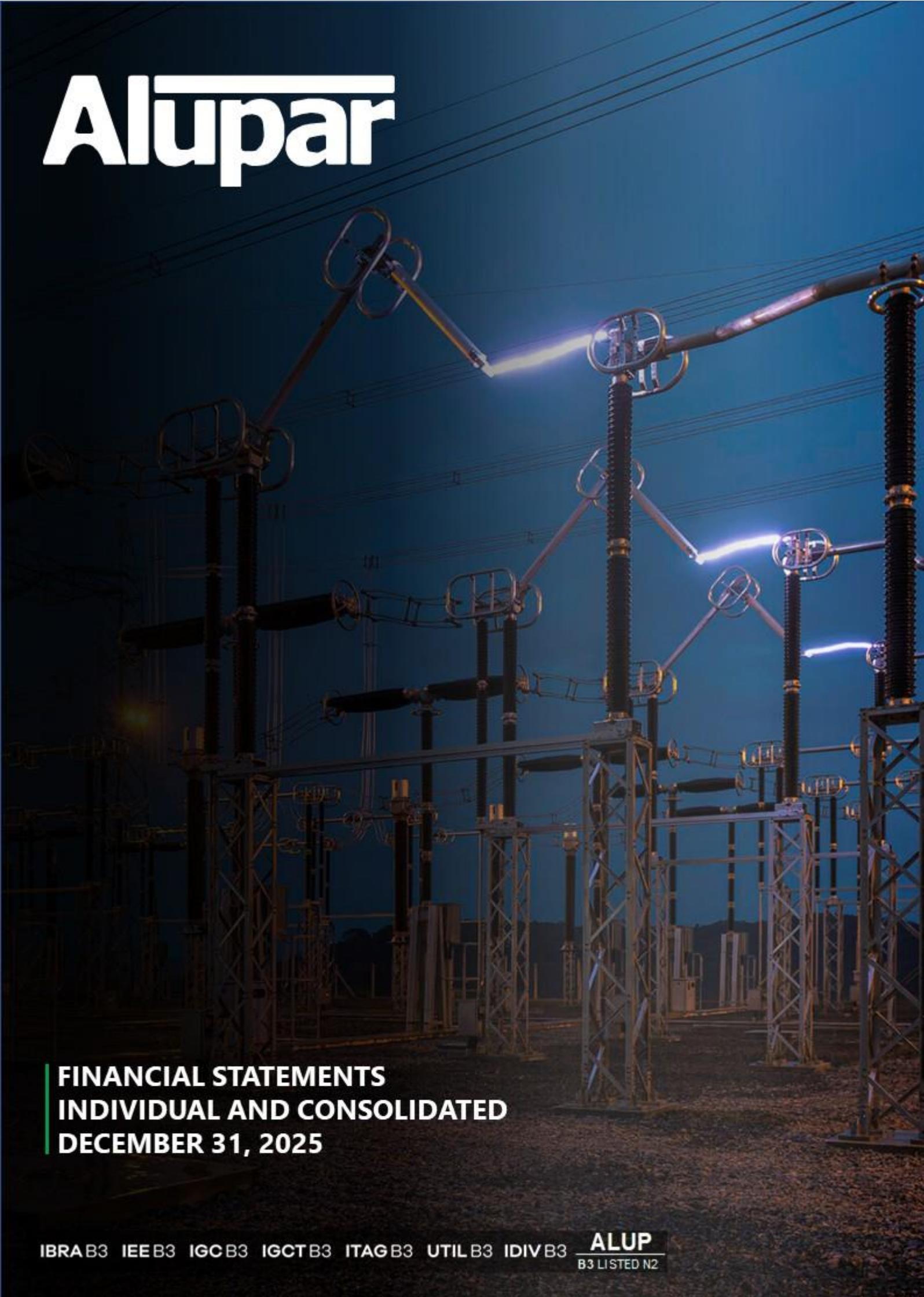


Alupar



**FINANCIAL STATEMENTS
INDIVIDUAL AND CONSOLIDATED
DECEMBER 31, 2025**

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Alupar Investimento S.A.

Financial statements

On December 31, 2025

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Management report

To Shareholders

The management of Alupar Investimento S.A. ("Alupar" or the "Company"), in compliance with the applicable legal and statutory provisions, hereby presents the Management Report and the Individual and Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2025, together with the Independent Auditors' Report. All documentation relating to the accounts presented herein is available to shareholders, and the Executive Board will be pleased to provide any additional clarifications that may be required.

1. About Alupar

At Alupar we maintain a People Management model designed to ensure the Company remains competitive through the attraction, development, recognition, reward and retention of qualified and high-performance professionals aligned with our culture ("Alupar Way"), capable of meeting the present and future growth and development needs of the Company's businesses, within practices that promote diversity, equity, inclusion and collective well-being.

People Management at Alupar adopts practices that respect human and labor rights recognized under the legislation in the jurisdictions where we operate, in addition to promoting diversity, equity and inclusion and aligning the individual interests of our professionals with the strategic objectives of the Company.

Our commitment to business results is closely connected to the continuous pursuit and sharing of learning, fostering relationships based on mutual respect, transparency and appreciation of people. We are firmly committed to preventing all forms of discriminatory practices, moral and sexual harassment, and eliminating child, forced or compulsory labor. We value diversity and respect freedom of association and collective bargaining. Our objective is to create a healthy, safe and coercion-free work environment that promotes collective well-being and high performance.

For Alupar, promoting a sense of belonging among its professionals is a priority, seeking to establish harmony between their individual identities and the Company's collective identity, reinforcing our Alupar Way. We believe that by doing so we can align beliefs, values, attitudes and behaviors, creating a positive work environment that inspires motivation, happiness and high productivity among our teams.

Our mission is to attract the best professionals to fill available positions. Internally, we value our talents through internal recruitment processes, promoting and recognizing results achieved and reinforcing internal succession. When necessary, we seek professionals in the market who possess the technical competencies required to perform the functions, who are aligned with our Organizational Culture and demonstrate the potential to face the Company's present and future challenges.

Alupar recognizes that learning is a fundamental collective construction. Therefore, we implement practices designed to encourage, stimulate and promote actions that facilitate the sharing and multiplication of knowledge among individuals and teams.

We also encourage initiatives for self-development and the active pursuit of knowledge, both through formal development programs and through the sharing of lessons learned based on real experiences in the workplace.

Alupar identifies and develops internal talent by structuring succession plans for key positions and initiatives aimed at retaining such talent. In addition, the Company develops the skills and competencies of its professionals through training, development initiatives and continuing education. We also monitor the best market trends in the composition of our compensation and benefits package in order to make it attractive for the attraction and retention of professionals while promoting well-being and continuous improvement of working conditions.

We understand that leadership is primarily responsible for implementing the Company's strategy and culture, ensuring the sustainability of the business. Accordingly, we invest in training and development programs for our managers.

Alupar believes that the best results can be achieved when individuals enjoy balanced living conditions across all aspects of life, both personal and professional. Therefore, the Company encourages balanced habits between professional and personal life, with initiatives related to mental, financial, physical and social well-being, including flexible working arrangements, cultural and artistic activities, sports practices, healthy eating initiatives, celebration of important dates and recognition programs.

Transmission

Alupar holds interests in concessions of 44 electric power transmission systems, totaling 9,999 km of transmission lines, through concession agreements with a 30-year term located in Brazil, Colombia, Chile and Peru. Of these assets, 31 are operational and 13 are under construction, with commercial operation scheduled between 2026 and 2029.

Generation

Alupar is also active in renewable energy generation through hydroelectric plants, small hydro plants, wind farms and one photovoltaic plant in Brazil, Colombia and Peru. The portfolio of assets totals 798.5 MW of installed capacity in operation.

2. Corporate Governance and Compliance

Alupar conducts the development of its activities based on high Corporate Governance standards, following all practices adopted by companies listed in B3's Level 2 Corporate Governance segment. The main initiatives and recognitions on this topic include:

- MSCI ESG Ratings – BB Rating
- Engagement of independent auditors for auditing balance sheets and financial statements, retained solely for this purpose;
- 100% tag along rights for holders of common and preferred shares;
- Preferred shareholders vote on specific matters at the General Shareholders' Meeting;
- Board of Directors composed of two Independent Directors;
- Existence of a Governance and Succession Committee, Finance Committee and Related Party Contracting Committee, as well as an Audit Committee and Sustainability Committee;
- Provision in the Bylaws for the installation of a Fiscal Council;
- Code of Conduct, Ethics & Compliance guiding the Company's responsible conduct and available on the website;
- Integrity Program;
- Compliance Officer;
- Outsourced Whistleblower Channel;
- 5% of variable remuneration linked to ESG targets.

3. Shareholding Structure

The fully subscribed and paid-in share capital amounts to R\$ 4,023,099,152.88 and is divided into common and preferred shares. Each common share entitles its holder to one vote at the General Shareholders' Meeting.

Shareholder	Common Shares	%	Preferred Shares	%	Total	%
Controlling Group	513,956,691	76.54%	1,889,772	0.60%	515,846,463	52.16%
Others*	157,537,587	23.46%	315,496,551	99.40%	473,034,138	47.84%
Total	671,494,278	100.00%	317,386,323	100.00%	988,880,601	100.00%

*Free float

4. Economic and Financial Performance

On July 15, 2025, Homologatory Resolution No. 3,481 was published establishing the new RAPs for Alupar's subsidiaries and affiliates for the 12-month cycle from July 1, 2025 to June 30, 2026, establishing an adjustment of 5.32% for contracts indexed to IPCA and 7.02% for contracts indexed to IGP-M. The impact of the latter was mitigated by the positive effect of the Company's contracted portfolio, which is composed of 58% indexed to IPCA, 24% indexed to IGP-M and 18% in foreign-currency contracts.

In 2025, Consolidated Net Revenue reached R\$ 4,397.9 million compared to R\$ 4,002.1 million in 2024. Consolidated EBITDA totaled R\$ 3,300.3 million compared to R\$ 3,070.8 million in 2024, while Net Income attributable to shareholders reached R\$ 1,215.6 million compared to R\$ 1,086.1 million in the previous year.

5. Investments

Considering that the last project in the generation segment was completed in 2024, beginning in 2025 we present investments focusing on projects currently under construction that compose the Company's New Growth Cycle.

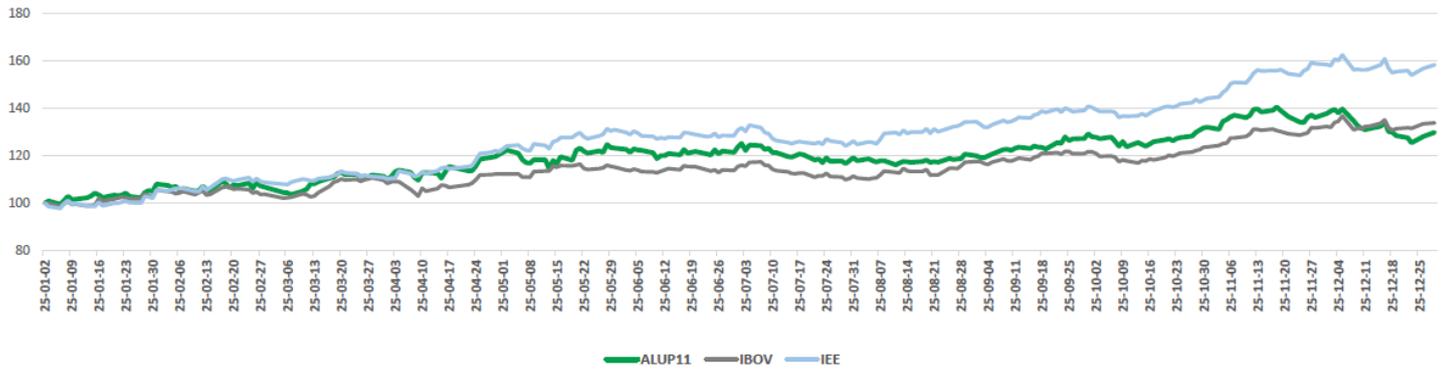
PROJECT	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
 Transmissão de Energia Carvão e Hidroelétrica S/A	R\$ 0.38	R\$ 0.26	R\$ 1.06	R\$ 6.36	R\$ 55.56	R\$ 29.38	R\$ 15.74	R\$ 30.24	R\$ 8.07	R\$ 130.91
 Transmissão de Energia Elétrica S/A	-	-	-	-	R\$ 20.97	R\$ 21.27	R\$ 50.17	R\$ 31.34	-	R\$ 123.75
 Saneamento Público e Saneamento S/A	-	-	R\$ 1.32	R\$ 1.25	R\$ 3.02	R\$ 2.93	R\$ 3.77	R\$ 4.01	R\$ 2.57	R\$ 13.73
TOTAL (R\$)	R\$ 0.38	R\$ 0.26	R\$ 2.38	R\$ 7.62	R\$ 79.55	R\$ 53.58	R\$ 69.67	R\$ 65.59	R\$ 10.64	R\$ 268.39
 Transmissão de Energia Carvão S/A	US\$ 0.03	US\$ 0.10	US\$ 0.33	US\$ 0.47	US\$ 0.23	US\$ 0.61	US\$ 1.27	US\$ 2.89	US\$ 0.92	US\$ 4.99
 Transmissão de Energia Carvão S/A	-	-	-	-	-	-	US\$ 0.02	US\$ 0.44	-	US\$ 0.46
 Transmissão de Energia Carvão S/A	US\$ 0.01	US\$ 0.11	US\$ 0.11	US\$ 0.25	US\$ 0.19	US\$ 0.33	US\$ 0.53	US\$ 0.93	US\$ 0.48	US\$ 1.98
 Saneamento Público S/A	-	-	-	-	US\$ 0.41	US\$ 0.01	US\$ 0.23	US\$ 3.35	-	US\$ 4.00
 Saneamento Público S/A	-	US\$ 0.02	-	US\$ 0.01	US\$ 0.01	US\$ 0.04	US\$ 0.03	US\$ 0.02	US\$ 0.03	US\$ 0.10
 Saneamento Público S/A	-	-	-	US\$ 8.47	US\$ 0.18	US\$ 0.18	US\$ 6.08	US\$ 3.05	US\$ 8.47	US\$ 9.49
 Transmissão de Energia S/A	-	-	-	-	US\$ 0.06	US\$ 0.01	US\$ 0.09	US\$ 0.28	-	US\$ 0.44
TOTAL (US\$)	US\$ 0.04	US\$ 0.23	US\$ 0.44	US\$ 9.20	US\$ 1.08	US\$ 1.18	US\$ 8.25	US\$ 10.96	US\$ 9.90	US\$ 21.46

6. Capital Markets

Alupar was listed on the São Paulo Stock Exchange – B3 on April 23, 2013. Its Units are traded under the ticker ALUP11 and consist of 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

Alupar Units (B3: ALUP11) closed 2025 at R\$ 31.75, representing an appreciation of 29.07% compared to the closing price of 2024. In the same period, the Electric Energy Index (IEE) appreciated 61.23% and the Ibovespa Index appreciated 34.13%. The Company’s market capitalization as of December 31, 2025 was R\$ 10.5 billion.

Relative performance of ALUP11 versus Ibovespa (IBOV) and the Electric Power Companies Index (IEE)



Throughout 2025, Alupar Units presented an average daily trading volume on B3 of R\$ 27.6 million, in line with the average daily volume of R\$ 27.8 million recorded in 2024.

7. People Management

Our employees are considered the main pillar of the Company's strategy for growth and long-term sustainability, and our main challenge is maintaining this important capital – human capital. Alupar is a Company permanently concerned with the well-being of its employees.

Below, we present the data regarding the equity of our workforce, in accordance with Article 133, § 6 of Law 6.404/76:

Admissions and dismissals by gender	2025		2024	
	Number of Admissions	Number of Dismissals	Number of Admissions	Number of Dismissals
Men	179	134	142	127
Women	66	54	50	39

Workforce by gender and job level	2025			2024		
	Men	Women	Total	Men	Women	Total
Officers ((including the CEO, Vice Presidents and Executive I	16	1	17	17	1	18
Superintendent Level	0	2	2	2	2	4
Managers	25	10	35	20	12	32
Coordinators / Supervisors / Specialists	76	31	107	61	28	89
Support Staff	15	10	25	21	7	28
Administrative / Technical Staff	591	186	777	555	180	735
Total	723	240	963	676	230	906

Functional level composition by gender	2025		2024	
	Men	Women	Men	Women
Officers ((including the CEO, Vice Presidents and Executive I	94.12%	5.88%	94.44%	5.56%
Superintendent Level	0.00%	100.00%	50.00%	50.00%
Managers	71.43%	28.57%	62.50%	37.50%
Coordinators / Supervisors / Specialists	71.03%	28.97%	68.54%	31.46%
Support Staff	60.00%	40.00%	75.00%	25.00%
Administrative / Technical Staff	76.06%	23.94%	75.51%	24.49%
Total	75.08%	24.92%	74.61%	25.39%

Women's compensation as a proportion of men's compensation by job level	2025		2024	
	Basic Compensation	Total Compensation	Basic Compensation	Total Compensation
Officers ((including the CEO, Vice Presidents and Executive I	0.00%	0.00%	0.00%	0.00%
Superintendent Level	100.00%	100.00%	98.40%	160.50%
Managers	131.70%	142.30%	102.80%	102.10%
Coordinators / Supervisors / Specialists	99.40%	86.10%	103.00%	86.90%
Support Staff	100.90%	81.60%	71.20%	64.50%
Administrative / Technical Staff	115.50%	86.10%	116.80%	84.30%

In 2025 we continued to make progress on several fronts aimed at the development and well-being of our employees:

- Development and retention of key personnel;
- Preparation of managers for people management;
- Organizational climate management and monitoring plans for improvement initiatives;
- Incredible Places to Work Award 2025.

8. Sustainability

Sustainability

We reinforce our commitment to responsible and sustainable operations, ensuring not only full compliance with environmental legislation and the requirements established in environmental licensing processes, but also the incorporation of best market practices and the growing expectations of society regarding the ESG agenda.

Our management model integrates sustainability into the business strategy across the transmission, generation and energy trading segments, promoting operational efficiency, shared value creation and the socioeconomic development of the communities where we operate. We continue to invest in the expansion and modernization of assets that increase the supply of renewable energy and strengthen the country's electrical infrastructure, contributing to the energy transition and to long-term sustainable development.

Environmental Programs

We maintain and continuously improve our environmental programs, structured to prevent, mitigate and compensate for impacts arising from our activities:

- Permanent Preservation Area Protection and Forest Replacement Program;
- Degraded Areas Recovery Program;
- Fauna and Flora Monitoring and Management;
- Environmental Compensation Plan;
- Monitoring and Control of Erosion Processes; and
- Environmental Education and Social Communication Programs.

Biodiversity

We recognize that potential impacts on biodiversity vary according to the type of asset — generation or transmission — and the stage of the project, whether construction or operation.

During the construction phase, we rely on specialized technical teams that monitor the works, supervise suppliers and ensure compliance with environmental licensing requirements.

During the operational phase, we implement permanent prevention, mitigation and compensation actions in accordance with the Environmental Basic Plans (PBA) established for each unit. These actions encompass both the management of negative impacts and the enhancement of positive impacts, promoting biodiversity conservation and ecosystem balance in the areas influenced by our projects.

Climate

We have adopted a structured model for the management and continuous improvement of greenhouse gas (GHG) emissions, focusing on strengthening our corporate inventory and defining reduction initiatives. We use a specialized system for emissions management, which increases the scalability of our climate and ESG agenda while improving the accuracy and traceability of reported information.

The continuous improvement of accounting processes strengthens governance and the reliability of the inventory. For the second consecutive year, we participated in the Brazilian GHG Protocol Program and once again obtained the Gold Seal, which recognizes the highest level of quality in the preparation and verification of reported information.

As part of our commitment to SDG 13 — Climate Action, we continue to implement decarbonization initiatives and market-oriented solutions:

- Continuation of the "Go Ethanol" campaign for the flex-fuel fleet, encouraging the reduction of direct emissions;
- Trading of carbon credits; and
- Issuance and commercialization of I-RECs, certifying the renewable origin of electricity.

We also voluntarily participated for the third consecutive year in CDP, a global initiative that gathers information on the sustainability management of companies and governments worldwide, reinforcing our commitment to the transparency of our environmental information. In the reporting cycle carried out in 2025, with data referring to 2024, we obtained a C score in the Climate Change questionnaire, a result that guides our continuous improvement agenda in climate management.

Social

Under the social pillar, Alupar reaffirms its commitment to building a more just and sustainable society. Our activities go beyond energy generation and transmission, as we seek to promote social development and shared value creation in the regions where we operate.

We invest in initiatives that expand access to culture, sports and human development opportunities, supporting projects that promote social transformation and community strengthening, such as artistic creation centers, cultural incentive programs and initiatives focused on education and social inclusion.

Additionally, we conduct educational and informative initiatives aimed at maintaining ongoing dialogue with communities, monitoring and mitigating potential impacts arising from our projects and strengthening relationships based on transparency and trust.

In 2025, we allocated R\$ 4.5 million to social projects through fiscal incentive mechanisms:

- Culture Incentive Law;
- Sports Incentive Law;
- Municipal Fund for Children and Adolescents; and
- Elderly Support Fund.

Diversity and Inclusion Program

We maintain a Diversity and Inclusion Program called Alento, based on the principles of cognitive empathy, active listening, education, engagement, ethics and social effectiveness. Some of the initiatives are highlighted below:

- Engagement of a consultancy specialized in Diversity and Inclusion;
- Diversity awareness and training programs for employees; and
- Internal initiatives held on key Diversity awareness dates.

We also conducted our corporate census, an essential initiative to support the development of our Strategic Diversity and Inclusion Plan.

9. Macroeconomic Scenario

Throughout 2025, the Brazilian economy went through a transition period marked by a gradual slowdown in activity following the resilient performance observed in the previous year. The first quarter still reflected positive momentum in household consumption, supported by a robust labor market, with the unemployment rate at historically low levels and real growth in the wage bill. However, signs of moderation began to emerge in industry and in credit-sensitive service segments, as tighter financial conditions in previous quarters continued to exert lagged effects on investment decisions and durable consumption.

On the inflation front, the beginning of the year was characterized by inflation on a moderating path, supported by the normalization of administered prices and the dissipation of specific shocks observed in the prior period. Nevertheless, services inflation remained elevated, reflecting the typical rigidity of this segment and the resilience of domestic demand, particularly in labor-market-related items. Throughout the first half of the year, longer-term inflation expectations fluctuated, partly influenced by fiscal noise and revisions to global interest rate projections, remaining above the midpoint of the target and requiring caution in the conduct of monetary policy.

In the second half of the year, economic activity lost momentum more clearly, with a slowdown in credit to households and corporations, elevated spreads, and greater selectivity by financial institutions. The labor market began to show signs of stabilization, with a slower pace of net job creation and a stabilization of real wage bill growth. This environment contributed to the consolidation of the disinflation process, although the easing of services inflation occurred more gradually. On the fiscal front, market perception remained sensitive to the trajectory of public accounts and the government's ability to meet announced targets, affecting risk premiums, the exchange rate and, consequently, inflation dynamics.

The external environment also played a relevant role. The persistence of elevated interest rates in advanced economies throughout most of the period, combined with geopolitical uncertainties and a moderate slowdown in China, maintained volatility in financial markets and limited the room for a faster easing of domestic financial conditions. The appreciation or depreciation of the Brazilian real at different moments during the year reflected global flows and local risk perception, influencing tradable goods prices and expectations. This context reinforced the need for a careful calibration of the Selic rate, taking into account a gradually widening output gap and the convergence of inflation toward the target.

In the balance of risks to inflation, the period ends with vectors in both directions: on the one hand, the slowdown in activity, moderation in credit growth and stabilization of the labor market support convergence; on the other, the persistence of services inflation, the sensitivity of expectations and fiscal and external uncertainties keep the outlook asymmetric. Current market perception points to the continuation of the cycle of reductions in the policy rate at a cautious pace, conditional on the consolidation of disinflation and the anchoring of expectations, with limited room for abrupt moves given the still challenging environment.

10. Relationship with Independent Auditors

In compliance with CVM Resolution No. 162/2022, we inform that we have engaged KPMG Auditores Independentes ("KPMG") to provide audit services for our individual and consolidated financial statements, as well as reviews of the quarterly information ("ITR"), prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The Company adopts a rotation system for its Independent Auditors with a five-year term. The services provided by KPMG were contracted for the 2024–2025 period and renewed for 2026. The remuneration of the independent auditors related to the fiscal year ended December 31, 2025 amounted to R\$ 2,686,028.14, referring to services related to the independent audit of the 2025 financial statements and the Quarterly Information ("ITR") of Alupar Investimento S.A. and its subsidiaries and jointly controlled entity.

The Company's policy regarding the engagement of external audit services is based on principles that preserve the auditor's independence and consist of: (a) the auditor should not audit its own work; (b) the auditor should not perform managerial functions within the Company; and (c) the auditor should not promote the Company's interests.

11. Social Balance

	Consolidated							
	12/31/2025			12/31/2024				
Calculation basis								
Net operating revenue (NOR)	4,397,883			4,002,104				
Operating income (OI)	3,114,519			2,892,636				
Gross payroll (GP)	261,896			239,263				
Total value added (TVA)	4,394,795			4,093,659				
Internal social indicators								
		% of				% of		
		GP	NOR	TVA		GP	NOR	TVA
Statutory charges	45,678	17.44%	1.04%	1.04%	42,722	17.86%	1.07%	1.04%
Healthcare and transportation voucher	21,282	8.13%	0.48%	0.48%	19,463	8.13%	0.49%	0.48%
Private pension plan	2,882	1.10%	0.07%	0.07%	3,173	1.33%	0.08%	0.08%
Education	645	0.25%	0.01%	0.01%	274	0.11%	0.01%	0.01%
Supermarket voucher	15,688	5.99%	0.36%	0.36%	13,276	5.55%	0.33%	0.32%
Others	4,045	1.54%	0.09%	0.09%	2,708	1.13%	0.07%	0.07%
	90,220	34.45%	2.05%	2.05%	81,616	34.11%	2.04%	1.99%
External social indicators								
		% of				% of		
		OI	NOR	TVA		OI	NOR	TVA
Donations and contributions	2,786	0.09%	0.06%	0.06%	2,609	0.09%	0.07%	0.06%
Culture incentive projects	4,545	0.15%	0.10%	0.10%	6,540	0.23%	0.16%	0.16%
Technological research and development	30,588	0.98%	0.70%	0.70%	28,990	1.00%	0.72%	0.71%
Taxes excluding social charges	1,015,844	32.62%	23.10%	23.11%	508,022	17.56%	12.69%	12.41%
	1,053,763	33.83%	23.96%	23.98%	546,161	18.88%	13.65%	13.34%
Environmental indicators								
		% of				% of		
		OI	NOR	TVA		OI	NOR	TVA
Investments related to company activities								
Environment protection projects	788	0.03%	0.02%	0.02%	2,308	0.08%	0.06%	0.06%
Environment education projects in communities	831	0.03%	0.02%	0.02%	1,030	0.04%	0.03%	0.03%
Environmental permits	467	0.01%	0.01%	0.01%	662	0.02%	0.02%	0.02%
Expropriation of land	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	0.00%
Vegetation management	3,337	0.11%	0.08%	0.08%	6,202	0.21%	0.15%	0.15%
	5,423	0.17%	0.12%	0.12%	10,201	0.35%	0.25%	0.25%
Workforce indicators								
Employees at the end of the period	933				906			
Employees' education level								
Higher education	533				486			
High School	373				420			
Employees' age								
Under 30 periods	112				106			
From 30 to 50 periods	557				567			
Over 50 periods	264				233			
Employees higher for the period	204				170			
Women working for the company	240				230			
Black people working for the company	273				277			
Impaired employees	-				-			
Interns	12				6			
Significant information for corporate citizenship								
Relation between the highest and lowest salaries paid by the	23.0				23.0			
Work accident	-				-			

■ TRANSMISSION PERFORMANCE (IFRS)

NET TRANSMISSION REVENUE (IFRS)

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
O&M Revenue	175.0	174.2	154.6	12.7%	675.0	632.3	6.8%
Allowed Annual Revenue (AAR)	-	34.6	-	-	34.6	-	-
Variable Portion (PV)	(2.7)	(5.4)	(2.8)	91.9%	(12.8)	(9.6)	33.3%
Remuneration of Contractual Assets	442.5	468.9	407.8	15.0%	1,747.6	1,636.0	6.8%
Monetary Correction of Contractual Assets	(5.5)	136.6	310.9	(56.1%)	650.9	852.1	(23.6%)
Infrastructure Revenue	228.2	237.9	100.0	138.0%	810.4	440.9	83.8%
Gross Transmission Revenue	837.6	1,046.8	970.5	7.9%	3,905.7	3,551.6	10.0%
Taxes and Contributions (PIS/COFINS)	(68.4)	(75.0)	(67.6)	11.0%	(303.7)	(268.0)	13.3%
Regulatory Charges	(13.0)	(18.2)	(12.9)	41.2%	(62.7)	(63.7)	(1.5%)
Net Transmission Revenue	756.2	953.6	890.0	7.1%	3,539.3	3,220.0	9.9%

In 4Q25, Net Revenue totaled R\$ 953.6 mm, 7.1% higher than the R\$ 890.0 mm recorded in 4Q24, mainly due to the **increase of R\$ 76.3 mm in Gross Revenue**, composed of:

▪ **Infrastructure Revenue: +R\$ 137.9 mm**, mainly due to:

- ✓ **Revenue from investments in new projects: +R\$ 144.0 mm**, mainly in the transmission company TECP, which in 4Q25 recorded infrastructure revenue of R\$ 151.3 mm, compared to R\$ 10.5 mm recorded in the same period of the previous year;
- ✓ **Revenue from investments in reinforcements and improvements: +R\$ 18.7 mm**, mainly in the transmission company EATE, which recorded infrastructure revenue of R\$ 17.8 mm in 4Q25 and had no amount recorded in 4Q24;
- ✓ **ELTE: -R\$ 24.8 mm**, as no revenue was recorded in this quarter due to the full asset commercial start-up (RBNI in the south section in May/2025 and in the north section in July/2025).

▪ **Concession Asset Remuneration Revenue: -R\$ 113.3 mm**, mainly due to the reduction of R\$ 174.4 mm in the Monetary Correction of Contractual Assets, resulting from variations in the General Market Price Index ("IGP-M") and the Broad Consumer Price Index ("IPCA"), as follows:

✓ **General Market Price Index ("IGP-M")**: 4Q25: 0.32% | 4Q24: 3.48%

✓ **Broad Consumer Price Index ("IPCA")**: 4Q25: 0.75% | 4Q24: 1.40%;

Note: Calculation period from September to November of each year

Below are the impacts on the Monetary Correction of Contractual Assets in 4Q25 due to variations in macroeconomic indices:

IGP-M	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
4Q24	43.4	20.3	19.7	9.6	8.7	27.5	129.1
4Q25	3.6	1.7	1.7	0.8	0.7	2.4	11.0
TOTAL	(39.8)	(18.6)	(17.9)	(8.8)	(8.0)	(25.1)	(118.2)

IPCA	TECP	TPE	TCC	ETB	ESTE	OTHERS	TOTAL
4Q24	-	39.5	26.8	21.2	18.6	75.6	181.8
4Q25	20.6	21.9	14.9	11.8	10.3	46.2	125.6
TOTAL	20.6	(17.6)	(12.0)	(9.4)	(8.3)	(29.4)	(56.2)

- **Energy Transmission Revenue (RAP): +R\$ 32.0 mm**, mainly due to the increase of **R\$ 34.6 mm in the transmission company TCE**, as a result of the asset commercial start-up in October/2025.
- **Operation and Maintenance Revenue: +R\$ 19.7 mm**, with the main variations as follows:
 - ✓ **STN: +R\$ 8.5 mm**, mainly due to a non-recurring effect that occurred in 4Q24, related to the remeasurement of Contractual Asset balances from prior years, which did not occur in this quarter;
 - ✓ **EBTE: +R\$ 2.0 mm**, mainly due to the incorporation of the 230kV Dardanelos transmission line by EBTE in December/2024;
 - ✓ **TBO (Rialma IV): +R\$ 1.1 mm**, due to the conclusion of the acquisition of this transmission company in July/2025, with subsequent consolidation of results from 3Q25;
 - ✓ **Other transmission companies: +R\$ 10.0 mm**, due to inflation adjustments of O&M costs.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 708.4 mm in 4Q25, an increase of 1.8% compared to the R\$ 695.7 mm recorded in 4Q24.

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	756.2	953.6	890.0	7.1%	3,539.3	3,220.0	9.9%
(-) Operating Costs	(152.4)	(230.0)	(206.6)	11.3%	(792.9)	(607.5)	30.5%
(-) Operating Expenses	(20.4)	(31.0)	(43.0)	(27.8%)	(121.5)	(63.5)	91.2%
(-) Equity Pickup	321.3	10.2	53.6	(80.9%)	301.2	149.0	102.1%
(+) Depreciation/Amortization	(1.4)	(5.6)	(1.6)	243.5%	(10.7)	(6.6)	62.5%
EBITDA (ICVM 156/22)	906.0	708.4	695.7	1.8%	2,936.9	2,704.5	8.6%

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

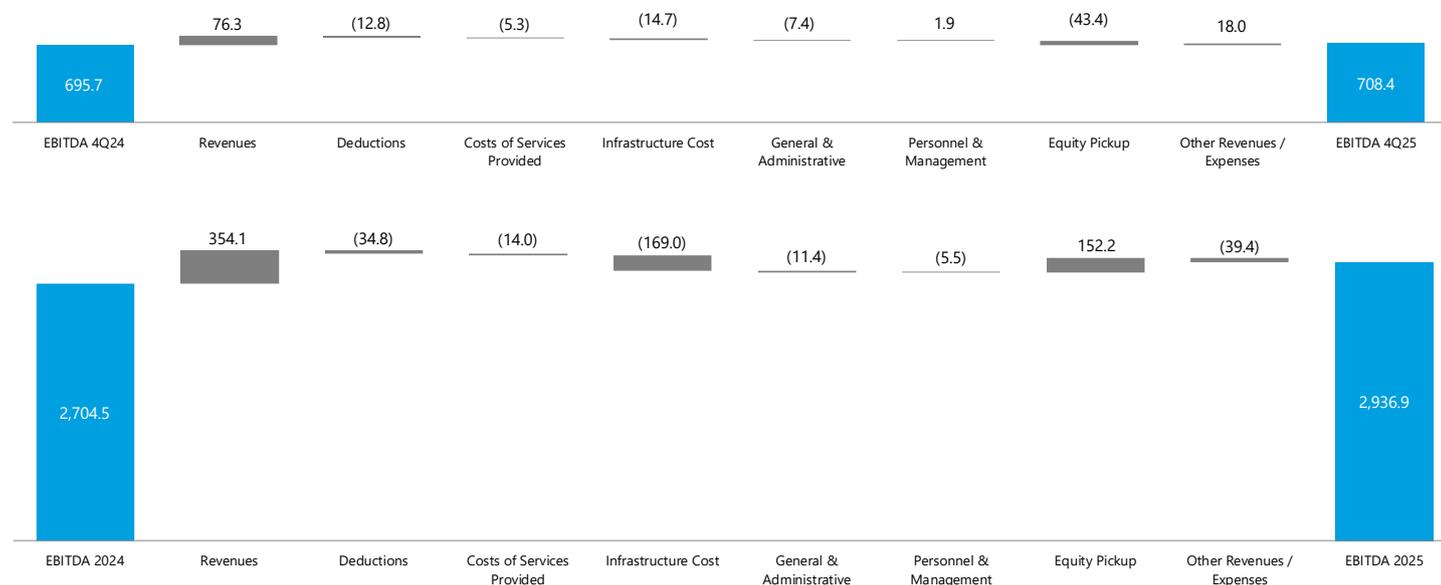
Increase of R\$ 14.7 mm in Infrastructure Cost, which totaled R\$ 170.3 mm in this quarter, compared to R\$ 155.6 mm recorded in 4Q24. The main variations are detailed below:

- ✓ **Transmission companies under implementation in Brazil: +R\$ 87.8 mm**, mainly due to the progress of TECP implementation (+R\$ 79.5 mm);
- ✓ **Transmission companies under implementation in Peru: +R\$ 3.2 mm**, mainly due to the progress of TSA implementation (+R\$ 9.0 mm);
- ✓ **Investments in reinforcements in transmission companies in Brazil: +R\$ 13.0 mm**, mainly due to the progress of reinforcement implementation at EATE related to the replacement of capacitor banks (+R\$ 12.4 mm);
- ✓ **ELTE: -R\$ 88.3 mm** due to the conclusion of investments in the project by the end of 2Q25

Reduction of **R\$ 43.4 mm in Equity Pickup**, exclusively due to the TNE result, which recorded net income of R\$ 28.6 mm in this quarter compared to R\$ 102.2 mm recorded in the same period of the previous year. This reduction is mainly due to: (i) reduction of **R\$ 584.2 mm in Net Revenue**, mainly due to the reduction of **R\$ 724.8 mm in Infrastructure Revenue**; (ii) reduction of **R\$ 564.1 mm in Infrastructure Cost**; (iii) increase of **R\$ 91.3 mm in Financial Result** due to the asset commercial start-up in September 2025;

Increase of **R\$ 18.0 mm in Other Revenues/Other Expenses**, mainly due to: (i) a R\$13.7 million increase in the "Other Revenues" line, reflecting the recognition, in 4Q24, of a negative balance of R\$12.2 million at the transmission company Transirapé, resulting from a periodic tariff review on revenues from reinforcements and improvements (RBNi); and (ii) a R\$4.3 million decrease in the "Other Expenses" account, as in 4Q24 a R\$4.2 million expense was recorded at the transmission company EBTE related to provisions for land-related expenses.

4Q25 AND 2025 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (IFRS)

Totaled R\$ 434.3 mm in 4Q25, compared to **R\$ 467.7 mm** recorded in 4Q24, mainly impacted by:

Increase of R\$ 12.7 mm in EBITDA, as described in the sections “TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)”;

Reduction of R\$ 34.5 mm in Financial Result, mainly due to:

- **Financial Expenses: -R\$ 15.0 mm**, mainly due to the positive foreign exchange variation of the transmission company TCE, as described in the section “TRANSMISSION NET PROFIT (REGULATORY)”, in addition to the reduction of IPCA, which reached 1.08% in this quarter compared to 1.92% in 4Q24;

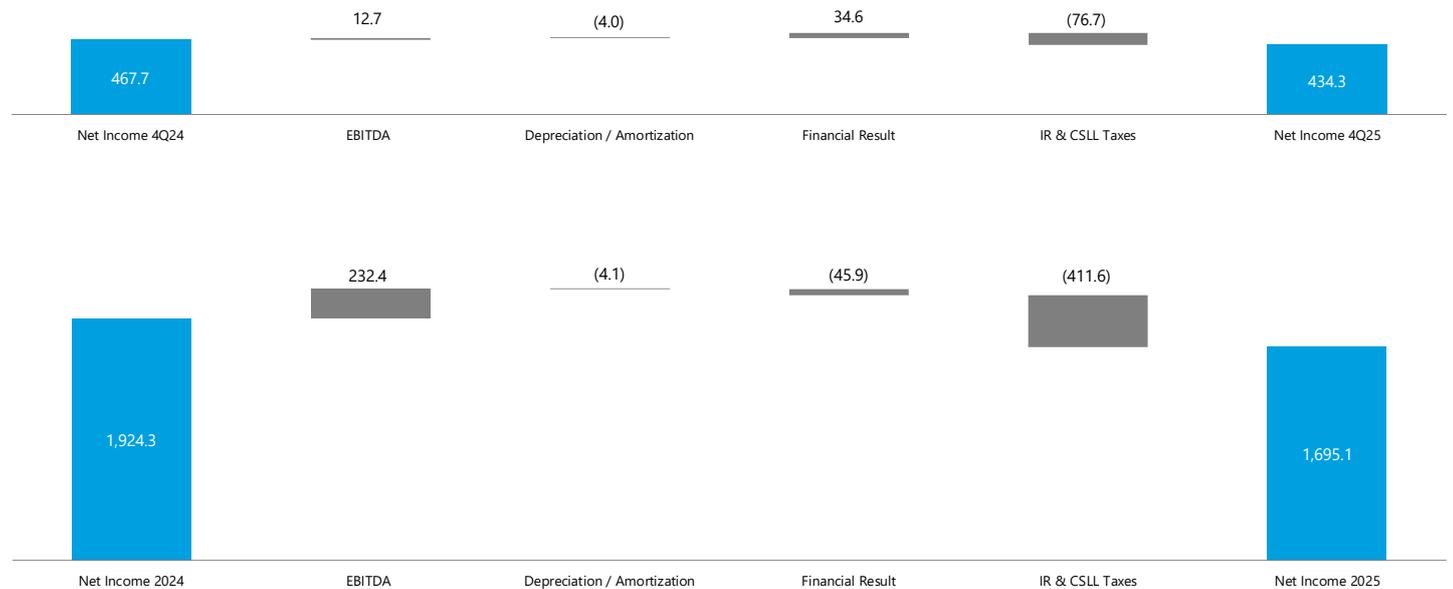
- **Financial Income: +R\$ 15.2 mm**, due to the increase in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24.

Increase of R\$ 76.7 mm in Taxes (IR/CSLL), mainly due to:

- ✓ **TME and ETVG: +R\$ 50.6 mm**, due to the positive non-recurring impact recorded in 4Q24 in both transmission companies, associated with obtaining the SUDAM tax benefit in October and December 2024, respectively;

- ✓ **TECP: +R\$ 24.7 mm**, due to the increase in income resulting from investments made during the project implementation.

4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



■ GENERATION PERFORMANCE

The consolidated figures for Alupar's Generation segment include the results of the Generation Companies, the Trading Company and Intercompany eliminations.

CONSOLIDATED CORPORATE INDICATORS (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	208.7	211.6	234.9	(9.9%)	865.1	788.9	9.7%
Operating Costs	(50.2)	(59.7)	(59.7)	-	(222.4)	(200.4)	11.0%
Depreciation / Amortization	(46.0)	(45.5)	(43.2)	5.3%	(174.2)	(169.0)	3.1%
Energy Purchase	(43.7)	(50.7)	(62.0)	(18.2%)	(151.0)	(119.3)	26.6%
Operating Expenses	(14.5)	(14.9)	(12.7)	18.0%	(60.6)	(43.9)	38.1%
EBITDA (Res. 156/22)	100.4	86.3	100.5	(14.1%)	431.0	425.4	1.3%
EBITDA margin	48.1%	40.8%	42.8%	(2.0 p.p.)	49.8%	53.9%	(4.1 p.p.)
Financial Results	(39.8)	(36.2)	(61.7)	(41.4%)	(160.5)	(220.8)	(27.3%)
Consolidated Net Profit	14.3	(10.2)	(16.6)	(38.4%)	62.2	16.0	289.3%
Net Debt	1,590.3	1,623.4	1,816.8	(10.6%)	1,623.4	1,816.8	(10.6%)
Net Debt/EBITDA ¹	3.6x	3.8x	4.3x		3.8x	4.3x	

(1) LTM EBITDA

GENERATION NET REVENUE (IFRS)

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Energy Supply	232.3	237.4	257.2	(7.7%)	943.6	855.7	10.3%
Other Operating Income	0.1	0.1	1.0	(86.7%)	12.6	4.9	155.4%
Generation Gross Revenue	232.4	237.5	258.2	(8.0%)	956.1	860.6	11.1%
Taxes (PIS/COFINS/ICMS/ISS)	(21.9)	(24.1)	(21.4)	12.7%	(83.9)	(65.0)	29.1%
Regulatory Charges	(1.8)	(1.8)	(1.9)	(1.5%)	(7.1)	(6.6)	7.2%
Generation Net Revenue	208.7	211.6	234.9	(9.9%)	865.1	788.9	9.7%

4Q25 GENERATION GROSS REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	819,615	304.6	249.7
1.1 ACR (LONG TERM CONTRACT)	524,347	232.5	121.9
1.2 ACL (SHORT TERM CONTRACT)	153,246	303.4	46.5
1.3 ACL (SHORT TERM CONTRACT) - TRADING	142,022	572.2	81.3
1.4 OTHER OPERATING REVENUES			-
2. SPOT / CCEE - SEASONALIZATION			6.9
3. GENERATION TOTAL GROSS REVENUES			256.5
4. ALUPAR TRADING/ACE			70.7
5. TOTAL GENERATION / TRADING			327.3
6. ELIMINATIONS			(89.7)
7. GENERATION CONSOLIDATED			237.5

VARIATION IN CONSOLIDATED GENERATION REVENUE

Earnings Release

| 4Q25

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	524,347	232.5	121,924	109,579	77.9	8,537				633,926	205.8	130,461
Bilateral Contracts (ACL)	153,246	303.4	46,488							153,246	303.4	46,488
Trading	142,022	250.4	35,560	96,671	183.6	17,747				238,693	223.3	53,307
Related Parties	163,304	279.9	45,704	206,423	213.3	44,020	369,727	242.7	(89,724)			
CCEE/Adjust. / Reimbursements			6,854			437						7,291
Total			256,530			70,741			(89,724)			237,547

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	524,969	221.5	116,302	112,989	85.4	9,654				637,958	197.4	125,956
Bilateral Contracts (ACL)	202,893	322.4	65,413							202,893	322.4	65,413
Trading	143,995	252.7	36,385	189,289	115.9	21,940				333,284	175.0	58,325
Related Parties	198,789	266.1	52,895	11,150	119.0	1,327	209,939	258.3	(54,222)			
CCEE/Adjust. / Reimbursements			6,845									7,487
Other Operating Revenues			997									997
Total			278,837			33,563			(54,222)			258,178

Variations			(22,307)			37,178			(35,502)			(20,631)
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Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)				
4Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount			
Bilateral Contracts (ACR)							239,894	162.9	39,065	88,100	229.2	20,195							196,353	0.0	62,644	524,347			121,924				
Bilateral Contracts (ACL)																			33,049	226.7	7,493				120,197	0.0	38,995	153,246	46,488
Trading	46,368	247.4	11,471	46,368	273.9	12,701	22,080	187.7	4,145	16,473	276.5	4,555									10,733	250.4	2,688	0	0.0	0	142,022	35,560	
Related Parties							88,099	277.2	24,423				29,944	285.3	8,543	8,628	272.1	2,348	36,633	283.6	10,390	0	0.0	0	163,304	45,704			
CCEE/Adj./Reimbursements			1,055			1,228			5,599			(4,123)			500			460			223				1,912	6,854			
Other Operating Revenues																									0	0			
Total			12,526			13,929			73,252			20,627			9,043			10,301			13,301			103,551	982,919	256,530			

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)				
4Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount			
Bilateral Contracts (ACR)							238,428	154.8	36,900	88,100	218.1	19,213										198,441	0.0	60,189	524,969	116,302			
Bilateral Contracts (ACL)	23,184	488.7	11,330	23,184	488.7	11,330													32,899	217.3	7,150				123,626	0.0	35,603	202,893	65,413
Trading	39,210	276.1	10,825	39,210	276.1	10,825	22,080	198.4	4,381	21,775	242.8	5,287									20,232	245.3	4,962	1,488	0.0	105	143,995	36,385	
Related Parties							148,483	288.8	42,879				29,999	189.3	5,678	8,646	217.3	1,879	11,661	210.9	2,459	0	0.0	0	198,789	52,895			
CCEE/Adj./Reimbursements			646			600			2,680			1,277			272			(743)			279				1,834	6,845			
Other Operating Revenues																									997	997			
Total			22,801			22,755			86,840			25,777			5,950			8,286			7,700			98,728	1,070,646	278,837			
Variations			(10,275)			(8,826)			(13,588)			(5,150)			3,093			2,015			5,601			4,823	(87,727)	(22,307)			

COST OF GENERATION SERVICES (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Costs of Services Provided	(33.0)	(14.5)	(44.8)	(67.6%)	(125.2)	(137.7)	(9.1%)
Energy Purchase	(43.7)	(50.7)	(62.0)	(18.2%)	(151.0)	(119.3)	26.6%
Electricity Network Charges - CUST	(14.4)	(40.6)	(13.6)	199.4%	(81.5)	(52.3)	55.9%
Water Resources - CFURH	(2.8)	(4.5)	(1.3)	236.3%	(15.7)	(10.4)	50.7%
Depreciation / Amortization	(45.4)	(44.8)	(42.8)	4.7%	(171.8)	(167.8)	2.4%
Total Generation Costs	(139.2)	(155.2)	(164.6)	(5.7%)	(545.2)	(487.4)	11.9%

Totalled R\$ 155.2 mm in 4Q25, compared to R\$ 164.6 mm recorded in 4Q24, as follows:

Reduction of R\$ 30.3 mm in Costs of Services Provided, mainly explained by the non-recurring effect of the reclassification of costs related to the use of the transmission service recorded at **UHE La Virgen in the amount of R\$ 26.1 mm**, previously accounted for as Costs of Services Provided under Electricity Network Charges (CUST).

Reduction of R\$ 11.3 mm in Energy Purchase, mainly explained by:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(36,792)	263.8	(9,705)	(239,532)	227.3	(54,447)				(276,324)	232.2	(64,152)
CCEE/Adjustments			94			(24)						70
Related Parties	(1 91 ,087)	214.3	(40,945)	(1 78,640)	273.1	(48,779)	(369,727)	242.7	(89,724)			
Taxes			3,580			9,779						1 3,359
Total			(46,976)			(93,471)			(89,724)			(50,723)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
4Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(235,525)	149.8	(35,270)	(1 21 ,958)	293.6	(35,81 2)				(357,483)	198.8	(71,082)
CCEE/Adjustments			(309)			(849)						(1,158)
Related Parties	(1 7,774)	74.7	(1,327)	(1 97,841)	267.4	(52,895)	(21 5,61 5)	251.5	(54,222)			
Taxes			2,969			7,234						1 0,203
Total			(33,937)			(82,322)			(54,222)			(62,037)
Variations			(13,039)			(11,149)			(35,502)			11,314

Energy Purchase	UHE Foz do Rio Claro			Queiluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pliombeira PPP			Other Generators			Generation Combined (Assets)			
4Q25	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	
Trading				(1,2132)	263.0	(3,191)	(1,2132)	263.1	(3,192)																			
Related Parties	(20,263)	264.3	(5,355)							(97,896)	178.3	(17,457)	(11,851)	261.4	(3,098)	(18,264)	246.9	(4,510)	(29,937)	265.9	(7,959)	(2,566)	(191,087)	214.3	(40,945)			
CCEE/Adjust.												102									(8)						94	
Taxes			485						1,457			243			397						698			300			3,580	
Total			(4,870)			(3,191)			(3,192)			(16,000)			(2,753)			(4,113)			(7,261)			(5,596)			(46,976)	

Energy Purchase	UHE Foz do Rio Claro			Queiluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pliombeira PPP			Other Generators			Generation Combined (Assets)		
4Q24	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(15,926)	220.7	(3,515)	(23,184)	216.6	(5,021)	(23,184)	0.0	(5,007)	(137,496)	87.6	(12,043)	(5,539)	295.5	(1,637)	(10,668)	273.3	(2,916)	(5,762)	297.3	(1,713)	(13,766)	248	(3,418)	(235,525)	149.8	(35,270)
Partes Relacionadas																(10,046)	22.1	(222)			(1,105)	(17,774)	74.7				(1,327)
CCEE/Ajustes			169			(49.0)			(100)			(191)			274			(195)			(333)			(84)			(309)
Impostos			317									1,876		21.5	415						146						2,969
Total			(3,029)			(5,070)			(5,107)			(10,358)			(1,148)			(2,696)			(1,922)			(4,607)			(33,937)
Variations			(1,841)			1,879			1,915			(5,642)			(1,605)			(1,417)			(5,339)			(989)			(13,039)

Increase of R\$ 2.0 mm in Depreciation/Amortization, explained by the variation of R\$ 616 thousand in amortization of intangible assets due to 3Q25 asset disposals related to environmental consulting services reclassified to intangible assets related to environmental licenses.

Increase of R\$ 27.1 mm in Electricity Network Charges – CUST, mainly due to the reclassification of costs related to the use of the transmission service recorded at UHE La Virgen in the amount of R\$ 26.1 mm, as previously described under Costs of Services Provided;

Increase of R\$ 3.1 mm in Water Resources Compensation due to the use of hydrological resources – CFURH, mainly due to the non-recurring effect of the reclassification of **R\$ 1.3 mm at UHE La Virgen and R\$ 1.8 mm at PCH Morro Azul** related to prior years, previously accounted for as Costs of Services Provided.

GENERATION OPERATING EXPENSES (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
General and Administrative	(6.9)	(7.7)	(5.7)	34.7%	(24.8)	(19.7)	26.3%
Personnel and Management	(8.0)	(7.6)	(7.4)	2.4%	(29.1)	(25.1)	15.8%
Others	0.4	0.3	0.5	(26.1%)	(6.7)	0.9	-
Depreciation / Amortization	(0.6)	(0.6)	(0.4)	70.6%	(2.4)	(1.2)	91.3%
Total	(15.1)	(15.6)	(13.0)	19.5%	(63.0)	(45.1)	39.6%

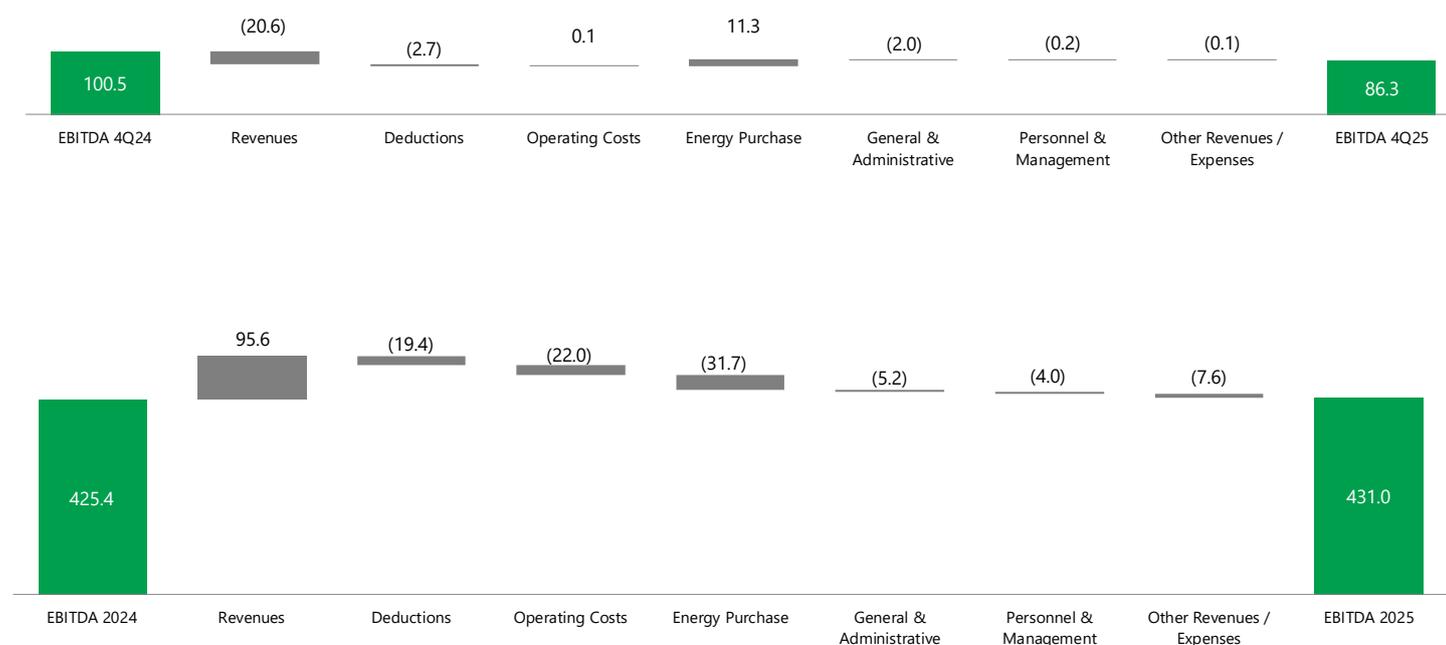
Totalled R\$ 15.6 mm in 4Q25, compared to R\$ 13.0 mm recorded in 4Q24, mainly due to the increase of **R\$ 2.0 mm in Administrative and General expenses**, mainly driven by: legal advisory services (R\$ 0.4 mm); expense sharing with lease (R\$ 0.3 mm); IT services (R\$ 0.2 mm) and accounting/tax advisory services (R\$ 0.2 mm).

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 86.3 mm in 4Q25, compared to R\$ 100.5 mm recorded in 4Q24. **The EBITDA margin reached 40.8% in the quarter, compared to 42.8% recorded in 4Q24.**

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenues	208.7	211.6	234.9	(9.9%)	865.1	788.9	9.7%
(-) Operational Cost	(139.2)	(155.2)	(164.6)	(5.7%)	(545.2)	(487.4)	11.9%
(-) Operational Expenses	(15.1)	(15.6)	(13.0)	19.5%	(63.0)	(45.1)	39.6%
(+) Depreciation / Amortization	(46.0)	(45.5)	(43.2)	5.3%	(174.2)	(169.0)	3.1%
EBITDA (ICVM 156/22)	100.4	86.3	100.5	(14.1%)	431.0	425.4	1.3%

4Q25 AND 2025 EBITDA BREAKDOWN (R\$ MM)



GENERATION NET PROFIT (IFRS)

Totaled (R\$ 10.2) mm in 4Q25, compared to a negative result of R\$ 16.6 mm recorded in 4Q24, mainly impacted by:

Reduction of R\$ 14.2 mm in EBITDA, as described in the sections "GENERATION EBITDA AND EBITDA MARGIN (IFRS)";

Reduction of R\$ 25.5 mm in Financial Result, as follows:

- ✓ **Financial Expenses: -R\$ 23.1 mm**, mainly due to the reduction of **R\$ 21.5 mm at UHE La Virgen**, resulting from the foreign exchange variation between periods (appreciation of 2.98% of the average PEN during the quarter and the appreciation of 6.7% of the BRL against the PEN);
- ✓ **Financial Income: +R\$ 2.5 mm**, due to the increase in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24.

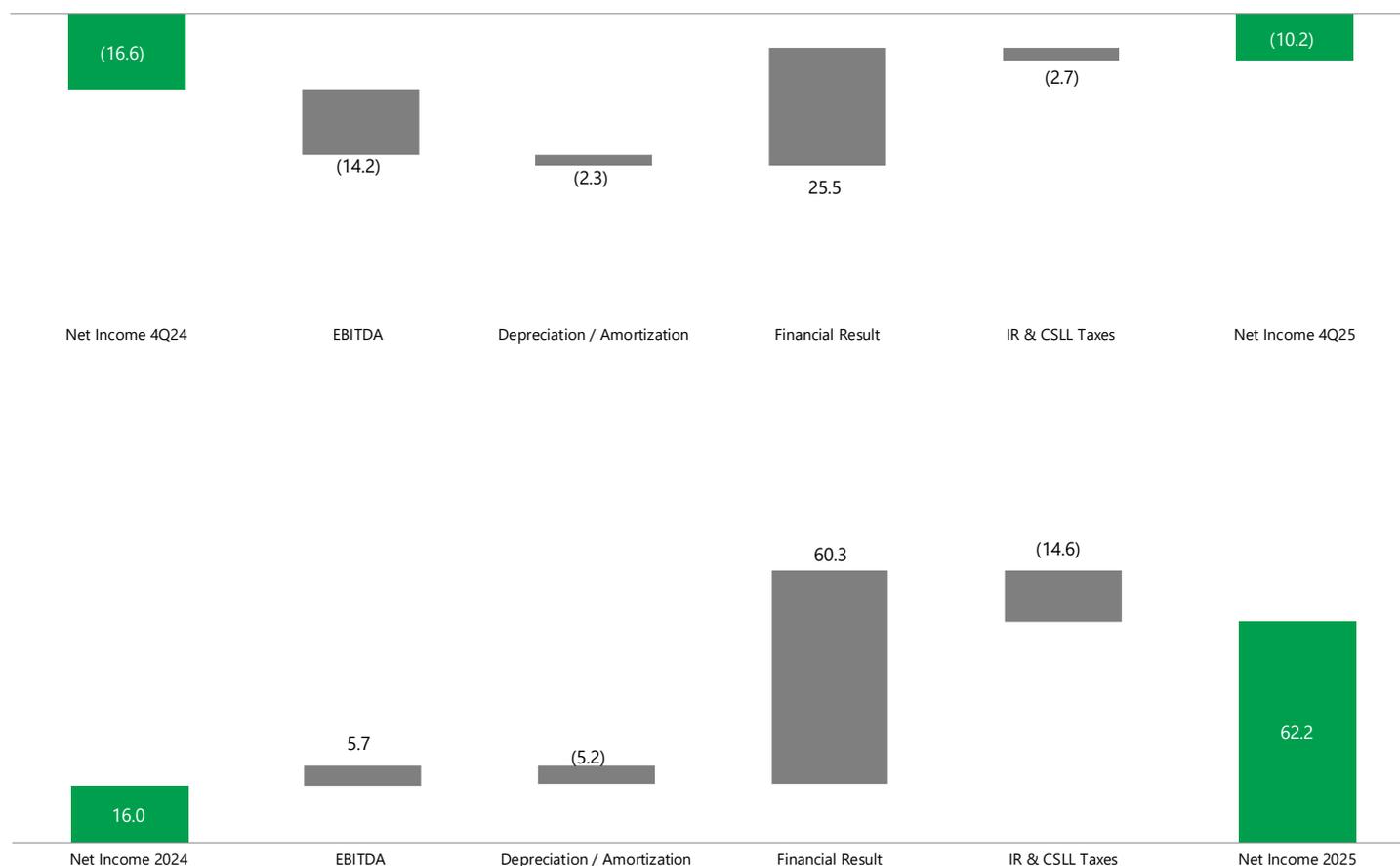
Increase of R\$ 2.7 mm in Taxes (IR/CSLL), mainly due to:

La Virgen: +R\$ 6.2 mm, due to the increase in deferred tax provisions resulting from the use of accelerated depreciation in the calculation of deferred tax in 2025;

Ferreira Gomes: +R\$ 4.6 mm, as a lower amount of taxes payable was recorded in 4Q24 due to the distribution of interest on equity related to the prior period;

UFV Pitombeira: -R\$ 8.8 mm, as in 4Q24 there was a non-recurring write-off of deferred tax assets that had been constituted throughout 2024 and were not realized.

4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



ENERGY TRADING BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 79.7 mm in 4Q25, compared to R\$ 79.8 mm in 4Q24, as follows:

- (i) 39.9 MW from UHE Ferreira Gomes in the northern submarket: R\$ 24.4 mm;
- (ii) 101.4 MW in the market, totaling R\$ 51.0 mm;
- (iii) 17.5 MW from the wind farms AW São João (EAP I) and AW Santa Régia (EAP II): R\$ 10.9 mm;
- (iv) 9.0 MW from UFV Pitombeira: R\$ 1.8 mm;
- (v) Adjustments at CCEE and PIS/Cofins tax credits: R\$ 8.4 mm.

ENERGY SOLD BY ALUPAR COMERCIALIZADORA

Alupar Comercializadora recorded revenue of R\$ 54.8 mm in 4Q25, compared to R\$ 31.0 mm recorded in 4Q24, as follows:

- (i) 49.6 MW in Auction 004/2023 – Existing Energy Auction – A-1: R\$ 8.5 mm, as per items (i) and (ii) of the purchase section;
- (ii) 30.9 MW in the market related to purchased energy: R\$ 10.5 mm, as per item (ii) of the purchase section;
- (iii) sale to related parties Alupar and ACE of 79.9 MW: R\$ 36.0 mm, as per items (ii) and (iii) of the purchase section;
- (iv) positive settlement at CCEE: totaling R\$ 0.2 mm.

INTERCOMPANY ELIMINATIONS:

In 4Q25, eliminations between intercompany operations totaled R\$ 89.7 mm, as detailed below:

OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 4Q25 (R\$ MM)

			AMOUNT (R\$ MILLION)	
FERREIRA GOMES	←	→	ALUPAR	41.9
UFV PITOMBEIRA	←	→	ACE	16.6
UFV PITOMBEIRA	←	→	ALUPAR	1.8
EAPs	←	→	ALUPAR	18.5
ALUPAR	←	→	ACE	3.0
VERDE 8	←	→	ALUPAR	2.6
FOZ DO RIO CLARO	←	→	ALUPAR	5.4
TOTAL ELIMINATIONS				89.7

■ CONSOLIDATED PERFORMANCE (IFRS)

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

CONSOLIDATED NET REVENUE (IFRS)

NET REVENUE BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
(A) Gross Revenue	1,070.0	1,284.3	1,228.7	4.5%	4,861.9	4,412.2	10.2%
Transmission	837.6	1,046.8	970.5	7.9%	3,905.7	3,551.6	10.0%
Generation	232.4	237.5	258.2	(8.0%)	956.1	860.6	11.1%
(B) Deductions	(106.6)	(120.7)	(105.4)	14.5%	(464.0)	(410.1)	13.1%
Net Revenue (A-B)	963.4	1,163.7	1,123.3	3.6%	4,397.9	4,002.1	9.9%

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	(152.4)	(230.0)	(206.6)	11.3%	(792.9)	(607.5)	30.5%
Generation	(139.2)	(155.2)	(164.6)	(5.7%)	(545.2)	(487.4)	11.9%
Total Costs	(291.6)	(385.2)	(371.2)	3.8%	(1,338.1)	(1,095.0)	22.2%

COSTS OF SERVICES BREAKDOWN

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Costs of Services Provided	(78.7)	(69.8)	(94.8)	(26.4%)	(308.9)	(307.4)	0.5%
Energy Purchase	(43.7)	(50.7)	(62.0)	(18.2%)	(151.0)	(119.3)	26.6%
Electricity Network Charges (CUST)	(14.4)	(40.6)	(13.6)	199.4%	(81.5)	(52.3)	55.9%
Water Resources (CFURH)	(2.8)	(4.5)	(1.3)	236.3%	(15.7)	(10.4)	50.7%
Infrastructure costs	(106.2)	(170.3)	(155.6)	9.5%	(602.4)	(433.5)	39.0%
Depreciation / Amortization	(45.8)	(49.3)	(43.9)	12.3%	(178.5)	(172.1)	3.8%
Total Costs	(291.6)	(385.2)	(371.2)	3.8%	(1,338.1)	(1,095.0)	22.2%

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	300.9	(20.8)	10.6	-	179.7	85.5	110.2%
Generation	(15.1)	(15.6)	(13.0)	19.5%	(63.0)	(45.1)	39.6%
Holding	(20.5)	(10.9)	(14.6)	(25.2%)	(62.0)	(54.9)	13.0%
Total Expenses	265.2	(47.3)	(17.0)	177.9%	54.7	(14.5)	-

OPERATING EXPENSES BREAKDOWN

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Administrative and General	(23.7)	(36.0)	(26.1)	38.1%	(88.8)	(64.1)	38.6%
Personnel and Management	(30.6)	(20.8)	(26.7)	(22.0%)	(118.1)	(108.4)	8.9%
Equity Pickup	321.3	10.2	53.6	(80.9%)	301.2	149.0	102.1%
Other Income / Other Expenses	0.1	1.5	(16.3)	-	(32.3)	15.1	-
Depreciation / Amortization	(1.9)	(2.2)	(1.6)	40.8%	(7.2)	(6.1)	18.8%
Total Expenses	265.2	(47.3)	(17.0)	177.9%	54.7	(14.5)	-

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 782.6 mm in 4Q25, in line with the R\$ 780.5 mm recorded in 4Q24. The adjusted EBITDA margin reached 78.8% in the quarter.

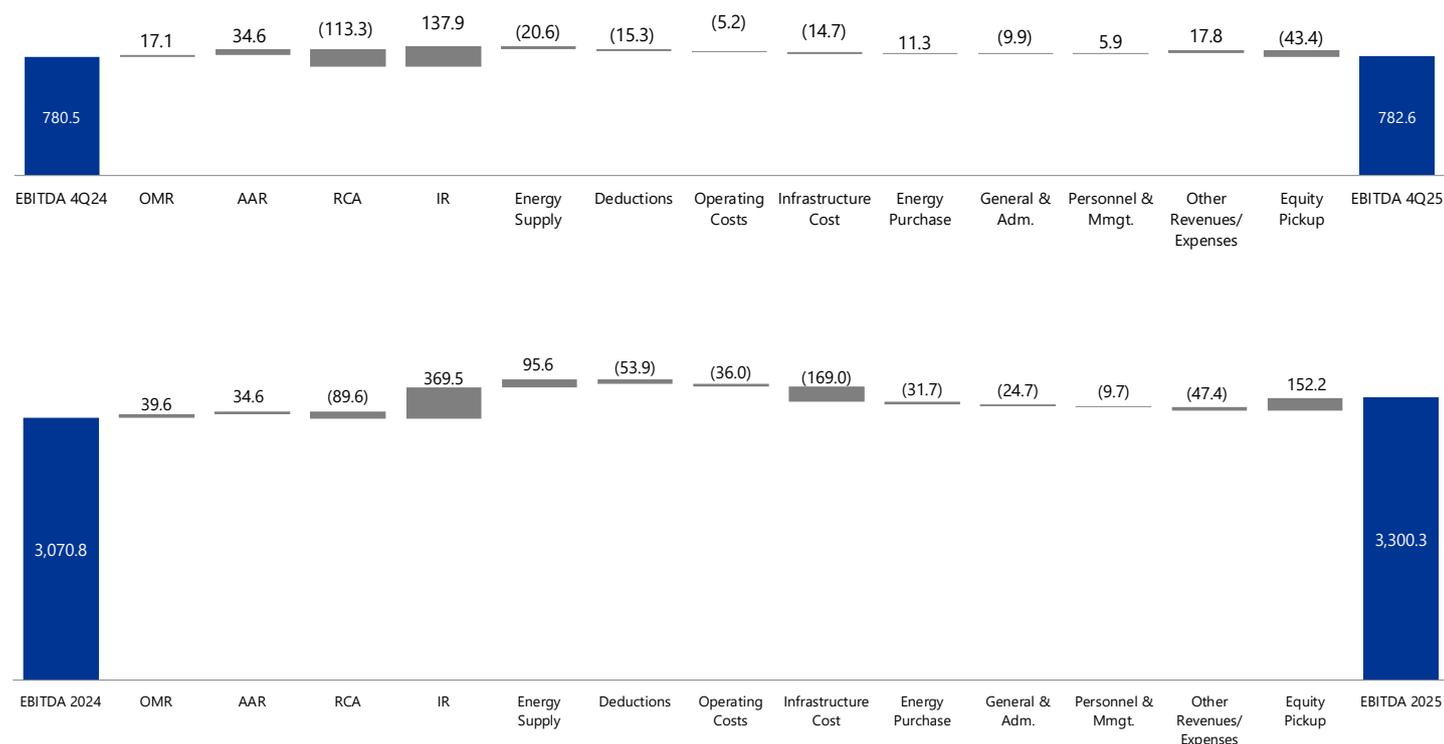
EBITDA BY SEGMENT (IFRS)

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	906.0	708.4	695.7	1.8%	2,936.9	2,704.5	8.6%
Generation	100.4	86.3	100.5	(14.1%)	431.0	425.4	1.3%
Holding	(21.8)	(12.1)	(15.6)	(22.9%)	(67.6)	(59.1)	14.5%
EBITDA (ICVM 156/22)	984.6	782.6	780.5	0.3%	3,300.3	3,070.8	7.5%

EBITDA BREAKDOWN (IFRS)

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	963.4	1,163.7	1,123.3	3.6%	4,397.9	4,002.1	9.9%
(-) Operating Costs	(291.6)	(385.2)	(371.2)	3.8%	(1,338.1)	(1,095.0)	22.2%
(-) Operating Expenses	(56.0)	(57.5)	(70.6)	(18.6%)	(246.4)	(163.5)	50.7%
(-) Equity Pickup	321.3	10.2	53.6	(80.9%)	301.2	149.0	102.1%
(+) Depreciation/Amortization	(47.7)	(51.5)	(45.4)	13.3%	(185.8)	(178.2)	4.3%
EBITDA (ICVM 156/22)	984.6	782.6	780.5	0.3%	3,300.3	3,070.8	7.5%

4Q25 AND 225 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\$ 178.5 mm** in 4Q25, compared to R\$ 271.7 mm recorded in 4Q24, mainly impacted by:

• **Financial Expenses: +R\$ 33.9 mm**, mainly due to:

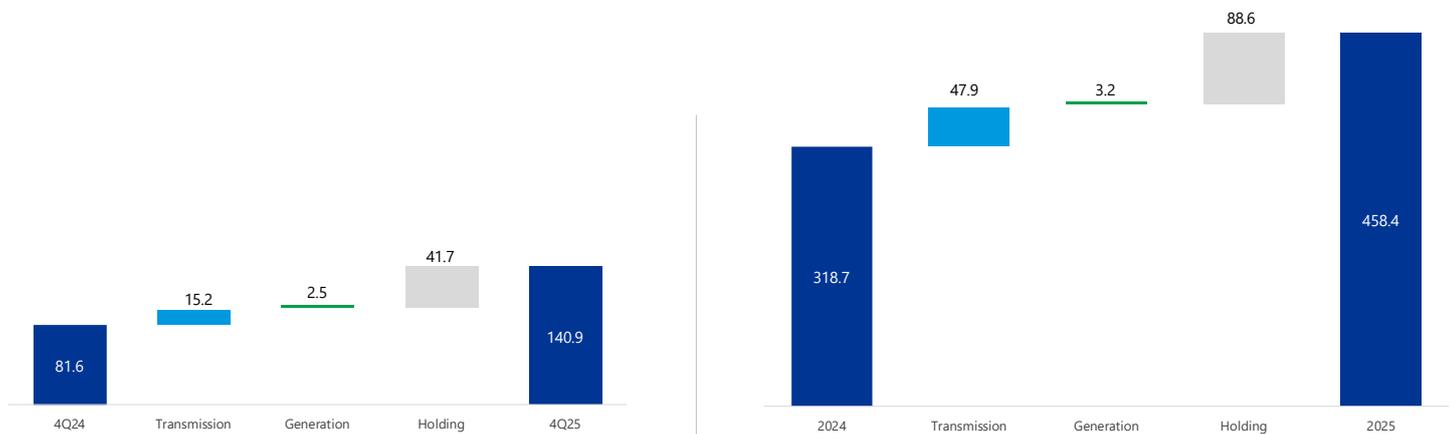
✓ **TRANSMISSION: +R\$ 19.4 mm**, as described in the section “TRANSMISSION NET PROFIT (IFRS)”;

✓ **GENERATION: +R\$ 23.1 mm**, as described in the section “GENERATION NET PROFIT (IFRS)”;

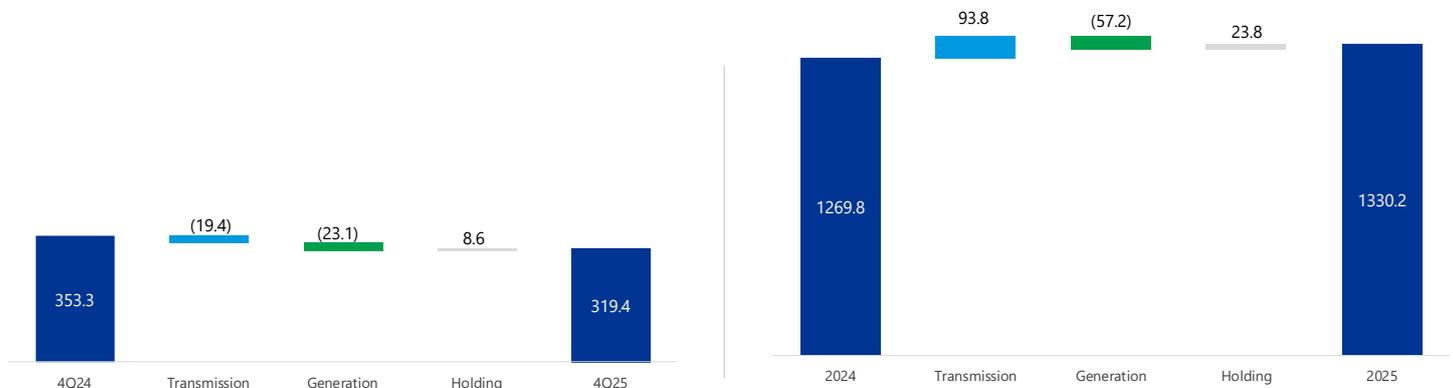
• **Financial Income: +R\$ 59.3 mm**, mainly due to: (i) increase of R\$ 21.7 mm in Financial Investment Income due to the variation in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24; and (ii) increase of R\$ 37.6 mm in Other Financial Income, mainly driven by the increase of R\$ 27.3 mm in the Holding segment due to a non-cash gain from the mark-to-market valuation of the Swap of the VIII Debenture Issuance of Alupar Holding (IPCA + 6.5% swap to 96.35% of CDI).

FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUES



FINANCIAL EXPENSES



CONSOLIDATED NET PROFIT (IFRS)

Totaled **R\$ 282.5 mm** in 4Q25, an increase of 22.7% compared to R\$ 230.3 mm recorded in 4Q24, mainly impacted by:

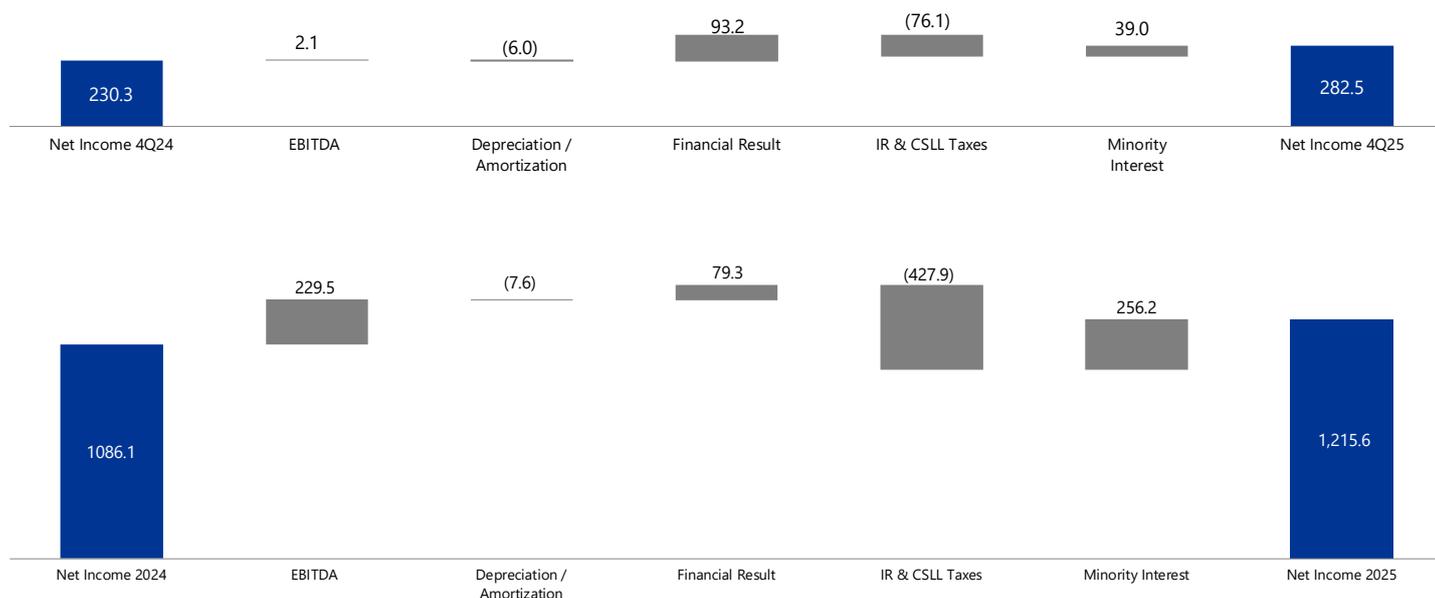
Increase of R\$ 2.1 mm in EBITDA, as described in the sections “CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)”;

Reduction of R\$ 93.2 mm in Financial Result, as described in the sections “CONSOLIDATED FINANCIAL RESULT (IFRS)”;

Increase of R\$ 76.1 mm in Taxes (IR/CSLL), mainly due to the increase of **R\$ 76.7 mm in the Transmission segment**, as described in the section “TRANSMISSION NET PROFIT (IFRS)”;

Reduction of R\$ 39.0 mm in Non-controlling Interests, mainly due to the reduction of R\$ 34.5 mm in the Transmission segment, resulting from the variation in the segment net profit, as described in the sections “TRANSMISSION NET PROFIT (IFRS)”.

4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



SEGMENTS IMPACT ON 4Q25 AND 2025 NET PROFIT (R\$ MM)



■ ALLOCATION OF 4Q25 RESULTS

4Q25 INTERIM DIVIDENDS:

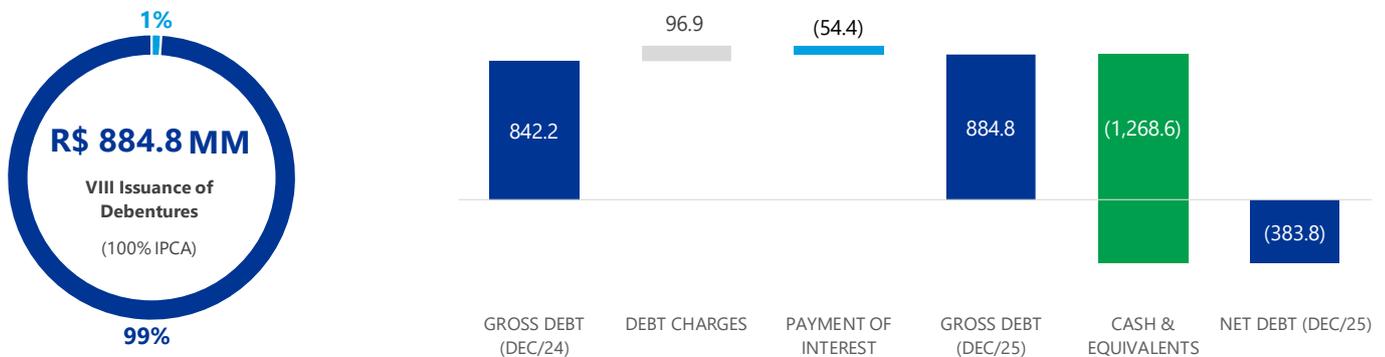
On March 5, 2026, the Company's Board of Directors recommended, for approval at the Annual General Meeting (AGM), the distribution of dividends in the amount of R\$ 9.9 mm, corresponding to R\$ 0.01 per common and preferred share issued by the Company, equivalent to R\$ 0.03 per Unit, to be paid within 60 days from the resolution of the Annual General Meeting scheduled for April 16, 2026.

With this distribution, the Company reaches R\$ 356.0 mm in dividends paid/declared relating to fiscal year 2025, equivalent to 50.8% of the Regulatory Net Income for the year (excluding the Mandatory Legal Reserve) and corresponding to R\$ 0.36 per common and preferred share issued by the Company and R\$ 1.08 per Unit.

■ 4Q25 INDEBTEDNESS

ALUPAR HOLDING DEBT

In December 2025, Alupar Holding's gross debt totaled R\$ 884.8 million, compared to R\$ 842.2 million recorded in December 2024.



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

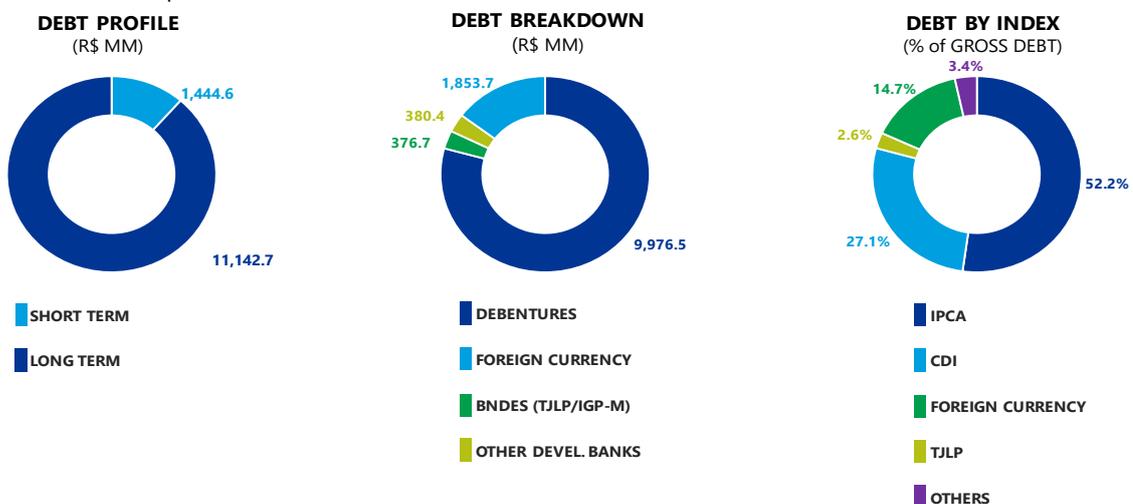
Alupar Holding's cash and short-term investments totaled R\$ 1,268.6 mm, compared to R\$ 1,313.6 mm recorded in Dec/24. The variation is mainly explained by:

- ✓ Payment of dividends in the amount of R\$ 290.6 mm;
- ✓ Payment of interest on the VIII debenture issuance, in the amount of R\$ 54.4 mm;
- ✓ Capital contributions of R\$ 380.0 mm made to projects, as follows: (i) R\$ 180.4 mm to TNE; (ii) R\$ 138.0 mm to ELTE; (iii) R\$ 24.9 mm to Alupar Colombia; (iv) R\$ 19.4 mm to Alupar Chile; (v) R\$ 7.8 mm to Alupar Peru; (vi) R\$ 4.8 mm to ACE; (vii) R\$ 4.5 mm to SED (Chile);
- ✓ Dividends received from subsidiaries totaling R\$ 685.2 mm.

CONSOLIDATED DEBT

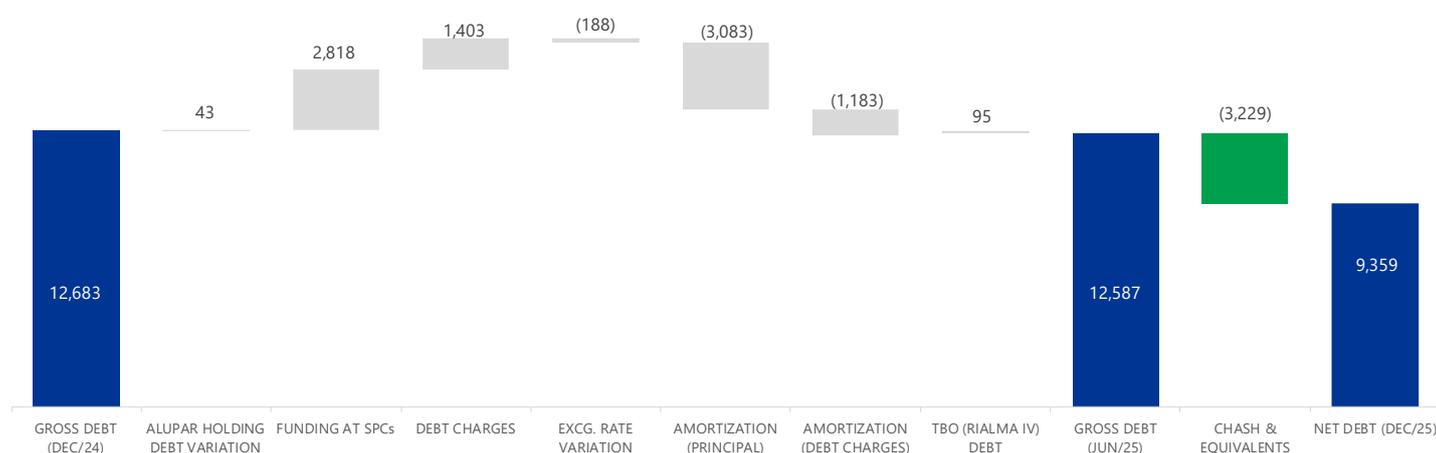
CONSOLIDATED DEBT PROFILE 4Q25

Alupar's consolidated debt profile is quite extended, consistent with the Company's lower business risk, revenue predictability and strong operating cash flow generation in the electricity transmission and generation segments. **Net debt in this quarter totaled R\$ 9,358.7 million**, an increase of 2.4% compared to R\$ 9,138.8 million recorded in Dec/24.



Of the short-term debt, 4.5% or R\$ 64.4 mm refers to bridge loans.

4Q25 CONSOLIDATED NET DEBT BREAKDOWN (R\$ MM)



Of the consolidated gross debt: (i) R\$ 884.8 mm refers to Alupar Holding; (ii) R\$ 10,704.9 mm is allocated to operating companies; (iii) R\$ 904.9 mm refers to projects under implementation (TSA: R\$ 110.7 mm; SED / TES / TEL / Alupar Peru: R\$ 465.4 mm; TECP: R\$ 273.0 mm; TPC: R\$ 55.7 mm); and (iv) R\$ 92.7 mm refers to debt incorporated due to the acquisition of the TBO (Rialma IV) asset in July/25.

In 4Q25, **debenture issuances corresponded to 79.3% of total debt**, as follows:

- **Alupar Holding: R\$ 884.8 mm;**
- **Operating subsidiaries: R\$ 8,763.0 mm;** and
- **Transmission companies under implementation: R\$ 328.7 mm,** as follows:
 - TECP: R\$ 273.0 mm; and
 - TPC: R\$ 55.7 mm.

4Q25 DEBT AMORTIZATION SCHEDULE (R\$ MILLION)



BRIDGES	2026	2027	2028
TSA	R\$ 0.6	R\$ 110.1	-
TEL	R\$ 30.2	-	-
SED	R\$ 31.1	-	-
ALUPAR COLÔMBIA	R\$ 2.5	-	-
TECP	R\$ 0.0	R\$ 49.8	R\$ 223.2
TPC	(R\$ 0.0)	R\$ 4.6	R\$ 51.2
TOTAL	R\$ 64.4	R\$ 164.5	R\$ 274.4

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 4Q25 financial statements.



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Independent auditors' report on the individual company and consolidated financial statements

To the Shareholders and Management

Alupar Investimento S.A.

São Paulo - SP

Opinion

We have audited the individual company and consolidated financial statements of Alupar Investimento S.A. ("Company"), and its subsidiaries, which comprise the individual company and consolidated balance sheet as of December 31, 2025, and the individual company and consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the year then ended, and related notes, including significant accounting policies and other explanatory information.

In our opinion, the accompanying individual company and consolidated financial statements present fairly, in all material respects, the individual company and consolidated financial position of Alupar Investimento S.A. and its subsidiaries as of December 31, 2025, and its individual company and consolidated financial performance and cash flows for the year then ended, in accordance with Brazilian accounting policies and with International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants applicable to the audit of the financial statements of public-interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matter

The Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual company and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of the concession contract assets

See Notes 3.5 and 9 to the individual company and consolidated financial statements.

Key audit matter	How the audit addressed the matter
<p>The consolidated balance sheet as of December 31, 2025 shows the balance of the concession's contractual assets in the amount of R\$20,440,175 thousand, recognized with an offsetting entry to revenue from the construction of the transmission infrastructure and remuneration for the concession's contractual asset.</p> <p>The financial modeling used to measure the concession's contractual assets includes, among other elements, the calculation of costs and, consequently, the profit margins related to revenues from the construction, improvement, operation and maintenance of the transmission infrastructure. These margins are calculated according to the characteristics and complexity of each concession agreement, including estimated revenues based on annual allowed revenue from the auction and costs incurred with constructing, improving, operating and maintaining the transmission infrastructure. Moreover, due to the long-term nature of the concession's contractual assets, financial modeling also includes the determination of the discount rate, which represents the financial component embedded in the flow of future proceeds from the annual allowed revenue.</p> <p>Due to the materiality of the concession contract asset balance, the measurement of the concession contractual asset was considered to be significant for our audit.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> (i) Obtaining the calculations made by the Company to measure the concession contractual assets; (ii) Understanding the process and evaluating the design of the significant internal controls used by the Company, over the course of the audit, related to the measurement of the concession contractual assets; (iii) Reviewing the calculation method used to measure the concession agreement's assets, analyzing the consistency of the assumptions used in the current year with those previously established and evaluating the discount rate used to determine the significant financing component of the concession agreement. (iv) Analyzing samples we inspected the costs incurred during the year and made a qualitative analysis of the expenses incurred with construction projects. <p>According to the evidence obtained by applying the procedures summarized above, we considered that the measurement of the concession's contractual assets is acceptable in the context of the consolidated financial statements for the year ended December 31, 2025, taken as a whole.</p>

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Other matters - Statements of value added

The individual company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for *IFRS Accounting Standards* purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual company and consolidated financial statements taken as a whole.

Other Information that accompanies the individual company and consolidated financial statements and the auditors' report

Management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the individual company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual company and consolidated financial statements in accordance with accounting policies adopted in Brazil and with *IFRS Accounting Standards*, issued by the *International Accounting Standards Board* (IASB), and for such internal control as IASB determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative to avoid shutting down operations.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.



Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual company and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the corresponding transactions and events in a manner that achieves fair presentation.
- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to form an opinion on the financial statements of the group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and including, when applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, we determine the matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 05, 2026

KPMG Auditores Independentes Ltda.

CRC 2SP014428/O-6

(original report in Portuguese signed by)

Daniel A. S. Fukumori

Accountant CRC 1SP245014/O-2

Balance Sheets

December 31, 2025 and 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets		1,415,588	1,406,319	6,225,759	6,244,064
Cash and cash equivalents	5	53,730	3,238	685,881	807,229
Short-term investments	6	1,214,898	1,310,358	2,387,700	2,571,896
Marketable securities	7	-	-	155,040	165,134
Trade receivables	8	27,031	22,033	186,798	283,923
Income tax and social contribution to be offset	26	81,995	59,251	161,544	134,668
Other taxes to be offset	15	41	-	89,802	73,676
Inventories		-	-	10,472	9,766
Prepaid expenses		50	-	10,900	9,961
Collaterals and escrow deposits	20	-	-	-	120
Contractual concession asset	9	-	-	2,254,400	2,098,105
Derivative financial instruments	28	32,529	-	64,631	-
Other current assets		5,314	11,439	218,591	89,586
Non-current assets		8,888,868	7,900,151	25,888,557	24,444,972
<u>Long-term receivables</u>		<u>76,646</u>	<u>50,253</u>	<u>18,700,173</u>	<u>17,702,192</u>
Trade receivables	8	-	-	188,110	121,676
Income tax and social contribution to be offset	26	-	-	16,880	10,084
Other taxes to be offset	15	-	-	6,140	6,278
Deferred income tax and social contribution	26	-	12,781	173,786	110,608
Derivative financial instruments	28	-	-	7,302	26,543
Prepaid expenses		-	-	5,661	7,215
Collaterals and escrow deposits	20	645	749	39,846	15,536
Contractual concession asset	9	-	-	18,185,775	17,336,317
Other non-current assets		76,001	36,723	76,673	67,935
Investments in subsidiaries and joint ventures	10	8,766,170	7,801,361	854,363	372,762
Investment properties		8,960	8,960	8,960	8,960
Property, plant and equipment	12	1,467	1,074	5,878,065	5,996,226
Intangible assets	13	35,625	38,503	446,996	364,832
Total assets		10,304,456	9,306,470	32,114,316	30,689,036

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities					
Current liabilities					
		263,765	224,903	2,544,363	3,053,989
Loans and financing	17	-	-	428,606	549,204
Debentures	18	9,612	6,944	1,016,041	1,419,847
Trade payables	14	31,976	28,374	190,734	195,371
Payroll, vacations and related charges		7,110	7,237	47,332	47,338
Income tax and social contribution	26	-	-	49,329	61,455
Regulatory charges	15	-	-	44,798	42,230
Other taxes payable	15	3,896	5,042	111,078	97,495
Leases		121	165	5,995	9,413
Deferred social contribution and regulatory charges	16	-	-	195,594	182,459
Dividends payable	27	207,678	136,335	286,810	212,516
Advances from customers		-	-	6,619	35,871
Advances from customers	19	-	-	28,156	-
Derivative financial instruments	28	-	37,591	4,516	72,734
Call and put options over noncontrolling interests		3,372	3,211	11,817	11,274
Provisions	20	-	-	93,940	98,085
Other current liabilities		-	4	22,998	18,697
Non-current liabilities					
		876,797	841,436	16,993,439	15,911,544
Loans and financing	17	-	-	2,182,247	2,068,616
Debentures	18	875,212	835,301	8,960,457	8,645,404
Leases		368	233	18,089	37,142
Advances from customers		-	-	37,263	27,884
Advance for future capital increase	27	-	-	1,991	1,991
Regulatory charges	15	-	-	31,290	23,250
Deferred income tax and social contribution	26	16	-	3,333,016	2,881,281
Deferred social contribution and regulatory charges	16	-	-	1,641,233	1,562,107
Contractual liabilities with clients	19	-	-	560,782	459,892
Provisions	20	1,201	5,902	212,315	193,391
Other non-current liabilities		-	-	14,756	10,586
Total current and non-current liabilities					
		1,140,562	1,066,339	19,537,802	18,965,533
Equity					
		9,163,894	8,240,131	12,576,514	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	4,954,277	4,444,247	4,964,166	4,444,247
Proposed additional dividend		9,889	15,809	-	15,809
Other comprehensive income	21.e	174,494	104,372	174,494	104,372
Non-controlling interest	11	-	-	3,412,620	3,483,372
Total liabilities					
		10,304,456	9,306,470	32,114,316	30,689,036

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

Alupar Investimento S.A.

Statements of Income

For the years ended December 31, 2025 and 2024

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

	Note	Company		Consolidated	
		Year ended		Year ended	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues		196,822	138,699	2,226,416	1,746,384
Financial income from the contractual asset		-	-	2,171,467	2,255,720
Net operating revenue	23	196,822	138,699	4,397,883	4,002,104
Cost of services provided	24	(236,911)	(175,448)	(735,664)	(661,485)
Infrastructure cost	24	-	-	(602,444)	(433,488)
Cost of services		(236,911)	(175,448)	(1,338,108)	(1,094,973)
Gross profit		(40,089)	(36,749)	3,059,775	2,907,131
General and administrative expenses	24	(43,435)	(42,704)	(214,122)	(178,570)
Other revenues	23	-	(10)	6,452	22,058
Other expenses	24	-	-	(38,779)	(6,986)
Equity pick up of subsidiaries	10	1,250,909	1,138,893	301,193	149,003
Income before finance income (costs) and taxes		1,167,385	1,059,430	3,114,519	2,892,636
Finance expenses	25	(146,838)	(82,854)	(1,330,243)	(1,269,807)
Finance income	25	195,012	106,334	458,406	318,688
Income before taxation		1,215,559	1,082,910	2,242,682	1,941,517
Current income tax and social contribution	26	-	-	(149,470)	(146,578)
Deferred income tax and social contribution	26	-	3,180	(360,019)	64,967
Net income for the year		1,215,559	1,086,090	1,733,193	1,859,906
Attributed to controlling shareholders				1,215,559	1,086,090
Attributed to non-controlling interest	11			517,634	773,816
Basic and diluted earnings per common share	22			1.24	1.16
Basic and diluted earnings per preferred share	22			1.24	1.16

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

Alupar Investimento S.A.

Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		Year ended		Year ended	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year		1,215,559	1,086,090	1,733,193	1,859,906
Other comprehensive income		70,122	58,435	70,280	67,894
Items that will be reclassified for the result:					
Accumulated conversion adjustments	21	1,593	64,709	1,207	74,168
Equity pick up of subsidiaries	21	47,557	21,200	-	-
Hedge cash flow	21	33,767	(40,255)	75,133	(13,350)
Deferred income tax and social contribution	21	(12,795)	12,781	(6,060)	7,076
Comprehensive income for the year		1,285,681	1,144,525	1,803,473	1,927,800
Attributed to controlling shareholders				1,285,681	1,144,525
Attributed to non-controlling interest				517,792	783,275

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

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(All amounts in thousands of reais)

Description	Capital	(-) Share issuance costs	Capital reserve	Retained earnings			Proposed additional dividend	Retained earnings	Other comprehensive income (loss)	Total Company	Non-controlling interest (note 11)	Total Consolidated
				Legal reserve	Unrealized earnings reserve	Investment reserve						
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 year	-	-	-	-	-	-	-	1,086,090	-	1,086,090	773,816	1,859,906
Comprehensive income for the year	-	-	-	-	-	-	-	-	58,435	58,435	9,459	67,894
<u>Capital transaction with partners</u>												
Capital increase with reserves (note 21)	362,785	-	-	-	-	(362,785)	-	-	-	-	-	-
Declared dividends	-	-	-	-	(1,990)	-	-	-	-	(1,990)	(573,152)	(575,142)
Interim dividends (note 21)	-	-	-	-	-	-	-	(199,678)	-	(199,678)	-	(199,678)
Mandatory dividends (note 21)	-	-	-	-	-	-	-	(58,268)	-	(58,268)	-	(58,268)
Additional dividends (note 21)	-	-	-	-	-	-	15,809	(15,809)	-	-	-	-
Others modifications	-	-	-	-	-	1	-	-	-	1	-	1
<u>Internal changes in equity</u>												
Allocation to reserves (note 21)	-	-	-	54,305	-	758,030	-	(812,335)	-	-	-	-
Balances as at December 31, 2024	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
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 year	-	-	-	-	-	-	-	1,215,559	-	1,215,559	517,634	1,733,193
Comprehensive income for the year	-	-	-	-	-	-	-	-	70,122	70,122	(386)	69,736
<u>Capital transaction with partners</u>												
Capital increase with reserves (note 21)	349,531	-	-	-	-	(349,531)	-	-	-	-	-	-
Declared dividends	-	-	-	-	-	-	-	-	-	-	(588,000)	(588,000)
Interim dividends (note 21)	-	-	-	-	-	-	-	(346,109)	-	(346,109)	-	(346,109)
Additional dividends (note 21)	-	-	-	-	-	-	(5,920)	(9,889)	-	(15,809)	-	(15,809)
<u>Internal changes in equity</u>												
Allocation to reserves (note 21)	-	-	-	60,778	-	798,783	-	(859,561)	-	-	-	-
Balances as at December 31, 2025	4,023,099	(65,225)	67,360	481,269	211,869	4,261,139	9,889	-	174,494	9,163,894	3,412,620	12,576,514

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

Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from operating activities					
Income before taxation		1,215,559	1,082,910	2,242,682	1,941,517
Adjustments to profit to:					
Depreciation and amortization	24	292	565	185,792	178,155
Equity pick up of subsidiaries	10	(1,250,909)	(1,138,893)	(301,193)	(149,003)
Debt and leases charges	25 e 24	97,303	83,980	1,384,246	1,270,023
Taxes on revenues (PIS and COFINS) and deferred regulatory charges	23	-	-	89,063	70,787
Other adjustments for inflation and exchange rate changes, net	25	(6,379)	(6,551)	(87,435)	14,980
Finance income	25	(176,137)	(102,885)	(376,838)	(251,013)
Derecognition of property, plant and equipment and intangible assets	12 e 13	7,555	-	18,928	(2,705)
Concession asset payment	23	-	-	(2,398,500)	(2,488,062)
Infrastructure revenue	23	-	-	(810,945)	(440,865)
Operation and maintenance revenue	23	-	-	(662,246)	(622,688)
Derivative financial instruments	25	(36,354)	2,664	(36,299)	2,557
Gain from the result of the tariff review, net of taxes	23	-	-	-	(19,437)
Loss from the result of the tariff review, net of taxes	24	-	-	27,604	41
Provision (reversal) for reimbursement, contingencies and other		(4,747)	1,233	18,878	26,260
		(153,817)	(76,977)	(706,263)	(469,453)
(Increase) decrease in assets					
Trade receivables		(4,998)	(7,247)	30,691	(64,448)
Contractual concession asset	9	-	-	2,929,708	2,754,434
Collaterals and escrow deposits		104	(5)	(18,690)	(395)
Taxes to be offset		(22,785)	(10,783)	(49,660)	(29,671)
Prepaid expenses		(50)	11	615	3,166
Inventories		-	-	(706)	512
Other		18,718	(2,070)	(160,045)	8,208
		(9,011)	(20,094)	2,731,913	2,671,806
Increase (decrease) in liabilities					
Trade payables		3,602	15,256	(4,637)	3,751
Regulatory and sector fees		-	-	10,608	9,829
Payroll, vacations and other charges		(127)	562	(6)	1,684
Contributions and taxes payable		(1,146)	(12,916)	1,457	(2,926)
Contractual liabilities with clients		-	-	129,046	189,370
Provisions for asset recognition and environmental costs		46	(2,068)	14,067	(39,158)
Advances from customers		-	-	(19,873)	36,316
Other		(2)	(357)	4,631	4,290
		2,373	477	135,293	203,156
Cash provided by (used in) operating activities		(160,455)	(96,594)	2,160,943	2,405,509
Income tax and social contribution		-	(42)	(142,870)	(130,258)
Net cash provided by (used in) operating activities		(160,455)	(96,636)	2,018,073	2,275,251

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flow from investing activities					
Capital increase in investees	10	(344,649)	(278,600)	(180,408)	-
Payment for the acquisition of investments, net of cash acquired.		-	-	(79,205)	-
Loan agreements with related parties	27	(35,345)	(14,635)	-	-
Payments for settlement of derivatives		(19,372)	-	(19,372)	(9,848)
Proceeds from settlement of derivatives		-	-	-	43,368
Redemption of short-term investments		1,007,276	1,431,774	5,279,515	4,971,120
Short-term investments		(735,679)	(1,685,600)	(4,708,387)	(5,448,795)
Dividends received	10	685,151	788,556	-	-
Purchase of property, plant and equipment	12	(757)	(107)	(90,997)	(95,656)
Purchase of intangible assets	13	(4,766)	(9,751)	(10,813)	(35,849)
Net cash provided by (used in) investing activities		551,859	231,637	190,333	(575,660)
Cash flow from financing activities					
Advance for future capital increase received		-	-	-	1,819
Dividends paid		(290,580)	(397,993)	(875,624)	(951,952)
Loan agreements with related parties		4,130	5,000	-	-
Payment of leases		(104)	(208)	(8,900)	(11,735)
Funding from loans, financing and debentures	17 e 18	-	824,669	2,818,434	3,367,588
Payment of interest on loans, financing and debentures	17 e 18	(54,358)	(82,907)	(1,183,034)	(1,123,089)
Payment of principal on loans, financing and debentures	17 e 18	-	(648,500)	(3,083,279)	(3,024,863)
Net cash (used in) financing activities		(340,912)	(299,939)	(2,332,403)	(1,742,232)
Exchange rate changes on cash and cash equivalents		-	-	2,649	26,661
Decrease increase in cash and cash equivalents		50,492	(164,938)	(121,348)	(15,980)
Net (decrease) increase in cash and cash equivalents					
Balance at the beginning of the year		3,238	168,176	807,229	823,209
Balance at the end of the year		53,730	3,238	685,881	807,229
Decrease increase in cash and cash equivalents		50,492	(164,938)	(121,348)	(15,980)

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

Statements of Value Added

For the years ended December 31, 2025 and 2024
(All amounts in thousands of reais)

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues					
Operation and maintenance revenue	23	218,587	154,389	4,861,877	4,412,201
Revenue associated with the construction of own assets		-	-	50,483	210,011
Other revenues	23	-	(10)	6,452	24,241
Impairment of financial assets		(2)	-	(2,130)	-
		218,585	154,379	4,916,682	4,646,453
(-) Inputs from third parties					
Power purchased for resale	24	(236,911)	(175,448)	(248,215)	(182,002)
Outsourced services	24	-	-	(614,114)	(444,107)
Materials	24	(7,102)	(6,895)	(280,470)	(246,601)
		(244,013)	(182,343)	(1,142,799)	(872,710)
(-) Depreciation and amortization					
	24	(292)	(565)	(187,177)	(179,650)
Wealth received in transfer					
Equity pick up of subsidiaries	10	1,250,909	1,138,893	301,193	149,003
Finance income		209,087	116,534	506,896	350,563
		1,459,996	1,255,427	808,089	499,566
Wealth for distribution					
		1,434,276	1,226,898	4,394,795	4,093,659
Wealth distributed					
Personnel					
Direct compensation	30	23,205	23,358	171,676	157,647
Benefits	30	3,802	4,263	44,542	38,894
F.G.T.S	30	1,645	1,689	12,465	10,558
		28,652	29,310	228,683	207,099
Taxes, rates and contributions					
Federal		38,797	25,845	1,036,885	544,107
State		-	-	8,712	(7,486)
Municipal		2,316	2,530	3,460	3,565
		41,113	28,375	1,049,057	540,186
Lenders and lessors					
Interest and changes in exchange rates		145,401	81,217	1,300,896	1,414,078
Rentals	24 e 11	2,114	269	22,647	16,016
Other costs	25	1,437	1,637	60,319	56,374
		148,952	83,123	1,383,862	1,486,468
Shareholders					
Dividends	21	355,998	273,755	355,998	273,755
Earnings reserves		859,561	812,335	859,561	812,335
Non-controlling interest		-	-	517,634	773,816
		1,215,559	1,086,090	1,733,193	1,859,906
		1,434,276	1,226,898	4,394,795	4,093,659

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

1. **Operations**

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

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

• **Electric energy transmission:**

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

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

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

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

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

Notes to the financial statements

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	171,092
ETEP	043/2001	06/12/01	06/12/31	08/25/02	323	-	IGP-M	90,902	169,272
EATE	042/2001	06/12/01	06/12/31	03/10/03	924	-	IGP-M	452,590	826,930
ENTE	085/2002	12/11/02	12/11/32	02/12/05	464	-	IGP-M	228,918	499,844
ERTE	083/2002	12/11/02	12/11/32	09/15/04	179	-	IGP-M	47,619	135,070
STN	005/2004	02/18/04	02/18/34	01/01/06	541	-	IGP-M	194,433	686,505
AETE	008/2004	02/18/04	02/18/34	08/19/05	193	-	IGP-M	43,821	104,568
Transleste	009/2004	02/18/04	02/18/34	12/18/05	150	-	IGP-M	37,705	130,543
Lumitrans	007/2004	02/18/04	02/18/34	10/03/07	51	-	IGP-M	24,632	101,977
Transudeste	005/2005	03/04/05	03/04/35	02/23/07	140	-	IGP-M	27,835	90,523
Transirapé	012/2005	03/15/05	03/15/35	05/23/07	65	-	IGP-M	46,346	189,694
STC	006/2006	04/27/06	04/27/36	11/08/07	195	-	IPCA	38,995	248,003
ETES	006/2007	04/20/07	04/20/37	12/12/08	107	-	IPCA	20,620	96,254
EBTE	011/2008	10/16/08	10/16/38	06/30/11	775	-	IPCA	77,595	742,089
ESDE	025/2009	11/19/09	11/19/39	02/06/13	-	1	IPCA	19,261	83,736
TME	023/2009	11/19/09	11/19/39	11/22/11	348	-	IPCA	72,482	309,380
ETEM	005/2010	07/12/10	07/12/40	12/16/11	235	-	IPCA	20,534	96,394
ETVG	018/2010	12/23/10	12/23/40	12/23/12	-	1	IPCA	30,701	109,649
TNE	003/2012	01/25/12	01/25/42	Pre-Operational	724	3	IPCA	561,697	3,982,483
ETSE	006/2012	05/10/12	05/10/42	12/01/14	-	2	IPCA	37,748	213,876
ELTE	016/2014	09/05/14	09/05/44	05/09/24	40	2	IPCA	90,934	844,204
ETAP	013/2016	09/02/16	09/02/46	04/06/19	20	1	IPCA	77,439	178,551
ETC	020/2016	09/02/16	09/02/46	09/23/19	-	1	IPCA	44,969	159,461
ETB	011/2016	09/29/16	09/29/46	10/16/20	446	-	IPCA	195,076	873,638
TBO	003/2022	03/31/22	03/31/52	06/14/23	-	2	IPCA	21,736	133,226
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	386,336
TCC	006/2017	02/10/17	02/10/47	03/19/21	288	-	IPCA	222,330	886,658
TPE	002/2017	02/10/17	02/10/47	10/25/20	541	-	IPCA	327,476	1,372,639
ESTE	019/2017	02/10/17	02/10/47	02/09/22	236	-	IPCA	153,813	608,918
TSM	037/2017	08/11/17	08/11/47	12/23/21	330	-	IPCA	149,088	909,673
TPC	018/2024	06/28/24	06/27/54	Pre-Operational	509	1	IPCA	168,543	1,168,188
Located in Colômbia									
TCE	UPME 07-2016	11/22/16	Indefinite	Pre-Operational	235	-	PPI	152,626	987,131
TEL	UPME 07-2021	12/06/23	Indefinite	Pre-Operational	100	2	PPI	34,115	248,708
Located in Peru									
TCN	-	30 years		Pre-Operational	9	2	PPI	26,962	214,043
TSA	-	30 years		Pre-Operational	177	6	PPI	329,594	2,278,764
Maravilla	-	30 years		Pre-Operational	-	1	PPI	7,153	44,569
Puno Sur	-	30 years		Pre-Operational	10	1	PPI	10,455	63,278
Runatullo	-	30 years		Pre-Operational	76	2	PPI	34,115	235,503
Palca	-	30 years		Pre-Operational	247	4	PPI	174,976	1,210,528
Located in Chile									
TES	-	Lifetime		Pre-Operational	16	3	PPI	28,612	220,096
SED	-	06/06/24	Indefinite	Pre-Operational	-	-	PPI	106,747	802,800
Total					9,667	36		4,958,006	25,910,494

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

Electric energy generation:

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

The generation segment also includes an energy trading company, called ACE, which uses the Alup brand. Its objective is to serve end consumers by selling the uncontracted portion of energy from our asset portfolio. The following table shows our assets in the generation segment:

Assets	Location	Concession Agreement/ Authorization nº	Concession Term		Start date of operation	Installed capacity - MW	Guaranteed energy - MW	Unit price MWh of PPA	Unit price MWh of PPA
			Start	End					
Hydroelectric plants									
Foz	Goiás	005/2006	08/15/06	12/20/46	08/05/10	68.4	37.1	IPCA	R\$ 301.96
Ijuí	Rio Grande do Sul	006/2006	08/15/06	02/18/46	03/29/11	51.0	28.9	IPCA	R\$ 323.65
Ferreira Gomes	Amapá	002/2010	11/09/10	06/16/47	11/04/14	252.0	145.5	IPCA	R\$ 158.88
La Virgen	Junín - Perú	060/2005-EM - 029/2008-EM	10/12/05	Indefinido	05/15/21	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	-	-
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 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 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\$9,183 and profit of R\$3,845 from July 31, 2025, the acquisition date, to December 31, 2025, in the consolidated income statement. If control of TBO had been acquired from January 1, 2025, the amounts of R\$20,249 relating to revenue and R\$3,465 relating to net profit would have been included in the consolidated income statement for the year ended December 31, 2025.

c) TNE

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.

Signing of the 2nd Amendment to the Concession Agreement

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.

Commercial Operation

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.

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 – Bertiooga 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) 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)

On November 27, 2025, Alupar Peru established Transmissora de Energia Palca S.A.C. – Palca, with the purpose of operating electricity transmission services resulting from the aforementioned projects. Alupar Peru is the controlling shareholder with a 99% stake, and the other shareholder is Transmissora Sierra Azul – TSA, which holds a 1% stake.

f) 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).

g) Incorporation of Alupar Australia PTY LTD (Alupar Australia)

On October 13, 2025, the Company incorporated a limited liability company, Alupar Australia PTY LTD, registered in New South Wales, Australia, for the purpose of participating in other companies, civil or commercial, national or foreign, as a partner, shareholder or quota holder, as well as managing and marketing its own assets. Alupar is the controlling shareholder with a 100% shareholding.

h) Restrictions on the operation of wind and solar power plants (Curtailment)

First, it is important to contextualize that the Company's subsidiaries own the Energia dos Ventos wind farm, with contracts in the Regulated Contracting Environment (ACR) in the quantity modality, the EAP II wind farm, which has a self-production agreement by equivalence, and the EAP I wind farm and the Pitombeira solar plant, which are currently uncontracted.

Historically, the increased incidence of operational restrictions due to systemic reasons has impacted wind generators with contracts in the ACR and Reserve Energy (CER), generating obligations to compensate counterparties for non-compliance with contractual commitments. Given the systemic origin of such restrictions, ANEEL Dispatch No. 2,303/2019 suspended the foreseen compensations until the regulation of the subject, later consolidated by Normative Resolutions (REN) No. 927/2021 and No. 1,030/2022. The regulatory framework established three eligibility milestones:

- Until March 2021: Restricted to plants in the ACR/CER with recognition requests filed with ANEEL;
- April 2021 to October 2021: Applicable to all plants in the ACR/CER; and
- From October 2021 onwards: General coverage to all affected plants, regardless of the trading environment.

The calculation methodologies were defined by Dispatch No. 1,151/2022 (for events until October 2021) and by REN No. 1,109/2024 (for subsequent events).

On November 25, 2025, Law No. 15,269/2025 brought a new legal framework for the treatment of power cut events occurring between September 1, 2023 and the date of its publication. By signing a Commitment Agreement with the Granting Authority, owners of wind and solar power plants may be entitled to compensation for outages due to external unavailability, without a time-limited limit, and with guaranteed electrical reliability. In return, the compensation is conditional upon (i) waiving the right to dispute past compensations administratively, arbitrarily, or judicially and (ii) withdrawing any ongoing legal action.

As a result of this new regulation:

- CCEE, through Communications No. 937/25 and 971/25, suspended the release of reimbursements for regulated contracts that have not yet been reassessed, pending full regulation;
- The Ministry of Mines and Energy (MME) initiated Public Consultation No. 210/2025 to discuss the draft of the Commitment Agreement, the deadline for contributions for which ended on January 16, 2026.

Considering the events described above, it should be noted that, up to the date of authorization for the issuance of these financial statements, the Company's Management and its subsidiaries have not formally deliberated on the intention to adhere (or not) to the commitment agreement provided for in Law 15.269/2025 and to waive legal actions related to curtailment. It is worth noting that the final decisions by the Company and its subsidiaries will only occur after the next decisions by the regulator. Consequently, no gains related to economic compensation for the events of restrictions on operations were recognized in these financial statements.

2. Presentation of financial statements

2.1. Basis of preparation

The individual and consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC) and in accordance with the international accounting standards issued by the IASB (IFRS).

2.2. Conformity declaration

All relevant information, specific to the financial statements individual and consolidated, 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 financial statements was approved by the Company's Management and authorized for issuance on March 5, 2026.

2.3. Measurement basis

The individual and consolidated financial statements 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 the individual and consolidated financial statements requires the Company's and its subsidiaries' Management to make judgments, 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 information on the uncertainties relating to the assumptions and estimates subject to a significant risk to result in a material adjustment to the accounting balances of assets and liabilities in the next years is included in the following notes:

- Electricity transmission concession contracts (explanatory notes no. 9, no. 13 and no. 23) – premises for recognizing the concession contract as a Contractual Asset or Intangible Asset; premises for defining the discount rate of the significant financing component; premises for determining the time of satisfaction of each performance obligation; premises for determining the individual spot price of each performance obligation weighted by the variable consideration (variable portion);
- Property, plant and equipment (explanatory note no. 12) and intangible assets (explanatory note no. 13) – definition of useful lives and main premises regarding reduction to recoverable value;
- Provisions (explanatory note no. 20) – recognition and measurement: main premises on the probability and magnitude of resource outflows;
- Deferred income tax and social contribution (note 26) and Deferred social contributions and regulatory charges (note 16) - main assumptions regarding realizable values related to the concession contractual asset and the average effective tax rate;
- Financial instruments (note 28.3) - main assumptions used in measuring fair value; and
- Derivative financial instruments and Hedge accounting (note 28.3) - judgment to determine the most appropriate measurement method for each class of derivative instruments, as well as the assumptions to be observed. The assumptions are based on market conditions existing on the balance sheet date.

2.5. Functional and reporting currency

The functional and presentation currency of these individual and consolidated financial statements is the Brazilian Real, which is the currency of its primary economic operating environment. For presentation purposes, these individual and consolidated financial statements are presented in thousands of Reais ("R\$"), except where otherwise indicated, rounded to the nearest thousand. Additionally, there is no functional currency for the consolidated financial statements, but rather a presentation currency, as each entity included in these consolidated financial statements has its own functional currency, which was translated into the presentation currency, the Brazilian Real.

3. Material accounting policy information

The material accounting policies used in the preparation of these individual and consolidated financial statements are described below. These policies have been applied consistently in all years presented, except for the new accounting pronouncements and interpretations adopted by the Company and its subsidiaries on January 1, 2025, described in Note 4.

3.1. Consolidation criteria

The consolidated financial statements include the balances and transactions of the Company and its subsidiaries. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is acquired until the date that control no longer exists. Control over another entity exists when the Company and/or any of its subsidiaries is exposed to or has a right to variable returns arising from its involvement with the entity and has the ability to affect those returns exercising its power over the entity.

The subsidiaries' accounting policies included in the consolidation are aligned with the accounting policies adopted by the Company. The Company's investments in its subsidiaries and jointly-owned subsidiaries are measured based on the equity method in the individual financial statements (Parent Company) and in the consolidated financial statements only for the jointly-owned subsidiary.

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.

In operations with subsidiaries, unrealized profits are fully eliminated in sales operations from the parent company to the subsidiary (downstream), which must be recognized in the parent company's income only when the traded assets are realized (by use, sale, or loss) in the onslaught. Profits contained in the assets of any entity belonging to the same economic group, not necessarily in the subsidiary for which the parent company made the original transaction, are considered unrealized. In the Company's individual statements, the elimination of unrealized profit is made in the equity income result, deducting one hundred percent of the profit contained in the asset still held by the subsidiary, as a contra entry to the investment account (as if it were a refund of part of this investment), until the effective realization of the asset in the subsidiary.

These financial statements include the following companies:

Corporations ('denomination')	Activity	Country	Functional currency	Interest 12/31/2025 (%)		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	-
Alupar Australia PTY LTD ('Alupar Australia')	Holding	Australia	AUD	100.00	-	-	-
Eólica do Agreste Potiguar III S.A. ('EAP III')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar IV S.A. ('EAP IV')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar V S.A. ('EAP V')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar VI S.A. ('EAP VI')	Generation	Brazil	BRL	99.90	-	99.90	-
Eólica do Agreste Potiguar VII S.A. ('EAP VII')	Generation	Brazil	BRL	99.90	-	99.90	-
Empresa Litorânea de Transmissão de Energia S.A. ('ELTE')	Transmission	Brazil	BRL	99.99	-	99.99	-
Empresa Transmissora Agreste Potiguar S.A. ('ETAP')	Transmission	Brazil	BRL	100.00	-	100.00	-
↳ Transmissora Barreiras Oeste S.A. ('TBO')	Transmission	Brazil	BRL	-	100.00	-	-
Empresa de Transmissão Baiana S.A. ('ETB')	Transmission	Brazil	BRL	65.00	-	65.00	-
Empresa Transmissora Capixaba S.A. ('ETC')	Transmission	Brazil	BRL	100.00	-	100.00	-
Empresa de Transmissão de Energia do Mato Grosso S.A. ('ETEM')	Transmission	Brazil	BRL	62.79	-	62.79	-
Empresa de Transmissão do Espírito Santo S.A. ('ETES')	Transmission	Brazil	BRL	100.00	-	100.00	-
Empresa de Transmissão de Varzea Grande S.A. ('ETVG')	Transmission	Brazil	BRL	100.00	-	100.00	-
Ferreira Gomes Energia S.A. ('Ferreira Gomes')	Generation	Brazil	BRL	100.00	-	100.00	-
Geração de Energia Termoeletrica e Part. S.A. ('GET')	Generation	Brazil	BRL	51.00	-	51.00	-
Iracema Energia Geração Distribuída S.A. ('Iracema')	Generation	Brazil	BRL	100.00	-	100.00	-
Usina Paulista Lavrinhas de Energia S.A. ('Lavrinhas')	Generation	Brazil	BRL	61.00	-	61.00	-
Usina Paulista Queluz de Energia S.A. ('Queluz')	Generation	Brazil	BRL	68.83	-	68.83	-
Sistema de Transmissão Nordeste S.A. ('STN')	Transmission	Brazil	BRL	51.00	-	51.00	-
Transmissora do Alto Parnaíba S.A. ('TAP')	Transmission	Brazil	BRL	-	-	100.00	-
Transmissora Caminho do Café S.A. ('TCC')	Transmission	Brazil	BRL	65.70	-	65.70	-
Transmissora de Energia Central Paulista 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 Energía S.A.S.E.S.P. ('Risaralda')	Generation	Colombia	COP	0.19	99.79	0.19	99.79
↳ Transmissora Colombiana de Energia S.A.S ESP ('TCE')	Transmission	Colombia	COP	-	100.00	-	100.00
↳ Transmissora de Energia de los Llanos SAS ESP ('TEL')	Transmission	Colombia	COP	-	100.00	-	100.00
Alupar Inversiones Peru S.A.C. ('Alupar Peru')	Holding	Perú	PEN	100.00	-	100.00	-
↳ La Virgen S.A.C ('La Virgen')	Generation	Perú	PEN	2.98	88.69	2.98	88.69
↳ Transmissora Sierra Azul S.A.C ('TSA')	Transmission	Perú	USD	-	100.00	-	100.00
↳ Transmissora de Energia Palca S.A.C ('Palca')	Transmission	Perú	USD	-	100.00	-	100.00
Foz do Rio Claro Energia S.A. ('Foz')	Generation	Brazil	BRL	100.00	-	100.00	-
↳ Ijuí Energia S.A. ('Ijuí')	Generation	Brazil	BRL	49.00	51.00	49.00	51.00
↳ Eólica do Agreste Potiguar I S.A. ('EAP I')	Generation	Brazil	BRL	20.90	79.10	20.90	79.10
(c) ↳ Eólica do Agreste Potiguar II S.A. ('EAP II')	Generation	Brazil	BRL	28.46	71.54	28.46	71.54
Windepar Holding S.A. ('Windepar')	Generation	Brazil	BRL	100.00	-	100.00	-
↳ Energia dos Ventos I S.A. ('EDV I')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos II S.A. ('EDV II')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos III S.A. ('EDV III')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos IV S.A. ('EDV IV')	Generation	Brazil	BRL	-	100.00	-	100.00
↳ Energia dos Ventos X S.A. ('EDV X')	Generation	Brazil	BRL	-	100.00	-	100.00
(b) Empresa Amazonense de Transmissão de Energia S.A. ('EATE')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b) ↳ Empresa Brasileira de Transmissão de Energia S.A. ('EBTE')	Transmission	Brazil	BRL	-	25.51	-	25.51
(b) ↳ Empresa Sudeste de Transmissão de Energia S.A. ('ESTE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b) ↳ Companhia Transmissora de Energia Elétrica ('Lumitrans')	Transmission	Brazil	BRL	15.00	40.01	15.00	40.01
(b) ↳ Sistema de Transmissão Catarinense S.A. ('STC')	Transmission	Brazil	BRL	20.00	40.01	20.00	40.01
(b) Empresa Catarinense de Transmissão de Energia S.A. ('ECTE')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b) ↳ Empresa de Transmissão Serrana S.A. ('ETSE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b) Empresa Norte de Transmissão de Energia S.A. ('ENTE')	Transmission	Brazil	BRL	50.01	-	50.01	-
(b) ↳ Empresa Diamantina de Transmissão de Energia S.A. ('EDTE')	Transmission	Brazil	BRL	-	25.06	-	25.06
(b) Empresa Paraense de Transmissão de Energia S.A. ('ETEP')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b) ↳ Empresa Santos Dumont de Energia S.A. ('ESDE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b) Empresa Regional de Transmissão de Energia S.A. ('ERTE')	Transmission	Brazil	BRL	21.96	28.05	21.96	28.05
(b) Companhia Transleste de Transmissão ('Transleste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b) Companhia Transsudeste de Transmissão ('Transsudeste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b) Companhia Transirapé de Transmissão ('Transirape')	Transmission	Brazil	BRL	-	33.71	-	33.71
Controlada em conjunto:							
Transnorte Energia S.A. ('TNE')	Transmission	Brazil	BRL	35.39	-	49.62	-

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

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

3.2. Business combinations

In the consolidated financial statements, business combinations are recorded under the acquisition method. The consideration transferred in a business combination is measured at fair value of the assets acquired and liabilities assumed on the acquisition date to the former owners of the acquire and interest acquired by the Company and its subsidiaries in the exchange of the acquirer's shareholding control. Other acquisition costs are recognized as expenses, when incurred.

The non-controlling interest that corresponds to current interests and entitle their holders to a proportional portion of the Company's and its subsidiaries' net assets are initially measured at fair value of the non-controlling interest in the acquirer's identifiable net asset amounts recognized.

3.3. Foreign currency

(a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies of the Company and its subsidiaries at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate on the date on which the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the transaction date. Foreign currency differences resulting from translation are generally recognized in profit or loss. If there are multiple prepayments or prepayments, the transaction date is the date of each prepayment or prepayment.

However, exchange differences resulting from the retranslation of a qualified and effective cash flow hedge are recognized in other comprehensive income.

(b) Subsidiaries abroad

The assets and liabilities of subsidiaries abroad are translated into reais at the closing exchange rate on the respective balance sheet date and the corresponding statements of income are translated at the average exchange rate in the month in which the transactions occur, as well as the statements of cash flows box. Exchange differences resulting from said translation are accounted for in other comprehensive income. When a foreign subsidiary is written off, the accumulated amount of exchange variations related to that foreign subsidiary, recognized in other comprehensive income, is reclassified to income.

3.4. Financial instruments

(a) Financial assets

Financial assets are initially recognized on the date they are originated or on the trading date when the Company or its subsidiaries become a party to the underlying contract. The Company or its subsidiaries cease to recognize a financial asset when the contractual rights to the asset's cash flows expire or when the risks and rewards of ownership of the financial asset are transferred.

The initial classification of the financial assets is as follows:

- Financial assets stated at fair value through profit or loss: these assets are subsequently stated at fair value. The net fair value changes are recognized in the statement of income.
- Financial assets stated at amortized cost: these assets are subsequently stated at amortized cost under the effective interest method. The amortized cost is reduced through impairment losses. Interest income, exchange gains and losses, and impairment are recognized in profit or loss. Any derecognition gain or loss is recognized in profit or loss.

The classification of the financial assets in the initial recognition depends on the characteristics of the contractual cash flows of the financial asset and business model of the Company and its subsidiaries for the management of these financial assets.

The financial assets are not reclassified subsequently to the initial recognition, unless the Company and its subsidiaries has changed the business model for the management of financial assets; in this case, the respective financial assets are reclassified in the first day of the reporting period after the change in the business model.

Amortized cost: a financial asset is stated at amortized cost upon compliance with both conditions below, provided that not designated as stated at fair value through profit or loss:

- is maintained in a business model which purpose is to maintain financial assets to receive contractual cash flows; and
- the contractual terms generate, on specific dates, cash flows that solely relate to the payment of principal and interest on the outstanding principal amount.

The financial assets not designated as stated at amortized cost or fair value through comprehensive income (loss) (VJORA) are classified as fair value through profit or loss (VJR). In the initial recognition, the Company and its subsidiaries may irrevocably designate a financial asset that would otherwise comply with the requirements to be stated at amortized cost or VJORA or VJR if such recognition significantly eliminates or reduces the mismatch that would be otherwise generated.

(i) Business model evaluation:

The Company and its subsidiaries evaluate the purpose of the business model in which a financial asset is maintained in the portfolio to better reflect how the business model is managed and the information is provided to Management. Such information includes the policies and purposes defined for the portfolio and the practical performance of these policies to determine:

- whether the Company's strategy is focused on the revenues from contractual interest, maintenance of a specific interest rate profile, relation between the duration of financial assets and financial liabilities or expected outflows of funds, or realization of cash flows through assets sold;
- whether the portfolio performance is evaluated and reported to the Company's and its subsidiaries' Management;
- whether the risks that impact the business model performance (and the financial asset in the business model) and how these risks are managed;
- how business managers are compensated – for example, compensation based on the fair value of managed assets or contractual cash flows; and
- the frequency, volume, and date of the sales of the financial assets in prior periods, reasons for such sales and expectations about future sales.

The transfers of financial assets to third parties in transactions that are not qualified for derecognition are not considered as sales, in accordance with the continuous recognition of the Company's and its subsidiaries' assets.

The financial assets held for trading or traded based on the fair value are measured at fair value through profit or loss.

(ii) Evaluation whether the contractual cash flows are solely payments of principal and interest:

For purposes of this evaluation, "principal" means the fair value of the financial asset in the initial recognition. "Interest" means the consideration for the time value of money and the credit risk associated to the outstanding principal during the period and other risks and basic loan costs (for example, liquidity risk and administrative costs), in addition to the profit margin.

The Company and its subsidiaries consider the contractual terms of the instrument to evaluate whether the contractual cash flows are solely payments of principal and interest, including the evaluation whether the financial asset is subject to a contractual term that could change the date or value of the contractual cash flows in a way that such financial asset would not meet such condition. In performing such evaluation, the Company and its subsidiaries consider the following:

- contingent events that modify the date or value of the cash flows;
- terms that could adjust the contractual rate, including variable rates;
- the prepayment and term extension; and
- the terms that limit the Company's and its subsidiaries' access to cash flows of specific assets (for example, based on the asset performance).

(b) Financial liabilities

Financial liabilities are initially recognized on the date they are originated or on the trading date when the Company or its subsidiaries become a party to the underlying contract. They are initially stated at their fair values plus or less transaction costs directly attributable to the issuance of a financial liability, in the case of a financial liability not measured at fair value through profit or loss.

The classification of the financial liabilities is as follows:

- Stated at fair value through profit or loss: financial liabilities include those: (i) held for short-term trading, (ii) designated at fair value to match the effects of the recognition of revenues and expenses to obtain more significant and consistent accounting information; or (iii) derivatives.

These financial liabilities are initially stated at the respective fair values, which changes are recognized in profit or loss for the year and, for any change in the subsequent measurement of the fair values attributable to changes in the credit risk of the liability, if any, which should be recorded against other comprehensive income (loss). The Company and its subsidiaries do not have financial assets classified in this category.

- Stated subsequently at amortized cost: any other financial liabilities that do not fall under the classification above. These are initially recognized at fair value plus any attributable transaction costs and subsequently recorded at amortized cost under the effective interest rate method.

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet when there is a legally enforceable right to set off recognized amounts and the intent to either settle them on a net basis, or to realize the asset and settle the liability simultaneously.

The classifications of the financial instruments (assets and liabilities) are described in Note 28.1.

(c) Derivatives financial instruments and hedge accounting

The Company and its subsidiaries use derivative financial instruments, such as futures contracts and swaps, to protect themselves against exchange rate risks, interest rate risks and commodity price risks. These derivatives financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are recorded as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, said protection instruments can be classified as: (i) Fair value hedge; (ii) Cash flow hedge; and (iii) Net investment hedge.

At the beginning of a hedging relationship, the Company and its subsidiaries formally designate and document the hedging relationship to which it wishes to apply hedge accounting and the objective and risk management strategy for carrying out the hedge.

Documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how Management assesses whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of sources of hedge ineffectiveness and how to determine the hedge ratio). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- There is an economic relationship between the protected item and the hedging instrument
- The credit risk effect does not influence changes in value that result from this economic relationship; It is
- The hedging ratio of the hedging relationship is the same as that resulting from the quantity of the protected item that the entity effectively protects and the quantity of the hedging instrument that the entity effectively uses to protect that quantity of protected item.

Hedges that meet all the criteria to qualify for hedge accounting are currently recorded as cash flow hedges.

The derivative designated as a hedging instrument against the variability of cash flows attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect the result, the effective portion of the changes in the fair value of the derivative is recognized in Other comprehensive income and presented in the equity valuation adjustment reserve in shareholders' equity. Any ineffective portion of changes in the derivative's fair value is recognized immediately in profit or loss.

If the hedging instrument no longer meets the accounting criteria, expires, that is, sold, terminated, exercised or has its designation revoked, hedge accounting is discontinued prospectively. Accrued results, previously recognized in other comprehensive income, and presented in the equity valuation reserve in shareholders' equity, remain there until the expected transaction affects the result.

The effectiveness of the hedge is measured based on changes in the fair value or cash flows of the hedging instrument that offset changes in the fair value or cash flows of the hedged item. The non-effectiveness of the hedge will occur to the extent that changes in the fair value or cash flows of the hedging instrument are greater or less than those of the hedged item. For an economic relationship to exist means that the hedging instrument and the hedged item must have values that generally move in opposite directions due to the same risk, which is the hedged risk.

3.5. Electricity Transmission Concession Contracts

The Company's subsidiaries that have electricity transmission concession contracts must apply ICPC 01 (IFRIC 12) – Concession Contracts, to recognize, measure and present these contracts. For a concession contract to be covered by ICPC 01 (IFRIC 12), the following two criteria must be met:

- The concession granting authority controls or regulates which services the operator must provide with the infrastructure, to whom it must provide them and at what price; and
- The concession granting authority controls, through ownership, the right of usufruct or any other residual interest in the infrastructure at the end of the term of the contract.

The concession contracts signed in Brazil and Peru meet the above criteria and are therefore divided into two accounting models, described below:

(a) Contractual asset and financial asset model

The contractual asset model is applicable to electricity transmission concession contracts signed in Brazil. In this model, given the Brazilian regulatory framework, concession contracts have the unconditional right to receive cash, regardless of the actual use of the infrastructure by users throughout the concession term.

The recording of the contractual asset begins as the concessionaire fulfills the performance obligation to build the electricity transmission infrastructure, with the revenue associated with this performance obligation being recognized over the construction period, and the receipt of cash will be conditional on the satisfaction of the performance obligation to operate and maintain. Monthly after the commercial operation starts and the performance obligation to operate and maintain begins, as this performance obligation is met, the Annual Allowed Revenue (RAP) is invoiced to the system users, as reported in the Credit Notice (AVC) document, issued by the National Electric System Operator (ONS). Thus, the invoiced RAP, which corresponds to a portion of the balance of the contractual asset, becomes a financial asset, and this amount is transferred to the Accounts Receivable item. Reinforcements, improvements, expansions and replacements generate new revenues, and these cases are treated as new contracts. The concession's contractual asset also includes the amounts arising from the compensable asset, referring to the amount to which the concessionaire will be entitled upon termination of the concession agreement, and after the Operation & Maintenance performance obligation has been met for the entire term of the agreement. The Company's subsidiaries, which are entitled to this, consider that the compensation amount should correspond to the new replacement value adjusted by the accumulated depreciation of each item at the end of the concession. The value of the compensable asset is obtained when the construction of the infrastructure is completed.

(b) Intangible asset model

The intangible asset model is applicable to electricity transmission concession contracts signed in Peru. Although the tariff regime is determined annually by the Peruvian Government during the term of the concession, the concession contract does not establish any obligation on the part of the Peruvian Government to be responsible for paying the obligations assigned to each user of the system. Therefore, the concession contract does not have any mechanism that guarantees the concessionaire the unconditional right to receive cash. In these circumstances, the concessionaire assumes the risk of demand for the recoverability of the investment.

The recording of the intangible asset begins as the concessionaire fulfills the performance obligation to build the electricity transmission infrastructure, with the revenue associated with this performance obligation being recognized over the construction period. Significant reinforcements, improvements, expansions, replacements and maintenance that generate new revenue are recorded as additions to the intangible asset; if they do not generate future economic benefits, they are recorded in the income statement. The intangible asset originated by the concession contract is amortized using the straight-line method over the term of the concession.

For concession contracts signed in Colombia and Chile that are not covered by ICPC 01 (IFRIC 12), since the useful life of the assets is longer than the concession contract, and consequently, the transmission companies have a relevant residual interest at the end of the contract, they were treated under the scope of CPC 27 (IAS 16) and CPC 06 (IFRS 16).

3.6. Property, plant, and equipment

Property, plant, and equipment items are carried at acquisition, construction, or development cost less accumulated depreciation and, when applicable, accumulated impairment losses. They also include other costs required to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management, the costs of dismantling and restoring the site on which it is located and borrowing costs on qualifying assets.

In the case of replacement of property, plant and equipment components, the new component is recognized at purchase cost (replacement) when it is probable that it will bring economic benefits for the Company and its subsidiaries and if cost can be reliably measured. The amount of the replaced component is written off. Maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated using the straight-line method by component, based on the rates disclosed in Note 12 and the accounting balances of the respective Registration Units (UC). For assets located in Brazil, the annual rates determined by ANEEL Resolution No. 674/2015 are observed, limited to the authorization term of the wind farms. These rates reflect the estimated economic useful life of the assets.

According to the Company's Management, upon termination of the concession contract, the assets and facilities related to the electric energy generation will comprise the Federal Government's equity, subject to indemnity of the investments performed but not yet paid, provided that authorized and audited by ANEEL.

A fixed asset item is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of income when the asset is derecognized.

Proceeds from the disposal or retirement of any item of property, plant and equipment are derived as the difference between the selling price and the carrying amount of the asset, being recognized in profit or loss for the year.

The assets' residual values, useful lives and depreciation methods are updated based on the ANEEL's reviews and adjusted prospectively, if appropriate.

Revenue from the sale of electrical energy generated in the commissioning phase, that is, that was produced to bring the fixed asset to the location and condition necessary for it to be capable of operating in the manner intended by management, is recognized in the result, net of its costs, when applicable.

3.7. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of the intangible assets acquired in a business combination corresponds to the fair value on the acquisition date. After initial recognition, intangible assets are stated at cost, less accumulated amortization, and impairment losses.

Intangible assets with finite lives are amortized over the useful economic life under the straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of income in line item "Other expenses, net", consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortized, but they are tested for impairment at least on an annual basis, either individually or at the level of the cash-generating unit. The indefinite useful life is reviewed annually to determine whether its determination remains justifiable. Otherwise, the change in the useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income when the asset is derecognized.

The Company's and its subsidiaries' intangible assets mainly comprise the following:

(a) Concession right – Use of Public Assets

Refers to the right of subsidiaries Ijuí, Foz and Ferreira Gomes to operate as Concessionaires of Use of Public Assets, in the electric energy generation and sale, under the concession agreement and upon payment for such right fixed monthly installments during the concession period, starting from the entry into commercial operation of the enterprise. The initial recognition of the provision for the payment of the Use of Public Assets is a contra entry to Intangible assets and was recognized in accordance with "CPC 25 – Provisions, Contingent Liabilities and Contingent Assets", adjusted to present value by the discount rate. After initial recognition, the Use of Public Assets provision is maintained at amortized cost, the installments of which are annually updated by the IGP-M, and this update is recognized in financial expenses. There is no interest charge.

(b) Exploitation rights obtained in a business combination

Refers to the concession and/or authorization right obtained from a business combination. As established by Technical Interpretation ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method of Accounting, the authorization rights are classified in line items "Investments" and "Intangible assets", in the balance sheets of the Parent Company and Consolidated, respectively. The useful life of the asset is the remaining concession and/or authorization term.

(c) Right to extend the grant

Refers to the right to extend the grant obtained by the subsidiaries Queluz, Lavrinhas, Verde 8, Foz do Rio Claro, Ferreira Gomes and Ijuí, as a result of Law n° 14,052, published on September 9, 2020, which established new conditions for the renegotiation of the hydrological risk assumed by the hydroelectric generators that participated in the Energy Reallocation Mechanism (MRE), during the period from June 1, 2015 to February 7, 2018. These concession extensions were approved by ANEEL, in accordance with the regulations established in ANEEL Normative Resolution No. 895 and compensated the generators for the hydrological risk (GSF - Generation Scaling Factor) incurred in the period from June 1, 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.

(d) Project development

Refers to costs in the project development process, such as contracting engineering, travel, and other services. After obtaining the authorization/permission/granting of licenses for installation, the projects developed can be sold or are transferred to the Special Purpose Entities - SPE's, and the amounts spent on the development of the projects can be reimbursed or used as a capital contribution.

Expenses incurred on a project which might not be implemented are reversed to the Company's profit or loss. Such reversals are based on Management's assessments.

3.8. Impairment

(a) Financial assets and Contractual asset

The Company and its subsidiaries consider evidence of impairment of assets at amortized cost both individually and collectively. All individually material assets are tested for impairment. The assets identified as individually unimpaired are then collectively tested for impairment that could have occurred but that has not been identified. Assets that are not individually material are collectively tested for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company and its subsidiaries use historical trends of the timing of recoveries and the amount of loss incurred, adjusted for Management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment of a financial asset is determined as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective original interest rate of the financial asset. Losses are recognized in profit or loss and reflected in an allowance account.

All amounts considered as uncollectible for a reasonable period are written off. In the event of impairment reduction directly related to an event subsequently to such reduction, the provision is reserved through profit or loss.

(b) Non-financial assets

The carrying amounts of the Company's and its subsidiaries' non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. The intangible assets with indefinite useful lives are tested for impairment on an annual basis, regardless of any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For impairment test purposes, the assets are grouped in cash-generating units (CGU), that is, in the smallest group of assets that generates cash inflows from continuous use, which inflows are mostly independent from the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the higher of its value in use or fair value less costs to sell. The value in use is based on estimated future cash flows, discounted to present value at the pretax discount rate that reflects a current market assessment rate of the time value of money and the specific risks for the asset or CGU.

An impairment loss is recognized if the carrying amount of the asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Losses relating to the CGUs are initially allocated in the impairment of any goodwill allocated to such CGU (or group of CGUs), and subsequently to the impairment of other assets of such CGU (or group of CGUs) on a pro rata basis.

In assessing an asset's value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital for the industry where the cash generating unit operates. Fair value less costs to sell is determined considering, whenever possible, outright sale agreements in arm's length transactions between knowledgeable and willing parties less costs of disposal; if no outright sale agreements can be identified, this will be based on the market price of an active market or the price of the most recent transaction involving similar assets.

3.9. Provisions

Provisions are recognized when the Company or its subsidiaries have a present obligation (legal or constructive) has arisen because of a past event, it is more likely than not there will be an outflow of resources embodying economic benefit to settle the obligation and the amount to settle the obligation can be reliably estimated. When applicable, provisions are determined by discounting expected future cash outflows at a rate that takes into consideration current market valuations and liability-specific risks.

(a) Provision for environmental expenses

Due to the nature of their activities, the Company's subsidiaries recognized provision for environmental expenses. These liabilities refer to investments in preservation units assumed over the venture licensing process. This provision is matched against property, plant and equipment or Infrastructure cost for the transmission companies that are required to apply ICPC 01 (IFRIC 12).

It refers to provisions for the costs necessary for the granting of prior licenses, installation, and operation of UHEs, SHPs, and LTs, related to the requirements made by competent agencies.

The costs related to Environmental Licenses are associated with the Basic Environmental Project - PBA or are additional to it, where the main items are the reforestation of areas, acquisition and regularization of rural and urban areas, restoration and improvement of road, electrical and sanitary infrastructure, and the implementation of conservation units. The balance of this provision is recognized at the best estimate. The initial recognition is made against Fixed Assets, intangibles or Construction Costs - the latter for the transmission companies that apply the "ICPC 01 (IFRIC 12) – Concession Contracts".

Preliminary, installation and operating licenses, obtained during the planning, construction, and installation phase of the projects, are recognized as the cost of the item that generates the greatest environmental impact, more specifically as the cost of dams (hydroelectric plants) or towers (transmitters), according to ANEEL's Electric Sector Accounting Manual - MCSE, and depreciated over the useful life of these fixed assets. Operating licenses obtained after the start of commercial operations are recognized as intangible assets and will be amortized over the period that represents the validity of the licenses.

(b) Provision for asset decommissioning

The subsidiaries assumed asset-dismantling obligations under contractual and legal requirements related to the lease of land where the wind farms are located. Asset decommissioning costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the remaining useful life of the asset.

(c) Provision for asset recognition

The provision for asset recognition includes present obligations of the works to be finalized arising from the concession contract, and which are related to a certain project that has already entered operation. This provision is matched against property, plant and equipment or Infrastructure cost for the transmission companies that are required to apply ICPC 01.

(d) Provision for contingencies

The Company and its subsidiaries are party to several lawsuits and administrative proceedings. The assessment of whether a provision is required to be recognized includes the assessment of available evidence, hierarchy of laws, available case law, most recent court decisions and their relevance in the legal system, as well as the evaluation of external lawyers. Provisions are reviewed and adjusted to consider changes in circumstances, such as applicable limitation period, findings of physical inspections or additional exposures identified based on new matters or court decisions.

3.10. Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are recognized as personnel expenses as the related service is provided. The liability is recognized at the amount that is expected to be paid when the Company and its subsidiaries have a legal or constructive obligation to pay such amount because of the past service provided by an employee, and such obligation can be reliably estimated.

(b) Defined contribution plans

Obligations related to contributions to defined contribution plans are recognized as personnel expenses in profit or loss for the periods during which services are provided by the employees. The contributions paid in advance are recognized as an asset to the extension that a cash reimbursement or reduction from future payments is possible.

3.11. Income tax and social contribution

Income tax and social contribution expense comprises current income tax and social contribution and deferred income tax and social contribution. Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, and income tax and social contribution expense is recognized in profit or loss, except when it relates to the initial recognition of a business combination and to items recognized directly in equity or in other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

The tax rates and tax laws used to calculate the amounts of taxes on profit are those enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable profit, as described in Note 26.

Current income tax and social contribution are calculated on taxable profit. Taxable profit differs from profit before taxes in the income statement for the period due to permanent differences related to income or expense items that are non-taxable or non-deductible, and to temporary differences related to income or expense items that will be taxable or deductible in future periods. The tax due in the current period is calculated using the tax rates enacted at the end of the period.

The Company and its subsidiaries offset current tax assets and liabilities when they are subject to taxation by the same tax authority and periodically evaluate the positions taken in tax returns regarding situations where tax laws are subject to interpretation and, where appropriate, recognize provisions for the amounts expected to be paid to the tax authorities.

Deferred income tax and social contribution are recognized on temporary differences between the carrying amounts of assets and liabilities included in the balance sheet and their respective tax bases used to determine taxable profit. Deferred tax assets are recognized for all deductible temporary differences, including tax losses, to the extent that it is probable that taxable profits will be available against which they can be offset.

The Company and its subsidiaries apply the exception provided in paragraphs 39 and 44 of CPC 32 (IAS 12) – Income Taxes for the recognition of deferred tax on temporary differences related to investments in subsidiaries and joint ventures.

The Company and its subsidiaries offset deferred tax assets and liabilities when they are subject to taxation by the same tax authority. Furthermore, they review the carrying amount of deferred tax assets at each reporting date and reduce this amount when it is no longer probable that sufficient taxable profits will be available to allow for the total or partial use of the deferred tax asset.

3.12. Regulatory charges

The regulatory charges for Research and Development (R&D), the National Fund for Scientific and Technological Development (FNDCT) and the Ministry of Mines and Energies (MME), are reinvestment programs required by ANEEL for the concessionaires that transmit and generate electricity, which are obliged to allocate 1% of their net operating revenue to these programs.

The Global Reversion Reserve (RGR) is a charge of the electric sector paid monthly by electric energy concessionaires, with the purpose of providing resources for the reversion, expansion, and improvement of public electric energy services, with an annual value equivalent to 2.6% of the RAP. And the values of the Public Electricity Service Inspection Fee (TFSEE), are levied on the transmission of electricity and are equivalent to 0.4% of RAP.

These balances are reflected in the consolidated in current and noncurrent liabilities under the captions "Regulatory charges" and "Social contributions and deferred regulatory charges", respectively, the amount allocated to these programs, according to the period foreseen for the investments.

3.13. Revenue recognition

Revenues are recognized when or as the Company and its subsidiaries satisfy the performance obligations assumed in contracts with customers, and only when there is an approved contract; it is possible to identify the rights; there is commercial substance and it is probable that the Company and its subsidiaries will receive the consideration to which they are entitled.

The Company's subsidiaries that have electricity transmission concession contracts record and measure their revenues in accordance with Technical Pronouncements CPC 47 - Revenue from Contracts with Customers (IFRS 15). The electricity transmission concession contracts signed in Brazil and Peru have two performance obligations, namely: (i) to build the electricity transmission infrastructure and (ii) to operate and maintain the electricity transmission infrastructure. The electricity transmission concession contracts signed in Colombia and Chile have the performance obligation to operate and maintain the electricity transmission infrastructure. By fulfilling these performance obligations, power transmission companies receive a ceiling revenue, called Permitted Annual Revenue (RAP), throughout the term of the concession contract, which is adjusted annually by an inflation index defined in the contract. The Permitted Annual Revenue (RAP) may be reduced for not meeting a certain technical-operational performance, and such discounts are treated as variable consideration.

In electric power transmission concession contracts executed in Brazil, the Allowed Annual Revenue (RAP) is a global revenue, requiring Management's judgment to estimate the standalone selling price and allocate it to each performance obligation under the contract. The standalone selling price of the performance obligations was estimated as of the auction date by calculating the present value of all projected outlays for construction costs and operation & maintenance (O&M) costs. By subtracting these costs from the present value of the RAP (plus the indemnifiable asset, if any), the project's net cash flow is obtained. The ratio between this net cash flow and the present value of the RAP allowed for the calculation of a single profit margin for the project. This margin is applied uniformly to measure both construction activity revenue and O&M activity revenue. The discount rate used to bring the flows to present value was based on the Weighted Average Cost of Capital (WACC), reflecting the significant financing component.

(a) Revenue from electricity transmission infrastructure

Infrastructure revenue is associated with the construction performance obligation (infrastructure implementation, expansion, reinforcement, and improvements of electric power transmission facilities) and is fulfilled over time. Therefore, the input method was adopted for revenue recognition, which consists of the ratio of costs incurred to total costs. For concession contracts executed in Brazil, infrastructure revenue, recorded against the Contractual Asset, is measured using the expected cost plus margin method; the recognized revenue corresponds to construction costs incurred plus the profit margin, including the gross-up of taxes (PIS/COFINS) and regulatory charges (RGR/TFSEE), where applicable. Infrastructure revenue is adjusted by an inflation index. For concession contracts executed in Peru, infrastructure revenue, recorded against the Intangible Asset, is measured using the cost-plus-margin approach, with the applied margin being close to zero.

(b) Financial remuneration of assets of the electric power transmission concession

Financial remuneration revenue is associated with the significant financing component existing in the Infrastructure revenue, reflected in a discount rate. This revenue is recognized using the effective interest rate method, applying the nominal discount rate (plus the contract's inflation adjustment index, IGP-M or IPCA) to the balance of the Concession's Contractual Asset. The methodology for measuring the discount rate is the Weighted Average Cost of Capital (WACC). The nominal rates, defined as of the date of each auction and held fixed until the end of the contract, range from 6.00% to 12.30% per year.

(c) Revenues from operation and maintenance of electric power transmission

Operation and Maintenance (O&M) revenues, which generally begin after the completion of the construction phase, are associated with the performance obligation to operate and maintain the electric power transmission facilities available. O&M revenue is recognized monthly as the concessionaire keeps the transmission infrastructure available. For concession contracts executed in Brazil, O&M revenue is measured by applying the profit margin to the estimated operating costs and performing the gross-up of taxes (PIS/COFINS) and regulatory charges (RGR/TFSEE), where applicable. The estimated operating costs consider a percentage of 1% to 4% per year of the total cost incurred in the construction of the power transmission facilities. The revenue is adjusted by an inflation index. For concession contracts executed in Peru, Colombia, and Chile, O&M revenue corresponds to the RAP amount invoiced in that month. Operation and Maintenance revenues are recorded against Accounts Receivable.

(d) Variable consideration - Variable portion (PV)

The variable portion is the financial penalty applied by the Granting Authority due to possible unavailability or operational restrictions of the electricity transmission facilities. The variable portion due to unavailability (PVI) is estimated based on the historical series of occurrences.

Due to the difficulty in predicting the start-up of each project, the variable portion due to delay in starting up (PVA) and the variable portion due to operational restriction (PVRO) are considered, when applicable, in the receipt flows when the Administration assesses that their occurrence is probable.

(e) Revenue from electric energy supply

In the Company and its subsidiaries, revenue from the supply of electric energy refers to revenue from the sale of energy, recorded based on contracts entered into with market agents and duly registered with the Electric Energy Trading Chamber (CCEE). In the Company's subsidiaries, it refers to the sale of energy generation, recorded based on the energy delivered and at prices specified in the supply contracts or at the market price in effect, as applicable.

(f) Services provided - Income from Surety Bond Commission

The revenue from Commission for surety guarantee refers to the guarantee given by Alupar to Financial Institutions for certain loan contracts signed by its subsidiaries, for which a percentage is charged monthly on the amounts of the outstanding debt.

(g) Interest income

Interest income arising from cash and cash equivalents, short-term investments and marketable securities are calculated based on the effective interest rate, over the period elapsed, on the principal amount invested. Interest income is recognized in line item "Finance income" in the statement of income.

(h) Contractual liability of the concession

Payments received from customers without the fulfillment of performance obligations are recorded as Contractual liability. The realization of the contractual liability will be consistent with the fulfillment of the performance obligations and, consequently, the recognition of revenue.

3.14. Leases

Lessee

The Company and its subsidiaries recognized the use right asset and the lease liability on the initial lease date. The use right asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, adjusted based on certain lease liability interest. Depreciation is calculated on a straight-line basis over the remaining period of each agreement.

The Company and its subsidiaries adopted as cost components the fixed lease payments (or fixed in nature), which would be the minimum payments agreed in agreements subject to variable payments according to accrued revenues. The specifically variable payments are not covered by the rule and are monthly recognized as operating expenses.

The lease liability is initially measured at present value of future lease payments, that is, amounts not paid, less additional interest rate on lease, which is defined as the equivalent rate payable by the lessor in connection with the loan entered into under similar terms and collaterals to obtain the asset with a value similar to the use right asset in a similar economic environment.

The Company and its subsidiaries are parties to certain agreements entered into for determined periods. Considering that both the lessor and the lessee are entitled to the right to terminate the agreement at any time, subject to immaterial fine, if any, the Company believes that these agreements are not covered by the rule; therefore, the payments are recognized as operating expenses, as incurred.

For purposes of definition of the additional loan rate, the Company and its subsidiaries adopted the future Interbank Deposit (DI) rate disclosed by B3, which maturity dates are close to the lease terms plus the credit risk ("bank spread") based on the estimates provided by renowned financial institutions, on the initial adoption date, as different spreads were obtained for different terms, in addition to the issuance purpose and similar collaterals. The rate applied varies between 8.50% p.a. and 11.50% p.a. in the Company and its subsidiaries, according to the contractual terms.

Lessor

Concession contracts that are not covered by ICPC 01 (IFRIC 12) were treated as leases. Such contracts do not substantially transfer all the risks and rewards inherent in the ownership of the asset, therefore these contracts are classified as operating leases. Revenue is recognized in the income statement using the straight-line method over the lease terms. Initial direct costs incurred in negotiating and contracting an operating lease are included in the carrying amount of the leased asset and are recorded in the income statement using the straight-line method over the term of the contract.

3.15. Profit distribution

The Company and its subsidiaries recognize a liability for the payment of dividends when such distribution is authorized by the governing bodies or is based on obligations set forth in the Bylaws. The bylaws of the Company and its subsidiaries establish that at least 25% of the annual profit be distributed as dividends.

In addition, according to the Bylaws of the Company, the Board of Directors is responsible for deciding on the payment of interest on equity and interim and interim dividends, which will subsequently be subject to approval by the General Meeting.

3.16. Earnings per share

Under CPC 41 (IAS 33), the Company calculates earnings per share using the weighted average number of total common and preferred shares outstanding during the year.

Basic earnings per share amounts are calculated by dividing net profit for the year by the weighted average number of issued shares. Prior-year earnings per share are retroactively adjusted, where applicable, in order to reflect any capitalizations, issue of bonds, split or reverse split of shares. There are no potential shares to be issued that could affect earnings per share through dilution; therefore, basic or diluted earnings per share are the same.

The Company's articles of incorporation assign the same rights to holders of preferred and common shares regarding profit sharing.

3.17. Other current and non-current assets and liabilities

An asset is recognized in the balance sheet when it involves an item controlled by the Company and its subsidiaries arising from past events and from which future economic benefits are expected to arise.

A liability is recognized in the balance sheet when the Company and its subsidiaries have a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits.

Other assets are stated at acquisition cost or realization value, if the latter is lower, and other liabilities are stated at known or estimable amounts, including, when applicable, accrued charges and monetary adjustments incurred.

3.18. Classification of current and non-current assets and liabilities

Assets and liabilities are recorded as non-current if the instrument's remaining period exceeds 12 months and if settlement thereof is not expected for the 12-month period following the balance sheet date. Otherwise, they are recorded as current.

3.19. Operating segments

Operating segments are defined as business activities from which revenue can be earned and expenses can be incurred, whose operational results are regularly reviewed by the Company's and its subsidiaries' Management so that decisions can be taken on resource allocation to the segment and to assess its performance, and for which separate financial information is available.

3.20. Statements of cash flows

The statements of cash flows were prepared using the indirect method. The Company and its subsidiaries classify interest paid and dividends paid as cash flows from financing activities, and classify interest received and dividends received as cash flows from investing activities.

3.21. Statement of value added (DVA)

The Company and its subsidiaries prepared statements of added value (DVA) in accordance with technical pronouncement CPC 09 – Statement of Added Value, which are presented as an integral part of the financial statements applicable to publicly traded companies under domestic legislation, whereas under IFRS, they represent supplemental financial information.

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

The Company and its subsidiaries applied the following amendment for the first time, which is effective for annual periods beginning on or after January 1, 2025, and no material impacts on the individual and consolidated financial statements were identified.

- **Lack of Exchangeability (amendments to CPC 02/IAS 21):** This change specifies how an entity should assess whether a currency is exchangeable and how it should determine the spot exchange rate when exchangeability is lacking.

The new and amended standards and interpretations issued, but not yet effective as of the date of issuance of the financial statements of the Company and its subsidiaries, are described below. The Company and its subsidiaries intend to adopt these new and amended standards and interpretations, where applicable, when they become effective.

- **IFRS 18 (CPC 51) – Presentation and Disclosure in Financial Statements:** IFRS 18 will replace IAS 1 (CPC 26) for fiscal years beginning on or after January 1, 2027, with retrospective application. In Brazil, CPC 51 is under discussion for alignment with Law 6.404/76. The standard introduces mandatory categories in the Income Statement (operating, investing, financing, taxes, and discontinued operations) and new aggregation guidelines.

The Company and its subsidiaries have preliminarily assessed the following impacts: (i) Income Statement Presentation: there is an intention to transition from a "by function" to a "by nature" presentation, aiming for greater detail in operating expenses; (ii) Cash Flow: the starting point of the indirect method will be changed to "Operating Profit." The current classification of interest paid (financing) and received (investing) already meets the requirements of the standard; (iii) Management Performance Measures (MPMs): as the reported EBITDA is equivalent to the operating subtotal ("OPDAI") defined by the standard, no additional reconciliations are foreseen for measures not provided for in the standard. The

Company and its subsidiaries monitor regulatory discussions to ensure full compliance upon adoption.

- **IFRS 19: Subsidiaries without Public Accountability - Disclosures:** Issued in 2024, this standard allows eligible subsidiaries (without public accountability and with a parent company reporting under IFRS) to adopt reduced disclosures while fully maintaining the recognition and measurement criteria of IFRS. The objective is to simplify financial reporting. Effective January 1, 2027, with early adoption permitted. Since the equity instruments of the Company and its subsidiaries are publicly traded, they are not eligible for the application of IFRS 19.
- **Amendments to IFRS 9 and IFRS 7 – Renewable Energy Contracts:** The amendments (effective in 2026) address contracts whose delivery depends on natural factors. For the Company, which operates hydroelectric plants (ACR), wind farms, small hydroelectric plants (PCHs), and solar assets, the standard is relevant due to the intermittency of these sources. As the Company and its subsidiaries do not use price derivatives and do not apply mark-to-market—classifying their contracts as "own-use"—the expected impact is the maintenance of this treatment. The new rules protect this classification even in the face of the volume variability inherent in renewable sources. The Company and its subsidiaries will review their disclosures to meet the new transparency requirements regarding their exposure to these contracts.
- **Amendments to IFRS 9 and 7 (CPC 48/40):** These update the classification and measurement of financial instruments. They include rules for the derecognition of liabilities (electronic payments), criteria for ESG flows, non-recourse assets, and new disclosures for assets at fair value through other comprehensive income. Effective date: January 1, 2026. The Company and its subsidiaries do not estimate material impacts but are monitoring the formalization of the revisions by the CPC.

5. Cash and cash equivalents

Cash and cash equivalents	Average compensation CDI		Company		Average compensation CDI		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash available (cash and banks)	-	-	1,193	491	-	-	106,918	51,127
Bank deposit certificates	96.50%	99.80%	51,274	2,562	97.50%	99.83%	107,550	146,490
Investment funds	-	-	-	-	97.52%	97.30%	365,680	417,219
Automatic investments	20.00%	20.00%	124	-	20.00%	20.00%	3,802	4,271
Foreign currency	-	-	1,139	185	-	-	101,931	188,122
Total			53,730	3,238			685,881	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	
12/31/2025	12/31/2024	12/31/2025	12/31/2024

Portfolio composition

Financial Treasury Bills	356,112	540,415	630,349	1,034,595
Government brazilian bonds (LFT)	797,230	708,928	1,567,340	1,402,885
Private notes	61,556	61,042	190,011	134,576
Other	-	(27)	-	(160)
Total	1,214,898	1,310,358	2,387,700	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 100.26% of the CDI on December 31, 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

Marketable securities	Average appreciation - % CDI		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investment funds	97.75%	99.20%	155,040	165,134
			155,040	165,134

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

8. Trade receivables

	Company			Consolidated						
	Falling due	12/31/2025	12/31/2024	Falling due	Overdue				12/31/2025	12/31/2024
					Up to 30 days	From 31 to 60 days	From 61 to 360 days	More than 361 days		
Transmission charges billed	-	-	-	68,504	3,692	2,235	65,463	136,796	276,690	303,450
Electricity sales - ACR	3,200	3,200	3,200	54,086	-	-	-	-	54,086	49,196
Electricity sales - ACL	15,410	15,410	8,039	31,302	264	82	12	-	31,660	50,698
Short-term energy	600	600	848	18,910	-	-	-	-	18,910	12,341
Guarantee fee on loans (note 28)	7,821	7,821	9,946	-	-	-	-	-	-	-
(-) Provision for losses	-	-	-	(6,438)	-	-	-	-	(6,438)	(10,086)
Total	27,031	27,031	22,033	166,364	3,956	2,317	65,475	136,796	374,908	405,599
Current		27,031	22,033						186,798	283,923
Non-current		-	-						188,110	121,676

During the year ended December 31, 2025 and 2024, we maintained a provision for expected credit losses, due to possible losses on accounts receivable. In particular, for electricity transmission concession contracts entered into in Brazil, according to the understanding of the market and regulators, the Brazilian transmission regulatory framework was designed to be compliant, ensure the financial health and avoid credit risk of the transmission system so that users of the transmission system are required to provide financial guarantees administered by the National Electric System Operator (ONS) to avoid default risk, therefore, no provision for expected credit losses was recognized for the accounts receivable and contract assets, related to these concession contracts.

9. Contract asset

Changes in concession asset	Consolidated	
	12/31/2025	12/31/2024
Opening balance	19,434,422	18,673,790
Acquisition by business combination (note 1.1 b)	180,225	-
Operation and maintenance revenue (note 23)	662,246	622,688
Financial remuneration of the concession asset (note 23)	2,398,500	2,488,062
Infrastructure revenue (note 23)	725,469	384,451
Gain from the result of the periodic tariff review (note 23)	-	21,620
Loss as a result of the periodic tariff review (Note 24)	(30,979)	(44)
Reclassification to Accounts Receivable	-	(1,711)
Concession asset performance	(2,929,708)	(2,754,434)
Closing balance	20,440,175	19,434,422
Current	2,254,400	2,098,105
Non-current	18,185,775	17,336,317

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

In the year ended December 31, 2024, the amounts of gain from the result of the periodic tariff review of R\$21,620, recorded under the item "Other revenues" in the consolidated, whose net value of taxes is R\$19,437, 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

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Book value	8,392,820	7,479,174	808,635	372,687
Advance for future capital increase	92,679	100,990	45,653	-
Dividends receivable	212,935	151,609	75	75
Unrealized profit	35,165	35,866	-	-
Added value	26,407	27,558	-	-
Goodwill	6,164	6,164	-	-
Total	8,766,170	7,801,361	854,363	372,762

Investment movement:	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Initial Balance	7,801,361	7,091,515	372,762	223,759
Capital Contributions	344,649	278,600	180,408	-
Dividends and Interest on Equity Received	(685,151)	(788,556)	-	-
Equity Method Income	1,250,909	1,138,893	301,193	149,003
Hedge Reserve	47,557	21,200	-	-
Cumulative Translation Adjustment	1,593	64,709	-	-
Other	5,252	(5,000)	-	-
Final Balance	8,766,170	7,801,361	854,363	372,762

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Participation in investment results	1,216,211	1,139,431	265,418	149,003
Dilution of investment in jointly controlled entities	35,775	-	35,775	-
Amortization of capital gains	(1,235)	(1,234)	-	-
Unrealized profit	158	696	-	-
Equity method result	1,250,909	1,138,893	301,193	149,003

Jointly Controlled Entity

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

Balance sheet	12/31/2025	12/31/2024	Income statement	12/31/2025	12/31/2024
Current Assets	839,833	517,132	Net income	3,208,409	2,317,674
<i>Cash and Cash Equivalents</i>	230,151	306,101	Interest expenses	(106,642)	(160,909)
Non-current Assets	6,494,216	3,604,583	Income tax and social contribution	(458,980)	(151,610)
Current Liabilities	1,702,768	174,900	Net profit for the year	892,056	294,383
<i>Loans, Financing, and Debentures</i>	1,524,733	49,425			
Non-current Liabilities	3,217,489	3,195,764			
<i>Loans, Financing, and Debentures</i>	1,667,444	2,400,000			
Equity	2,413,792	751,051			

Notes to the financial statements

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

Companies	Accounting information											
	Balance Sheet					Profit & Loss			Cash flow			
	Current assets	Non-current	Current liabilities	Non-current	Equity	Net operating	EBIT	Profit (loss)	Operating	Investments	Financing	Increase (decrease)
AETE	39,672	152,126	20,087	95,475	76,236	29,135	8,548	5,510	31,123	104,514	(135,604)	33
Apaeete	748	66,403	1,280	-	65,871	-	5,155	5,082	244	13,194	(19,248)	(5,810)
EATE	423,866	2,127,994	184,272	1,248,843	1,118,745	290,343	235,939	231,399	285,368	179,176	(478,039)	(13,495)
EBTE	89,970	535,202	27,033	261,120	337,019	77,300	46,201	37,831	50,829	14,024	(60,130)	4,723
ECTE	81,867	517,735	65,148	354,479	179,975	46,705	29,988	31,546	64,693	30,286	(150,284)	(55,305)
EDTE	97,067	792,378	88,163	509,549	291,733	113,940	74,509	56,070	87,224	(9)	(83,479)	3,736
ENTE	189,115	818,248	51,030	371,121	585,212	148,664	155,650	131,281	157,664	26,566	(162,530)	21,700
ERTE	38,436	153,158	16,931	16,860	157,803	39,706	34,448	32,249	37,094	(4)	(36,337)	753
ETB	317,443	1,609,429	211,716	1,192,443	522,713	232,314	128,358	91,654	158,704	(9,378)	(149,249)	77
ETEM	33,482	161,556	11,293	60,470	123,275	20,605	14,474	23,453	15,167	2,975	(18,123)	19
ETEP	99,236	389,121	46,248	220,840	221,269	55,847	34,559	28,156	65,330	14,098	(108,916)	(29,488)
La Virgen	44,530	1,106,564	43,762	516,181	591,151	120,137	37,249	26,095	63,818	(1,456)	(67,264)	(4,902)
Lavrinhas	16,947	191,275	3,847	5,275	199,100	63,863	36,547	33,324	35,867	7,821	(43,737)	(49)
Lumitrans	29,339	86,774	6,414	8,775	100,924	17,663	23,075	21,530	19,426	113	(24,948)	(5,409)
Queluz	15,725	224,639	6,069	6,592	227,703	53,106	25,794	22,904	26,377	8,897	(35,333)	(59)
Risaralda	29,553	187,241	14,811	109,480	92,503	49,390	17,023	10,072	29,757	(630)	(16,361)	12,766
STN	329,728	576,183	33,931	283,803	588,177	139,490	125,958	37,647	123,437	(171,860)	(23,820)	(72,243)
TCC	291,326	1,996,245	176,874	1,208,961	901,736	266,768	162,788	118,714	185,300	(15,744)	(169,521)	35
TME	100,675	555,192	31,906	436,287	187,674	71,492	6,436	3,939	57,280	(14,935)	(42,244)	101
TPE	417,357	2,948,894	329,036	1,795,128	1,242,087	392,616	227,404	166,461	270,364	(11,122)	(259,230)	12
Transirapé	52,666	232,326	41,837	26,214	216,941	42,271	32,691	29,957	38,207	18	(40,449)	(2,224)
Transleste	24,836	115,445	12,251	12,983	115,047	26,254	23,536	22,008	29,655	1,034	(30,570)	119
Transminas	54,687	168,830	2,189	-	221,328	-	33,606	31,418	(3,297)	42,155	(39,119)	(261)
Transudeste	16,402	79,419	7,407	8,621	79,793	16,818	13,967	12,975	16,667	-	(16,928)	(261)
TSM	194,911	1,376,869	57,041	1,078,833	435,906	182,034	99,241	73,166	106,489	(5,740)	(100,754)	(5)
Verde 8	25,118	235,291	7,935	146,989	105,485	49,921	8,249	4,185	25,985	60,406	(84,967)	1,424

11. Interests of non-controlling shareholders

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

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

	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 financial statements

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	-	8.07	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	1,801	352	3,383	15,650	22	1,353	68,436	1,889	92,886
Write-offs	(1,385)	(814)	(16,395)	(2,865)	(57)	(5)	(13,148)	(29,204)	(63,873)
Transfer	-	-	1,969	1,011,850	-	199	(1,014,018)	-	-
Gain (loss) on conversion of balances	285	-	(1,345)	57,287	33	121	(6,701)	269	49,949
Capitalized financial charges, net (b)	-	-	-	-	-	-	(32,156)	-	(32,156)
Remeasurements	-	-	-	(81)	-	-	(547)	(29)	(657)
Acquisition by business combination (note 1.1 b)	-	-	-	-	-	48	-	-	48
Balance on December 31, 2025	104,453	1,599,483	1,461,811	4,042,103	3,454	13,945	91,003	50,384	7,366,636
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	-	(34,047)	(27,715)	(106,707)	(276)	(1,271)	-	(6,249)	(176,265)
Write-offs	-	-	-	2	57	5	-	14,223	14,287
Gain (loss) on conversion of balances	-	-	(973)	(1,120)	(22)	(81)	-	(177)	(2,373)
Acquisition by business combination (note 1.1 b)	-	-	-	-	-	(7)	-	-	(7)
Balance on December 31, 2025	-	(416,030)	(232,377)	(799,725)	(2,176)	(9,220)	-	(29,043)	(1,488,571)
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 December 31, 2025	104,453	1,183,453	1,229,434	3,242,378	1,278	4,725	91,003	21,341	5,878,065

a) The balance of construction in progress refers to expenses incurred for the construction of transmission lines and wind farms, mainly those of the subsidiaries TEL 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) Impairment Analysis

The Company's generation subsidiaries performed an analysis of impairment indicators for the wind and solar power generation plants for the fiscal year ended December 31, 2025. The main assumptions used to estimate the recoverable amount are described below. The values assigned to the main assumptions represent Management's assessment of future trends and were based on historical data from internal and external sources

- Cash-Generating Units (CGUs): For the purpose of defining a Cash-Generating Unit, the Agreste Potiguar Wind Complex (comprising subsidiaries EAP I and EAP II), the Energia dos Ventos Complex (comprising subsidiaries EDV I, II, III, IV, and V), and UFV Pitombeira were considered as single cash-generating sources, as Management monitors the execution and performance of the complexes on a consolidated basis and they utilize the same administrative and operational structure;
- Recoverable Amount: The recoverable amount was determined based on value in use, calculated from projected cash flows, discounted at a pre-tax weighted average cost of capital (WACC) of 9.95% p.a. for the Agreste Potiguar Wind Complex, 9.44% p.a. for the Energia dos Ventos Complex, and 9.77% p.a. for UFV Pitombeira;
- Projection Period: The projection period used to prepare the discounted cash flows considered the authorization term determined by the Granting Authority;
- Energy Volume and Price: The energy volume and price projected for the period took into account the assured energy, the prices, and the terms of the contracts already executed by the subsidiaries. For the uncontracted period, the Settlement Price for Differences (PLD) curves were considered; and
- Curtailment Estimates: For the estimation of energy generation cuts (curtailment), a downward curve in the percentage of generation cuts was considered in the projection period, taking into account the following factors: (i) the approval of Law 15,269/2025, which provided relief to wind and solar plants regarding reliability-related cuts; (ii) the expansion of transmission lines in the Northeast region; (iii) progress in auctions related to battery storage projects; and (iv) regulatory modernization, introducing financial compensation mechanisms related to low-voltage peak-hour consumption and the opening of the free market.

Despite the identification of signs that could indicate a potential devaluation of the assets, the recoverability tests performed demonstrated that the carrying amount of the assets did not exceed their recoverable amount. Thus, no provision for impairment losses was required for the fiscal year ended December 31, 2025. Management of the Company and its subsidiaries will continue to regularly monitor internal and external factors that may impact the recoverability of its assets.

d) Collaterals or guarantees

The Company and its subsidiaries do not have fixed assets given as guarantees or pledges, with the exception of the assets of the subsidiary La Virgen and TCE, which provided them as collateral for its loan agreement.

Notes to the financial statements

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	4,697	4,766	1,377	-	-	-	4,230	90,682	96,289
Write-offs	-	(7,555)	(7,555)	(1,419)	-	-	-	(3,398)	(7,634)	(12,451)
Transfer	-	-	-	-	-	-	-	1,105	(1,105)	-
Reclassifications	-	-	-	(342)	-	-	-	56	(316)	(602)
Gain (loss) on conversion of balances	-	-	-	3,106	-	-	-	171	153	3,430
Remeasurements	-	-	-	-	-	-	-	(436)	(125)	(561)
Acquisition by business combination (note 1.1 b)	-	-	-	-	-	5,891	-	-	-	5,891
Balance on December 31, 2025	1,343	35,439	36,782	106,729	17,225	96,209	83,544	27,725	192,062	523,494
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	(89)	-	(89)	-	(466)	(3,102)	(3,149)	(4,195)	-	(10,912)
Write-offs	-	-	-	-	-	-	-	253	-	253
Gain (loss) on conversion of balances	-	-	-	-	-	-	-	827	-	827
Balance on December 31, 2025	(1,157)	-	(1,157)	-	(7,268)	(36,484)	(15,233)	(17,513)	-	(76,498)
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 December 31, 2025	186	35,439	35,625	106,729	9,957	59,725	68,311	10,212	192,062	446,996

Notes to the financial statements

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	12/31/2025		12/31/2024	
				Cost	Accumulated amortization	Cost	Accumulated amortization
Queluz	2.22%	4/6/2004	8/10/2048	2,665	(1,931)	2,665	(1,847)
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	(2,437)	5,245	(2,362)
ETB	3.29%	9/29/2016	9/29/2046	28,400	(7,781)	28,400	(6,789)
La Virgen (i)	-	-	-	6,164	-	6,164	-
TME	4.92%	11/13/2019	11/19/2039	1,749	(532)	1,749	(445)
AETE	6.72%	7/18/2019	3/18/2034	497	(229)	497	(195)
EDV I	2.82%	7/17/2012	7/17/2047	3,006	(935)	3,006	(840)
EDV II	2.82%	7/16/2012	7/16/2047	1,847	(571)	1,847	(512)
EDV III	2.82%	7/19/2012	7/19/2047	2,714	(866)	2,714	(780)
EDV IV	2.82%	7/24/2012	7/24/2047	3,933	(1,221)	3,933	(1,096)
EDV X	2.82%	7/19/2012	7/19/2047	2,420	(751)	2,420	(674)
STC	3.29%	4/27/2006	4/27/2036	8,942	(5,346)	8,942	(5,036)
Lumitrans	3.29%	2/18/2004	2/18/2034	9,766	(6,905)	9,766	(6,504)
Transleste	3.29%	2/18/2004	2/18/2034	3,814	(2,282)	3,814	(2,094)
Transudeste	3.29%	3/4/2005	3/4/2035	2,767	(1,641)	2,767	(1,506)
Transirapé	3.29%	3/15/2005	3/15/2035	4,391	(2,494)	4,391	(2,289)
EDTE	3.29%	12/1/2016	12/1/2046	1,752	(474)	1,752	(413)
TBO	3.70%	7/31/2025	3/31/2052	5,891	(88)	-	-
Other	-	-	-	246	-	246	-
				96,209	(36,484)	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, Runatullo and Palca.

d) Collaterals or guarantees

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

e) Impairment of intangible assets

For intangible assets with a defined useful life, the Company did not identify any indicators through internal or external sources that could affect the assessment of the recovery of the carrying amount of intangible assets made on December 31, 2025. For intangible assets with an indefinite useful life, the Company tested the carrying amount on December 31, 2025, and assessed that no loss for recovery is necessary.

14. Trade payables

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Transmission use charges	-	-	4,460	4,404
Electric energy supply	14,807	6,289	19,642	20,751
Materials and services	3,861	4,026	143,986	138,362
Electric energy supply - Related parties (note 28)	13,308	18,059	-	-
Foreign currency suppliers	-	-	22,646	31,854
Total	31,976	28,374	190,734	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 December 31, 2025 and December 31, 2024.

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Regulatory charges				
ANEEL Inspection Fee - TFSEE	-	-	8,233	7,390
Quota for Global Reversal Reserve - RGR	-	-	11,957	7,318
Financial Compensation for the Use of Water Resources - CFURH	-	-	773	825
Research and Development - R&D	-	-	53,017	47,517
National Fund for Scientific and Technological Development - FNDCT	-	-	1,563	1,600
Ministry of Mines and Energy - MME	-	-	545	830
Total Regulatory charges	-	-	76,088	65,480
Current	-	-	44,798	42,230
Non-current	-	-	31,290	23,250
Other taxes payable				
Income Tax Withheld at Source - IRRF	60	27	1,604	640
Social Integration Program - PIS	203	416	18,380	15,788
Contribution for Social Security Financing - COFINS	1,232	2,151	81,083	70,807
National Institute of Social Security - INSS	80	102	1,711	2,396
Tax on Circulation of Goods and Services - ICMS	-	7	3,180	3,515
Service Tax - ISS	2,266	2,294	2,665	3,088
Withholdings - Law 10.833 PIS, COFINS and CSLL	23	40	778	730
Outros	32	5	1,677	531
Total Other taxes payable	3,896	5,042	111,078	97,495
Other taxes to be offset				
Social Integration Program - PIS	1	-	657	364
Contribution for Social Security Financing - COFINS	4	-	3,536	2,186
National Institute of Social Security - INSS	-	-	142	349
Tax on Circulation of Goods and Services - ICMS	-	-	-	-
Service Tax - ISS	-	-	424	420
Withholdings - Law 10.833 PIS, COFINS and CSLL	37	-	940	760
General Sales Tax - IGTV	-	-	16,791	8,372
Value Added Tax - VAT	-	-	73,201	66,680
Others	(1)	-	251	823
Total Other taxes to be offset	41	-	95,942	79,954
Current	41	-	89,802	73,676
Non-current	-	-	6,140	6,278

16. Deferred social contributions and regulatory charges

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Deferred RGR and TFSEE	-	-	208,936	215,729
Deferred PIS and COFINS	-	-	1,627,891	1,528,837
	-	-	1,836,827	1,744,566
Current	-	-	195,594	182,459
Non-current	-	-	1,641,233	1,562,107

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

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

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

Notes to the financial statements

17. Loans and financing

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

Financing agents	Companies	Contractual conditions of loans and financing							Consolidated		
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization (Principal/Charges)	12/31/2025	12/31/2024
							Index	Interest (%)			
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	89,642	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	35,983	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	4,060	4,700
BNDES - E - nº 12.2.1390.1	FGE	Dec-12	Apr-31	2,300	DSCR >= 1.20 e ICP >= 20%		TJLP	-	Monthly	1,141	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	27,425	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%	Pledge of Shares, Credit Rights, Surety, Reserve Account	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	39,507	42,143
BNDES - nº 19.2.0598.1	EDV I	Dec-19	Oct-32	11,145	DSCR >= 1.30		IPCA	3.70	Monthly	11,715	12,840
BNDES - nº 15.2.0778.1	EDV II	Mar-16	Oct-32	32,220	DSCR >= 1.30		TJLP	2.18	Monthly	21,581	23,279
BNDES - nº 19.2.0598.1	EDV II	Dec-19	Oct-32	4,850	DSCR >= 1.30		IPCA	3.70	Monthly	6,686	7,330
BNDES - nº 15.2.0778.1	EDV III	Mar-16	Oct-32	49,007	DSCR >= 1.30		TJLP	2.18	Monthly	32,997	35,595
BNDES - nº 19.2.0598.1	EDV III	Dec-19	Oct-32	9,067	DSCR >= 1.30		IPCA	3.70	Monthly	8,280	9,077
BNDES - nº 15.2.0778.1	EDV IV	Mar-16	Oct-32	81,041	DSCR >= 1.30		TJLP	2.18	Monthly	50,633	54,621
BNDES - nº 19.2.0598.1	EDV IV	Dec-19	Oct-32	7,857	DSCR >= 1.30		IPCA	3.70	Monthly	9,167	10,048
BNDES - nº 15.2.0778.1	EDV X	Mar-16	Oct-32	41,042	DSCR >= 1.30		TJLP	2.18	Monthly	27,659	29,837
BNDES - nº 19.2.0598.1	EDV X	Dec-19	Oct-32	11,206	DSCR >= 1.30		IPCA	3.70	Monthly	10,274	11,259
BDMG (FINEM) - nº 193.292	Transirapé	Oct-14	Oct-29	5,893	-	Pledge of Shares and Credit Rights	TJLP	3.50	Monthly	1,772	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	-	Pledge of Shares	-	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	105,086	-
BNB	TBO	Apr-24	May-45	97,270	-		IPCA	3.96	Monthly	92,725	-
BNB - nº 35.2023.9396.30266	EAP I	Dec-23	Oct-47	84,139	-	Pledge of Shares, Credit Rights, Surety, Reserve Account	IPCA	4.55	Monthly	67,721	69,680
BNB - nº 35.2023.9396.30267	EAP II	Dec-23	Oct-47	97,528	-		IPCA	4.55	Monthly	94,571	95,641
BNB - nº 35.2024.1100.31158	Pitombeira	Aug-24	Jul-48	125,000	-		IPCA	5.03	Monthly	123,580	126,181

Notes to the financial statements



Financing agents	Companies	Contractual conditions of loans and financing							Consolidated		
		Contracting date	Maturity	(Currency) Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization (Principal/Charges)	12/31/2025	12/31/2024
							Index	Interest (%)			
Domestic currency - Pre-operating											
Banco BTG Pactual Colombia	Alupar Colômbia	Oct-24	Oct-25	(COP) 19,215,000	-		IBR	2.75	Bullet/Quarterly	-	27,667
Citibank - Nota Promissória	Alupar Colômbia	Oct-25	Oct-26	(COP) 19,776,054	-		IBR	1.60	Bullet/Monthly	28,909	-
Banco Santander S.A	Alupar Colômbia	Nov-24	Nov-25	(COP) 86,035,323	-		IBR	2.75	Bullet/Quarterly	-	122,298
Banco Santander S.A	Alupar Colômbia	Dec-25	Dec-26	(COP) 89,357,863	-		IBR	1.95	Bullet/Quarterly	130,554	-
Citibank - Nota Promissória (a)	TEL	Dec-24	Dec-25	(COP) 20,637,700	-		-	11.02	Bullet/Monthly	-	29,096
Citibank - Nota Promissória	TEL	Dec-25	Dec-26	(COP) 20,637,700	-		IBR	1.70	Bullet/Monthly	30,196	-
Subtotal - Domestic currency										1,051,864	1,013,118
Current										276,349	361,384
Non-current										775,515	651,734
Foreign currency - Operating											
Itau Coprbanca New York Branch	Alupar Peru	Nov-23	Nov-26	(USD) 7,500	Net debt/EBITDA <= 3.75		SOFR	2.80	Bullet/Quarterly	41,481	46,739
Itau Coprbanca New York Branch	Alupar Peru	Nov-24	Nov-25	(USD) 5,000	Net debt/EBITDA <= 3.75		SOFR	1.80	Bullet/Semiannual	-	31,330
Santander España	Alupar Peru	Jan-25	Jan-28	(USD) 3,500	-		SOFR	2.35	Bullet/Quarterly	19,090	-
Santander España	Alupar Peru	Dec-24	Dec-27	(USD) 35,000	-	Endorsement	SOFR	2.45	Bullet/Semiannual	192,920	218,566
Santander España	Alupar Peru	Jul-25	Jan-28	(USD) 6,000	-		SOFR	2.35	Bullet/Quarterly	33,379	-
Santander España	Alupar Peru	Nov-25	Jan-28	(USD) 5,000	-		SOFR	2.35	Bullet/Quarterly	27,632	-
Santander España	Alupar Peru	Nov-25	Nov-26	(USD) 10,000	-		SOFR	5.10	Bullet/Quarterly	55,484	-
BTG Chile	La Virgen	Sep-22	Sep-29	(USD) 55,000	DSCR >= 1.10	Surety, Shares, Assets and Rights, Bank Accounts,	SOFR	3.45	Quarterly	303,447	369,893
HAITONG BANK (BTG Caiman)	La Virgen	Sep-22	Sep-29	(USD) 35,000	DSCR >= 1.10	Promissory Notes	SOFR	3.45	Quarterly	100,013	121,898
Foreign currency - Pre-operating											
MUFG BANK	TCE	Jul-22	Jul-27	(USD) 128,190	Debt:Equity <= 85:15 DSCR >= 1.15	Surety, Pledge of Shares, Credit Rights, Assets, Centralized Account, Promissory Notes	SOFR	2.65	Gradual/Semiannual	609,571	722,386
Itaú	TSA	Nov-24	Nov-25	(USD) 15,000	-	Endorsement	SOFR	1.80	Semiannual	-	93,890
Itaú	TSA	Oct-25	Oct-27	(USD) 40,000	-		SOFR	2.04	Quarterly	110,745	-
Banco BTG Chile	SED	Jul-25	Jul-26	(USD) 1,100	-		SOFR	1.65	Bullet/Quarterly	31,383	-
BNDES - Subcrédito Ana	SED	Nov-25	Nov-40	(USD) 3,748	DSCR >= 1.20 e ICP >= 15% -	Surety	SOFR	1.29	Bullet/Semiannual	18,486	-
BNDES - Subcrédito Illapa	SED	Nov-29	Nov-40	(USD) 2,608	-		SOFR	1.29	Bullet/Semiannual	12,866	-
Banco BTG Chile	TES	Jul-25	Jul-26	(USD) 1,000	-		SOFR	1.65	Bullet/Quarterly	2,492	-
Subtotal - Foreign currency										1,558,989	1,604,702
Current										152,257	187,820
Non-current										1,406,732	1,416,882
Total										2,610,853	2,617,820
Current										428,606	549,204
Non-current										2,182,247	2,068,616

Notes to the financial statements

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.

As at December 31, 2025, certain subsidiaries' loans and financing have guarantees deposited in reserve accounts, in the amount of R\$155,040 (R\$165,134 as at December 31, 2024), as described in Note 7.

Variation in loans and financing	Consolidated					
	Domestic currency		Foreign currency		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	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)	408,413	291,072	300,978	365,829	709,391	656,901
Interest	107,242	102,110	129,579	125,663	236,821	227,773
Foreign exchange variation	-	-	(197,769)	112,566	(197,769)	112,566
Gain (loss) on conversion	10,246	22,737	(26)	226,334	10,220	249,071
Amortization of principal	(481,507)	(335,569)	(149,366)	(429,862)	(630,873)	(765,431)
Interest paid	(100,157)	(93,881)	(129,109)	(108,957)	(229,266)	(202,838)
Acquisition by business combination (note 1.1 b)	94,509	-	-	-	94,509	-
Closing balance	1,051,864	1,013,118	1,558,989	1,604,702	2,610,853	2,617,820

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

Maturities by currency and index	12/31/2025							
	Consolidated							
	R\$							
	2026	2027	2028	2029	2030	2031	After 2030	Total
Currency								
US dollar	166,106	920,288	145,440	316,566	-	-	35,235	1,583,635
Colombian peso	200,047	9,819	12,146	13,832	14,421	13,939	31,463	295,667
Brazilian real	77,060	73,527	62,738	65,359	68,381	54,115	363,788	764,968
(-) Unamortized costs	(14,607)	(7,934)	(704)	(687)	(664)	(198)	(8,623)	(33,417)
	428,606	995,700	219,620	395,070	82,138	67,856	421,863	2,610,853
Index								
TJLP	62,161	58,147	48,606	50,437	52,157	37,002	25,306	333,816
IPCA	14,899	15,380	14,132	14,922	16,224	17,113	338,482	431,152
IBR	200,047	9,819	12,146	13,832	14,421	13,939	31,463	295,667
SOFR	166,106	920,288	145,440	316,566	-	-	35,235	1,583,635
(-) Unamortized costs	(14,607)	(7,934)	(704)	(687)	(664)	(198)	(8,623)	(33,417)
	428,606	995,700	219,620	395,070	82,138	67,856	421,863	2,610,853

Notes to the financial statements

18. Debentures

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

Issuances	Companies	Contractual conditions of debentures								Company and Consolidated		
		Contracting date	Maturity	Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization		12/31/2025	12/31/2024
							Index	Interest (%)	Principal	Charges		
Company												
8th Issue (*)	Alupar	Oct-24	Oct-34	850,000	-	Unsecured	IPCA	6.50	Bullet	Semiannual	884,824	842,245
Total Company											884,824	842,245
Current											9,612	6,944
Non-current											875,212	835,301
Consolidated - Operating												
1st Issue	Windepar	Dec-16	Dec-28	67,500	DSCR >= 1.20	Pledge of Shares, Credit Rights, Surety, Reserve Accounts	IPCA	7.63	Semiannual	Semiannual	51,791	62,112
3rd Issue	Ferreira Gomes	Jun-14	Dec-27	210,900	DSCR >= 1.15 e ICP >= 20%		IPCA	6.47	Semiannual	Semiannual	134,522	187,565
2nd Issue - II	ETAP	Sep-18	Sep-25	114,700	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	Surety	IPCA	6.17	Annual	Semiannual	-	81,348
2nd Issue	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 Issue - II	ETC	Sep-18	Sep-25	85,300	Net debt/EBITDA <= 3.50 Net debt/EBITDA >= 2.5	Unsecured	IPCA	6.17	Annual	Semiannual	-	60,499
2nd Issue	EDTE	Dec-18	Dec-28	315,000	Net debt/EBITDA <= 3.50		IPCA	5.29	Semiannual	Semiannual	340,945	375,756
1st Issue	ETB	Dec-18	Feb-29	715,000	Net debt/EBITDA <= 3.50	Unsecured	IPCA	5.34	Semiannual	Semiannual	860,962	923,773
1st Issue	AETE	Sep-20	Sep-26	130,000	DSCR >= 1.10		CDI	2.70	Semiannual	Semiannual	-	86,876
9th Issue	EATE	Apr-21	Apr-26	200,000	Net debt <= R\$ 2.1 bi	Unsecured	CDI	1.90	Semiannual	Semiannual	-	105,692
6th Issue	ECTE	Apr-21	Apr-26	50,000	Net debt <= R\$ 338 mi		CDI	100.00	Single statement	Semiannual	-	51,409
4th Issue	ETEP	Apr-21	Apr-26	50,000	Net debt <= R\$ 304 mi	Unsecured	CDI	100.00	Single statement	Semiannual	-	51,409
3rd Issue	Transirapé	Apr-21	Apr-26	50,000	Net debt <= R\$ 175 mi		CDI	1.90	Semiannual	Semiannual	25,948	51,411
2nd Issue	EBTE	Apr-21	Apr-26	50,000	Net debt <= R\$ 240 mi	Unsecured	CDI	1.90	Semiannual	Semiannual	-	51,409
1st Issue	Foz	Oct-21	Sep-28	600,000	Net debt/EBITDA <= 4.5		CDI	1.70	Single statement	Semiannual	-	621,218
1st Issue	TCC	Sep-18	Sep-28	680,000	Net debt/EBITDA <= 3.50	Surety	IPCA	6.53	Semiannual	Semiannual	738,907	801,381
1st Issue	TPE	Sep-18	Sep-28	1,070,000	Net debt/EBITDA <= 3.50		IPCA	6.53	Semiannual	Semiannual	1,162,716	1,261,030
1st Issue	TSM	Dec-19	Dec-44	530,000	Net debt/EBITDA <= 4.5 DSCR >= 1.20	Credit and Emerging Rights, Pledge of Shares, Surety, Centralized Account	IPCA	4.50	Semiannual	Semiannual	766,115	748,956
1st Issue	ESTE	Dec-19	Dec-44	415,000	Net debt/EBITDA <= 4.5	Surety, Pledge of Shares, Credit Rights	IPCA	4.50	Semiannual	Semiannual	615,207	601,243

Notes to the financial statements



Issuances	Companies	Contractual conditions of debentures								Company and Consolidated			
		Contracting date	Maturity	Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization		12/31/2025	12/31/2024	
							Index	Interest (%)	Principal	Charges			
Consolidated - Operating													
10th Issue	EATE	May-22	May-27	110,000	Net debt <= R\$ 2.1 bi	Unsecured	CDI	1.80	Single statement	Semiannual	13	211,695	
3rd Issue	EBTE	May-22	May-27	45,000	Net debt <= R\$ 240 mi		CDI	1.80	Single statement	Semiannual	-	45,665	
5th Issue	ETEP	May-22	May-27	35,000	Net debt <= R\$ 304 mi		CDI	1.80	Single statement	Semiannual	-	35,506	
7th Issue	ECTE	May-22	May-27	60,000	Net debt <= R\$ 338 mi		CDI	1.80	Single statement	Semiannual	-	60,900	
5th Issue	ENTE	May-22	May-27	30,000	Net debt <= R\$ 895 mi		CDI	1.80	Single statement	Semiannual	5	30,427	
1st Issue	TME	May-22	May-27	240,000	Net debt/EBITDA <= 4.5		CDI	1.70	Single statement	Semiannual	-	243,069	
11th Issue	EATE	Dec-23	Dec-28	310,000	Net debt <= R\$ 2.1 bi		CDI	1.65	Bullet	Monthly	209,086	311,620	
6th Issue	ENTE	Dec-23	Dec-28	50,000	Net debt <= R\$ 895 mi		CDI	1.65	Bullet	Monthly	50,351	50,207	
1st Issue	EAP I	Jan-24	Dec-39	25,000	Net debt/EBITDA <= 4.5		Surety, Pledge of Shares, Credit Rights	IPCA	6.40	Semiannual	Semiannual	26,244	25,126
1st Issue	EAP II	Jan-24	Dec-38	55,000	Net debt/EBITDA <= 4.5			IPCA	6.40	Semiannual	Semiannual	54,363	54,414
2nd Issue	AETE	Jun-24	Jun-30	116,000	ICSD >= 1.05	Unsecured	CDI	1.00	Semiannual	Semiannual	94,122	108,783	
3rd Issue	ETAP	Jun-24	Jun-30	170,000	ICSD >= 1.05		CDI	1.00	Semiannual	Semiannual	147,298	162,563	
3rd Issue	ETC	Jun-24	Jun-30	110,000	ICSD >= 1.05		CDI	1.00	Semiannual	Semiannual	95,299	105,173	
1st Issue	ETEM	Jun-24	Jun-30	30,000	ICSD >= 1.05		CDI	1.00	Semiannual	Semiannual	22,578	27,537	
2nd Issue	ETES	Jun-24	Jun-30	50,000	ICSD >= 1.05		CDI	1.00	Semiannual	Semiannual	37,632	45,899	
2nd Issue	ETVG	Jun-24	Jun-30	50,000	ICSD >= 1.05		CDI	1.00	Semiannual	Semiannual	37,624	45,888	
12th Issue	EATE	Sep-24	Sep-29	255,000	Net debt <= R\$ 2.1 bi		CDI	0.89	Bullet	Semiannual	369,819	261,554	
8th Issue	ECTE	Sep-24	Sep-29	207,000	Net debt <= R\$ 338 mi		CDI	0.89	Bullet	Semiannual	183,229	212,285	
7th Issue	ENTE	Sep-24	Sep-29	47,000	Net debt <= R\$ 895 mi		CDI	0.89	Bullet	Semiannual	48,871	48,114	
6th Issue	ETEP	Sep-24	Sep-29	98,000	Net debt <= R\$ 304 mi		CDI	0.89	Bullet	Semiannual	102,356	100,447	
2nd Issue	Foz	Jan-25	Jan-30	560,000	-	Surety	CDI	0.54	Single statement	Semiannual	598,086	-	
9th Issue Issue	ECTE	Jun-25	Jun-30	50,000	Net debt <= R\$ 360 mi	Unsecured	CDI	0.67	Semiannual	Semiannual	50,094	-	
13th Issue - I	EATE	Jun-25	Jun-30	87,000	Net debt <= R\$ 2.1 bi		CDI	0.67	Semiannual	Semiannual	87,287	-	
13th Issue - II	EATE	Jun-25	Jun-30	250,000	Net debt <= R\$ 2.1 bi		IPCA	7.45	Semiannual	Semiannual	250,036	-	
4th Issue	EBTE	Jun-25	Jun-30	83,000	Net debt <= R\$ 240 mi		CDI	0.67	Semiannual	Semiannual	83,206	-	
2nd Issue	TME	Jul-25	Jul-30	280,000	-		CDI	0.49	Bullet	Semiannual	296,768	-	
3rd Issue	Verde 8	Jun-25	Jun-30	140,000	-		Surety	CDI	0.59	Bullet	Semiannual	140,337	-
4th Issue	ETAP	Jul-25	Jul-30	100,000	-		CDI	0.49	Bullet	Semiannual	105,896	-	
14th Issue	EATE	Nov-25	May-30	150,000	-		CDI	0.47	Bullet	Semiannual	152,743	-	
7th Issue	ETEP	Nov-25	May-27	35,000	-		CDI	0.18	Bullet	Semiannual	35,587	-	
10th Issue	ECTE	Nov-25	May-30	60,000	-		Unsecured	CDI	0.47	Bullet	Semiannual	61,040	-
8th Issue	ENTE	Nov-25	Nov-30	30,000	-	CDI	0.47	Bullet	Semiannual	30,470	-		
5th Issue	EBTE	Nov-25	Nov-30	45,000	-	CDI	0.39	Semiannual	Semiannual	45,751	-		

Notes to the financial statements



Issuances	Companies	Contractual conditions of debentures								Company and Consolidated		
		Contracting date	Maturity	Principal	Debt covenants	Guarantees	Financial charges p.a.		Amortization		12/31/2025	12/31/2024
							Index	Interest (%)	Principal	Charges		
Pre-operating												
2nd Issue	ELTE	Jul-24	Jul-39	650,000	Net debt/EBITDA <= 4.5	Surety	IPCA	6.42	Semiannual	Semiannual	649,655	661,378
1st Issue	TECP	Jul-24	Jun-27	50,000	Net debt/EBITDA <= 4.5		CDI	0.62	Single statement	Semiannual	50,201	50,065
2nd Issue	TECP	Mar-25	Mar-28	200,000	-		CDI	0.70	Single statement	Single statement	222,825	-
1st Issue	TPC	Mar-25	Mar-28	50,000	-		CDI	0.70	Single statement	Single statement	55,689	-
Total Consolidated										9,976,498	10,065,251	
Current										1,016,041	1,419,847	
Non-current										8,960,457	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. 28.3.

Notes to the financial statements

Management of the Company and its subsidiaries monitors the financial ratios and the restrictive covenants that trigger accelerated maturity as defined in the debenture deeds. There are debenture issuances whose financial ratios must be calculated on a quarterly or annual basis, and failure to comply with such ratios results in the non-automatic accelerated maturity of the debt,

Debentures of the Company and its subsidiaries are nonconvertible.

Changes in debentures	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	842,245	665,030	10,065,251	9,434,653
Debts (unamortized cost)	-	824,669	2,109,043	2,710,687
Interest	96,937	83,953	1,208,378	1,099,594
Amortization of principal	-	(648,500)	(2,452,406)	(2,259,432)
Interest paid	(54,358)	(82,907)	(953,768)	(920,251)
Closing balance	884,824	842,245	9,976,498	10,065,251

The maturities of debentures, by index, as follows:

Maturities by index	12/31/2025							
	Company							
	2026	2027	2028	2029	2030	2031	After 2030	Total
IPCA	11,934	-	-	-	-	-	895,266	907,200
(-) unamortized costs	(2,322)	(2,533)	(2,533)	(2,533)	(2,533)	(2,533)	(7,389)	(22,376)
	9,612	(2,533)	(2,533)	(2,533)	(2,533)	(2,533)	887,877	884,824

Maturities by index	12/31/2025							
	Consolidated							
	2026	2027	2028	2029	2030	2031	After 2030	Total
CDI	384,577	340,834	758,981	855,773	1,110,484	-	-	3,450,649
IPCA	653,024	624,682	1,880,328	752,482	218,605	103,087	2,425,904	6,658,112
(-) unamortized costs	(21,560)	(21,321)	(17,689)	(9,202)	(7,290)	(6,350)	(48,851)	(132,263)
	1,016,041	944,195	2,621,620	1,599,053	1,321,799	96,737	2,377,053	9,976,498

19. Contractual liabilities with clients

As of December 31, 2025, the amount of R\$588,938 (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 commenced commercial operations. From that point forward, the amounts invoiced that had accumulated in Contract Liabilities through October 21, 2025, are being recognized and recorded as revenue in the income statement on a straight-line monthly basis, from October 22, 2025, until the contract's expiration on December 1, 2046.

Notes to the financial statements

20. Provisions, Escrow deposits and Contingent Liabilities

20.1. Provisions

	Company						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Reclassifications	Payments	12/31/2025
Provisions for contingences (f)							
<i>Labor</i>	5,902	-	46	(4,747)	-	-	1,201
	5,902	-	46	(4,747)	-	-	1,201

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

	Consolidated						
	12/31/2024	Additions	Adjustment for inflation	Write-offs	Remeasurement	Payments	12/31/2025
Provisions for constitution of assets (a)	154,074	62,321	-	(57,530)	-	-	158,865
Provisions for environmental compensations (b)	24,915	1,074	232	(3,787)	-	-	22,434
Provision for Asset Retirement Obligation (c)	14,511	-	1,487	-	-	-	15,998
Provision of use of public assets (d)	28,736	-	4,112	-	-	(3,140)	29,708
Provision for reimbursement (e)	27,607	22,808	511	-	-	(8,114)	42,812
Provisions for contingences (f)							
<i>Taxes</i>	2,313	1,605	-	-	-	-	3,918
<i>Civil and land</i>	31,379	470	3,521	(4,481)	-	(1,587)	29,302
<i>Labor</i>	7,941	1,298	180	(5,130)	-	(1,071)	3,218
	291,476	89,576	10,043	(70,928)	-	(13,912)	306,255
Current	98,085						93,940
Non-current	193,391						212,315

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

- (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 December 31, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss was probable referred to the following main matters:

Tax

The Company's subsidiaries are parties to administrative lawsuits regarding the withholding of ISS on services contracted for the implementation of power plants and transmission towers, and alleged debts related to PIS and COFINS taxes.

Civil

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

Labor

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

Notes to the financial statements

20.2. Escrow deposit

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	-	-	6,669	7,331
Civil	18	18	1,201	5,388
Severance	-	-	24,519	817
Labor	627	731	1,949	2,094
Regulatory (ANEEL)	-	-	16	26
Escrow account	-	-	5,492	-
	645	749	39,846	15,656
Current	-	-	-	120
Non-current	645	749	39,846	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 December 31, 2025, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	12/31/2025		12/31/2024	
	Quantity	Value	Quantity	Value
Lawsuits				
Tax	37	28,932	42	52,228
Environmental, civil and land	2,136	472,429	64	329,743
Labor	21	3,468	70	5,573
Regulatory	10	18,503	3	962
	2,204	523,332	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\$22,233 (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\$12,450 (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\$7,255 (R\$6,358 on December 31, 2024).

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(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\$153,161 (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\$201 (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\$13,818;
- 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\$22,437 (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\$9,616 (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\$9,454 (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

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Servitude Institution Action nº 5007124-24.2019.8.13.0105. The approximate value at risk is R\$26,850 (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\$98,137 (R\$84,000 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\$88,050 (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\$16,549 (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.

Notes to the financial statements

b) Capital

As of December 31, 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:

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

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 December 31, 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.

c) Profit Reserves in the amount of R\$4,964,166 as of December 31, 2025 (R\$4,444,246 as of December 31, 2024) are composed of:

c.1) Legal Reserve in the amount of R\$481,269 as of December 31, 2025 (R\$420,491 as of December 31, 2024): In accordance with Brazilian corporate law, the Company must transfer 5% of the annual net income determined in its corporate books, prepared in accordance with accounting practices adopted in Brazil, to the legal reserve until this reserve is equivalent to 20% of the paid-in capital. The legal reserve may be used to increase capital or to absorb losses, but it may not be used for dividend distribution purposes.

Notes to the financial statements

c.2) Investment Reserve in the amount of R\$4,271,028 as of December 31, 2025 (R\$3,811,887 as of December 31, 2024): The remaining profits are held in the investment reserve account at the disposal of the Shareholders' Meeting for their allocation.

c.3) Unrealized Profit Reserve in the amount of R\$211,869 as of December 31, 2025 (R\$211,869 as of December 31, 2024): Refers to the portion of the mandatory minimum dividend that exceeded the realized portion of the net income for the 2020, 2021, and 2022 fiscal years, pursuant to Article 197 of Law No. 6,404/76. The allocation to this reserve reflects the fact that the financial realization of the equity method income will occur in future fiscal years. Once realized, if the reserve is not absorbed by subsequent losses, the Company will allocate its balance to dividend distribution.

Excess reserve of profits

As of December 31, 2025, the Company presented an excess profit reserve in the amount of R\$851,894. The Company's Bylaws, in accordance with Brazilian corporate law, limit the profit reserves—with the exception of the contingency reserve, tax incentives reserve, and unrealized profit reserve—to the amount of the share capital. The resolution of such excess will be deliberated by the shareholders at the Extraordinary General Meeting to be held during the 2026 fiscal year

d) Capital reserve

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

	Controladora	
	31/12/2025	31/12/2024
Ganho (perda) em transação de capital		
EATE	86,821	86,821
ECTE	(3,915)	(3,915)
Lavrinhas	(4,747)	(4,747)
Queluz	(3,000)	(3,000)
Foz	(50,853)	(50,853)
APAETE	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
Reserva para reinvestimento		
ENTE	466	466
ETEP	57	57
	523	523
	67,360	67,360

Notes to the financial statements

e) Adjustment of asset valuation

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the year	104,372	45,937	105,242	37,348
Exchange differences from conversion of assets overseas (i)				
La Virgen	(74)	3,525	(460)	12,984
Risaralda	7	17	7	17
Alupar Peru	939	55,458	939	55,458
Alupar Chile	(531)	703	(531)	703
SED	5	-	5	-
Alupar Colombia	1,247	5,006	1,247	5,006
Subtotal	1,593	64,709	1,207	74,168
Other comprehensive income				
Alupar - Equity pickup of subsidiaries (ii)	47,557	21,200	-	-
TCE - Hedge cash flow (ii)	33,767	(40,255)	75,133	(13,350)
<i>Expected purchases highly likely</i>	-	-	62,614	8,333
<i>Interest rate swap</i>	33,767	(40,255)	12,519	(21,683)
TCE - Deferred IR/CS (ii)	(12,795)	12,781	(6,060)	7,076
Balance at the end of the year	174,494	104,372	175,522	105,242
Attributed to controlling shareholders			174,494	104,372
Attributed to non-controlling interest			1,028	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.

f) Allocation of Net Income

	12/31/2025	12/31/2024
Net profit for the year	1,215,559	1,086,090
Destinations for:		
Legal reserve	60,778	54,305
Interim dividends	346,109	199,678
Mandatory dividends	-	58,268
Additional dividends	9,889	15,809
Investment reserve	798,783	758,030
Dividends declared from the Unrealized Profit Reserve	-	1,990
Total dividends declared	355,998	275,745
Percentage of dividends on profit for the year	29%	25%

Notes to the financial statements

According to Article 36 of the Company's Bylaws, shareholders are entitled to receive a non-cumulative mandatory minimum dividend in each fiscal year equivalent to 25% of the annual net income, increased or decreased by the following amounts: a) the amount allocated to the legal reserve; and b) the amount allocated to the contingency reserve and the reversal of such reserve formed in previous years.

The dividends declared for the fiscal year ended December 31, 2025, are detailed below:

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	69,222	0.07	0.21
Board Meeting	8/7/2025	8/15/2025	8/14/2025	10/6/2025	69,222	0.07	0.21
Board Meeting	11/6/2025	11/14/2025	11/13/2025	1/5/2026	98,888	0.10	0.30
Board Meeting	12/18/2025	12/29/2025	12/26/2025	2/16/2026	108,777	0.11	0.33
Board Meeting	3/5/2026	4/17/2026	4/16/2026	6/15/2026	9,889	0.01	0.03

¹ Record Date: the base date for the right to receive dividends.

During the 2025 fiscal year, the Board of Directors, based on the authority granted by the Bylaws and pursuant to Article 204 of Law No. 6,404/76, approved the distributions of interim dividends described above, charged against profits determined in interim balance sheets. According to the Board of Directors' resolution, such dividends were declared on the condition that they be credited to the mandatory minimum dividend for the 2025 fiscal year, pursuant to Article 202 of said Law, subject to ratification by the Annual General Meeting (AGM) to be held on April 16, 2026. Additionally, the Board of Directors deliberated on the distribution of proposed additional dividends, as described in Note 33.

Total dividends declared for the fiscal year ended December 31, 2025, corresponded to 30.83% of the Net Income for the year, after allocation to the Legal Reserve, an amount exceeding the mandatory minimum dividend provided for in the Company's Bylaws.

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 years ended December 31, 2025 and 2024:

	Consolidated	
	Year ended	
	12/31/2025	12/31/2024
Numerator:		
Net profit for the year attributed to controlling shareholders	1,215,559	1,086,090
Denominator (in thousands of shares)		
Weighted average number of common shares (*)	663,994	637,843
Weighted average number of preferred shares (*)	313,841	301,481
Earnings per share		
Basic and diluted earnings per common share (*)	1.24	1.16
Basic and diluted earnings per preferred shares (*)	1.24	1.16

(*) 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	
	Year ended		Year ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross operating revenue				
Transmission Segment	-	-	3,905,734	3,551,615
Operation and maintenance revenue (note 9)	-	-	662,246	622,688
Infrastructure revenue - Contractual asset (note 9)	-	-	725,469	384,451
Infrastructure revenue - Intangibles	-	-	84,932	56,414
Financial remuneration of the concession asset (note 9)	-	-	2,398,500	2,488,062
Revenue from electricity transmission	-	-	34,587	-
Generation Segment	164,998	96,889	956,143	860,586
Sale of electricity (a)	164,998	96,889	966,395	880,696
Wind turbine compensation in formation	-	-	(22,808)	(25,026)
Sale of carbon credits and other revenues	-	-	12,556	4,916
Non-reportable segment				
Guarantee fee on loans - related parties (nota 27)	53,589	57,500	-	-
Total gross operating revenue	218,587	154,389	4,861,877	4,412,201
Deductions on gross operating revenue				
PIS	(3,485)	(2,374)	(52,401)	(46,958)
COFINS	(16,051)	(10,935)	(241,432)	(216,950)
Deferred PIS and COFINS	-	-	(95,344)	(72,598)
ICMS	-	-	(2,439)	(578)
ISS	(2,229)	(2,381)	(2,557)	(2,694)
RGR	-	-	(30,858)	(29,547)
R&D	-	-	(12,232)	(11,596)
FNDCT	-	-	(12,237)	(11,595)
MME	-	-	(6,119)	(5,799)
TFSEE	-	-	(14,656)	(13,593)
Deferred TFSSE and RGR	-	-	6,281	1,811
Total deductions on gross operating revenue	(21,765)	(15,690)	(463,994)	(410,097)
Total net operating revenue	196,822	138,699	4,397,883	4,002,104
Other operating revenues				
Gain from the result of the tariff review (note 9)	-	-	-	21,620
Other operating revenues	-	(10)	6,452	2,621
Subtotal - Other operating revenues	-	(10)	6,452	24,241
(-) Taxes on other operating income	-	-	-	(2,183)
Total other operating revenues	-	(10)	6,452	22,058

Notes to the financial statements

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

Company						
Year ended						
12/31/2025			12/31/2024			
MWh	Average price	Value	MWh	Average price	Value	
Sale of electricity						
Free market - trading	302,201	160.78	48,589	379,896	128.32	48,749
Free market - related parties	455,042	172.66	78,569	55,224	146.24	8,076
Regulated market	420,342	83.45	35,079	466,221	83.78	39,062
MRE and Spot (short term)	-	-	2,761	-	-	1,002
Total		164,998			96,889	

Consolidated						
Year ended						
12/31/2025			12/31/2024			
MWh	Average price	Value	MWh	Average price	Value	
Sale of electricity						
Free market	800,506	317.40	254,084	780,364	312.61	243,952
Free market - trading	876,870	195.94	171,812	855,608	154.05	131,806
Regulated market	2,453,549	204.31	501,291	2,504,986	193.55	484,849
MRE and Spot (short term)	-	-	39,208	-	-	20,089
Total		966,395			880,696	

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

Consolidated		
Year ended		
12/31/2025	12/31/2024	
Infrastructure implementation		
Infrastructure revenue	810,401	440,865
Infrastructure cost	(602,444)	(433,488)
Margin	207,957	7,377
% Perceived margin	25.66%	1.67%
Operação & Manutenção		
Operation and maintenance revenue	662,246	622,688
Operation and maintenance cost	(190,423)	(165,146)
Margin	471,823	457,542
% Perceived margin	71.25%	73.48%

24. Costs and expenses by nature and function

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Electricity purchased for resale	(236,911)	(175,448)	(151,020)	(119,296)
Power grid charges - TUSD/TUST	-	-	(81,490)	(52,287)
Financial Compensation for the Use of Water Resources	-	-	(15,705)	(10,419)
Personnel	(292)	(565)	(185,792)	(178,155)
Management fees	(17,179)	(19,291)	(212,136)	(187,753)
Material	(15,977)	(14,999)	(41,564)	(38,279)
Services	(377)	(147)	(316,947)	(120,904)
Depreciation and amortization	(9,591)	(5,161)	(427,244)	(451,404)
Provision	4,700	(954)	(1,237)	(7,038)
Rentals and leases	(2,114)	(269)	(22,521)	(15,647)
Insurance	(933)	(38)	(29,893)	(28,174)
Donations and contributions	(467)	(361)	(7,331)	(9,149)
Taxes and rates	(768)	(686)	(19,144)	(495)
Financial charges, net	-	-	(39,602)	(34,967)
Estimated losses on doubtful debts	(2)	-	(2,132)	(4,450)
Loss from the result of the tariff review (note 9)	-	-	(27,604)	(41)
Other	(435)	(233)	(9,647)	(22,071)
Total costs and expenses by nature	(280,346)	(218,152)	(1,591,009)	(1,280,529)
Cost of services provided	(236,911)	(175,448)	(735,664)	(661,485)
Infrastructure cost	-	-	(602,444)	(433,488)
General and administrative expenses	(43,435)	(42,704)	(214,122)	(178,570)
Other expenses	-	-	(38,779)	(6,986)
Total costs and expenses by nature	(280,346)	(218,152)	(1,591,009)	(1,280,529)

For the fiscal year ended December 31, 2025, the cost of Energy purchased for resale was influenced by generation constraints in the amount of R\$19,397 and by regional price differences (submarkets) in the amount of R\$7,612.

25. **Financial income and expenses**

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Income from short-term investments, net of taxes	147,610	96,477	391,085	297,142
Adjustment for inflation	5,264	3,943	23,268	13,547
Gain with derivative financial instruments	-	-	5,741	1,997
Derivative financial instruments	36,354	2,664	36,354	2,664
Other financial income - related parties (note 28)	5,131	3,149	-	-
Other financial income	653	101	1,958	3,338
Total	195,012	106,334	458,406	318,688
Finance expenses				
Interest from loans, financing and debentures	(96,937)	(83,953)	(1,325,292)	(1,218,032)
Gain (loss) on exchange rate changes	1,273	2,765	94,045	(15,818)
Adjustment for inflation	-	-	(29,335)	(12,296)
Interest on leases	(366)	(27)	929	(4,370)
Loss with derivative financial instruments	(49,372)	-	(46,905)	-
Derivative financial instruments (MTM)	-	-	(55)	(107)
Charges on options granted	(158)	(157)	(543)	(541)
Bank expenses	(10)	(329)	(10,376)	(6,244)
Other financial expense	(1,268)	(1,153)	(12,711)	(12,399)
Total	(146,838)	(82,854)	(1,330,243)	(1,269,807)
Total net	48,174	23,480	(871,837)	(951,119)

Notes to the financial statements

26. Income tax and social contribution

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Corporate Income Tax	79,145	56,555	135,128	114,376
Social Contribution on Net Income (CSLL)	812	519	15,100	3,521
Withholding Income Tax	2,038	2,177	28,196	26,855
Total income tax and social contribution to be offset	81,995	59,251	178,424	144,752
Current	81,995	59,251	161,544	134,668
Non-current	-	-	16,880	10,084

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Corporate Income Tax	-	-	12,722	18,323
Social Contribution on Net Income (CSLL)	-	-	36,607	43,132
Total income tax and social contribution	-	-	49,329	61,455

Deferred income tax and social contribution are demonstrated as follows:

	Consolidated			
	Balance sheet		Profit or loss	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax loss and negative base	71,100	57,821	(1,834)	6,791
Concession contract asset	(3,162,624)	(2,800,586)	(310,375)	74,132
Right to extend the grant (intangible)	(18,551)	(19,868)	4,159	1,242
Lease	251	1,562	(1,311)	240
Deferment Art. 69 Law 12,973	18,574	32,690	(8,082)	(5,005)
unrealized profit	18,395	18,474	(83)	(360)
tax depreciation	(88,487)	(97,695)	(29,040)	8,715
Interest expense limit	40,830	33,042	(15,077)	(15,107)
provisions	3,569	1,941	(901)	(722)
Foreign currency transactions	(39,481)	(1,807)	34,114	(3,333)
Instrumentos financeiros derivativos	(2,560)	3,491	(6,653)	41
Exploitation rights (intangible)	(1,985)	-	12	-
Other	1,739	262	(24,948)	(1,667)
Deferred income tax and social contribution, net	(3,159,230)	(2,770,673)	(360,019)	64,967
Deferred income tax and social contribution - Assets	173,786	110,608		
Deferred income tax and social contribution - Liabilities	(3,333,016)	(2,881,281)		

Notes to the financial statements

Reconciliation of the effective nominal rate for the years ended on December 31, 2025 and 2024 is as follows:

	Company		Consolidated	
	Year ended		Year ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
a) Composition of income taxes				
Current	-	-	(149,470)	(146,578)
Deferred	-	3,180	(360,019)	64,967
Total	-	3,180	(509,489)	(81,611)
b) Income taxes calculation - expenses:				
Income before taxation	1,215,559	1,082,910	2,242,682	1,941,517
Nominal rate	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	(413,290)	(368,189)	(762,512)	(660,116)
Reconciling items to determine the effective tax rate				
Tax incentive SUDAM/SUDENE	-	-	169,280	169,621
Donations - Rouanet Law/Sports/FIA	-	-	4,545	4,366
Non-deductible expenses for tax purposes	1,345	1,068	(3,333)	624
Equity pick up of subsidiaries	425,309	387,224	102,406	50,661
Use of previously unrecognized tax loss	-	3,180	4,238	(10,601)
Tax loss for the period for which deferred tax assets were not created	(5,282)	(2,606)	(29,207)	(9,106)
Effect of presumed profit rate	-	-	72,828	102,290
Effect of the rate of companies located abroad	-	-	1,646	(35,637)
Adjustment from previous periods	-	-	(962)	24
Change in the average deferred income tax rate	-	-	(86,789)	304,560
Interest on equity	(22,214)	(18,020)	-	-
Others	14,132	523	18,371	1,703
Income tax and social contribution expense (revenue)	-	3,180	(509,489)	(81,611)
c) Effective tax rate	0.0%	-0.3%	22.7%	4.2%

The variation in the effective tax rate resulted from the renewal of the SUDAM/SUDENE tax incentives obtained in the 2024 fiscal year by the subsidiaries EATE, TME, and ETVG, and the expiration of the SUDENE tax incentive in the 2025 fiscal year for the subsidiary STN, affecting the measurement of deferred tax liabilities. Additionally, as a result of Complementary Law No. 224/2025, which increased the presumed profit rates by 10% for the 'Lucro Presumido' tax regime effective January 1, 2026, the Company's transmission subsidiaries reviewed the measurement of their deferred taxes on the balances of the Concession Contractual Assets

Relevant aspects of income taxes applicable by jurisdiction:

- Brazil**

The "Lucro Real" (Actual Profit) regime is determined from the accounting profit and adjusted by specific tax law rules that form the tax base. A rate of 15% is applied to the tax base, plus a 10% surtax on the amount of the tax base exceeding R\$240, for IRPJ (Corporate Income Tax), and 9% for CSLL (Social Contribution on Net Income), totaling a nominal rate of 34%.

The "Lucro Presumido" (Presumed Profit) regime is a tax benefit consisting of a simplified taxation method to determine the tax base. It applies to legal entities with gross revenue up to R\$78 million in the previous calendar year. Under this system, the tax base is determined by applying a presumption percentage of 8%, 12%, or 32% to gross revenue (depending

Notes to the financial statements

on the taxpayer's activity). A rate of 15% is then applied to this base, plus a 10% surtax on the portion exceeding R\$240 for IRPJ, and 9% for CSLL, totaling a nominal rate of 34%.

Tax losses have no expiration date; however, their offset is limited to 30% of the taxable net income for each period.

Dividends paid and received between individuals and legal entities, whether residents or non-residents of Brazil, are exempt from income tax if distributed and approved by January 31, 2026. Starting January 1, 2026, dividends exceeding R\$50 per month per paying company received by individuals (residents or non-residents) will be subject to Withholding Income Tax (WHT) at 10%, in accordance with Law No. 15,270, issued on November 26, 2025. Dividends received by legal entities remain exempt from income tax.

Projects in incentive-eligible areas of Northern and Northeastern Brazil enjoy SUDAM and SUDENE tax incentives, which reduce IRPJ by 75%, resulting in a nominal income tax rate of 15.25%. The amount of income tax not paid due to the incentive cannot be distributed to shareholders and must be transferred to the Tax Incentives Reserve. Regarding the 10% reduction in the effectiveness of benefits provided for in LC No. 224/2025, Management understands that the reduction does not affect incentives granted for a fixed term and under onerous conditions with constitutive reports issued by December 31, 2025; thus, the 75% IRPJ reduction for these assets remains unchanged until the expiration of their respective benefit periods.

- **Peru**

Entities under Peruvian jurisdiction are subject to a nominal income tax rate of 29.5% on taxable profit, after deducting the Employee Profit Sharing (participation), which is calculated at a rate of 5% or 10% on taxable profit. Legal entities not domiciled in Peru are subject to an additional withholding tax on dividends received at a rate of 5%.

Financial expenses are limited to 30% of the tax EBITDA, except when intended for public infrastructure projects.

Tax loss offsetting can occur through one of two systems, and the choice must be made at the time of filing the annual income tax return for the first year in which the loss is reported. Under System A (Fixed Term), offsetting of up to 100% of the taxable profit determined in subsequent years is allowed, limited to 4 (four) years counting from the year following the loss generation. After this period, any remaining balance expires. Under System B (Indefinite Term), offsetting is allowed indefinitely but is limited to 50% of the taxable profit determined in each subsequent year.

- **Colombia**

Entities under Colombian jurisdiction are subject to a nominal income tax rate of 35%, and there is a minimum income tax rate of 15%, known as the "Tasa de Tributación Depurada" (TTD). The TTD is determined by dividing Net Tax (IL) by Net Profit (LL). The factors comprising IL and LL are established to define its calculation. If the TTD is lower than 15%, it must be adjusted to reach the 15% minimum.

Tax losses can be offset against taxable profits over the next 12 years, with no offsetting limits, and are updated by tax inflation (UVT – Tax Value Unit).

The income tax rate on occasional gains, for tax residents and non-residents, is 15%.

The industry and commerce tax is 100% deductible starting in fiscal year 2023 and is no longer treated as a tax credit (discount). Hydroelectric power generators will have an additional 3% income tax rate for the years 2023 to 2026. Profit distribution by Colombian companies is subject to withholding income tax at the following rates: (i) Non-residents: 20% withholding on the gross amount. For profits already taxed at the corporate level, the combined effective rate is 48%; and (ii) Residents: 10% withholding (creditable by the final beneficiary) or a combined effective rate of 41.5% for taxable profits at the investee level.

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• Chile

The General Regime (Semi-Integrated) of taxation focuses on large companies, which determine their net taxable income in accordance with the general rules contained in Articles 29 to 33 of the Income Tax Law and are required to maintain full accounting records. These companies are taxed under the First Category Tax (IdPC) at a rate of 27%, and their owners are taxed based on actual withdrawals, remittances, or distributions, with a partial credit (65%) of the IdPC applied against the final taxes due. An exception applies to taxpayers of the additional tax residing in countries with which Chile has an active Double Taxation Agreement, who may use 100% of the credit. For these taxpayers, their effective burden remains at 35%, while for other foreign investors, it will be 44.45%. Currently, the Double Taxation Agreement between Chile and Brazil is in effect. There is no time limit for the offsetting of tax losses. It is possible to offset, in each period, up to the total amount of net taxable income. The tax authority may review the status of accumulated tax losses in future years.

27. Related parties

All related-party transactions are demonstrated as follows:

Related party/transaction	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance sheet				
Trade receivables	18,126	10,201	-	-
EAP I - Sale of electricity (iii)	690	-	-	-
EAO II - Sale of electricity (iii)	1,182	-	-	-
Verde 08 - Sale of electricity (iii)	415	372	-	-
Foz - Venda de energia ambiente livre (iii)	2,266	-	-	-
ACE - Sale of electricity (iii)	747	-	-	-
Ferreira Gomes - Sale of electricity (iii)	5,005	-	-	-
La Virgen - guarantor commission (iv)	4,443	6,169	-	-
TPE - guarantor commission (iv)	1,422	1,547	-	-
ETB - guarantor commission (iv)	1,052	1,131	-	-
TCC - guarantor commission (iv)	904	983	-	-
Other assets	79,257	45,953	-	-
Alupar Peru - reimbursement of bank charges	79	638	-	-
Alupar Colombia - reimbursement of bank charges	-	117	-	-
TCE - reimbursement of bank charges	90	101	-	-
EAPs - reimbursement of expenses	3,087	8,374	-	-
Risaralda - Loan (vi)	-	3,844	-	-
Alupar Colômbia - Loan (v)	65,039	32,879	-	-
Alupar Chile - Loan (v)	10,962	-	-	-
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)	13,308	18,059	-	-
EAP II	741	563	-	-
EAP I	2,564	1,696	-	-
Ferreira Gomes	8,229	15,800	-	-
Pitombeira	1,774	-	-	-
Dividends payable (ii)	207,678	136,335	286,810	212,516
Controlling shareholders	108,335	71,119	108,335	71,119
Non-controlling shareholders of the parent company	99,343	65,216	99,343	65,216
Non-controlling shareholders	-	-	79,132	76,181

Related party/transaction	Company	
	Year ended	
	12/31/2025	12/31/2024
Statement of profit and loss		
Revenue	132,158	65,576
Ferreira Gomes - Sale of electricity (iii)	38,786	1,642
ACE - Sale of electricity (v)	9,526	-
Foz do Rio Claro - power supply (iii)	7,375	-
EAP I - power supply (iii)	5,642	-
EAP II - power supply (iii)	9,749	-
Verde 8 - Sale of electricity (iii)	7,491	4,396
Pitombeira - Sale of electricity (iii)	-	2,038
TPE - guarantor commission (iv)	18,880	20,164
ETB - guarantor commission (iv)	13,695	14,392
TCC - guarantor commission (iv)	11,998	13,068
La Virgen - guarantor commission (iv)	9,016	9,876
Cost - Electricity purchased for resale (i)	(132,214)	(139,540)
Ferreira Gomes	(94,100)	(109,691)
EAP I	(26,630)	(21,946)
EAP II	(8,090)	(7,253)
Pitombeira	(3,268)	(650)
Verde 8	(126)	-
Finance income	5,131	3,149
Alupar Colômbia - Loan (v)	4,596	2,786
Risaralda - Loan (vi)	233	363
Alupar Chile - Loan (vii)	302	-

- i) Refers to the purchase of energy from subsidiaries to meet the need for energy needs for fulfilling sales contracts with other subsidiaries or for sale to the market, 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 24;
- 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 thousand, with interest of 13.56% per annum and maturity on March 6, 2029.

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a) Guarantees

The Company provides guarantees to its subsidiaries by granting sureties or endorsements in credit transactions. These credit transactions, as well as the respective guarantees granted, are described in Explanatory Notes No. 17 and 18.

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	
	Year ended		Year ended	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Board of Executive Officers (i)	11,482	10,673	32,888	27,707
Board of Directors	1,290	1,244	2,461	2,598
Board and Executive Board Social Charges	3,205	3,082	6,215	7,974
Total	15,977	14,999	41,564	38,279

- 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 December 31, 2025 and 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.

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	Consolidated					
	12/31/2025		12/31/2024		Classification	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and banks	106,918	106,918	51,127	51,127	Amortized cost	-
Cash equivalents	578,963	578,963	756,102	756,102	Fair value through profit or loss	2
Short-term investments	2,387,700	2,387,700	2,571,896	2,571,896	Fair value through profit or loss	2
Marketable securities	155,040	155,040	165,134	165,134	Fair value through profit or loss	2
Trade receivables	374,908	374,908	405,599	405,599	Amortized cost	-
Contractual concession asset	20,440,175	20,440,175	19,434,422	19,434,422	Amortized cost	-
Derivatives financial instruments	53,303	53,303	-	-	Fair value through profit or loss	2
Derivatives financial instruments	18,630	18,630	26,543	26,543	Fair value through OCI	2
	24,115,637	24,115,637	23,410,823	23,410,823		
Financial liabilities						
Trade payables	190,734	190,734	195,371	195,371	Amortized cost	-
Loans and financing	2,610,853	2,610,853	2,617,820	2,617,820	Amortized cost	-
Debentures	9,976,498	9,943,969	10,065,251	10,002,345	Amortized cost	-
Lease liability	24,084	24,084	46,555	46,555	Amortized cost	-
Contractual liabilities with clients	560,782	560,782	459,892	459,892	Amortized cost	-
Derivatives financial instruments	-	-	108	108	Fair value	2
Derivatives financial instruments	4,516	4,516	72,626	72,626	Fair value through OCI	2
Call and put options over noncontrolling interests	3,372	3,372	3,211	3,211	Fair value	3
	13,370,839	13,338,310	13,460,834	13,397,928		

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

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

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

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

28.2. Risk management

The Company's risk management seeks to identify and analyze the risks to which it is exposed in order to define appropriate risk limits and controls, as well as monitor risks and their adherence to limits. The Company's Board of Directors is generally responsible for establishing and supervising the Company risk management model. The Board of Directors established a Finance, Audit and Related-party Committee.

The Company and its subsidiaries seek protection for risks: (a) credit; (b) liquidity; and (c) market.

Notes to the financial statements

(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.

(i) Trade receivables

The credit risk arises from the possibility of the Company and its subsidiaries incurring losses resulting from the difficulty in receiving the amounts billed to its customers.

Accounts receivable from customers related to energy supply, consisting of contracts in a regulated environment (ACR), free environment (ACL) and short-term market, are carried out through standards and guidelines requiring guarantees and monitoring of operations. In relation to the subsidiaries in the transmission segment, they maintain contracts with the ONS, concessionaires and other agents, regulating the provision of their services linked to users of the basic network, with a bank guarantee clause, which minimizes the risk of default. The aging list of accounts receivable as of December 31, 2025 is shown in explanatory note no. 8.

(ii) Cash and cash equivalents, short-term investments, Marketable securities and derivatives financial instruments

Risk associated with investments deposited in financial institutions that are susceptible to changes in the market and the risk associated with it, mainly due to the lack of guarantees for the amounts invested, which may result in the loss of these amounts. This risk is mitigated by the Management by choosing financial institutions with a strong capacity to honor their commitments, whose credit rating is at least A on a national scale, and by establishing concentration limits.

(b) Liquidity risk

The Company and its subsidiaries have a significant level of debt due to the need for a large volume of funds to make investments. As such, significant adverse changes in interest rates in the Brazilian economy would impact the Company and its subsidiaries causing an increase in future expenditures, which could reduce net profit and, consequently, the ability to meet contractual obligations and the amounts available for distribution to shareholders as dividends and other earnings. In addition, the Company and its subsidiaries may incur additional debt in the future to fund acquisitions, investments or other purposes, as well as to conduct its operations, subject to the restrictions applicable to existing debt.

If the Company and its subsidiaries incur additional debt, the risks associated with its financial leverage may increase, such as the possibility of failing to generate enough cash to pay principal, interest and other charges on debt or distribute dividends to shareholders.

Moreover, if there is breach of certain covenants on maintenance of financial ratios, the early maturity of debts previously contracted may occur, which may significantly impact the ability of the Company and its subsidiaries to meet their obligations. In the event of early maturity of debts, assets and cash flows may be insufficient to repay the outstanding balance of financing agreements. The restrictive clauses ("covenants") are described in Notes 17 and 18.

If the Company and its subsidiaries cannot service its debt levels and/or incur additional debt, this may adversely affect their business, operating and financial results and cash flows.

Another important aspect is that 92.97% of the consolidated debt refers to indebtedness of subsidiaries (93.36% as at December 31, 2024), most of which refers to project financing, raised with BNDES, issuance of infrastructure debentures and other fostering institutions. Approximately 15.52% of the total consolidated debt refers to the companies in the pre-operating phase (13.46% as at December 31, 2024). The contractual maturities of the main financial liabilities on the date of the financial statements are presented in Notes 17 and 18.

The principle of risk management for the Company and its subsidiaries is to eliminate possible financial risks that may be added to the business. Therefore, financial investments are managed conservatively, focusing on the availability of resources to meet the needs of the Company and its subsidiaries. The best returns are sought, considering into account the risk limits, liquidity and concentration of investments and the contracted rates are monitored regularly, comparing them with those in force in the market.

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The capital structure results from the balance between equity and debt that the Company and its subsidiaries use to finance their operations, with the objective of optimizing the weighted average cost of capital. Management regularly monitors the credit market.

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and financing	-	-	2,610,853	2,617,820
Debentures	884,824	842,245	9,976,498	10,065,251
Gross debt	884,824	842,245	12,587,351	12,683,071
(-) Cash and cash equivalents	(53,730)	(3,238)	(685,881)	(807,229)
(-) Short-term investments	(1,214,898)	(1,310,358)	(2,387,700)	(2,571,896)
(-) Securities	-	-	(155,040)	(165,134)
Net debt	(383,804)	(471,351)	9,358,730	9,138,812
Equity	9,163,894	8,240,131	12,576,514	11,723,503
Net debt ratio	(0.04)	(0.06)	0.74	0.78

(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 December 31, 2025, five different scenarios were defined. The index projected rates were obtained based on the market reports and defined as a probable scenario, based on which the variations of 25% and 50% were calculated as stress parameters, considering that such variations reflect the volatility of interest rates in the Brazilian market.

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

Consolidated	Index	Position as at 12/31/2025	Projected finance income - one period				
			Probable scenario	Reduction risk		Increase risk	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Short-term investments			12.25%	6.13%	9.19%	15.31%	18.38%
Cash equivalents	CDI	477,032	58,436	29,218	43,827	73,046	87,655
Short-term investments	CDI	2,387,700	292,493	146,247	219,370	365,617	438,740
Marketable securities	CDI	155,040	18,992	9,496	14,244	23,741	28,489
Total		3,019,772	369,921	184,961	277,441	462,404	554,884

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Consolidated	Index	Average interest rate p.a.	Position as at 12/31/2025	Projected finance expenses - one period					
				Probable scenario	Reduction risk		Increase risk		
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)	
Loans and financing				8.05%	4.03%	6.04%	10.06%	12.08%	
	TJLP +	2.32%	332,567	35,119	21,423	28,271	41,968	48,816	
	IPCA +	4.47%	429,530	37,403	28,294	32,848	41,957	46,512	
	IBR +	2.45%	295,667	39,036	23,134	31,085	46,987	54,939	
	SOFR +	2.31%	1,583,635	93,213	64,861	79,037	107,390	121,566	
Debentures				12.25%	6.13%	9.19%	15.31%	18.38%	
	CDI +	0.66%	3,450,649	448,299	235,551	341,925	554,674	661,048	
	IPCA +	5.83%	6,658,112	674,551	531,506	603,029	746,074	817,597	
Total				12,750,160	1,327,621	904,769	1,116,195	1,539,050	1,750,478

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

	Company				Consolidated			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$	Amount in USD	Amount in R\$
Assets								
Cash and cash equivalents	207	1,139	30	185	18,525	101,931	30,380	188,122
Trade receivables	807	4,443	996	6,169	1,111	6,111	708	4,386
Other assets	11,836	65,129	5,966	36,941	11,674	64,233	31	192
	12,851	70,711	6,992	43,295	31,309	172,275	31,119	192,700
Liabilities								
Loans and financing	-	-	-	-	3,979	22,646	5,144	31,854
Trade payables	-	-	-	-	273,477	1,558,989	259,145	1,604,702
Other liabilities	-	-	-	-	149	821	133	821
	-	-	-	-	277,605	1,582,456	264,421	1,637,377
Net statement of financial position exposure	12,851	70,711	6,992	43,295	(246,296)	(1,410,181)	(233,302)	(1,444,677)

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(iii) Hydrological risk

The power supply of the National Connected System (SIN) provides, for the most part by hydroelectric plants. As the ONS operates SIN in optimized and centralized dispatch system, each hydroelectric plant, including Alupar, is subject to variations in the hydrological conditions verified, both in the geographical region in which it operates and in other regions of the country.

Therefore, with a goal of mitigating the risk of each individual hydrological SIN basin, the Energy Reallocation System (MRE) was created to share hydrological risk of the various basins of the SIN. The MRE is a mechanism that seeks to divide the energy production from hydroelectric plants in proportion to the physical guarantee for each project, regardless of the individual production regime. When the set of the SRM plants does not produce enough energy to meet all of the physical guarantee of this set, there is a deficit situation, usually known by the acronym "Generation Scaling Factor (GSF)" or MRE Adjustment Factor, which can result in negative financial exposure for hydraulic generators.

However, the total hydroelectricity generation capacity of the subsidiaries is part of the MRE, which distributes the hydrological risk for all plants linked to MRE

The combination of three factors: (i) low energy storage level in SIN reservoirs; (ii) maintenance of the current high thermoelectric dispatch scenario; and (iii) the obligation to deliver physical guarantee – could result in the Company's and its subsidiaries' exposure to the short-term energy market, which could affect the future financial results.

(iv) Non-contracting risk

Currently, the hydroelectric resources of the generation subsidiaries are being sold to the Regulated Contract Market (ACR) and the Free Contract Market (ACL); the non-contracting resources account for approximately 15%. Any surplus or lack of energy will have its price determined in short-term market conditions, that is, under the Difference Settlement Price (PLD).

Transmission subsidiaries may experience operational difficulties and unforeseen interruptions caused by events beyond their control. These adverse events may occur in the form of accidents, equipment and/or process breakdown or failure, performance below expected availability levels, ineffectiveness of transmission assets and disasters (explosions, fires, natural phenomena, landslides, sabotage or other similar events). The insurance coverage of the subsidiaries may not be sufficient to cover all costs and losses due to damages to their assets and/or service interruptions, causing a material adverse effect on the business. In addition, all revenue obtained from the implementation, operation and maintenance of the facilities of the transmission subsidiaries is related to the availability of the services. According to the transmission concession contracts, the application of penalties is determined by the level and/or duration of the unavailability of the services. In addition, if operations are interrupted or the quality standards set forth in the electricity transmission concession contracts are not met, the subsidiaries may be required to pay losses and damages. Therefore, possible interruptions in the provision of electricity transmission services caused by events beyond the control of the transmission subsidiaries, may cause a reduction in the subsidiaries' RAPs.

The Company's revenue and that of its subsidiaries is adjusted for inflation. In the event of deflation, the concessionaires' revenues will be reduced. In the event of a sudden increase in inflation, the concessionaires might not have their revenues adjusted in a timely manner, thus impacting their results.

(v) Regulatory risk

The subsidiaries' activities, as well as the activities of their competitors, are ruled and supervised by ANEEL. Any change in the regulatory environment may impact Company's and its subsidiaries' activities.

28.3. Derivates financial instruments and Hedge accounting

In order to reduce cash flow volatility in Brazilian currency reais, the Company and its subsidiaries began to contract derivative financial instruments to hedge against exchange rate exposure, commodity prices and interest rates. The main instruments used are SWAP and Non-Deliverable Forward (NDF).

Notes to the financial statements

Derivative financial instruments designated as hedge accounting

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R\$)	Settlement frequency	Due date	12/31/2025		12/31/2024	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
Commodity Forward Contract (NDF) - Aluminum	TECP	287,121	Single statement	jan/28	20,774	42,833	(22,061)	5,680
Commodity Forward Contract (NDF) - Aluminum	TPC	164,384	Single statement	jan/28	11,328	24,297	(12,974)	2,653
Floating rate swaps in SOFR 6M vs. fixed rate	TCE	340,857	Semiannual	jul/27	7,302	(21,248)	26,543	18,572
Swaps taxa em IPCA vs. taxa em CDI	Alupar	850,000	Semiannual	oct/34	32,529	33,767	(37,591)	(40,255)
Currency Forward Contract (NDF) - USD	TECP	270,289	Single statement	jul, oct and dec/26	(3,895)	(3,895)	-	-
Currency Forward Contract (NDF) - USD	TPC	154,067	Single statement	sep/26	(621)	(621)	-	-

The Company entered into a SWAP transaction with XP Investimentos S.A., with the objective of exchanging the interest rate of the 8th Debenture Issue, which corresponds to IPCA + 6.4986% per year (252-day basis) – active leg, for the interest rate of 96.35% of the CDI per year (252-day basis) – passive leg. The SWAP transaction has a notional value of R\$850,000, with a duration of 10 years and with the settlement flow identical to the settlement flow of the 8th Debenture Issue. This financial instrument is measured at fair value, and changes in fair value are recognized in Other comprehensive income.

The subsidiaries TCE, TECP and TPC contracted derivative financial instruments, namely the SWAP and the forward currency and commodity contract (NDF), and designated them as cash flow hedge, with the changes in fair value being recognized in Other comprehensive income, in the Equity group in Hedge reserves.

The interest rate SWAP contract corresponds to 75% (hedge ratio) of the nominal value of the credit acquired from MUFG Bank (Banco Líder), with TCE receiving (active leg) a fixed rate of 3.303% in exchange for the variable rate of 6-month SOFR plus spread (passive leg), with a term until July 10, 2027. The SWAP covers an additional period from 2027 to 2036, with the objective of covering the interest rate risk at the time of refinancing the loan, which should occur by July 2027. This refinancing is considered a highly probable transaction, since TCE's cash flow projections, according to the initial model delivered to the creditors and established in the credit agreement, indicate that the full payment of the credit could not be met by that date.

The commodity forward contracts are instruments to hedge the acquisition of highly probable inputs that TECP and TPC need to make to develop their activities. The contracts were entered into with the banks BR Partners, BTG, XP and Citibank. The contracts hedge the price of the aluminum commodity and correspond to 29,175 tons of aluminum expected to be acquired by the aforementioned subsidiaries.

The effectiveness of the hedge is characterized by the correspondence of the critical terms of the hedging instrument with the critical terms of the hedged item.

The hedge index for hedging foreign exchange exposure and commodity price is given by the ratio between the quantity of aluminum contracted in the NDFs and the total highly probable quantity expected to occur. And the hedge index for hedging the interest rate of the swap contracts is given by the ratio of the notional value to the principal value of the debt.

Derivative financial instruments not designated as hedge accounting

Derivatives financial instruments designated as a hedge accounting	Subsidiary	Notional (R\$)	Settlement frequency	Due date	12/31/2025		12/31/2024	
					Book value Asset (Liabilities)	Gain (loss) recognized in ORI	Book value Asset (Liabilities)	Gain (loss) recognized in ORI
SWAP de moeda cruzada	TEL	26,978	Mensal	2025	-	(55)	(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

The subsidiary TEL contracted a cross-currency SWAP transaction with Banco Citibank, which consists of exchanging debt in Colombian pesos with a fixed interest rate of 11.02 per year (asset leg) for debt in US dollars with a floating interest rate of SOFR + 1.58% per year (liabilities). The notional amount is USD\$4,700,000 converted at the exchange rate of COP\$4,391.00. This derivative financial instrument is measured at fair value and its gain or loss is recognized in the income statement under Financial income and expenses. The operation was terminated in October 2025.

Notes to the financial statements

The subsidiaries EAP I and EAP II contracted SWAPs with Banco Citibank to exchange the US dollar exchange rate exposure (asset leg) of the loans taken out for the floating interest rate of CDI plus spread (liabilities). The gains or losses were recognized in the income statement under Financial income and expenses. These contracts were terminated in January 2024.

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 years ended December 31, 2025 and 2024 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Year ended			
	12/31/2025			
	Transmission	Generation	Others	Consolidated
Net operating revenue	3,539,306	865,084	(6,507)	4,397,883
Cost of services	(792,867)	(545,241)	-	(1,338,108)
Gross profit	2,746,439	319,843	(6,507)	3,059,775
General and administrative expenses	(97,601)	(56,321)	(60,200)	(214,122)
Equity pick up of subsidiaries	301,193	-	-	301,193
Other revenues	4,561	1,891	-	6,452
Other expenses	(28,429)	(8,566)	(1,784)	(38,779)
Income before finance income (costs) and taxes	2,926,163	256,847	(68,491)	3,114,519
Depreciation/amortization	10,694	174,195	903	185,792
EBITDA	2,936,857	431,042	(67,588)	3,300,311
Finance expenses	(937,870)	(233,131)	(159,242)	(1,330,243)
Finance income	177,590	72,624	208,192	458,406
Income before taxation	2,165,883	96,340	(19,541)	2,242,682
Current income tax and social contribution	(118,127)	(27,860)	(3,483)	(149,470)
Deferred income tax and social contribution	(352,686)	(6,244)	(1,089)	(360,019)
Consolidated net profit	1,695,070	62,236	(24,113)	1,733,193
Attributed to controlling shareholders	1,212,983	39,313	(36,737)	1,215,559
Attributed to non-controlling interest	482,087	22,923	12,624	517,634
Operating assets	24,863,607	5,632,504	1,618,205	32,114,316
Investments evaluated by MEP	854,363	-	-	854,363
Investments in non-current assets	68,391	25,889	7,530	101,810
Operating liabilities	24,863,607	5,632,504	1,618,205	32,114,316

Notes to the financial statements

	Year ended			
	12/31/2024			
	Transmission	Generation	Others	Consolidated
Net operating revenue	3,219,956	788,934	(6,786)	4,002,104
Cost of services	(607,535)	(487,438)	-	(1,094,973)
Gross profit	2,612,421	301,496	(6,786)	2,907,131
General and administrative expenses	(79,028)	(46,044)	(53,498)	(178,570)
Equity pick up of subsidiaries	149,003	-	-	149,003
Other revenues	21,152	916	(10)	22,058
Other expenses	(5,644)	-	(1,342)	(6,986)
Income before finance income (costs) and taxes	2,697,904	256,368	(61,636)	2,892,636
Depreciation/amortization	6,579	168,991	2,585	178,155
EBITDA	2,704,483	425,359	(59,051)	3,070,791
Finance expenses	(844,086)	(290,296)	(135,425)	(1,269,807)
Finance income	129,679	69,457	119,552	318,688
Income before taxation	1,983,497	35,529	(77,509)	1,941,517
Current income tax and social contribution	(120,099)	(22,039)	(4,440)	(146,578)
Deferred income tax and social contribution	60,863	2,496	1,608	64,967
Consolidated net profit	1,924,261	15,986	(80,341)	1,859,906
Attributed to controlling shareholders	1,189,974	(2,664)	(101,220)	1,086,090
Attributed to non-controlling interest	734,287	18,650	20,879	773,816
Operating assets	23,294,469	6,248,186	1,146,381	30,689,036
Investments evaluated by MEP	372,762	-	-	372,762
Investments in non-current assets	60,286	42,786	28,433	131,505
Operating liabilities	23,294,469	6,248,186	1,146,381	30,689,036

Revenues from a customer in the Generation segment represented approximately 10% to 15% of the total revenue of this segment, for the year ended December 31, 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	12/31/2025	12/31/2024	Operating assets	12/31/2025	12/31/2024
Brazil	4,116,700	3,906,754	Brazil	29,526,547	26,413,471
Peru	188,314	72,169	Peru	1,187,334	1,165,016
Colombia	92,869	23,181	Colombia	1,365,590	1,311,309
			Chile	34,845	6,107

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

Notes to the financial statements

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	
	Year ended	
	12/31/2025	12/31/2024
Direct compensation	171,676	157,647
Food allowance	15,688	13,276
Health and life insurance	20,880	19,247
Public transportation allowances	402	216
Education allowances	645	274
Private pension (a)	2,882	3,173
Other employee benefits	4,045	2,708
Guarantee Fund for Length of Service (FGTS)	12,465	10,558
Public social pension (INSS)	33,213	32,164
Total	261,896	239,263

- 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. Non-cash transaction

Financing activity transactions that do not involve the use of cash and cash equivalents are not included in the cash flow statements. Therefore, we present below the reconciliation of the equity movement with the cash flows arising from financing activities:

Consolidated	1/1/2025	Cash effect	Non-cash effect			12/31/2025
			Exchange rate variation	Fair value variation	Other variations	
Loans and financing	2,617,820	(150,748)	(187,549)	-	331,330	2,610,853
Debentures	10,065,251	(1,297,131)	-	-	1,208,378	9,976,498
Leases	46,555	(8,900)	-	-	(13,571)	24,084
Dividends payable	212,516	(875,624)	-	-	949,918	286,810
Advance for future capital increase	1,991	-	-	-	-	1,991
Call and put options over noncontrolling interests	11,274	-	-	-	543	11,817
Subscribed and paid-in capital	3,673,568	-	-	-	349,531	4,023,099
Non-controlling interest	3,483,372	-	(386)	-	(70,366)	3,412,620
Financing activities		(2,332,403)	(187,935)	-	2,755,763	

Notes to the financial statements

Consolidated	1/1/2024	Cash effect	Non-cash effect			12/31/2024
			Exchange rate variation	Fair value variation	Other variations	
Loans and financing	2,339,778	(311,368)	361,637	-	227,773	2,617,820
Debentures	9,434,653	(468,996)	-	-	1,099,594	10,065,251
Leases	46,085	(11,735)	-	-	12,205	46,555
Dividends payable	331,379	(951,952)	-	-	833,089	212,516
Advance for future capital increase	293	1,819	-	-	(121)	1,991
Call and put options over noncontrolling interests	10,734	-	-	-	540	11,274
Subscribed and paid-in capital	3,310,783	-	-	-	362,785	3,673,568
Non-controlling interest	3,273,249	-	9,459	-	200,664	3,483,372
Financing activities		(1,742,232)	371,096	-	2,736,529	

32. Unrecognized contractual commitments

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

Subsidiaries (project):	Value
TECP	260,066
TAP	404,243
TPC	11,334
TEL	8,781

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.

33. Subsequent events

a) Tax Reform - Transition to the New National Tax System

With the enactment of Constitutional Amendment No. 132/2023 and its subsequent regulation, a new consumption tax model was established in Brazil, based on the Dual Value Added Tax (VAT), the implementation of which will occur gradually throughout the transition period.

In this context, the Company and its subsidiaries will be subject to the replacement of taxes currently levied on consumption, with the unification of PIS and COFINS into the Contribution on Goods and Services (CBS), under federal jurisdiction, and of ICMS and ISS into the Goods and Services Tax (IBS), under the shared jurisdiction of States, the Federal District, and Municipalities. The new taxes will be levied, when applicable, on the commercialization, generation, and transmission of electric energy destined for final consumers, as well as on the provision of ancillary services, including the granting of guarantees and sureties.

Supplementary Law No. 214/2025, sanctioned on January 16, 2025, established general rules applicable to the transition to the new model, regulating the operational aspects of the CBS and IBS, the criteria for the distribution of tax revenues among federative entities, and promoting relevant changes in federal taxation, effective as of January 1, 2026.

As of January 1, 2026, the Company and its subsidiaries, where applicable, began to integrate the testing phase of the new tax system, with the application of the following transitional rates:

- 0.9% regarding the Contribution on Goods and Services (CBS);
- 0.1% regarding the Goods and Services Tax (IBS).

Notes to the financial statements

The mandatory consideration of these rates in tax calculations began on January 1, 2026. According to current legislation, these amounts are not financially due in the 2026 fiscal year, resulting, so far, in no direct impact on the effective tax burden or the period's results.

However, the implementation of the new model requires significant adjustments to information systems, tax compliance processes, and the issuance of tax documents, which have been conducted by Management throughout the fiscal year. The definitive rates for the IBS and CBS have not yet been established and will be set by the Federal Senate; the rates mentioned above are valid exclusively for the 2026 fiscal year on a transitional basis.

The Management of the Company and its subsidiaries continuously monitors the evolution of the new tax system's regulations, particularly the definition of the final IBS and CBS rates and their effects on pricing, contractual structure, and the economic-financial equilibrium of concession contracts.

Given the absence of defined final rates and the complexity of the transition period, significant uncertainties remain regarding future impacts on the effective tax burden, cash flows, and the results of the Company and its subsidiaries. Such impacts will be recognized in the financial statements when there is a greater degree of certainty regarding their occurrence, in accordance with applicable accounting standards (IFRS/CPC).

b) Supplementary Law 224/2025 – Reduction of Tax Incentives

Supplementary Law No. 224/2025, enacted on September 24, 2025, introduced a linear reduction of 10% in certain existing federal tax incentives and benefits, effective as of January 1, 2026, for taxes, and as of April 1, 2026, for contributions.

Within the scope of the activities developed by the Company and its subsidiaries, the following effects stand out:

- REIDI: The special regime, which previously provided for the suspension or application of a zero rate of PIS/COFINS on certain investments, now provides for an effective incidence equivalent to 0.925% or 0.365%, depending on the transaction's classification.
- Regional Incentives (SUDAM and SUDENE): The reduction of Corporate Income Tax (IRPJ) levied on operating profits (*lucro da exploração, a Brazilian tax concept*), previously set at 75%, has been reduced to 67.5%.
- Global Limit on Benefits: An aggregate limit for tax incentives and benefits equivalent to 2% of the Gross Domestic Product (GDP) was established, which may result in future revisions to the enjoyment of these benefits.
- Interest on Equity (JCP): The Withholding Income Tax (IRRF) rate levied on JCP payments was increased from 15% to 17.5%.
- Presumed Profit (*Lucro Presumido*): The presumption margins were increased by 10%, affecting the calculation base for IRPJ and CSLL. For energy transmission companies, the presumed IRPJ margin increased from 8% to 8.8%, and the CSLL margin from 12% to 13.2%.

The impacts arising from these changes have been and are being evaluated by the Management of the Company and its subsidiaries, considering the term of the benefits currently recognized and the expectation of their maintenance or reduction.

Notes to the financial statements

c) Fundraising - 3rd Issuance of Debentures by TECP

On February 6, 2026, the subsidiary TECP concluded its 3rd (third) issuance of simple, non-convertible debentures, secured by a pledge (*garantia real*) and an additional corporate guarantee (*garantia fidejussória*), in a single series, for public distribution.

The funds raised will be allocated to the implementation of the objects of Concession Contracts No. 015/2023-ANEEL and No. 002/2024-ANEEL, as per the conditions approved in the General Meeting. The main characteristics of the operation are detailed below:

- Total Amount: R\$ 2,450,000,000 (two billion, four hundred and fifty million Brazilian Reais);
- Issuance Date: January 15, 2026;
- Final Maturity: January 15, 2038 (12-year term);
- Remuneration (Interest): IPCA + 6.9928% per annum;
- Interest Payment: Semiannual, with the first payment on July 15, 2027. Interest for the first year will be capitalized;
- Principal Amortization: Annual, starting on January 15, 2030;
- Guarantees: Pledge of shares, credit and emerging rights, reserve accounts, and a corporate guarantee (*fiança*) granted by Alupar; and
- Trustee: Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.

d) Proposed Additional Dividends

On March 5, 2026, the Company's Board of Directors approved a proposal for the distribution of additional dividends in the amount of R\$ 9,889,000 (nine million, eight hundred and eighty-nine thousand Reais), corresponding to R\$ 0.01 per common and preferred share issued by the Company, equivalent to R\$ 0.03 per Unit.

The payment of additional dividends will be made to shareholders within 60 days of the approval date at the Annual and Extraordinary General Meeting scheduled for April 16, 2026. Shareholders of record in the Company's books at the end of the day on April 17, 2026, will be entitled to receive the dividends declared herein. Consequently, the shares issued by the Company will trade "ex-dividend" as of April 16, 2026. The dividends will be subject to withholding income tax in accordance with current legislation.

* * *

Paulo Roberto de Godoy Pereira
Chief Executive Officer

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

Daniela Ribeiro Mendes
Accountant
CRC 1SP199348/O-0

Officers' Statement on the financial statements

São Paulo, March 5, 2026

REPRESENTATION

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

We declare, as directors of Alupar Investimento S.A., a joint stock company with registered office at Rua Gomes de Carvalho nº 1,996 - 16th floor, Vila Olímpia, City of São Paulo, State of São Paulo, registered with CNPJ/MF nº 08.364.948/ 0001-38, pursuant to item VI, paragraph 1 of Article 27 of CVM Resolution 80, of March 29, 2022, which we reviewed, discussed and agreed with the financial statements for the year ended December 31, 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, March 5, 2026

REPRESENTATION

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

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

Paulo Roberto de Godoy Pereira

Chief Executive Officer

José Luiz de Godoy Pereira

Executive Vice President, Chief Financial,
Administrative