	Bullet/Monthly	-	49	27,923	27,972	29,096
Subtotal - Domestic currency									(8,041)	5,524	1,047,353	1,044,836	1,013,118
Current									(810)	5,524	251,803	256,517	361,384
Non-current									(7,231)	-	795,550	788,319	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)	9/30/2025				12/31/2024
						Index	Interest (%)		Unamortized costs	Charges	Principal	Total	Total
Foreign currency - Operating													
Itau Coprbanca New York Branch	Alupar Peru	Nov-23	Nov-26	(USD) 7,500	Net debt/EBITDA <= 3.75	SOFR 3M	2.80	Bullet/Quartely	-	-	40,137	40,137	46,739
Itau Coprbanca New York Branch	Alupar Peru	Nov-24	Nov-25	(USD) 5,000	Net debt/EBITDA <= 3.75	SOFR 3M	1.80	Bullet/Semiannual	-	-	27,285	27,285	31,330
Santander España	Alupar Peru	Jan-25	Jan-28	(USD) 3,500	-	SOFR 3M	2.35	Bullet/Quartely	-	-	18,241	18,241	-
Santander España	Alupar Peru	Dec-24	Dec-27	(USD) 35,000	-	SOFR 3M	2.45	Bullet/Semiannual	-	-	189,979	189,979	218,566
Santander España	Alupar Peru	Jul-25	Jan-28	(USD) 6,000	-	SOFR 3M	2.35	Bullet/Quartely	-	-	32,435	32,435	-
BTG Chile	La Virgen	Sep-22	Sep-29	(USD) 55,000	DSCR >= 1.10	SOFR 3M	3.45	Quartely	-	-	310,973	310,973	369,893
HAITONG BANK (BTG Caiman)	La Virgen	Sep-22	Sep-29	(USD) 35,000	DSCR >= 1.10	SOFR 3M	3.45	Quartely	-	-	102,482	102,482	121,898
Foreign currency - Pre-operating													
MUFG BANK	TCE	Jul-22	Jul-27	(USD) 128,190	Debt:Equity <= 85:15 DSCR >= 1.15	SOFR 6M	2.65	Gradual/Semiannual	(23,091)	1,855	594,762	573,526	722,386
Itaú	TSA	Nov-24	Nov-25	(USD) 15,000	-	SOFR 3M	1.80	Semiannual	-	-	81,820	81,820	93,890
Itaú	SED	Jul-25	Jul-26	(USD) 1,100	-	SOFR 3M	1.65	Bullet/Quartely	(6)	27	5,856	5,877	-
Itaú	TES	Jul-25	Jul-26	(USD) 1,000	-	SOFR 3M	1.65	Bullet/Quartely	-	2	532	534	-
Subtotal - Foreign currency									(23,097)	1,884	1,404,502	1,383,289	1,604,702
Current									(12,824)	1,884	169,194	158,254	187,820
Non-current									(10,273)	-	1,235,308	1,225,035	1,416,882
Total									(31,138)	7,408	2,451,855	2,428,125	2,617,820
Current									(13,634)	7,408	420,997	414,771	549,204
Non-current									(17,504)	-	2,030,858	2,013,354	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 September 30, 2025, certain subsidiaries' loans and financing have guarantees deposited in reserve accounts, in the amount of R\$184,721 (R\$165,134 as at December 31, 2024), as described in Note 7.

Variation in loans and financing	Consolidated					
	Domestic currency		Foreign currency		Total	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	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)	100,561	291,072	58,779	365,829	159,340	656,901
Interest	80,536	102,110	82,347	125,663	162,883	227,773
Foreign exchange variation	-	-	(139,986)	112,566	(139,986)	112,566
Gain (loss) on conversion	(10,876)	22,737	(83,743)	226,334	(94,619)	249,071
Amortization of principal	(158,899)	(335,569)	(48,865)	(429,862)	(207,764)	(765,431)
Interest paid	(74,113)	(93,881)	(89,945)	(108,957)	(164,058)	(202,838)
Acquisition by business combination (note 1.1 b)	94,509	-	-	-	94,509	-
Closing balance	1,044,836	1,013,118	1,383,289	1,604,702	2,428,125	2,617,820

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

Maturities by currency and index	9/30/2025							
	Consolidated							
	R\$							
	2025	2026	2027	2028	2029	2030	After 2030	Total
Currency								
US dollar	127,609	127,744	787,788	91,617	271,628	-	-	1,406,386
Colombian peso	175,427	8,351	9,112	11,272	12,836	13,382	42,132	272,512
Brazilian real	20,424	74,156	72,899	62,324	64,929	67,937	417,696	780,365
(-) Unamortized costs	(3,754)	(13,467)	(7,508)	(648)	(631)	(612)	(4,518)	(31,138)
	319,706	196,784	862,291	164,565	348,762	80,707	455,310	2,428,125
Index								
TJLP	15,555	60,492	58,081	48,231	50,049	51,743	61,905	346,056
IPCA	4,869	13,664	14,818	14,093	14,880	16,194	355,791	434,309
Fixed rate (COP)	27,972	-	-	-	-	-	-	27,972
IBR	147,455	8,351	9,112	11,272	12,836	13,382	42,132	244,540
SOFR	127,609	127,744	787,788	91,617	271,628	-	-	1,406,386
(-) Unamortized costs	(3,754)	(13,467)	(7,508)	(648)	(631)	(612)	(4,518)	(31,138)
	319,706	196,784	862,291	164,565	348,762	80,707	455,310	2,428,125

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								9/30/2025				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	(23,010)	63,355	850,000	890,345	842,245
Total Company										(23,010)	63,355	850,000	890,345	842,245
Current										(2,322)	26,091	-	23,769	6,944
Non-current										(20,688)	37,264	850,000	866,576	835,301
Consolidated - Operating														
1st Issuance	Windepar	Dec-16	Dec-28	67,500	DSCR >= 1.20	IPCA	7.63	Semiannual	Semiannual	(1,694)	1,331	59,588	59,225	62,112
3rd Issuance	Ferreira Gomes	Jun-14	Dec-27	210,900	DSCR >= 1.15 e ICP >= 20%	IPCA	6.47	Semiannual	Semiannual	(2,974)	3,143	166,957	167,126	187,565
2nd Issuance - II	ETAP	Sep-18	Sep-25	114,700	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	6.17	Annual	Semiannual	-	-	-	-	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	Single statement	Semiannual	-	-	-	-	201,604
2nd Issuance - II	ETC	Sep-18	Sep-25	85,300	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	IPCA	6.17	Annual	Semiannual	-	-	-	-	60,499
2nd Issuance	EDTE	Dec-18	Dec-28	315,000	Net debt/EBITDA <= 3.50	IPCA	5.29	Semiannual	Semiannual	(2,875)	117,906	254,363	369,394	375,756
1st Issuance	ETB	Dec-18	Feb-29	715,000	Net debt/EBITDA <= 3.50	IPCA	5.34	Semiannual	Semiannual	(7,075)	264,230	586,300	843,455	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\$ 2.1 bi	CDI	1.90	Semiannual	Semiannual	-	-	-	-	105,692
6th Issuance	ECTE	Apr-21	Apr-26	50,000	Net debt <= R\$ 338 mi	CDI	100.00	Single statement	Semiannual	-	-	-	-	51,409
4th Issuance	ETEP	Apr-21	Apr-26	50,000	Net debt <= R\$ 304 mi	CDI	100.00	Single statement	Semiannual	(16)	1,963	25,000	26,947	51,409
3rd Issuance	Transirapé	Apr-21	Apr-26	50,000	Net debt <= R\$ 175 mi	CDI	1.90	Semiannual	Semiannual	(16)	1,963	25,000	26,947	51,411
2nd Issuance	EBTE	Apr-21	Apr-26	50,000	Net debt <= R\$ 240 mi	CDI	1.90	Semiannual	Semiannual	-	-	-	-	51,409
1st Issuance	Foz	Oct-21	Sep-28	600,000	Net debt/EBITDA <= 4.5	CDI	1.70	Single statement	Semiannual	-	-	-	-	621,218
1st Issuance	TCC	Sep-18	Sep-28	680,000	Net debt/EBITDA <= 3.50	IPCA	6.53	Semiannual	Semiannual	(7,431)	225,823	503,200	721,592	801,381
1st Issuance	TPE	Sep-18	Sep-28	1,070,000	Net debt/EBITDA <= 3.50	IPCA	6.53	Semiannual	Semiannual	(11,667)	355,339	791,800	1,135,472	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	(26,156)	15,687	789,098	778,629	748,956
1st Issuance	ESTE	Dec-19	Dec-44	415,000	Net debt/EBITDA <= 4.5	IPCA	4.50	Semiannual	Semiannual	(19,024)	12,557	631,628	625,161	601,243
10th Issuance	EATE	May-22	May-27	110,000	Net debt <= R\$ 2.1 bi	CDI	1.80	Single statement	Semiannual	(197)	7,314	55,000	62,117	211,695
3th Issuance	EBTE	May-22	May-27	45,000	Net debt <= R\$ 240 mi	CDI	1.80	Single statement	Semiannual	(100)	2,992	45,000	47,892	45,665
5th Issuance	ETEP	May-22	May-27	35,000	Net debt <= R\$ 304 mi	CDI	1.80	Single statement	Semiannual	(84)	2,327	35,000	37,243	35,506
7th Issuance	ECTE	May-22	May-27	60,000	Net debt <= R\$ 338 mi	CDI	1.80	Single statement	Semiannual	(123)	3,989	60,000	63,866	60,900

Notes to the interim financial information



Financing agents	Companies	Consolidated								Company and Consolidated				
		Contractual conditions of debentures								9/30/2025				12/31/2024
		Contracting date	Maturity	Principal	Debt covenants	Effective rate p.a.		Amortization		Unamorti- zed costs	Charges	Principal	Total	Total
						Index	Interest (%)	Principal	Charges					
Consolidated - Operating														
5th Issuance	ENTE	May-22	May-27	30,000	Net debt <= R\$ 895 mi	CDI	1.80	Single statement	Semiannual	(77)	1,995	30,000	31,918	30,427
1st Issuance	TME	May-22	May-27	240,000	Net debt/EBITDA <= 4.5	CDI	1.70	Single statement	Semiannual	-	-	-	-	243,069
11th Issuance	EATE	Dec-23	Dec-28	310,000	Net debt <= R\$ 2.1 bi	CDI	1.65	Bullet	Monthly	(724)	3,071	365,000	367,347	311,620
6th Issuance	ENTE	Dec-23	Dec-28	50,000	Net debt <= R\$ 895 mi	CDI	1.65	Bullet	Monthly	(160)	495	50,000	50,335	50,207
1st Issuance	EAP I	Jan-24	Dec-39	25,000	Net debt/EBITDA <= 4.5	IPCA	6.40	Semiannual	Semiannual	(979)	503	27,011	26,535	25,126
1st Issuance	EAP II	Jan-24	Dec-38	55,000	Net debt/EBITDA <= 4.5	IPCA	6.40	Semiannual	Semiannual	(1,871)	1,063	57,023	56,215	54,414
2nd Issuance	AETE	Jun-24	Jun-30	116,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(364)	4,583	101,236	105,455	108,783
3rd Issuance	ETAP	Jun-24	Jun-30	170,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(504)	6,996	154,546	161,038	162,563
3rd Issuance	ETC	Jun-24	Jun-30	110,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(338)	4,527	100,000	104,189	105,173
1st Issuance	ETEM	Jun-24	Jun-30	30,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(105)	1,133	25,020	26,048	27,537
2nd Issuance	ETES	Jun-24	Jun-30	50,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(172)	1,888	41,700	43,416	45,899
2nd Issuance	ETVG	Jun-24	Jun-30	50,000	ICSD >= 1.05	CDI	1.00	Semiannual	Semiannual	(181)	1,888	41,700	43,407	45,888
12th Issuance	EATE	Sep-24	Sep-29	255,000	Net debt <= R\$ 2.1 bi	CDI	0.89	Bullet	Semiannual	(808)	2,403	255,000	256,595	261,554
8th Issuance	ECTE	Sep-24	Sep-29	207,000	Net debt <= R\$ 338 mi	CDI	0.89	Bullet	Semiannual	(688)	1,775	188,370	189,457	212,285
7th Issuance	ENTE	Sep-24	Sep-29	47,000	Net debt <= R\$ 895 mi	CDI	0.89	Bullet	Semiannual	(227)	276	47,000	47,049	48,114
8th Issuance	ETEP	Sep-24	Sep-29	98,000	Net debt <= R\$ 304 mi	CDI	0.89	Bullet	Semiannual	(373)	923	98,000	98,550	100,447
2rd Issuance	Foz	Jan-25	Jan-30	560,000	-	CDI	0.54	Single statement	Semiannual	(1,483)	659	577,256	576,432	-
9th Issuance	ECTE	Jun-25	Jun-30	50,000	Net debt <= R\$ 360 mi	CDI	0.67	Semiannual	Semiannual	(213)	2,094	50,000	51,881	-
13th Issuance I	EATE	Jun-25	Jun-30	87,000	Net debt <= R\$ 2.1 bi	CDI	0.67	Semiannual	Semiannual	(229)	3,642	87,000	90,413	-
13th Issuance II	EATE	Jun-25	Jun-30	250,000	Net debt <= R\$ 2.1 bi	IPCA	7.45	Semiannual	Semiannual	(4,081)	6,675	250,000	252,594	-
4th Issuance	EBTE	Jun-25	Jun-30	83,000	Net debt <= R\$ 240 mi	CDI	0.67	Semiannual	Semiannual	(288)	3,475	83,000	86,187	-
2nd Issuance	TME	Jul-25	Jul-30	280,000	-	CDI	0.49	Bullet	Semiannual	(842)	6,954	280,000	286,112	-
3rd Issuance	Verde 8	Jun-25	Jun-30	140,000	-	CDI	0.59	Bullet	Semiannual	(537)	209	145,034	144,706	-
4th Issuance	ETAP	Jul-25	Jul-30	100,000	-	CDI	0.49	Bullet	Semiannual	(357)	2,484	100,000	102,127	-
Pre-operating														
2nd Issuance	ELTE	Jul-24	Jul-39	650,000	Net debt/EBITDA <= 4.5	IPCA	6.42	Semiannual	Semiannual	(17,740)	41,061	609,682	633,003	661,378
1st Issuance	TECP	Jul-24	Jun-27	50,000	Net debt/EBITDA <= 4.5	CDI	0.62	Single statement	Semiannual	(137)	2,205	50,000	52,068	50,065
2nd Issuance	TECP	Mar-25	Mar-28	200,000	-	CDI	0.70	Single statement	Single statement	(522)	15,537	200,000	215,015	-
1st Issuance	TPC	Mar-25	Mar-28	50,000	-	CDI	0.70	Single statement	Single statement	(255)	3,884	50,000	53,629	-
Total Consolidated										(136,697)	1,202,317	8,941,512	10,007,132	10,065,251
Current										(21,648)	293,703	732,779	1,004,834	1,419,847
Non-current										(115,049)	908,614	8,208,733	9,002,298	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.

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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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Opening balance	842,245	665,030	10,065,251	9,434,653
Debts (unamortized cost)	-	824,669	1,790,281	2,710,687
Interest	73,700	83,953	924,444	1,099,594
Amortization of principal	-	(648,500)	(2,031,046)	(2,259,432)
Interest paid	(25,600)	(82,907)	(741,798)	(920,251)
Closing balance	890,345	842,245	10,007,132	10,065,251

The maturities of debentures, by index, as follows:

Maturities by index	9/30/2025							
	Company							
	2025	2026	2027	2028	2029	2030	After 2030	Total
IPCA	26,091	-	-	-	-	-	887,264	913,355
(-) unamortized costs	(2,322)	(1,900)	(2,533)	(2,533)	(2,533)	(2,533)	(8,656)	(23,010)
	23,769	(1,900)	(2,533)	(2,533)	(2,533)	(2,533)	878,608	890,345

Maturities by index	9/30/2025							
	Consolidated							
	2025	2026	2027	2028	2029	2030	After 2030	Total
CDI	84,890	466,027	465,343	730,195	745,940	966,111	-	3,458,506
IPCA	215,181	557,851	652,044	1,787,861	747,833	217,594	2,506,959	6,685,323
(-) unamortized costs	(8,180)	(20,408)	(20,701)	(17,274)	(8,954)	(7,170)	(54,010)	(136,697)
	291,891	1,003,470	1,096,686	2,500,782	1,484,819	1,176,535	2,452,949	10,007,132

19. Contractual liabilities with clients

As of September 30, 2025, the amount of R\$545,928 (R\$459,892 as of December 31, 2024) corresponds to anticipated revenue, which was invoiced and received by the subsidiary Transmissora Colombiana de Energia S.A.S ESP ("TCE"), located in Colombia, referring to the proportional amounts of Expected Annual Revenue, equivalent to RAP in Brazil, to which TCE became entitled as of December 2021, according to CREG Resolution No. 015 of 2017.

TCE's concession contract is recognized as an operating lease. Between December 1, 2021, and October 21, 2025, the transmission infrastructure was not available for use; however, the Colombian regulatory body had authorized the billing of revenue starting on December 1, 2021. Since the energy transmission service was not being provided, the monthly billed amounts were recognized as a Contract Liability on the Balance Sheet. On October 22, 2025, TCE entered commercial operation (see details in note 32), and from this point onwards, the billed amounts that accumulated in the Contract Liability until October 21, 2025, will be appropriated and recognized as revenue in the income statement, on a linear basis on a monthly basis, from October 22, 2025, until the termination of the contract on December 1, 2046.

20. Provisions, Escrow deposits and Contingent Liabilities

20.1. Provisions

	Company					
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Reclassifications	9/30/2025
Provisions for contingences (f)						
Labor	5,902	-	618	(4,737)	-	1,783
	5,902	-	618	(4,737)	-	1,783
	Company					
	12/31/2023	Additions	Adjustment for inflation	Write-offs	Reclassifications	12/31/2024
Provisions for contingences (f)						
Civil and land	1,258	548	-	(17)	-	-
Labor	5,479	685	-	(262)	-	5,902
	6,737	1,233	-	(279)	-	5,902
	Consolidated					
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Remeasurement	9/30/2025
Provisions for constitution of assets (a)	154,074	62,321	-	(49,537)	-	166,858
Provisions for environmental compensations (b)	24,915	1,288	206	(3,025)	-	23,384
Provision for Asset Retirement Obligation (c)	14,511	-	605	-	-	15,116
Provision of use of public assets (d)	28,736	-	2,520	-	-	28,914
Provision for reimbursement (e)	27,607	17,793	445	-	-	37,731
Provisions for contingences (f)						
Taxes	2,313	423	-	-	-	2,736
Civil and land	31,379	457	3,444	(4,836)	-	30,444
Labor	7,941	1,155	744	(4,821)	-	4,244
	291,476	83,437	7,964	(62,219)	-	309,427
Current	98,085					92,055
Non-current	193,391					217,372
	Consolidated					
	12/31/2023	Additions	Adjustment for inflation	Write-offs	Remeasurement	12/31/2024
Provisions for constitution of assets (a)	193,238	8,638	-	(47,802)	-	154,074
Provisions for environmental compensations (b)	23,936	3,670	17	(2,388)	-	24,915
Provision for Asset Retirement Obligation (c)	20,479	-	1,441	-	(7,409)	14,511
Provision of use of public assets (d)	27,800	-	3,934	-	-	28,736
Provision for reimbursement (e)	2,472	25,026	109	-	-	27,607
Provisions for contingences (f)						
Taxes	2,026	-	287	-	-	2,313
Civil and land	27,437	961	5,201	(431)	-	31,379
Labor	6,878	1,870	24	(660)	-	7,941
	304,266	40,165	11,013	(51,281)	(7,409)	291,476
Current	114,891					98,085
Non-current	189,375					193,391

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

(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 September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Tax	-	-	7,502	7,331
Civil	18	18	1,224	5,388
Severance	-	-	24,171	817
Labor	700	731	2,251	2,094
Regulatory (ANEEL)	-	-	27	26
Escrow account	-	-	5,495	-
	718	749	40,670	15,656
Current	-	-	-	120
Non-current	718	749	40,670	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 September 30, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	9/30/2025		12/31/2024	
	Quantity	Value	Quantity	Value
Lawsuits				
Tax	39	52,795	42	52,228
Environmental, civil and land	2,132	458,474	64	329,743
Labor	24	3,446	70	5,573
Regulatory	5	946	3	962
	2,200	515,661	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\$21,758 (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\$12,422 (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\$6,996 (R\$6,358 on December 31, 2024).

(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\$156,319 (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\$204 (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\$13,387;
- 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\$22,462 (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\$9,626 (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\$9,727 (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\$26,703 (R\$26,107 as at December 31, 2024); and

- Actions JEC – “Blackout 2020” event: these are 2.066 claims for moral damages filed against the Federal Government, the National Electric Energy Agency – ANEEL, the National Electric System Operator – ONS, and several Electric Sector Companies, including the subsidiary Ferreira Gomes Energia S.A., as a result of its alleged involvement in the “blackout” that took place in the State of Amapá in November 2020. The approximate value at risk is R\$95,073 (R\$84,000 as at December 31, 2024).
- Environmental Violation Report No. 9137295-E (02553000295201821) - 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\$8,231 (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\$22,491 (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\$17,721 (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\$15,325 (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\$85,301 (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\$16,032 (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 September 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:

9/30/2025					
Common		Preferred		Total	
Number	%	Number	%	Number	%

Shareholders

Controlling shareholders	513,956,737	76.54	1,887,674	0.59	515,844,411	52.16
Others (free float)	157,537,541	23.46	315,498,649	99.41	473,036,190	47.84
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. Following the stock bonus, the shareholding structure is presented as shown in the table above, with a record date of September 30, 2025.

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 September 30, 2025 (R\$4,444,247 on December 31, 2024) is composed of: (i) Legal reserve in the amount of R\$420,491 on September 30, 2025 and December 31, 2024; (ii) Investment reserve in the amount of R\$3,462,355 on September 31, 2025 (R\$3,811,887 on December 31, 2024); and (iii) Unrealized profit reserve in the amount of R\$211,869 on September 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	
	9/30/2025	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

The following interim dividend resolutions have been issued to date:

Corporate Act	Approval Date	Ex-Dividends Date	Record Date ¹	Payment Date	Total Amount	Per Share (R\$)	Per Unit (R\$)
Board Meeting	5/8/2025	5/15/2025	5/14/2025	7/7/2025	66,559	0.07	0.21
Board Meeting	8/7/2025	8/15/2025	8/14/2025	10/6/2025	66,559	0.07	0.21
Board Meeting	11/6/2025	11/14/2025	11/13/2025	1/5/2026	98,888	0.10	0.30

¹Data Record: base date for entitlement to dividend payment.

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	
	9/30/2025	12/31/2024	9/30/2025	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	(1,179)	3,525	(5,831)	12,984
Risaralda	(6)	17	(6)	17
Alupar Peru	(17,259)	55,458	(17,259)	55,458
Alupar Chile	(2,736)	703	(2,736)	703
SED	(397)	-	(397)	-
Alupar Colombia	(1,319)	5,006	(1,319)	5,006
Subtotal	(22,896)	64,709	(27,548)	74,168
Other comprehensive income				
Alupar - Equity pickup of subsidiaries (ii)	5,444	21,200	-	-
Dilution in investment in jointly controlled entities	-	-	-	-
TCE - Hedge cash flow (ii)	976	(40,255)	(1,017)	(13,350)
<i>Expected purchases highly likely</i>	-	-	19,255	8,333
<i>Interest rate swap</i>	976	(40,255)	(20,272)	(21,683)
TCE - Deferred IR/CS (ii)	(2,787)	12,781	4,650	7,076
Balance at the end of the period	85,109	104,372	81,327	105,242
Attributed to controlling shareholders			85,109	104,372
Attributed to non-controlling interest			(3,782)	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.

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 nine-months periods ended September 30, 2025 and 2024:

	Consolidated			
	Quarter ended		Period ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Numerator:				
Net profit for the period attributed to controlling shareholders	489,390	363,754	933,034	855,768
Denominator (in thousands of shares)				
Weighted average number of common shares (*)	671,494	645,668	661,642	635,366
Weighted average number of preferred shares (*)	317,386	305,179	312,730	300,310
Earnings per share				
Basic and diluted earnings per common share (*)	0.49489	0.38256	0.95758	0.91460
Basic and diluted earnings per preferred shares (*)	0.49489	0.38256	0.95758	0.91460

(*) 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	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	6/30/2025	6/30/2024	9/30/2025	9/30/2024
Gross operating revenue								
Operation and maintenance revenue (note 9)	-	-	-	-	172,356	162,723	493,442	470,942
Infrastructure revenue - Contractual asset (note 9)	-	-	-	-	208,951	102,852	544,325	340,899
Infrastructure revenue - Intangibles	-	-	-	-	19,287	-	28,194	-
Financial remuneration of the concession asset (note 9)	-	-	-	-	437,013	557,277	1,792,979	1,769,283
Sale of electricity (note 24)	48,317	26,790	110,203	65,852	237,225	212,870	723,967	623,825
Wind turbine compensation in formation	-	-	-	-	(4,966)	(9,171)	(17,793)	(25,338)
Other operating income	-	-	-	-	132	1,132	12,423	3,919
Guarantee fee on loans - related parties (nota 27)	12,923	14,387	40,706	43,222	-	-	-	-
Total gross operating revenue	61,240	41,177	150,909	109,074	1,069,998	1,027,683	3,577,537	3,183,530
Deductions on gross operating revenue								
PIS	(938)	(563)	(2,407)	(1,624)	(13,560)	(11,687)	(38,446)	(34,242)
COFINS	(4,318)	(2,592)	(11,086)	(7,479)	(62,488)	(54,429)	(177,145)	(158,364)
Deferred PIS and COFINS	-	-	-	-	(14,521)	(12,468)	(74,405)	(54,253)
ICMS	-	-	-	-	(612)	(142)	(1,555)	(247)
ISS	(554)	(1,191)	(1,693)	(1,802)	(633)	(1,269)	(1,932)	(2,036)
RGR	-	-	-	-	(6,837)	(9,372)	(21,638)	(27,605)
R&D	-	-	-	-	(3,167)	(2,933)	(9,041)	(8,557)
FNDCT	-	-	-	-	(3,167)	(2,934)	(9,041)	(8,555)
MME	-	-	-	-	(1,587)	(1,466)	(4,524)	(4,277)
TFSEE	-	-	-	-	(3,777)	(3,445)	(10,908)	(10,184)
Deferred TFSSE and RGR	-	-	-	-	3,704	1,029	5,322	3,584
Total deductions on gross operating revenue	(5,810)	(4,346)	(15,186)	(10,905)	(106,645)	(99,116)	(343,313)	(304,736)
Total net operating revenue	55,430	36,831	135,723	98,169	963,353	928,567	3,234,224	2,878,794
Other operating revenues								
Gain from the result of the tariff review	-	-	-	-	-	3,149	-	34,635
Other operating revenues	-	-	-	(10)	689	485	4,304	1,906
Subtotal - Other operating revenues	-	-	-	(10)	689	3,634	4,304	36,541
(-) Taxes on other operating income	-	-	-	-	-	(209)	-	(3,048)
Total other operating revenues	-	-	-	(10)	689	3,425	4,304	33,493

Notes to the interim financial information

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

Sale of electricity

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

Total

Company					
Quarter ended					
9/30/2025			9/30/2024		
MWh	Average price	Value	MWh	Average price	Value
77,232	170.18	13,143	81,300	152.76	12,419
135,504	179.79	24,362	32,208	148.57	4,785
104,379	83.13	8,677	109,443	90.15	9,866
-	-	2,135	-	-	(280)
48,317			26,790		

Sale of electricity

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

Total

Company					
Period ended					
9/30/2025			9/30/2024		
MWh	Average price	Value	MWh	Average price	Value
233,952	162.89	38,108	203,604	142.48	29,009
278,556	152.73	42,543	47,496	146.77	6,971
310,763	85.41	26,542	326,210	90.15	29,408
-	-	3,010	-	-	464
110,203			65,852		

Sale of electricity

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

Total

Consolidated					
Quarter ended					
9/30/2025			9/30/2024		
MWh	Average price	Value	MWh	Average price	Value
153,216	345.75	52,975	135,194	406.65	54,977
226,680	212.59	48,191	175,966	178.63	31,433
598,718	205.59	123,091	614,793	196.99	121,107
-	-	12,968	-	-	5,353
237,225			212,870		

Sale of electricity

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

Total

Consolidated					
Period ended					
9/30/2025			9/30/2024		
MWh	Average price	Value	MWh	Average price	Value
647,260	320.94	207,732	577,471	309.17	178,539
638,177	185.69	118,504	521,833	140.81	73,481
1,819,613	203.80	370,831	1,840,007	195.05	358,892
-	-	26,900	-	-	12,913
723,967			623,825		

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

	Consolidated			
	Quarter ended		Period ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Infrastructure implementation				
Infrastructure revenue	228,238	102,852	572,519	340,899
Infrastructure cost	(106,197)	(121,828)	(432,124)	(277,876)
Margin	122,041	(18,976)	140,395	63,023
% Perceived margin	53.47%	-18.45%	24.52%	18.49%
Operação & Manutenção				
Operation and maintenance revenue	172,356	162,723	493,442	470,942
Operation and maintenance cost	(46,183)	(43,573)	(130,765)	(123,033)
Margin	126,173	119,150	362,677	347,909
% Perceived margin	73.20%	73.22%	73.50%	73.88%

24. Costs and expenses by nature and function

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Electricity purchased for resale	(68,892)	(37,639)	(157,172)	(95,601)	(43,664)	(35,334)	(100,298)	(57,258)
Power grid charges - TUSD/TUST	-	-	-	-	(14,382)	(13,309)	(40,843)	(38,712)
Financial Compensation for the Use of Water Resources	-	-	-	-	(2,830)	(2,201)	(11,236)	(9,090)
Personnel	(143)	(130)	(144)	(443)	(47,651)	(45,860)	(134,332)	(132,732)
Management fees	(4,501)	(5,351)	(12,589)	(15,616)	(55,463)	(57,710)	(162,133)	(138,832)
Material	(2,869)	(2,453)	(13,151)	(12,190)	(8,767)	(7,353)	(33,516)	(29,293)
Services	(104)	(54)	(207)	(117)	(35,044)	(42,726)	(225,884)	(89,838)
Depreciation and amortization	(2,987)	(309)	(6,994)	(3,608)	(164,813)	(118,381)	(328,267)	(278,453)
Provision	(573)	1,118	4,118	(1,233)	(720)	995	2,244	(2,558)
Rentals and leases	59	(138)	(2,157)	(62)	(4,308)	(3,956)	(14,797)	(11,017)
Insurance	(2)	(11)	(115)	(18)	(6,751)	(8,113)	(21,014)	(21,408)
Donations and contributions	(132)	(78)	(337)	(245)	(1,057)	(1,068)	(2,264)	(2,097)
Taxes and rates	(29)	18	(703)	(678)	(3,730)	8,428	(13,854)	2,666
Financial charges, net	-	-	-	-	(3,824)	(5,337)	(25,035)	(24,262)
Estimated losses on doubtful debts	(2)	-	(2)	-	(248)	-	(1,795)	-
Loss from the result of the tariff review (note 9)	-	-	-	-	-	(41)	(27,604)	(41)
Other	(28)	(39)	(199)	(64)	44,910	(1,504)	(5,515)	(17,211)
Total costs and expenses by nature	(80,203)	(45,066)	(189,652)	(129,875)	(348,342)	(333,470)	(1,146,143)	(850,136)
Cost of services provided	(68,892)	(37,639)	(157,172)	(95,601)	(185,407)	(169,479)	(520,784)	(445,887)
Infrastructure cost	-	-	-	-	(106,197)	(121,828)	(432,124)	(277,876)
General and administrative expenses	(11,311)	(7,427)	(32,480)	(34,274)	(56,130)	(40,695)	(155,095)	(124,252)
Other expenses	-	-	-	-	(608)	(1,468)	(38,140)	(2,121)
Total costs and expenses by nature	(80,203)	(45,066)	(189,652)	(129,875)	(348,342)	(333,470)	(1,146,143)	(850,136)

25. Finance income and expenses

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	6/30/2025	6/30/2024	9/30/2025	9/30/2024
Finance income								
Income from short-term investments, net of taxes	38,842	19,722	109,257	72,601	188,101	140,697	104,995	80,129
Adjustment for inflation	808	182	3,854	3,402	7,241	9,078	7,226	2,102
Gain with derivative financial instruments	-	-	-	-	-	1,997	-	-
Derivative financial instruments	(14,229)	-	7,226	-	22,152	-	(13,861)	-
Other financial income - related parties (note 28)	1,596	703	3,423	1,793	-	-	-	-
Other financial income	(1)	8	653	65	1,266	1,271	377	1,802
Total	27,016	20,615	124,413	77,861	218,760	153,043	98,737	84,033
Finance expenses								
Interest from loans, financing and debentures	(17,520)	(20,040)	(73,700)	(58,814)	(690,344)	(606,323)	(310,850)	(281,382)
Gain (loss) on exchange rate changes	(2,101)	(3,074)	(4,272)	(545)	38,595	(21,871)	11,240	17,483
Adjustment for inflation	-	-	-	-	(17,650)	(2,286)	(7,796)	(5,665)
Interest on leases	(18)	3	(349)	(23)	(2,218)	(2,170)	(551)	(1,152)
Loss with derivative financial instruments	-	-	(19,372)	-	(19,372)	-	-	-
Derivative financial instruments (MTM)	-	-	-	-	2,179	-	968	-
Charges on options granted	(26)	(18)	(132)	(113)	(360)	(327)	(91)	(27)
Bank expenses	(4)	(96)	(8)	(326)	(4,442)	(2,739)	(1,189)	(1,248)
Other financial expense	(219)	(71)	(969)	(210)	(5,877)	(5,290)	(3,036)	(3,483)
Total	(19,888)	(23,296)	(98,802)	(60,031)	(699,489)	(641,006)	(311,305)	(275,474)
Total net	7,128	(2,681)	25,611	17,830	(480,729)	(487,963)	(212,568)	(191,441)

26. Income tax and social contribution

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

	Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Corporate Income Tax (IRPJ)	63,888	56,555	111,462	114,376
Social Contribution on Net Income (CSLL)	919	519	34,910	3,521
Withholding Income Tax (IRRF)	2,147	2,177	48,110	26,855
Total income tax and social contribution to be offset	66,954	59,251	194,482	144,752
Current	66,954	59,251	177,255	134,668
Non-current	-	-	17,227	10,084

	Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Corporate Income Tax (IRPJ)	-	-	30,979	18,323
Social Contribution on Net Income (CSLL)	-	-	49,551	43,132
Total income tax and social contribution	-	-	80,530	61,455

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

	Consolidated			
	Balance sheet		Profit or loss	
	9/30/2025	12/31/2024	9/30/2025	9/30/2024
Tax loss and negative base	70,835	57,821	418	4,881
Concession contract asset	(3,090,140)	(2,800,586)	(246,471)	75,278
Right to extend the grant (intangible)	(19,153)	(19,868)	1,029	11,739
Lease	1,591	1,562	29	155
Deferment Art. 69 Law 12,973	18,167	32,690	(8,262)	(3,795)
unrealized profit	18,204	18,474	(270)	(270)
tax depreciation	(102,765)	(97,695)	10,529	11,546
Interest expense limit	37,085	33,042	(15,082)	(15,107)
provisions	1,974	1,941	(794)	(767)
Foreign currency transactions	2	(1,807)	1,756	2,752
Instrumentos financeiros derivativos	7,094	3,491	(1,099)	-
Exploitation rights (intangible)	(1,991)	-	12	-
Other	332	262	(14,948)	(199)
Deferred income tax and social contribution, net	(3,058,765)	(2,770,673)	(273,153)	86,213
Deferred income tax and social contribution - Assets	177,276	110,608		
Deferred income tax and social contribution - Liabilities	(3,236,041)	(2,881,281)		

The 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 September 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			
	9/30/2025		12/31/2024		9/30/2025		12/31/2024	
	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect	Calculation basis	Accounting effect
Tax loss	626,186	156,546	626,547	156,637	820,129	210,140	786,017	197,709
Negative basis of social contribution	669,639	60,268	664,080	59,767	812,708	73,146	811,957	73,077

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

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
a) Composition of income taxes								
Current	-	-	-	-	(37,833)	(21,113)	(115,186)	(122,732)
Deferred	-	-	-	3,180	(153,992)	210,995	(273,153)	86,213
Total	-	-	-	3,180	(191,825)	189,882	(388,339)	(36,519)
b) Income taxes calculation - expenses:								
Income before taxation	489,390	363,754	933,034	852,588	724,421	455,497	1,690,068	1,478,153
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	(166,393)	(123,676)	(317,232)	(289,880)	(246,303)	(154,869)	(574,623)	(502,572)
Reconciling items to determine the effective tax rate								
Tax incentive SUDAM/SUDENE	-	-	-	-	33,630	59,988	122,426	128,281
Non-deductible expenses for tax purposes	175	1	1,056	975	2,023	269	(558)	145
Equity pick up of subsidiaries	172,392	127,388	326,860	294,601	109,238	16,461	98,933	32,438
Use of previously unrecognized tax loss	-	1	-	3,180	5,053	1,248	5,053	4,427
Tax loss for the period for which deferred tax assets were not created	10,400	(4,224)	(791)	(4,224)	5,278	(6,756)	(16,122)	(7,591)
Effect of presumed profit rate	-	-	-	-	1,679	22,491	52,660	76,127
Effect of the rate of companies located abroad	-	-	-	-	(3,500)	1,472	794	(15,988)
Adjustment from previous periods	-	-	-	-	-	(2)	-	31
Change in the average deferred income tax rate	-	-	-	-	(93,694)	246,773	(79,102)	246,831
Interest on equity	(12,165)	-	(12,165)	-	-	-	-	-
Others	(4,409)	510	2,272	(1,472)	(5,229)	2,841	2,200	1,386
Income tax and social contribution expense (revenue)	-	-	-	3,180	(191,825)	189,882	(388,339)	(36,519)
c) Effective tax rate	0.0%	0.0%	0.0%	-0.4%	26.5%	-41.7%	23.0%	2.5%

During the period ending September 30, 2025, the STN income tax rate was increased, and consequently, the deferred income tax was remeasured. This revision occurred because the SUDAM tax incentive will end on December 31, 2024, and to date, the STN has no expectation of renewing the incentive. During the period ending September 30, 2024, there was a reduction in the income tax rate, and consequently, the deferred income tax was remeasured. This change occurred due to the SUDAM federal tax incentive for the subsidiary EATE, which renewed the incentive starting in 2024.

- 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
TBO	34.00%	3.65%	PIS and COFINS	-	Presumed Profit
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 venture					
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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Balance sheet				
Trade receivables	17,565	10,201	-	-
EAP I - Sale of electricity (iii)	1,389	-	-	-
EAO II - Sale of electricity (iii)	1,340	-	-	-
Verde 08 - Sale of electricity (iii)	1,093	372	-	-
Foz - Venda de energia ambiente livre (iii)	1,216	-	-	-
ACE - Sale of electricity (iii)	2,045	-	-	-
Ferreira Gomes - Sale of electricity (iii)	4,952	-	-	-
La Virgen - guarantor commission (iv)	2,007	6,169	-	-
TPE - guarantor commission (iv)	1,482	1,547	-	-
ETB - guarantor commission (iv)	1,099	1,131	-	-
TCC - guarantor commission (iv)	942	983	-	-
Other assets	64,153	45,953	-	-
Alupar Peru - reimbursement of bank charges	45	638	-	-
Alupar Colombia - reimbursement of bank charges	-	117	-	-
TCE - reimbursement of bank charges	87	101	-	-
EAPs - reimbursement of expenses	3,087	8,374	-	-
Risaralda - Loan (vi)	-	3,844	-	-
Alupar Colômbia - Loan (v)	54,307	32,879	-	-
Alupar Chile - Loan (v)	6,627	-	-	-
Advance for future capital increase	-	-	1,991	1,991
Gentermo Participações	-	-	169	169
Perfin	-	-	1,822	1,822
Trade payables - Electricity purchased for resale (i)	12,592	18,059	-	-
EAP II	981	563	-	-
EAP I	3,647	1,696	-	-
Ferreira Gomes	7,964	15,800	-	-
Dividends payable (ii)	69,235	136,335	126,500	212,516
Controlling shareholders	36,116	71,119	36,116	71,119
Non-controlling shareholders of the parent company	33,119	65,216	33,119	65,216
Non-controlling shareholders	-	-	57,265	76,181

Related party/transaction	Company			
	Quarter ended		Period ended	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Statement of profit and loss				
Revenue	37,285	19,172	83,249	50,193
Ferreira Gomes - Sale of electricity (iii)	11,408	1,642	21,329	1,642
ACE - Sale of electricity (v)	4,941	-	6,486	-
Foz do Rio Claro - power supply (iii)	1,217	-	2,020	-
EAP I - power supply (iii)	2,306	-	2,544	-
EAP II - power supply (iii)	2,410	2,038	5,239	2,038
Verde 8 - Sale of electricity (iii)	2,080	1,105	4,925	3,291
TPE - guarantor commission (iv)	4,713	5,058	14,368	15,377
ETB - guarantor commission (iv)	3,372	3,575	10,356	10,889
TCC - guarantor commission (iv)	2,995	3,215	9,129	9,772
La Virgen - guarantor commission (iv)	1,843	2,539	6,853	7,184
Cost - Electricity purchased for resale (i)	(35,311)	(32,480)	(95,126)	(89,105)
Ferreira Gomes	(24,014)	(22,874)	(69,677)	(66,812)
EAP I	(8,682)	(7,245)	(18,087)	(16,268)
EAP II	(2,615)	(2,361)	(5,742)	(5,374)
Pitombeira	-	-	(1,494)	(651)
Verde 8	-	-	(126)	-
Finance income	1,596	703	3,423	1,793
Alupar Colômbia - Loan (v)	1,383	584	3,065	1,601
Risaralda - Loan (vi)	88	119	233	192
Alupar Chile - Loan (vii)	125	-	125	-

- 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. The settlement was completed on September 3, 2025.
- vii) Refers to a loan agreement signed between Alupar and its subsidiary Alupar Chile on March 6, 2024, for a total amount of up to COP\$5,000,000,000, with interest of 13.56% per annum and maturity on March 6, 2029.

Notes to the interim financial information

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 September 30, 2025.

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	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Board of Executive Officers (i)	2,008	1,696	9,523	8,830	7,961	5,317	26,877	21,115
Board of Directors	321	310	966	921	565	657	1,829	1,961
Board and Executive Board Social Charges	540	447	2,662	2,439	241	1,379	4,810	6,217
Total	2,869	2,453	13,151	12,190	8,767	7,353	33,516	29,293

- 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 September 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.

Notes to the interim financial information

	Consolidated					
	9/30/2025		12/31/2024		Classification	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and banks	45,732	45,732	51,127	51,127	Amortized cost	-
Cash equivalents	523,300	523,300	756,102	756,102	Fair value through profit or loss	2
Short-term investments	2,470,434	2,470,434	2,571,896	2,571,896	Fair value through profit or loss	2
Marketable securities	184,721	184,721	165,134	165,134	Fair value through profit or loss	2
Trade receivables	373,489	373,489	405,599	405,599	Amortized cost	-
Contractual concession asset	20,245,600	20,245,600	19,434,422	19,434,422	Amortized cost	-
Derivatives financial instruments	3,001	3,001	-	-	Fair value through profit or loss	2
Derivatives financial instruments	5,296	5,296	26,543	26,543	Fair value through OCI	2
	23,851,573	23,851,573	23,410,823	23,410,823		
Financial liabilities						
Trade payables	157,703	157,703	195,371	195,371	Amortized cost	-
Loans and financing	2,428,125	2,428,125	2,617,820	2,617,820	Amortized cost	-
Debentures	10,007,132	9,977,743	10,065,251	10,002,345	Amortized cost	-
Lease liability	42,282	42,282	46,555	46,555	Amortized cost	-
Contractual liabilities with clients	522,528	522,528	459,892	459,892	Amortized cost	-
Derivatives financial instruments	-	-	108	108	Fair value	2
Derivatives financial instruments	45,161	45,161	72,626	72,626	Fair value through OCI	2
Call and put options over noncontrolling interests	3,343	3,343	3,211	3,211	Fair value	3
	13,206,274	13,176,885	13,460,834	13,397,928		

In the period ended September 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 September 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 September 30, 2025, the Company's consolidated capital structure is 39.3% of own funds versus 60.7% of third-party capital (38.2% of own funds versus 61.8% of third-party capital as of December 31, 2024).

As of September 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	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Loans and financing	-	-	2,428,125	2,617,820
Debentures	890,345	842,245	10,007,132	10,065,251
Gross debt	890,345	842,245	12,435,257	12,683,071
(-) Cash and cash equivalents	(10,438)	(3,238)	(569,032)	(807,229)
(-) Short-term investments	(1,326,596)	(1,310,358)	(2,470,434)	(2,571,896)
(-) Securities	-	-	(184,721)	(165,134)
Net debt	(446,689)	(471,351)	9,211,070	9,138,812
Equity	8,999,649	8,240,131	12,360,272	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 100.6% as at September 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 September 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 September 30, 2025, with a one-year projection and checking sensitivity of the rates in each scenario.

Consolidated	Index	Position as at 9/30/2025	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			12.94%	6.47%	9.71%	16.18%	19.41%	
Cash equivalents	CDI	386,536	50,018	25,009	37,513	62,522	75,027	
Short-term investments	CDI	2,470,434	319,674	159,837	239,756	399,593	479,511	
Marketable securities	CDI	184,721	23,903	11,951	17,927	29,879	35,854	
Total			3,041,691	393,595	196,797	295,196	491,994	590,392

Consolidated	Index	Average interest rate p.a.	Position as at 9/30/2025 (*)	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				8.14%	4.07%	6.11%	10.18%	12.21%
	TJLP +	2.33%	344,743	36,752	22,394	29,573	43,931	51,110
	IPCA +	4.46%	432,973	40,403	29,864	35,133	45,672	50,941
	IBR +	3.06%	241,714	25,726	16,559	21,143	30,310	34,893
	SOFR +	2.69%	1,404,502	101,516	69,642	85,579	117,453	133,390
Debentures				12.94%	6.47%	9.71%	16.18%	19.41%
	CDI +	0.73%	3,458,506	476,183	250,776	363,479	588,886	701,589
	IPCA +	5.83%	6,685,323	719,380	554,532	636,956	801,803	884,227
Total			12,567,761	1,399,960	943,767	1,171,863	1,628,055	1,856,150

(*) 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:

Notes to the interim financial information

	Company				Consolidated			
	9/30/2025		12/31/2024		9/30/2025		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	912	4,852	30	185	25,714	136,764	30,380	188,122
Trade receivables	377	2,007	996	6,169	825	4,386	708	4,386
Other assets	10,227	54,394	5,966	36,941	31	165	31	192
	11,517	61,253	6,992	43,295	26,570	141,315	31,119	192,700
Liabilities								
Loans and financing	-	-	-	-	2,959	15,736	5,144	31,854
Trade payables	-	-	-	-	287,190	1,383,289	259,145	1,604,702
Other liabilities	-	-	-	-	154	821	133	821
	-	-	-	-	290,303	1,399,846	264,421	1,637,377
Net statement of financial position exposure	11,517	61,253	6,992	43,295	(263,733)	(1,258,531)	(233,302)	(1,444,677)

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)	9/30/2025		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) - Aluminum	TAP	299,519	Single statement	2025	(10,576)	11,484	(22,061)	5,680
Commodity Forward Contract (NDF) - Aluminum	TPC	171,483	Single statement	2025	(5,196)	7,771	(12,974)	2,653
Floating rate swaps in SOFR 6M vs. fixed rate	TCE	355,576	Semiannual	2023~2036	5,296	(21,248)	26,543	18,572
Swaps taxa em IPCA vs. taxa em CDI	Alupar	850,000	Semiannual	2034	(29,389)	976	(37,591)	(40,255)

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R\$)	Settlement frequency	Due date (period)	9/30/2025		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	3,001	4,212	(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
					3,001	4,212	(108)	1,889

Derivatives financial instruments - Current asset

3,001

-

Derivatives financial instruments - Non-current asset

5,296

26,543

Derivatives financial instruments - Current liabilities

(45,161)

(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 September 30, 2025 and 2024 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Quarter ended			
	9/30/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	756,195	208,737	(1,579)	963,353
Cost of services	(152,380)	(139,224)	-	(291,604)
Gross profit	603,815	69,513	(1,579)	671,749
General and administrative expenses	(20,679)	(15,474)	(19,977)	(56,130)
Equity pick up of subsidiaries	321,289	-	-	321,289
Other revenues	306	383	-	689
Other expenses	(59)	-	(549)	(608)
Income before finance income (costs) and taxes	904,672	54,422	(22,105)	936,989
Depreciation/amortization	1,357	45,973	321	47,651
EBITDA	906,029	100,395	(21,784)	984,640
Finance expenses	(228,768)	(58,859)	(23,678)	(311,305)
Finance income	49,207	19,054	30,476	98,737
Income before taxation	725,111	14,617	(15,307)	724,421
Current income tax and social contribution	(36,134)	(967)	(732)	(37,833)
Deferred income tax and social contribution	(154,723)	692	39	(153,992)
Consolidated net profit	534,254	14,342	(16,000)	532,596
Attributed to controlling shareholders	496,350	9,763	(16,723)	489,390
Attributed to non-controlling interest	37,904	4,579	723	43,206

	Quarter ended			
	9/30/2024			
	Transmission	Generation	Others	Consolidated
Net operating revenue	743,020	187,835	(2,288)	928,567
Cost of services	(165,401)	(125,906)	-	(291,307)
Gross profit	577,619	61,929	(2,288)	637,260
General and administrative expenses	(17,709)	(12,114)	(10,872)	(40,695)
Equity pick up of subsidiaries	48,416	-	-	48,416
Other revenues	3,159	266	-	3,425
Other expenses	(1,085)	-	(383)	(1,468)
Income before finance income (costs) and taxes	610,400	50,081	(13,543)	646,938
Depreciation/amortization	(1,664)	(43,575)	(620)	(45,859)
EBITDA	608,736	6,506	(14,163)	601,079
Finance expenses	(196,420)	(54,743)	(24,311)	(275,474)
Finance income	42,469	17,544	24,020	84,033
Income before taxation	456,449	12,882	(13,834)	455,497
Current income tax and social contribution	(14,021)	(6,675)	(417)	(21,113)
Deferred income tax and social contribution	207,049	3,873	73	210,995
Consolidated net profit	649,477	10,080	(14,178)	645,379
Attributed to controlling shareholders	272,414	3,896	5,315	281,625
Attributed to non-controlling interest	377,063	6,184	(19,493)	363,754

Notes to the interim financial information

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

	Period ended			
	9/30/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	2,585,720	653,484	(4,980)	3,234,224
Cost of services	(562,889)	(390,019)	-	(952,908)
Gross profit	2,022,831	263,465	(4,980)	2,281,316
General and administrative expenses	(65,000)	(40,415)	(49,680)	(155,095)
Equity pick up of subsidiaries	290,980	-	-	290,980
Other revenues	2,759	1,545	-	4,304
Other expenses	(28,195)	(8,566)	(1,379)	(38,140)
Income before finance income (costs) and taxes	2,223,375	216,029	(56,039)	2,383,365
Depreciation/amortization	5,082	128,740	510	134,332
EBITDA	2,228,457	344,769	(55,529)	2,517,697
Finance expenses	(723,527)	(179,357)	(107,910)	(1,010,794)
Finance income	127,297	55,006	135,194	317,497
Income before taxation	1,627,145	91,678	(28,755)	1,690,068
Current income tax and social contribution	(92,142)	(21,041)	(2,003)	(115,186)
Deferred income tax and social contribution	(274,240)	1,812	(725)	(273,153)
Consolidated net profit	1,260,763	72,449	(31,483)	1,301,729
Attributed to controlling shareholders	921,017	51,646	(39,629)	933,034
Attributed to non-controlling interest	339,746	20,803	8,146	368,695
Operating assets	24,225,416	5,658,969	1,593,392	31,477,777
Investments evaluated by MEP	798,497	-	-	798,497
Investments in non-current assets	42,477	13,079	4,337	59,893
Operating liabilities	24,225,416	5,658,969	1,593,392	31,477,777

Notes to the interim financial information

	Period ended			
	9/30/2024			
	Transmission	Generation	Others	Consolidated
Net operating revenue	2,329,917	554,013	(5,136)	2,878,794
Cost of services	(400,909)	(322,854)	-	(723,763)
Gross profit	1,929,008	231,159	(5,136)	2,155,031
General and administrative expenses	(52,509)	(32,553)	(39,190)	(124,252)
Equity pick up of subsidiaries	95,406	-	-	95,406
Other revenues	33,055	448	(10)	33,493
Other expenses	(1,086)	-	(1,035)	(2,121)
Income before finance income (costs) and taxes	2,003,874	199,054	(45,371)	2,157,557
Depreciation/amortization	(4,945)	(125,820)	(1,967)	(132,732)
EBITDA	1,998,929	73,234	(47,338)	2,024,825
Finance expenses	(610,302)	(213,445)	(92,733)	(916,480)
Finance income	94,539	54,300	88,237	237,076
Income before taxation	1,488,111	39,909	(49,867)	1,478,153
Current income tax and social contribution	(97,196)	(21,549)	(3,987)	(122,732)
Deferred income tax and social contribution	65,650	14,198	6,365	86,213
Consolidated net profit	1,456,565	32,558	(47,489)	1,441,634
Attributed to controlling shareholders	557,440	12,717	15,709	585,866
Attributed to non-controlling interest	899,125	19,841	(63,198)	855,768
Operating assets	24,474,351	(4,649,087)	10,177,733	30,002,997
Investments evaluated by MEP	319,090	-	-	319,090
Investments in non-current assets	49,352	32,466	10,809	92,627
Operating liabilities	24,474,351	(4,649,087)	10,177,733	30,002,997

Revenues from a customer in the Generation segment represented approximately 10% to 15% of the total revenue of this segment, for the three and nine-month periods ended September 30, 2025 and 2024.

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	9/30/2025	9/30/2024	Operating assets	9/30/2025	12/31/2024
Brazil	3,072,212	2,783,444	Brazil	29,125,556	26,413,471
Peru	123,685	72,169	Peru	1,085,099	1,165,016
Colombia	38,327	23,181	Colombia	1,254,524	1,311,309
			Chile	12,598	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	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Direct compensation	44,514	48,056	135,732	118,891
Food allowance	3,831	2,916	10,928	8,676
Health and life insurance	5,553	5,305	16,959	14,658
Public transportation allowances	86	56	215	163
Education allowances	231	86	492	210
Private pension (a)	704	892	1,890	2,570
Other employee benefits	700	1,354	1,388	1,285
Guarantee Fund for Length of Service (FGTS)	3,011	2,521	9,634	8,140
Public social pension (INSS)	7,801	7,438	25,147	23,625
Total	66,431	68,624	202,385	178,218

- 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 September 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
TECP	223,818
TAP	217,518
TPC	13,246
TEL	8,465

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

- **Transmissora Colombiana de Energia S.A. – TCE - commencement of commercial operation**

On October 22, 2025, the indirectly controlled TCE filed declaration TCE-GR-016-E-2025 with the Colombian electrical system administrator (XM S.A. E.S.P.), formalizing the commencement of commercial operation of this project.

TCE consists of a 500kV transmission line, interconnecting the Nueva Esperanza Substation (Bogotá region) and the La Virginia Substation (Pereira region), with a length of 237 km and an associated Annual Permitted Revenue (RAP) of US\$28,535,674 for the current cycle.

- **Transmissora de Energia Central Paulistana S.A. – TECP - Phase I Operation Start-up**

On October 30, 2025, the subsidiary TECP received from the National Electric System Operator – ONS, the Definitive Release Terms – TLDs referring to Phase I of the project, corresponding, together, to an Annual Permitted Revenue (RAP) of R\$16,872 (equivalent to 21.24% of the RAP of the 2025/2026 tariff cycle).

TECP is a project focused on the modernization of the Centro Substation, located in São Paulo, and its scope includes the replacement of the 230 kV GIS busbar with a new 345 kV system. The project is structured in five phases, corresponding to the different stages of implementation.

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

On November 6, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$98,888, corresponding to R\$0.10 per common and preferred share issued by the Company, equivalent to R\$0.30 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 November 13, 2025 will be entitled to receive the dividends declared herein. Therefore, the shares issued by the Company will be traded "ex-dividends" as of November 14, 2025.

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

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Paulo Roberto de Godoy Pereira
Chief Executive Officer

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

Daniela Ribeiro Mendes
Accountant
CRC 1SP199348/O-0

Officers' Statement on the Interim financial information

São Paulo, November 6, 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 nine-months period ended September 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, November 6, 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 nine-months period ended September 30, 2025.

Paulo Roberto de Godoy Pereira

Chief Executive Officer

José Luiz de Godoy Pereira

Executive Vice President, Chief Financial,
Administrative