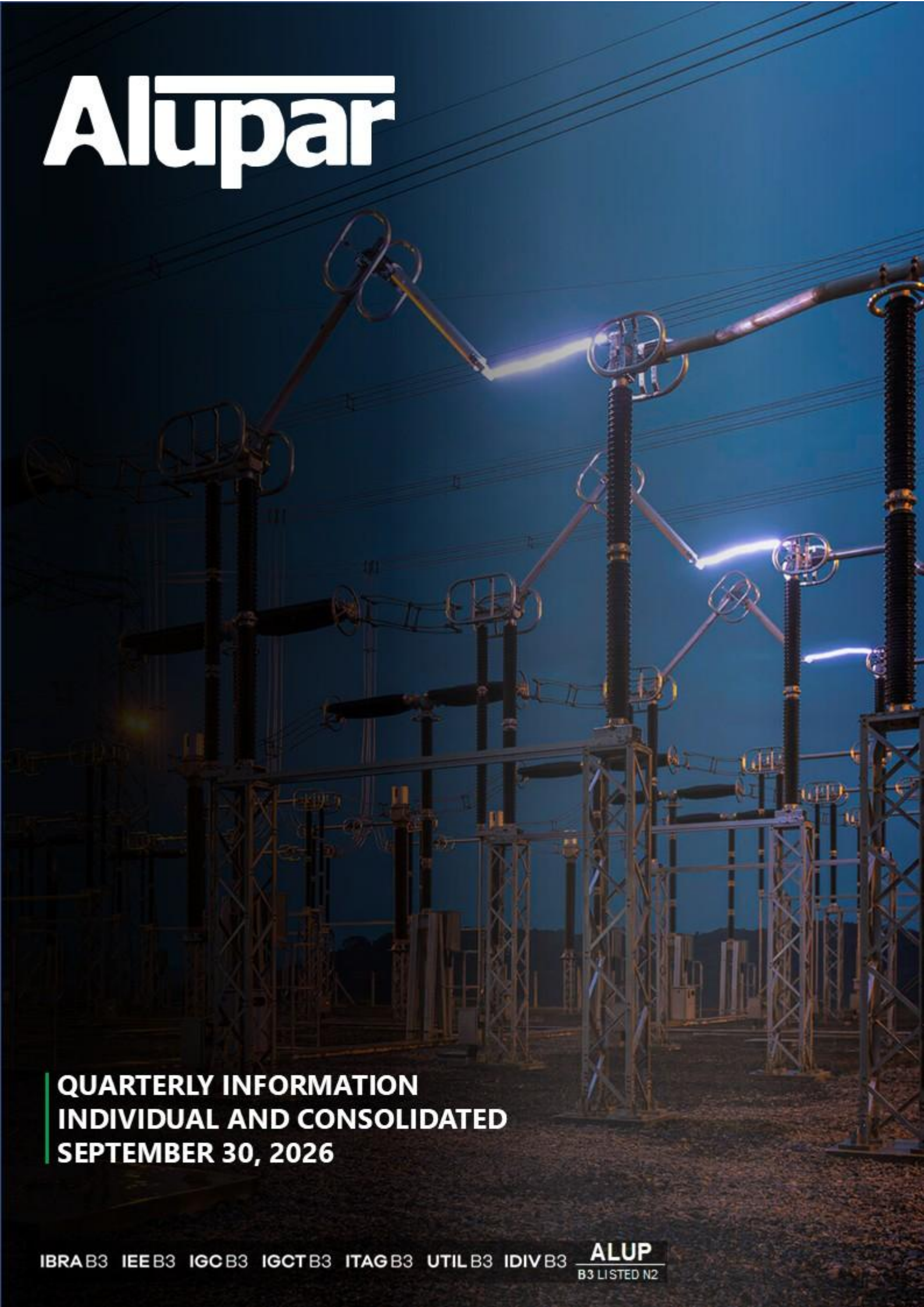
Alupar



QUARTERLY INFORMATION
INDIVIDUAL AND CONSOLIDATED
SEPTEMBER 30, 2026

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

Quarterly information
On September 30, 2026
Summary

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■ CONSOLIDATED TRANSMISSION

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Net Revenue	1,414.7	971.3	756.2	28.4%	3,383.7	2,585.7	30.9%
Cost of Services Rendered	(49.9)	(57.6)	(45.8)	25.9%	(150.7)	(128.5)	17.3%
Infrastructure Cost	(379.2)	(440.5)	(106.2)	-	(1,089.7)	(432.1)	152.2%
Depreciation / Amortization	(7.3)	(8.3)	(1.4)	-	(25.8)	(5.1)	-
Operating Expenses	(4.2)	(37.7)	301.7	-	(41.4)	203.1	-
EBITDA (Res. 156/22)	**981.3**	**435.5**	**906.0**	**(51.9%)**	**2,102.0**	**2,228.3**	**(5.7%)**
EBITDA Margin	**69.4%**	**44.8%**	**119.8%**	**(75.0 p.p.)**	**62.1%**	**86.2%**	**(24.1 p.p.)**
Adjusted EBITDA Margin[1]	**94.8%**	**82.0%**	**139.4%**	**(57.4 p.p.)**	**91.6%**	**103.5%**	**(11.9 p.p.)**
Financial Result	(210.7)	(129.5)	(179.6)	(27.9%)	(563.1)	(596.2)	(5.5%)
Consolidated Net Income	**714.0**	**230.5**	**534.2**	**(56.9%)**	**1,292.1**	**1,260.6**	**2.5%**
Net Debt	7,654.3	8,028.4	7,633.5	5.2%	8,028.4	7,633.5	5.2%
Net Debt/EBITDA[2]	2.3x	2.9x	2.6x		2.9x	2.6x	

TRANSMISSION NET REVENUE (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Operation and Maintenance Revenue	174.3	191.4	175.0	9.3%	542.6	500.8	8.3%
Annual Permitted Revenue (TCE)	43.4	45.9	-	-	134.8	-	-
Variable Portion (PV)	(4.6)	(3.2)	(2.7)	21.9%	(9.0)	(7.4)	22.8%
Remuneration of Contractual Assets	436.6	440.1	442.5	(0.6%)	1,303.3	1,278.6	1.9%
Monetary Correction of Contractual Assets	483.0	(77.2)	(5.5)	-	593.1	514.3	15.3%
Infrastructure Revenue	419.2	470.4	228.2	106.1%	1,156.5	572.5	102.0%
Gross Transmission Revenue	**1,551.8**	**1,067.2**	**837.6**	**27.4%**	**3,721.3**	**2,858.9**	**30.2%**
Taxes and Contributions (PIS/COFINS)	(110.5)	(78.9)	(68.4)	15.4%	(273.7)	(228.7)	19.7%
Regulatory Charges	(26.6)	(17.1)	(13.0)	30.8%	(63.8)	(44.5)	43.3%
Net Transmission Revenue	**1,414.7**	**971.3**	**756.2**	**28.4%**	**3,383.7**	**2,585.7**	**30.9%**

In 3Q26 Net Revenue totaled R$ 971.3 mm, 28.4% higher than the R$ 756.2 mm recorded in 3Q25, with the main variations described below:

Infrastructure Revenue: +R$ 242.1 mm, due to:

- ✓ **New projects: +R$ 171.7 mm**, mainly:
  - ✓ **Brazil**: **+R$ 153.1 mm**, mainly explained by the progress in the implementation of the **transmission companies TECP**, which recorded an increase of **R$ 147.4 mm**, and **TPC**, with an increase of **R$ 5.8 mm**.
  - ✓ **International: +R$ 69.3 mm**, exclusively in the projects located in Peru, mainly **TCN, with an increase of R$ 38.6 mm**;
- ✓ **Reinforcements and Improvements: +R$ 28.2 mm**, mainly explained by the progress in the implementation of the reinforcement at the transmission company **ENTE**, with an increase of **R$ 34.0 mm**.

Contractual Asset Remuneration Revenue: -R$ 74.2 mm, basically due to the reduction of **R$ 71.7 mm in the Monetary Correction of Contractual Assets**, mainly resulting from the variations in inflation indexes in the period, as follows:

- ✓ **General Market Price Index ("IGP-M"):** 3Q26: -1.87% | 3Q25: -2.08%
- ✓ **Broad Consumer Price Index ("IPCA"):** 3Q26: -0.09% | 3Q25: 0.39%

Note: Calculation period from June to August of each year

The impacts are as follows in Monetary Correction of Contractual Assets in 3Q26 due to variations in the macroeconomic indices:

IGP-M	ENTE	STN	ECTE	ETEP	TRANSIRAPÉ	OTHERS	TOTAL
3Q25	(11.1)	(11.0)	(4.5)	(5.1)	(4.2)	(34.0)	(69.9)
3Q26	(9.1)	(9.3)	(3.4)	(4.0)	(3.5)	(37.7)	(67.0)
TOTAL	**2.0**	**1.7**	**1.1**	**1.1**	**0.7**	**(3.6)**	**2.9**
IPCA	**TECP**	**TPE**	**TCC**	**ETB**	**ESTE**	**OTHERS**	**TOTAL**
3Q25	25.3	11.1	7.5	5.9	5.2	9.4	64.4
3Q26	0.7	(2.7)	(1.9)	(1.5)	(1.3)	(3.5)	(10.2)
TOTAL	**(24.6)**	**(13.8)**	**(9.4)**	**(7.4)**	**(6.5)**	**(13.0)**	**(74.7)**

Energy Transmission Revenue (RAP): +R$ 45.9 mm, exclusively due to the **commercial start-up of the transmission company TCE**, in October/2025, the only asset with this line item.

Operation and Maintenance Revenue: +R$ 15.8 mm, with the largest variations being:

- ✓ **ELTE: +R$ 9.1 mm**, due to the commercial start-up of the northern section (Domênico Rangoni Substation) in July/2025;
- ✓ **TECP: +R$ 2.0 mm**, due to the completion of phase I of the project in July/2025;
- ✓ **Other transmission companies: +R$ 4.6 mm**, due to inflation adjustments to O&M costs.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R$ 435.5 mm in 3Q26, compared to the R$ 906.0 mm recorded in 3Q25.

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Net Operating Revenue	1,414.7	971.3	756.2	28.4%	3,383.7	2,585.7	30.9%
(-) Operating Costs	(435.4)	(505.2)	(152.4)	231.6%	(1,260.2)	(562.9)	123.9%
(-) Operating Expenses	(35.1)	(42.2)	(20.5)	106.0%	(105.6)	(90.6)	16.6%
(-) Equity Pickup	29.9	3.4	321.3	(98.9%)	58.2	291.0	(80.0%)
(+) Depreciation/Amortization	(7.3)	(8.3)	(1.4)	-	(25.8)	(5.1)	-
EBITDA (ICVM 156/22)	**981.3**	**435.5**	**906.0**	**(51.9%)**	**2,102.0**	**2,228.3**	**(5.7%)**

Increase of R$ 215.1 mm in Net Revenue as already detailed in the section "TRANSMISSION NET REVENUE (IFRS)";

Increase of R$ 334.3 mm in Infrastructure Cost, which totaled R$ 440.5 mm this quarter, compared to the R$ 106.2 mm recorded in 3Q25. The main variations are described below:

- ✓ **New projects: +R$ 254.6 mm**
  - ✓ **Brazil: +R$ 185.2 mm,** mainly explained by the progress in the implementation of the transmission companies **TECP**, which recorded an increase of **R$ 180.1 mm**, and **TPC**, with an increase of **R$ 5.1 mm** and;
  - ✓ **International: +R$ 69.4 mm**, basically due to the progress of works on the projects located in Peru;
- ✓ **Reinforcements and Improvements: +R$ 59.0 mm,** mainly in the **transmission companies ENTE** which, in 3Q26, recorded a variation of **R$ 33.9 mm**, **EATE** which recorded a variation of **R$ 22.5 mm** and **ETVG** which recorded a variation of **R$ 2.6 mm**;

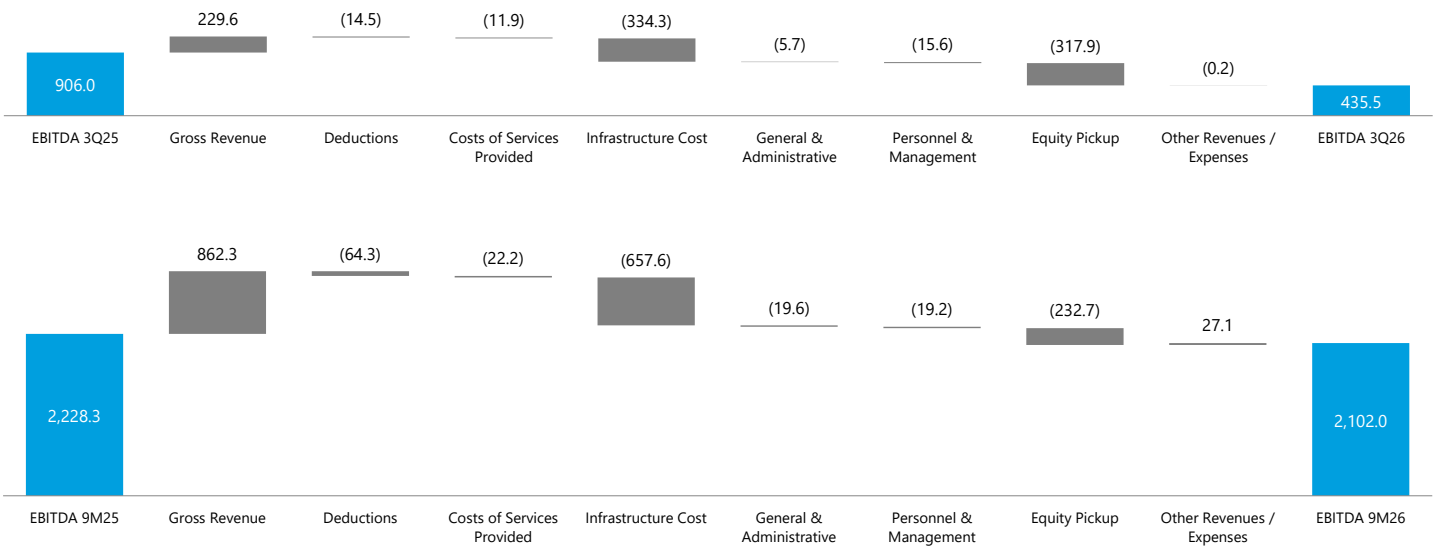
Increase of R$ 11.9 mm in Costs of Services Rendered, mainly due to: (i) **the growth of R$ 7.7 mm in TCE** due to the commercial start-up of the asset in October/2025 and; (ii) **the growth of R$ 2.7 mm in STN** due to scheduled maintenance and the renovation of the Sobral headquarters.

Increase of R$ 5.7 mm in General and Administrative Expenses, mainly due to the **growth of R$ 6.0 mm in TCE** due to the commercial start-up of the asset in October/2025.

Increase of R$ 15.6 mm in Personnel and Management, mainly due to the variation of **R$ 15.0 mm in TCE**, due to: (i) the commercial start-up of the asset in October/2025 and; (ii) the profit-sharing (PLR) provision related to the implementation of the asset.

Reduction of R$ 317.9 mm in Equity Pickup exclusively due to the reduction in TNE's result, which recorded a profit of R$ 9.6 mm this quarter compared to a profit of R$ 1,009.1 mm recorded in 3Q25. The profit recorded in 3Q25 included a non-recurring impact resulting from the outcome of the arbitration and, consequently, the signing of the 2nd Amendment to Electricity Transmission Public Service Concession Agreement No. 3/2012, in July 2025, which defined the new RAP and the extension of the concession term.

EVOLUTION AND 3Q26 AND 9M26 EBITDA BREAKDOWN (R$ MM)



TRANSMISSION NET INCOME(IFRS)

Totaled R$ 230.5 mm in 3Q26, compared to the R$ 534.2 mm recorded in 3Q25, mainly impacted by:

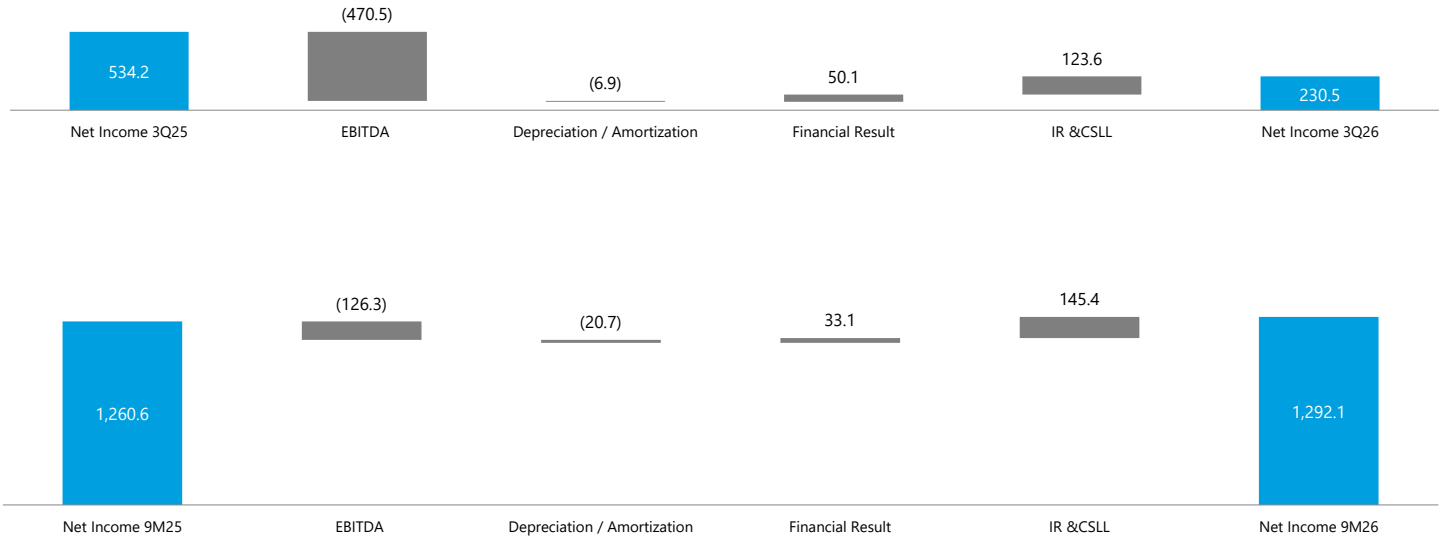
Reduction of R$ 470.5 mm in EBITDA, as described in the sections "TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)";

Reduction of R$ 50.1 mm in Financial Result, as follows:

- ✓ **Financial Expenses: -R$ 48.7 mm, mainly due to**:
  - ✓ **-R$ 37.4 mm due to the variation of the IPCA,** which recorded deflation of 0.09% between June and August 2026, compared to inflation of 0.39% in the same period of the previous year and;
  - ✓ **-R$ 17.3 mm due to the variation at the transmission company TCE,** resulting from the exchange rate variation that began to flow through the income statement, due to the commercial start-up of the asset in October/2025;
- ✓ **Financial Revenues: +R$ 1.3 mm**, mainly at the transmission company STN, which recorded a positive variation of R$ 2.6 mm in the period, due to the increase in the Cash balance, which went from R$ 171.4 mm in 2Q25 to R$ 281.8 mm in 2Q26.

Reduction of R$ 123.6 mm in taxes (IR/CSLL), in line with the reduction in the results of the transmission companies in the quarter.

3Q26 AND 9M26 NET INCOME BREAKDOWN (R$ MM)



■ CONSOLIDATED GENERATION

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Net Revenue	212.6	206.3	208.7	(1.2%)	677.6	653.5	3.7%
Operating Costs	(56.8)	(54.5)	(50.2)	8.6%	(162.7)	(162.7)	-
Depreciation / Amortization	(43.8)	(45.5)	(46.0)	(1.1%)	(134.8)	(128.7)	4.7%
Energy Purchase	(38.2)	(34.6)	(43.7)	(20.7%)	(117.4)	(100.3)	17.1%
Operating Expenses	(13.0)	(9.7)	(14.5)	(33.4%)	(33.3)	(45.7)	(27.1%)
EBITDA (Res. 156/22)	**104.6**	**107.5**	**100.4**	**7.0%**	**364.2**	**344.8**	**5.6%**
EBITDA Margin	**49.2%**	**52.1%**	**48.1%**	**4.0 p.p.**	**53.7%**	**52.8%**	**0.9 p.p.**
Financial Result	(41.1)	(44.0)	(39.8)	10.5%	(142.6)	(124.4)	14.7%
Consolidated Net Income	**13.4**	**10.1**	**14.3**	**(29.5%)**	**60.4**	**72.4**	**(16.6%)**
Net Debt	1,475.9	1,403.4	1,590.3	(11.8%)	1,403.4	1,590.3	(11.8%)
Net Debt/EBITDA	3.3x	3.1x	3.6x		3.1x	3.6x	

(1) Last 12 months EBITDA

GENERATION NET REVENUE (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Energy Supply	240.2	231.7	232.3	(0.2%)	755.6	706.2	7.0%
Other Operating Revenues	0.1	0.1	0.1	-	4.4	12.4	(64.3%)
Generation Gross Revenue	**240.3**	**231.9**	**232.4**	**(0.2%)**	**760.0**	**718.6**	**5.8%**
Taxes and Contributions (PIS/COFINS)	(25.9)	(23.8)	(21.9)	9.0%	(76.9)	(59.8)	28.6%
Regulatory Charges	(1.8)	(1.8)	(1.8)	-	(5.4)	(5.3)	2.3%
Generation Net Revenue	**212.6**	**206.3**	**208.7**	**(1.2%)**	**677.6**	**653.5**	**3.7%**

3Q26 GENERATION GROSS REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (3Q26)	ENERGY (MWh)	PRICE (R$/MWh)	REVENUES (R$ mm)
1. LONG TERM – REVENUES FROM BILATERAL CONTRACTS	**852,998**	**275.3**	**234.9**
1.1 ACR (LONG TERM CONTRACT)	494,663	241.6	119.5
1.2 ACL (SHORT TERM CONTRACT)	112,469	438.8	49.4
1.3 ACL (SHORT TERM CONTRACT) – TRADING	245,866	268.4	66.0
1.4 OTHER OPERATING REVENUES			-
2. SPOT / CCEE – SEASONALIZATION			**2.8**
3. GENERATION TOTAL GROSS REVENUES			**237.7**
4. ALUPAR TRADING/ACE			**71.8**
5. TOTAL GENERATION / TRADING			**309.5**
6. ELIMINATIONS			**(77.7)**
7. GENERATION CONSOLIDATED			**231.9**

VARIATION IN CONSOLIDATED GENERATION REVENUE

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	494,663	241.6	119,502			-				494,663	241.6	119,502
Bilateral Contracts (ACL)	121,469	406.3	49,356							121,469	406.3	49,356
Trading	76,937	224.5	17,272	209,574	195.3	40,928				286,511	203.1	58,200
Related Parties	212,722	229.2	48,756	211,903	136.4	28,902	424,625	182.9	(77,658)			
CCEE/Adjust. / Reimbursements			2,800			2,003						4,803
Other Operating Revenues												
Total			**237,685**			**71,833**			**(77,658)**			**231,860**

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	494,339	231.4	114,414	104,379	83.1	8,677				598,718	205.6	123,091
Bilateral Contracts (ACL)	153,216	345.8	52,975							153,216	345.8	52,975
Trading	126,466	232.8	29,439	100,214	187.1	18,752				226,680	212.6	48,191
Related Parties	161,833	260.9	42,226	160,091	192.5	30,811	321,924	226.9	(73,037)			
CCEE/Adjust. / Reimbursements			4,336			3,798						8,134
Other Operating Revenues												
Total			**243,390**			**62,038**			**(73,037)**			**232,391**
Variations			(5,705)			9,795			(4,621)			(531)

Revenues	Lavrinhas SHPP			Ferreira Gomes HPP			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators		Generation Combined (Assets)	
3Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount	MWh	Amount
Bilateral Contracts (ACR)				222,445	168.9	37,565										272,218	81,937	494,663	119,502
Bilateral Contracts (ACL)										9,000	513.4	4,620	75,876	476.1	36,128	36,593	8,608	121,469	49,356
Trading	33,144	240.7	7,977													43,793	9,294	76,937	17,272
Related Parties	13,224	149.9	1,982	88,099	285.4	25,143	44,683	166.3	7,432							66,715	14,199	212,722	48,756
CCEE/Adj./Reimbursements			519			3,579			35								(1,333)		2,800
Other Operating Revenues															0		0		0
Total			**10,478**			**66,287**			**7,467**			**4,620**			**36,128**		**112,705**	**905,790**	**237,685**

Revenues	Lavrinhas SHPP			Ferreira Gomes HPP			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators		Generation Combined (Assets)	
3Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Value	MWh	Price	Value	MWh	Amount	MWh	Amount
Bilateral Contracts (ACR)				221,833	161.6	35,858										272,505	78,556	494,339	114,414
Bilateral Contracts (ACL)	23,184	530.2	12,293							22,955	423.7	9,725	71,841	319.7	22,968	35,236	7,989	153,216	52,975
Trading	23,184	250.8	5,815	28,776	193.0	5,554	13,620	242.2	3,299							60,886	14,771	126,466	29,439
Related Parties				88,099	272.6	24,014	24,587	281.2	6,914							49,147	11,298	161,833	42,226
CCEE/Adj./Reimbursements			897			4,177			211								(949)		4,336
Other Operating Revenues															0		0		0
Total			**19,005**			**69,603**			**10,424**			**9,725**			**22,968**		**111,665**	**935,854**	**243,390**
Variations			(8,527)			(3,316)			(2,957)			(5,105)			13,160		1,040	(30,064)	(5,705)

GENERATION COST OF SERVICES (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Costs of Services Rendered	(27.9)	(28.8)	(33.0)	(12.6%)	(83.0)	(110.6)	(25.0%)
Energy Purchase	(38.2)	(34.6)	(43.7)	(20.7%)	(117.4)	(100.3)	17.1%
Grid Usage Charges – CUST	(23.5)	(22.8)	(14.4)	58.6%	(67.1)	(40.8)	64.2%
Water Resources – CFURH	(5.4)	(2.9)	(2.8)	1.7%	(12.7)	(11.2)	12.7%
Depreciation / Amortization	(43.2)	(44.8)	(45.4)	(1.2%)	(132.9)	(127.0)	4.7%
Total Generation Costs	**(138.2)**	**(134.0)**	**(139.2)**	**(3.8%)**	**(413.1)**	**(390.0)**	**5.9%**

Totaled R$ 134.0 mm in 3Q26, compared to the R$ 139.2 mm recorded in 3Q25, as follows:

Reduction of R$ 9.0 mm in Energy Purchase, mainly explained by:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(26,472)	157.6	(4,172)	(172,195)	238.3	(41,033)				(198,667)	227.5	(45,205)
CCEE/Adjustments			22			-						22
Related Parties	(161,139)	134.1	(21,606)	(263,678)	212.6	(56,052)	(424,818)	182.8	(77,658)			
Taxes			1,759			8,804						10,563
Total			**(23,997)**			**(88,281)**			**(77,658)**			**(34,620)**

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(49,874)	266.5	(13,291)	(190,428)	209.8	(39,952)				(240,302)	221.6	(53,243)
CCEE/Adjustments			361			(82)						279
Related Parties	(135,875)	190.4	(25,870)	(186,049)	253.5	(47,167)	(321,924)	226.9	(73,037)			
Taxes			2,632			6,668						9,300
Total			**(36,168)**			**(80,533)**			**(73,037)**			**(43,664)**
Variations			**12,171**			**(7,748)**			**(4,621)**			**9,044**

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
3Q26	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Value	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(9,948)	133.6	(1,329)	(12,108)	132.3	(1,602)										(4,416)	281	(1,241)	(26,472)	157.6	(4,172)
Related Parties	(6,696)	129.6	(868)	(6,696)	129.6	(868)	(16,224)	143.4	(2,327)	(44,715)	124.4	(5,562)	(33,120)	130.7	(4,330)			(7,651)	(161,139)	134.1	(21,606)
CCEE/ Adjust.			21			11			(355)			214			(2)			131			22
Taxes												485			463			811			1,759
Total			**(2,175)**			**(2,459)**			**(2,682)**			**(4,863)**			**(3,869)**			**(7,949)**			**(23,997)**

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
3Q25	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Value	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(15,084)	255.2	(3,850)	(15,518)	255.5	(3,965)	(2,604)	287.3	(748)							(16,668)	284	(4,728)	(49,874)	266.5	(13,291)
Related Parties							(11,136)	186.8	(2,080)	(75,000)	152.1	(11,408)	(24,587)	262.3	(6,449)	(25,152)	235.9	(5,933)	(135,875)	190.4	(25,870)
CCEE/ Adjust.									20						284			57			361
Taxes												1,156			471			1,005			2,632
Total			**(3,850)**			**(3,965)**			**(2,808)**			**(10,252)**			**(5,694)**			**(9,599)**			**(36,168)**
Variations			1,675			1,506			126			5,389			1,825			1,650			12,171

Increase of R$ 8.4 mm in Grid Usage Charges – CUST, as follows:

- ✓ **UHE La Virgen:** +R$ 5.9 mm due to the change in the accounting criterion implemented starting in 4Q25. The charge, previously recorded as Costs of Services Rendered (until 3Q25), was reclassified to Grid Usage Charges – CUST and;
- ✓ **UHE Ferreira Gomes:** +R$ 1.1 mm due to the end of the 10-year stability period of the transmission system usage tariff; as of this cycle, the tariff is reviewed and adjusted annually, incorporating the actual costs of the system;

Reduction of R$ 4.1 mm in Costs of Services Rendered, mainly explained by:

- ✓ **UHE La Virgen: -R$ 2.9 mm**, due to the change in the accounting criterion implemented starting in 4Q25, as described above and;
- ✓ **UHE Ferreira Gomes: -R$ 1.0 mm**, given that in 3Q25 preventive maintenance of the spillway gate was carried out in the same amount.

GENERATION OPERATING EXPENSES (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
General and Administrative	(5.5)	(4.4)	(6.9)	(35.5%)	(14.7)	(17.1)	(14.6%)
Personnel and Management	(7.8)	(5.7)	(8.0)	(28.9%)	(19.8)	(21.5)	(8.1%)
Other	0.3	0.5	0.4	23.0%	1.1	(7.0)	-
Depreciation / Amortization	(0.6)	(0.6)	(0.6)	-	(1.9)	(1.7)	7.1%
Total Generation Expenses	**(13.6)**	**(10.3)**	**(15.1)**	**(31.8%)**	**(35.2)**	**(47.4)**	**(25.9%)**

Totaled R$ 10.3 mm in 3Q26, 31.8% lower than the amount recorded in 3Q25, mainly due to:

Reduction of R$ 2.4 mm in General and Administrative Expenses, mainly due to:

- ✓ **PCH Morro Azul: -R$ 1.3 mm**, given that non-recurring legal expenses were recorded in 3Q25, which did not occur this quarter and;
- ✓ **ACE: -R$ 0.8 mm**, given that marketing expenses of R$ 0.7 mm were recorded in 3Q25, which did not occur this quarter.

Reduction of R$ 2.3 mm in Personnel and Management Fees, mainly due to:

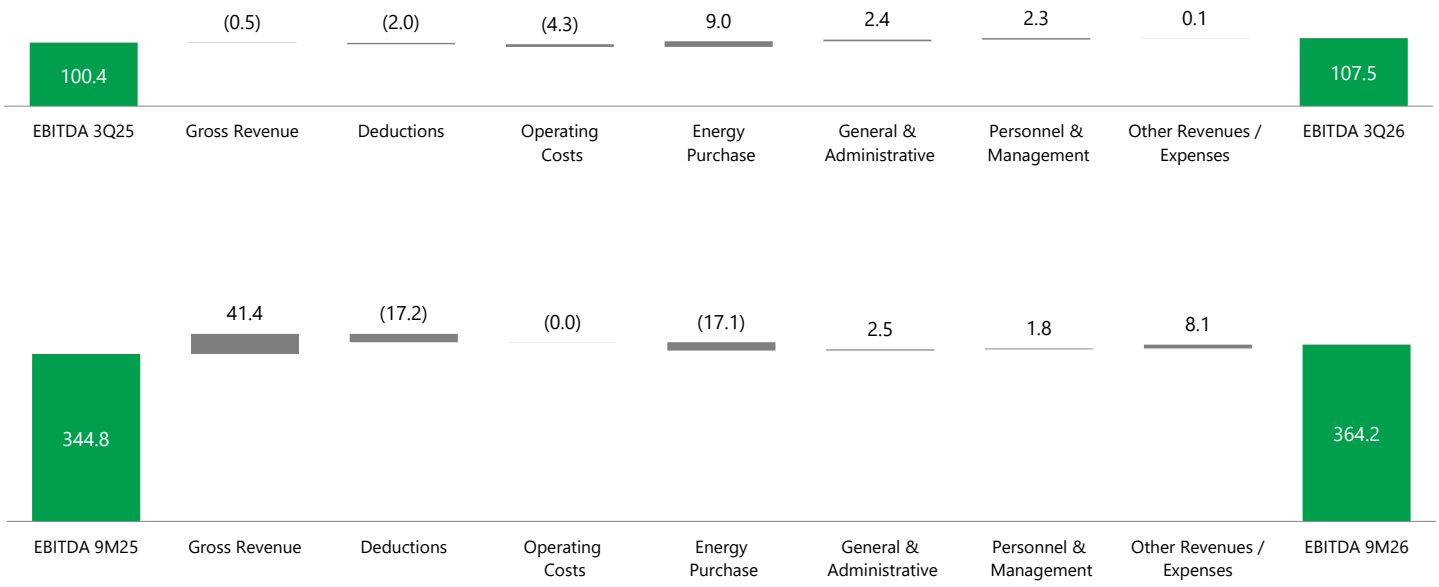
- ✓ **PCHs Queluz and Lavrinhas: -R$ 1.4 mm**, given that in 3Q25 a difference between the provisioned and the actual amount of the executive board's profit-sharing (PLR) was recorded, which did not occur this quarter and;
- ✓ **PCH Verde 08: -R$ 0.6 mm**, mainly due to the reduction of R$ 0.5 mm in personnel resulting from the reclassification of the engineering team, previously recognized in Administrative Expenses, to costs of services rendered as of this year, reflecting the actual nature of the operation.

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R$ 107.5 mm in 3Q26 compared to the R$ 100.4 mm recorded in 3Q25. **The EBITDA margin was 52.1% in the quarter**, compared to the 48.1% recorded in 3Q25.

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Net Operating Revenue	212.6	206.3	208.7	(1.2%)	677.6	653.5	3.7%
(-) Operating Costs	(138.2)	(134.0)	(139.2)	(3.8%)	(413.1)	(390.0)	5.9%
(-) Operating Expenses	(13.6)	(10.3)	(15.1)	(31.8%)	(35.2)	(47.4)	(25.9%)
(+) Depreciation/Amortization	(43.8)	(45.5)	(46.0)	(1.1%)	(134.8)	(128.7)	4.7%
EBITDA (ICVM 156/22)	**104.6**	**107.5**	**100.4**	**7.0%**	**364.2**	**344.8**	**5.6%**

EVOLUTION AND 3Q26 AND 9M26 EBITDA BREAKDOWN (R$ MM)



GENERATION NET INCOME (IFRS)

Totaled R$ 10.1 mm in 3Q26, compared to the R$ 14.3 mm recorded in 3Q25, mainly impacted by:

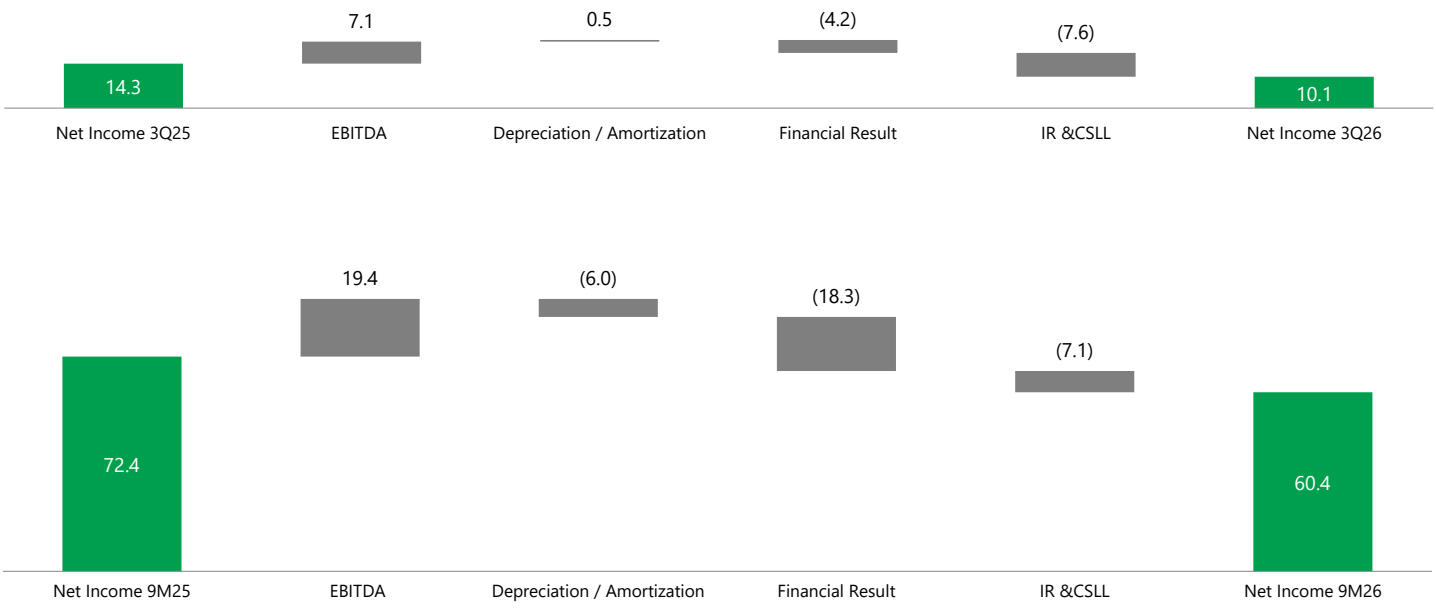
Increase of R$ 7.1 mm in EBITDA, as described in the sections "GENERATION EBITDA AND EBITDA MARGIN (IFRS)";

Increase of R$ 4.2 mm in Financial Result, as follows:

- ✓ **Financial Expenses: +R$ 2.9 mm**, mainly due to:
  - ✓ **UHE La Virgen: +R$ 7.9 mm,** due to the exchange rate variation (non-cash effect) between the periods (depreciation of 0.6% of the Peruvian currency (PEN) against the USD, compared to an appreciation of 6.41% in the same period of the previous year);
  - ✓ **PCH Verde 08: -R$ 1.4 mm**, due to the lower debt balance (R$ 207.8 mm in 2Q25 compared to R$ 140.4 mm in 2Q26);
  - ✓ **UHE Foz do Rio Claro: -R$ 1.7 mm**, given that in 2025 we settled the 1st debenture issuance and raised the 2nd issuance at lower rates. The first was remunerated at CDI + 1.70% p.a. and the second is remunerated at CDI + 0.54% p.a. and;
  - ✓ **UHE Ferreira Gomes: -R$ 2.3 mm**, due to the lower debt balance (R$ 279.5 mm in 2Q25 compared to R$ 200.6 mm in 2Q26)
- ✓ **Financial Revenues: -R$ 1.3 mm**, mainly due to the reduction of R$ 0.6 mm at PCH Verde 08, given that the Cash and Cash Equivalents balance of this asset went from R$ 87.1 mm in 2Q25 to R$ 31.1 mm in 2Q26;

Increase of R$ 7.6 mm in taxes (IR/CSLL), mainly at **UHE Ferreira Gomes, which recorded growth of R$ 5.7 mm** in this line, due to the distribution of Interest on Net Equity (JCP) in July/25 in the amount of **R$ 25 mm**;

3Q26 AND 9M26 NET INCOME BREAKDOWN (R$ MM)



ENERGY COMMERCIALIZATION BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R$ 75.2 mm in 3Q26, compared to R$ 68.9 mm in 3Q25, as follows:

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

(ii) 76.0 MW in the market: totaling R$ 40.0 mm;

(iii) 35.6 MW from the wind farms AW São João (EAP I) and AW Santa Régia (EAP II): R$ 8.3 mm;

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

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

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

(vii) Adjustments at CCEE and PIS/Cofins tax credits: R$ 9.3 mm.

ENERGY SALES BY ALUPAR COMERCIALIZADORA

Alupar Comercializadora recorded revenue of R$ 58.4 mm in 3Q26, compared to the R$ 48.3 mm recorded in 3Q25, as follows:

(i) 70.6 MW to the market totaling R$ 26.4 mm, in accordance with items (i) and (ii) of the purchases section;

(ii) 107.0 MW to Alupar's plants and to ACE, totaling R$ 31.3 mm, as per items (ii), (iii) and (iv) of the purchases section;

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

INTERCOMPANY ELIMINATIONS:

In 3Q26, eliminations between intercompany operations totaled R$ 77.7 mm, as detailed below:

OVERVIEW OF ENERGY SUPPLY ELIMINATIONS IN 3Q26 (R$ MM)

			AMOUNT (R$ MM)
FERREIRA GOMES	⟷	ALUPAR	30.7
UFV PITOMBEIRA	⟷	ACE	9.3
UFV PITOMBEIRA	⟷	ALUPAR	2.5
EAPs	⟷	ALUPAR	17.5
ALUPAR	⟷	ACE	7.3
ALUPAR	⟷	QUELUZ	3.5
ALUPAR	⟷	LAVRINHAS	2.9
VERDE 8	⟷	ALUPAR	2.3
FOZ DO RIO CLARO	⟷	ALUPAR	1.7
Total Eliminations			**77.7**

■ CONSOLIDATED PERFORMANCE (IFRS)

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Net Revenue	1,627.3	1,176.6	963.4	22.1%	4,059.5	3,234.2	25.5%
EBITDA (Res. 156/22)	**1,057.0**	**527.3**	**984.6**	**(46.4%)**	**2,396.4**	**2,517.7**	**(4.8%)**
EBITDA Margin	**65.0%**	**44.8%**	**102.2%**	**(57.4 p.p.)**	**59.0%**	**77.8%**	**(18.8 p.p.)**
Adjusted EBITDA Margin	**84.7%**	**71.6%**	**114.9%**	**(43.3 p.p.)**	**80.7%**	**89.9%**	**(9.2 p.p.)**
Financial Result	(238.0)	(180.7)	(212.6)	(15.0%)	(720.8)	(693.3)	4.0%
Net Income	712.5	210.8	532.6	(60.4%)	1,261.2	1,301.7	(3.1%)
(-) Subsidiaries' Minority Interest	295.8	77.3	43.2	79.0%	512.9	368.7	39.1%
Net Income Alupar	**416.6**	**133.5**	**489.4**	**(72.7%)**	**748.2**	**933.0**	**(19.8%)**
Net Income/Unit (R$)[2]	1.26	0.41	1.48	(72.7%)	2.27	2.83	(19.8%)
Net Debt	9,499.5	9,701.2	9,211.1	5.3%	9,701.2	9,211.1	5.3%
Net Debt/EBITDA[3]	2.6x	3.1x	2.8x		3.1x	2.8x	

1) CAPEX (Infrastructure Cost) subtracted from Net Revenue; 2) Net Income / Equivalent Units (3Q25: 329,626,867 / 3Q26: 329,626,867); 3) EBITDA of the last 12 months.

CONSOLIDATED NET REVENUE (IFRS)

NET REVENUE BY SEGMENT (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
(A) (a) Gross Revenue	**1,792.1**	**1,299.1**	**1,070.0**	**21.4%**	**4,481.3**	**3,577.5**	**25.3%**
Transmission	1,551.8	1,067.2	837.6	27.4%	3,721.3	2,858.9	30.2%
Generation	240.3	231.9	232.4	(0.2%)	760.0	718.6	5.8%
(B) (b) Deductions	**(164.8)**	**(122.5)**	**(106.6)**	**14.9%**	**(421.7)**	**(343.3)**	**22.8%**
Net Revenue (A-B)	**1,627.3**	**1,176.6**	**963.4**	**22.1%**	**4,059.5**	**3,234.2**	**25.5%**

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Transmission	(435.4)	(505.2)	(152.4)	231.6%	(1,260.2)	(562.9)	123.9%
Generation	(138.2)	(134.0)	(139.2)	(3.8%)	(413.1)	(390.0)	5.9%
Total	**(573.7)**	**(639.2)**	**(291.6)**	**119.2%**	**(1,673.2)**	**(952.9)**	**75.6%**

COSTS OF SERVICES BREAKDOWN

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Cost of Services Rendered	(77.8)	(86.5)	(78.7)	9.8%	(233.7)	(239.1)	(2.3%)
Energy Purchase	(38.2)	(34.6)	(43.7)	(20.7%)	(117.4)	(100.3)	17.1%
Grid Usage Charges (CUST)	(23.5)	(22.8)	(14.4)	58.6%	(67.1)	(40.8)	64.2%
Water Resources (CFURH)	(5.4)	(2.9)	(2.8)	1.7%	(12.7)	(11.2)	12.7%
Infrastructure Cost	(379.2)	(440.5)	(106.2)	-	(1,089.7)	(432.1)	152.2%
Depreciation / Amortization	(49.5)	(52.0)	(45.8)	13.5%	(152.7)	(129.3)	18.1%
Total	**(573.7)**	**(639.2)**	**(291.6)**	**119.2%**	**(1,673.2)**	**(952.9)**	**75.6%**

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Transmission	(5.3)	(38.8)	300.8	-	(47.4)	200.3	-
Generation	(13.6)	(10.3)	(15.1)	(31.8%)	(35.2)	(47.4)	(25.9%)
Holdings	(29.4)	(15.1)	(20.5)	(26.3%)	(69.1)	(50.9)	36.0%
Total	**(48.2)**	**(64.2)**	**265.2**	**-**	**(151.7)**	**102.0**	**-**

OPERATING EXPENSES BREAKDOWN

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
General and Administrative	(26.1)	(30.1)	(23.7)	27.1%	(84.3)	(52.8)	59.7%
Personnel and Management	(50.3)	(35.5)	(30.6)	16.0%	(118.0)	(97.2)	21.4%
Equity Pickup	29.9	3.4	321.3	(98.9%)	58.2	291.0	(80.0%)
Other	0.5	0.2	0.1	93.8%	1.6	(33.8)	-
Depreciation / Amortization	(2.1)	(2.2)	(1.9)	17.1%	(9.2)	(5.0)	81.6%
Total	**(48.2)**	**(64.2)**	**265.2**	**-**	**(151.7)**	**102.0**	**-**

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totaled R$ 527.3 mm in 3Q26 compared to the R$ 984.6 mm recorded in 3Q25. **The adjusted EBITDA margin was 71.6% in the quarter**.

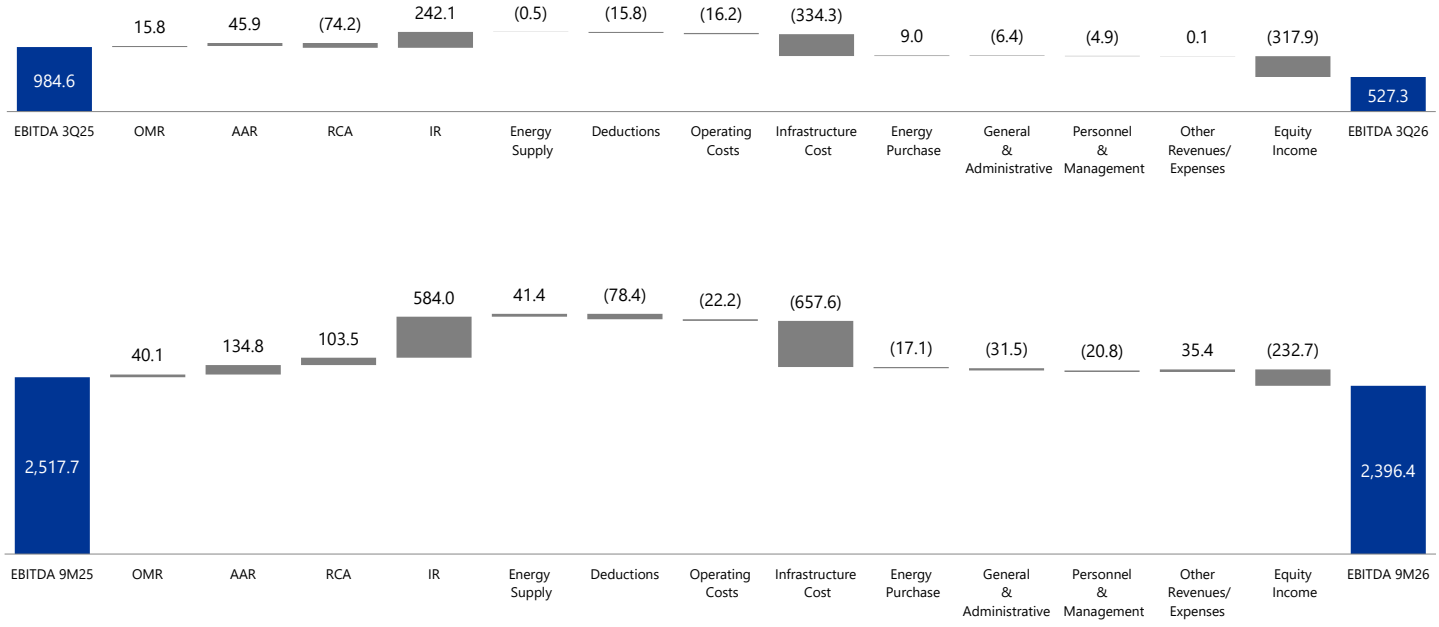
EBITDA BY SEGMENT (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Transmission	981.3	435.5	906.0	(51.9%)	2,102.0	2,228.3	(5.7%)
Generation	104.6	107.5	100.4	7.0%	364.2	344.8	5.6%
Holding	(28.9)	(15.6)	(21.7)	(28.2%)	(69.7)	(55.3)	26.0%
EBITDA (ICVM 156/22)	**1,057.0**	**527.3**	**984.6**	**(46.4%)**	**2,396.4**	**2,517.7**	**(4.8%)**

EBITDA BREAKDOWN (IFRS)

In R$ MM	2Q26	3Q26	3Q25	VAR %	9M26	9M25	VAR %
Net Operating Revenue	1,627.3	1,176.6	963.4	22.1%	4,059.5	3,234.2	25.5%
(-) Operating Costs	(573.7)	(639.2)	(291.6)	119.2%	(1,673.2)	(952.9)	75.6%
(-) Operating Expenses	(78.1)	(67.6)	(56.0)	20.6%	(210.0)	(188.9)	11.1%
(-) Equity Pickup	29.9	3.4	321.3	(98.9%)	58.2	291.0	(80.0%)
(+) Depreciation/Amortization	(51.6)	(54.1)	(47.7)	13.6%	(161.8)	(134.3)	20.5%
EBITDA (ICVM 156/22)	**1,057.0**	**527.3**	**984.6**	**(46.4%)**	**2,396.4**	**2,517.7**	**(4.8%)**

3Q26 AND 9M26 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R$ MM)



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

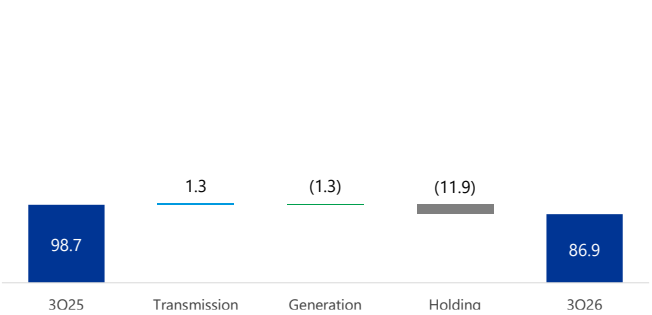
CONSOLIDATED FINANCIAL RESULT (IFRS)

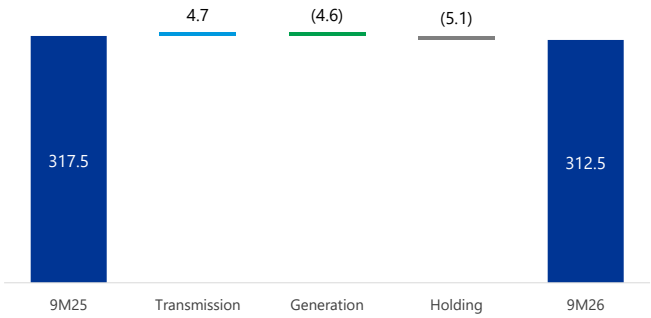
Totaled R$ 180.7 mm in 3Q26, compared to the R$ 212.6 mm recorded in 3Q25, mainly impacted by:

- ✓ **Financial Expenses: -R$ 43.7 mm**, mainly due to the **reduction of R$ 48.7 mm in the Transmission segment,** as described in the section "TRANSMISSION NET INCOME (IFRS)";
- ✓ **Financial Revenues: -R$ 11.8 mm**, mainly due to the reduction of R$ 7.7 mm in the Financial Revenues of Alupar Holding. This variation is mainly explained by the reduction of **R$ 4.2 mm** in Other Financial Revenues, which totaled R$ -16.0 mm this quarter, compared to R$ -11.8 mm in 3Q25, mainly due to the negative effect of the fair value adjustment on swap contracts.

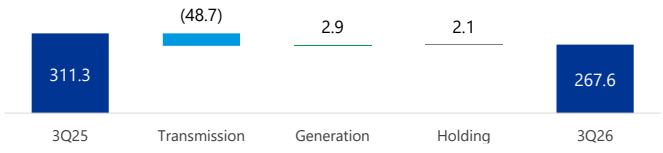
FINANCIAL RESULT (R$ MM)

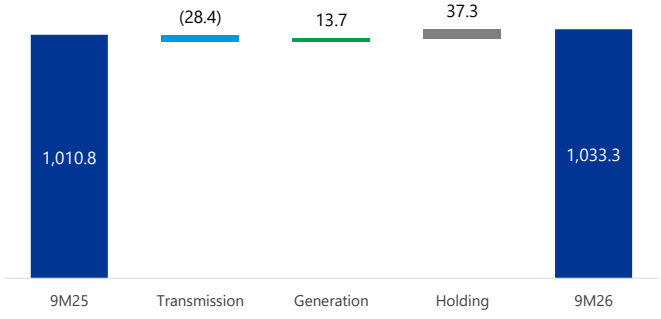
FINANCIAL REVENUE





FINANCIAL EXPENSES





CONSOLIDATED NET INCOME (IFRS)

Totaled R$ 133.5 mm in 3Q26, compared to the R$ 489.4 mm recorded in 3Q25, mainly impacted by:

Reduction of R$ 457.3 mm in EBITDA, as described in the sections "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

Reduction of R$ 31.9 mm in Financial Result, as described in the sections "CONSOLIDATED FINANCIAL RESULT (IFRS)";

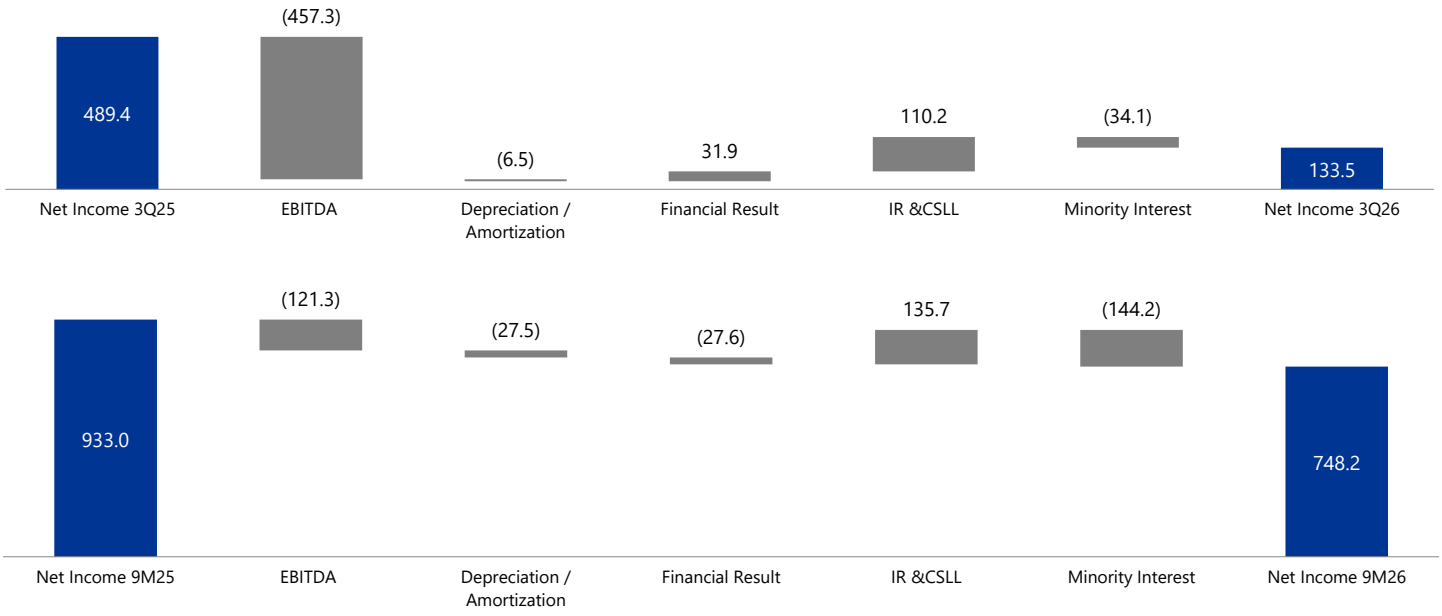
Reduction of R$ 110.2 mm in Taxes (IR/CSLL), mainly:

✓ **TRANSMISSION: -R$ 123.6 mm,** as described in the section "TRANSMISSION NET INCOME (IFRS)";

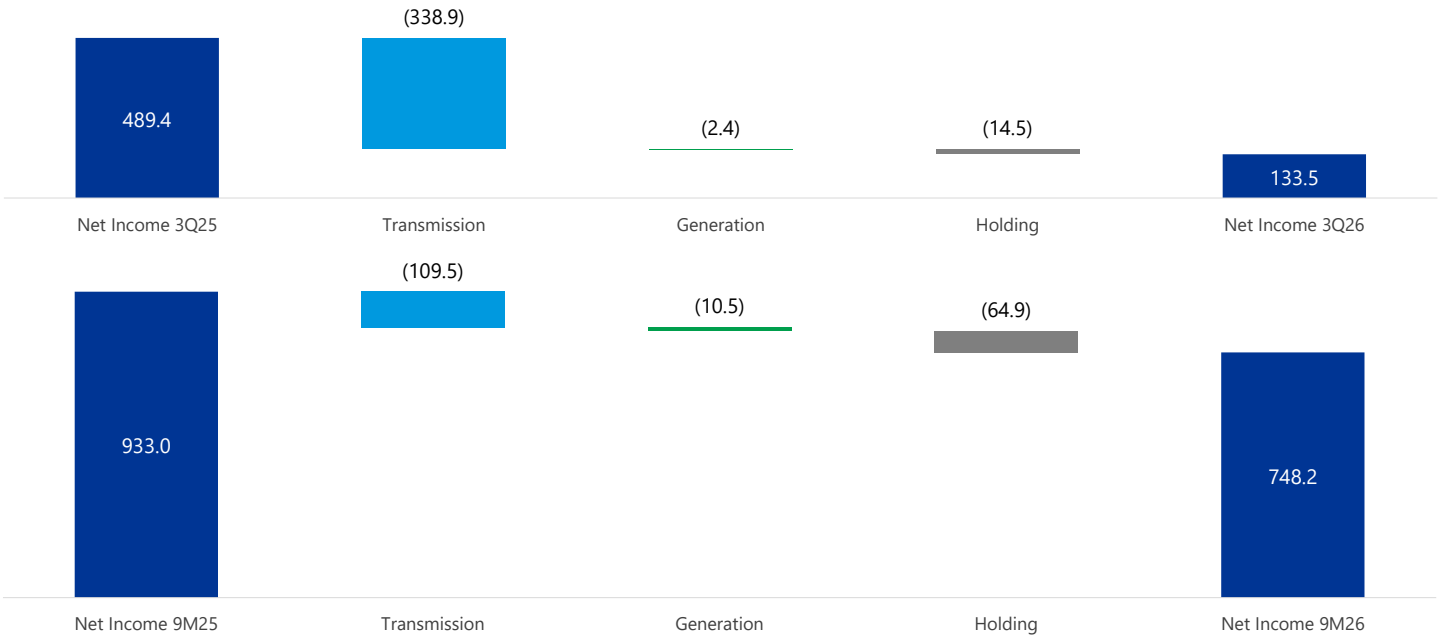
✓ **GENERATION: +R$ 7.6 mm,** as described in the section "GENERATION NET INCOME (IFRS)";

Increase of R$ 34.1 mm in % Non-Controlling Interests, mainly at the transmission company TECP, which recorded an increase of R$ 11.7 mm, given that the minority shareholder's interest in the project increased to 51% this quarter, compared to 0.05% in the same period of the previous year.

3Q26 AND 9M26 NET INCOME BREAKDOWN (R$ MM)



SEGMENTS IMPACT ON 3Q26 AND 9M26 NET INCOME (R$ MM)



ALLOCATION OF 3Q26 RESULTS

3Q26 INTERIM DIVIDENDS:

On November 5, 2026, the Company's Board of Directors approved the distribution of **dividends in the amount of R$ 69.2 mm, corresponding to R$ 0.07 per common and preferred share issued by the Company, equivalent to R$ 0.21 per Unit**.

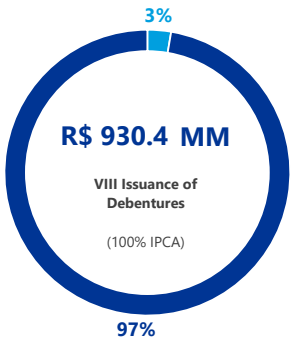
In accordance with the Dividend Policy approved in 2022, the payment of the interim dividends will be made to shareholders within 60 days of the approval date, which occurred at the Board of Directors' Meeting mentioned above. Shareholders registered in the Company's records as of the end of the business day on November 12, 2026 will be entitled to receive the dividends hereby declared. As from November 13, 2026, the Company's shares will be traded “ex-dividend”.

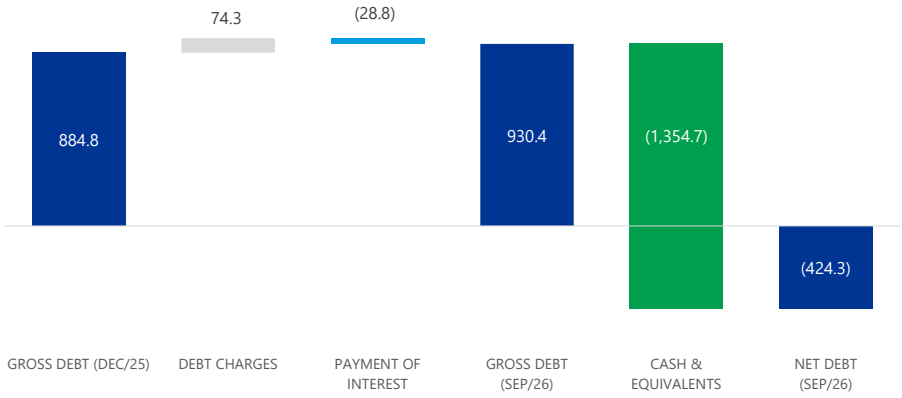
The interim dividends will be imputed to the mandatory minimum dividends provided for in Article 202 of the Brazilian Corporation Law.

3Q26 INDEBTEDNESS

ALUPAR HOLDING DEBT

In Sep/26, Alupar Holding's gross debt totaled R$ 930.4 mm, compared to the R$ 884.8 mm recorded in Dec/25.





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

Alupar Holding's cash and short-term investments totaled R$ 1,354.7 mm, compared to the R$ 1,268.6 mm recorded in Dec/25. This variation is mainly explained by:

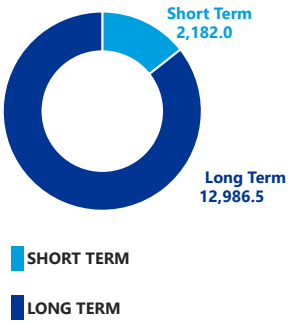
- ✓ Payment of dividends in the amount of R$ 287.7 mm;
- ✓ Payment of interest on the VIII debenture issuance and settlement of derivatives, in the amount of R$ 57.8 mm;
- ✓ Capital contributions of R$ 19.7 mm made to the projects, mainly: (i) R$ 8.1 mm to Alupar Chile; (ii) R$ 6.6 mm to Alupar Peru and; (iii) R$ 3.9 mm to Alupar Colombia;
- ✓ Receipt of dividends from subsidiaries in the total amount of R$ 446.5 mm.

CONSOLIDATED DEBT

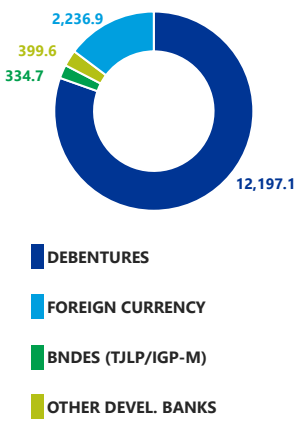
CONSOLIDATED DEBT PROFILE 3Q26

Alupar's consolidated debt profile has long maturities, compatible with the Company's low-risk business nature, revenue predictability and strong operating cash generation from the electricity transmission and generation segments. **Net debt in the quarter totaled R$ 9,701.2 mm**, an increase of 3.7% compared to the R$ 9,358.7 mm recorded in Dec/25.

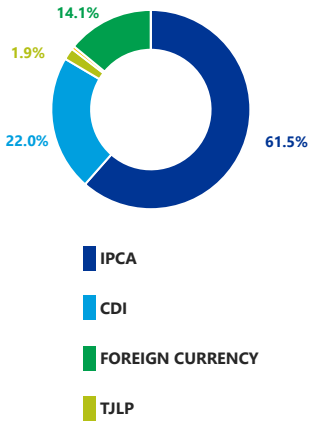
DEBT PROFILE
(R$ MM)



DEBT BREAKDOWN
(R$ MM)

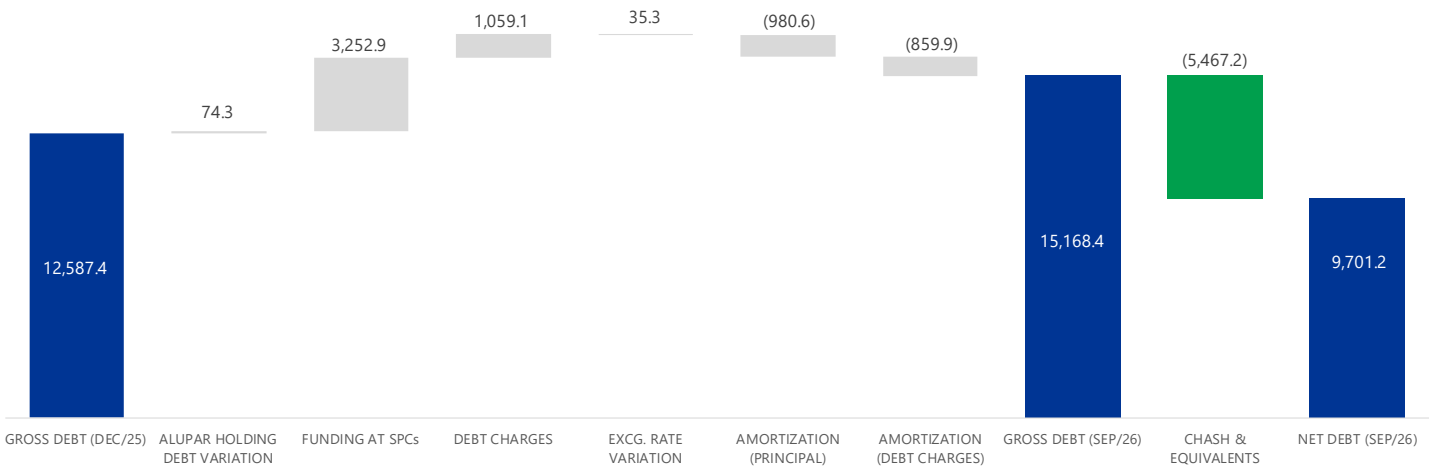


DEBT BY INDEX
(% of GROSS DEBT)



Of the short-term debt, 26.2% or R$ 572.8 mm refers to bridge loans.

3Q26 CONSOLIDATED NET DEBT BREAKDOWN (R$ MM)

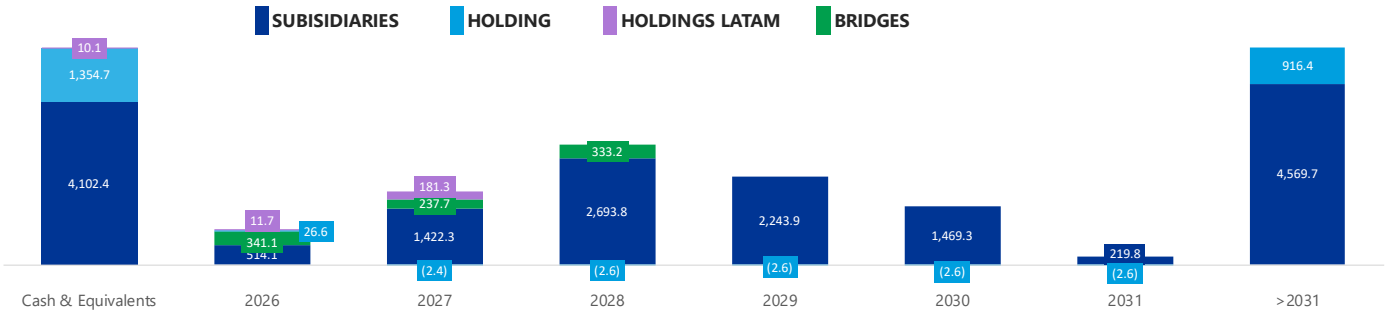


Of the consolidated gross debt: (i) R$ 930.4 mm refers to Alupar Holding; (ii) R$ 10,700.7 mm is allocated to operating companies and; (iii) R$ 3,537.4 mm refers to projects under implementation (TSA: R$ 313.9 mm; SED/TES: R$ 175.6 mm; TEL / Alupar Colombia / TCN / Maravilla and Puno Sur / Palca: R$ 441.5 mm; TECP: R$ 2,544.5 mm and; TPC: R$ 62.0 mm);

In 3Q26, **debenture issuances corresponded to 80.4% of total debt**, as follows:

- ✓ **Alupar – Holding: R$ 930.4 mm;**
- ✓ **Operating subsidiaries R$ 8,660.3 mm** and;
- ✓ **Transmission companies under implementation: R$ 2,606.4 mm,** as follows:
  - ✓ TECP: R$ 2,544.5 mm and;
  - ✓ TPC: R$ 62.0 mm.

3Q26 CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R$ MM)



BRIDGES	2026	2027	2028
ALUPAR COLÔMBIA	R$ 171.3	-	-
TCN	-	-	R$ 206.4
MARAVILLA + PUNO	-	R$ 15.6	
TEL	R$ 32.5	-	-
TPC	(R$ 0.0)	R$ 6.0	R$ 56.0
SED	R$ 2.1	-	R$ 70.8
TES	R$ 0.1	21.7	-
PALCA	R$ 15.7	-	-
TSA	R$ 119.4	R$ 194.5	-
TOTAL	**R$ 341.1**	**R$ 237.7**	**R$ 333.2**

FitchRatings

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

For more information on Alupar Holding's indebtedness, please refer to Explanatory Note 17 “Loans, Financing and Debentures” in the 3Q26 financial statements.

KPMG Auditores Independentes Ltda.
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Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Alupar Investimento S.A. ("Company") for the quarter ended September 30, 2026, which comprises the balance sheet as of September 30, 2026, and the related statements of income and comprehensive income for the three-month and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, including the accompanying notes to the interim financial information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other issues - Statements of Value Added

The quarterly financial statements referred to above, include the individual company and consolidated statements of value added for the nine-month period ended September 30, 2026,

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KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 5, 2026

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

(Original Report in Portuguese signed by)

Daniel Aparecido da Silva Fukumori

CRC 1SP245014/O-2

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Balance Sheets

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

	Note	Company		Consolidated	
		9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current assets		**1,551,422**	**1,415,588**	**8,856,094**	**6,225,759**
Cash and cash equivalents	**5**	12,538	53,730	759,842	685,881
Short-term investments	**6**	1,342,137	1,214,898	4,544,597	2,387,700
Marketable securities	**7**	-	-	162,752	155,040
Trade receivables	**8**	28,357	27,031	275,065	186,798
Income tax and social contribution to be offset	**25**	92,791	81,995	234,251	161,544
Other taxes to be offset	**15**	242	41	119,363	89,802
Inventories		-	-	11,017	10,472
Prepaid expenses		10	50	10,245	10,900
Contractual concession asset	**9**	-	-	2,361,708	2,254,400
Derivative financial instruments	**27**	69,813	32,529	110,079	64,631
Other current assets		5,534	5,314	267,175	218,591
Non-current assets		**9,179,794**	**8,888,868**	**26,992,759**	**25,888,557**
Long-term receivables		**95,986**	**76,646**	**19,560,638**	**18,700,173**
Trade receivables	**8**	-	-	116,361	188,110
Income tax and social contribution to be offset	**25**	-	-	15,184	16,880
Other taxes to be offset	**15**	-	-	3,163	6,140
Deferred income tax and social contribution	**25**	-	-	169,217	173,786
Derivative financial instruments	**27**	-	-	27,462	7,302
Prepaid expenses		-	-	2,282	5,661
Collaterals and escrow deposits	**19**	43	645	39,772	39,846
Contractual concession asset	**9**	-	-	19,105,838	18,185,775
Other non-current assets		95,943	76,001	81,359	76,673
Investments in subsidiaries and joint ventures	**10**	9,049,017	8,766,170	912,608	854,363
Investment properties		8,959	8,960	8,959	8,960
Property, plant and equipment	**12**	1,174	1,467	5,830,652	5,878,065
Intangible assets	**13**	24,658	35,625	679,902	446,996
Total assets		**10,731,216**	**10,304,456**	**35,848,853**	**32,114,316**

Balance Sheets

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

	Note	Company		Consolidated	
		9/30/2026	12/31/2025	9/30/2026	12/31/2025
Current liabilities		**148,755**	**263,765**	**3,499,825**	**2,544,363**
Loans and financing	**17**	-	-	1,129,257	428,606
Debentures	**17**	24,840	9,612	1,052,700	1,016,041
Trade payables	**14**	38,298	31,976	354,774	190,734
Payroll, vacations and related charges		7,964	7,110	58,502	47,332
Income tax and social contribution	**25**	2,599	-	148,848	49,329
Regulatory charges	**15**	-	-	59,136	44,798
Other taxes payable	**15**	3,147	3,896	126,657	111,078
Leases		134	121	5,946	5,995
Deferred social contribution and regulatory charges	**16**	-	-	205,925	195,594
Dividends payable	**26**	68,291	207,678	153,783	286,810
Advances from customers		-	-	4,730	6,619
Contractual liabilities	**18**	-	-	30,107	28,156
Derivative financial instruments	**27**	-	-	49,747	4,516
Call and put options over noncontrolling interests		3,482	3,372	12,195	11,817
Provisions	**19**	-	-	86,776	93,940
Other current liabilities		-	-	20,742	22,998
Non-current liabilities		**913,936**	**876,797**	**19,032,374**	**16,993,439**
Loans and financing	**17**	-	-	1,842,050	2,182,247
Debentures	**17**	905,540	875,212	11,144,413	8,960,457
Leases		268	368	16,675	18,089
Advances from customers		-	-	34,269	37,263
Advance for future capital increase	**26**	-	-	2,112	1,991
Regulatory charges	**15**	-	-	40,024	31,290
Deferred income tax and social contribution	**25**	7,086	16	3,406,323	3,333,016
Deferred social contribution and regulatory charges	**16**	-	-	1,740,343	1,641,233
Contractual liabilities	**18**	-	-	577,049	560,782
Provisions	**19**	1,042	1,201	215,818	212,315
Other non-current liabilities		-	-	13,298	14,756
Total liabilities		**1,062,691**	**1,140,562**	**22,532,199**	**19,537,802**
Equity		**9,668,525**	**9,163,894**	**13,316,654**	**12,576,514**
Subscribed and paid-in capital	**20.b**	4,023,099	4,023,099	4,023,099	4,023,099
(-) Share issuance costs		(65,225)	(65,225)	(65,225)	(65,225)
Capital reserve	**20.d**	4,457	67,360	4,457	67,360
Profit reserves	**20.c**	4,954,277	4,954,277	4,954,277	4,954,277
Proposed additional dividend		-	9,889	-	9,889
Retained earnings		609,773	-	609,773	-
Other comprehensive income (loss)	**20.e**	142,144	174,494	142,144	174,494
Non-controlling interests	**11**	-	-	3,648,129	3,412,620
Total liabilities and equity		**10,731,216**	**10,304,456**	**35,848,853**	**32,114,316**

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

Statements of Income

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

	Note	Company				Consolidated			
		Quarter ended		Period ended		Quarter ended		Period ended	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Revenues		54,755	55,430	192,711	135,723	847,809	569,019	2,341,561	1,612,594
Financial income from the contractual asset		-	-	-	-	328,800	394,334	1,717,968	1,621,630
Net operating revenue	**22**	**54,755**	**55,430**	**192,711**	**135,723**	**1,176,609**	**963,353**	**4,059,529**	**3,234,224**
Cost of services provided	**23**	(76,337)	(68,892)	(247,477)	(157,172)	(198,729)	(185,407)	(583,513)	(520,784)
Infrastructure cost	**23**	-	-	-	-	(440,476)	(106,197)	(1,089,710)	(432,124)
Cost of services		**(76,337)**	**(68,892)**	**(247,477)**	**(157,172)**	**(639,205)**	**(291,604)**	**(1,673,223)**	**(952,908)**
Gross profit		**(21,582)**	**(13,462)**	**(54,766)**	**(21,449)**	**537,404**	**671,749**	**2,386,306**	**2,281,316**
General and administrative expenses	**23**	(13,883)	(11,311)	(47,150)	(32,480)	(67,767)	(56,130)	(211,509)	(155,095)
Other revenues	**22**	-	-	-	-	2,746	689	5,470	4,304
Other expenses	**23**	-	-	-	-	(2,589)	(608)	(3,914)	(38,140)
Equity pick up of subsidiaries	**10**	161,724	507,035	825,008	961,352	3,400	321,289	58,245	290,980
Income before finance income (costs) and taxes		**126,259**	**482,262**	**723,092**	**907,423**	**473,194**	**936,989**	**2,234,598**	**2,383,365**
Finance expenses	**24**	(9,232)	(19,888)	(103,411)	(98,802)	(267,613)	(311,305)	(1,033,319)	(1,010,794)
Finance income	**24**	19,351	27,016	131,390	124,413	86,905	98,737	312,472	317,497
Income before taxation		**136,378**	**489,390**	**751,071**	**933,034**	**292,486**	**724,421**	**1,513,751**	**1,690,068**
Current income tax and social contribution	**25**	(2,855)	-	(2,855)	-	(71,994)	(37,833)	(186,496)	(115,186)
Deferred income tax and social contribution	**25**	-	-	-	-	(9,650)	(153,992)	(66,096)	(273,153)
Net income for the period		**133,523**	**489,390**	**748,216**	**933,034**	**210,842**	**532,596**	**1,261,159**	**1,301,729**
Attributed to controlling shareholders						133,523	489,390	748,216	933,034
Attributed to non-controlling interests	**11**					77,319	43,206	512,943	368,695
Basic and diluted earnings per common share	**21**					0.14	0.49	0.76	0.96
Basic and diluted earnings per preferred share	**21**					0.14	0.49	0.76	0.96

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

Statements of Comprehensive Income

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

	Note	Company				Consolidated			
		Quarter ended		Period ended		Quarter ended		Period ended	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Net income for the period		**133,523**	**489,390**	**748,216**	**933,034**	**210,842**	**532,596**	**1,261,159**	**1,301,729**
Other comprehensive income		**26,577**	**9,224**	**(32,350)**	**(19,263)**	**27,494**	**8,991**	**(35,008)**	**(23,915)**
Items that may be reclassified to profit or loss:									
Cumulative translation adjustments	**20**	3,585	1,213	(17,989)	(22,896)	3,350	980	(20,647)	(27,548)
Equity pick up of subsidiaries	**20**	11,977	3,594	(28,084)	5,444	-	-	-	-
Cash flow hedge	**20**	11,015	(42,418)	15,118	976	24,144	(40,041)	(5,910)	(1,017)
Dilution of equity interest		-	35,775	-	-	-	35,775	-	-
Deferred income tax and social contribution	**20**	-	11,060	(1,395)	(2,787)	-	12,277	(8,451)	4,650
Comprehensive income for the period		**160,100**	**498,614**	**715,866**	**913,771**	**238,336**	**541,587**	**1,226,151**	**1,277,814**
Attributed to controlling shareholders						160,100	498,614	715,866	913,771
Attributed to non-controlling interest						78,236	42,973	510,285	364,043

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

Statements of Changes in Equity

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

Description	Subscribed and paid-in capital	(-) Share issuance costs	Capital reserve	Profit reserves			Proposed additional dividend	Retained earnings	Other comprehensive income (loss)	Total Company	Non-controlling interest (note 11)	Total Consolidated
				Legal reserve	Unrealized profit reserve	Investment reserve						
Balances as at January 1, 2025	**3,673,568**	**(65,225)**	**67,360**	**420,491**	**211,869**	**3,811,887**	**15,809**	**-**	**104,372**	**8,240,131**	**3,483,372**	**11,723,503**
Net income for the period	-	-	-	-	-	-	-	933,034	-	933,034	368,695	1,301,729
Comprehensive income for the period	-	-	-	-	-	-	-	-	(19,263)	(19,263)	(4,652)	(23,915)
Capital transaction with partners												
Capital increase with reserves	349,531	-	-	-	-	(349,531)	-	-	-	-	-	-
Declared dividends	-	-	-	-	-	-	(15,809)	(138,443)	-	(154,252)	(486,792)	(641,044)
Other changes	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Balances as at September 30, 2025	**4,023,099**	**(65,225)**	**67,360**	**420,491**	**211,869**	**3,462,355**	**-**	**794,591**	**85,109**	**8,999,649**	**3,360,623**	**12,360,272**
Balances as at January 1, 2026	**4,023,099**	**(65,225)**	**67,360**	**481,269**	**211,869**	**4,261,139**	**9,889**	**-**	**174,494**	**9,163,894**	**3,412,620**	**12,576,514**
Net income for the period	-	-	-	-	-	-	-	748,216	-	748,216	512,943	1,261,159
Comprehensive income for the period	-	-	-	-	-	-	-	-	(32,350)	(32,350)	(2,658)	(35,008)
Capital transaction with partners												
Capital increase	-	-	-	-	-	-	-	-	-	-	20,586	20,586
Declared dividends	-	-	-	-	-	-	(9,889)	(138,443)	-	(148,332)	(358,265)	(506,597)
Capital transactions with non-controlling shareholders (note 11)	-	-	(62,903)	-	-	-	-	-	-	(62,903)	62,903	-
Balances as at September 30, 2026	**4,023,099**	**(65,225)**	**4,457**	**481,269**	**211,869**	**4,261,139**	**-**	**609,773**	**142,144**	**9,668,525**	**3,648,129**	**13,316,654**

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

Statements of Cash Flows

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

	Note	Company		Consolidated	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025
Cash flow from operating activities					
Income before taxation		751,071	933,034	1,513,751	1,690,068
Adjustments to profit to:		(849,053)	(1,013,160)	(2,558,374)	(2,137,563)
Depreciation/amortization	**23**	406	144	161,845	134,332
Equity pick up of subsidiaries	**10**	(825,008)	(961,352)	(58,245)	(290,980)
Debt and leases charges	**23 and 24**	74,379	74,049	1,225,308	1,048,158
Deferred social contribution and regulatory charges	**22**	-	-	109,365	69,083
Other inflation and foreign exchange adjustments, net	**24**	(5,306)	550	(38,965)	(38,403)
Finance income	**24**	(111,232)	(120,202)	(429,277)	(269,627)
Write-offs of property, plant and equipment and intangible assets	**12 and 13**	5,417	5,614	4,794	16,716
Financial income from the contractual asset	**22**	-	-	(1,896,451)	(1,792,979)
Infrastructure revenue	**22**	-	-	(1,156,491)	(572,519)
Operation and maintenance revenue	**22**	-	-	(533,523)	(493,442)
Derivative financial instruments	**24**	12,450	(7,226)	11,145	11,438
Gain from the result of the tariff review, net of taxes	**22**	-	-	(476)	-
Loss from the result of the tariff review, net of taxes	**23**	-	-	-	27,604
Provision (reversal) for reimbursement, contingencies and other		(159)	(4,737)	42,597	13,056
(Increase) decrease in assets		(13,977)	10,666	2,176,868	2,100,880
Trade receivables		(1,326)	(4,920)	(16,518)	32,110
Contractual concession asset	**9**	-	-	2,340,688	2,168,814
Collaterals and escrow deposits		602	31	74	(19,514)
Taxes to be offset		(10,997)	(7,748)	(97,595)	(51,360)
Prepaid expenses		40	(4)	4,034	1,122
Inventories		-	-	(545)	74
Other assets		(2,296)	23,307	(53,270)	(30,366)
Increase (decrease) in liabilities		8,867	5,033	186,199	107,922
Trade payables		6,322	6,191	164,040	(37,668)
Regulatory charges		-	-	23,072	7,513
Payroll, vacations and social charges		854	(151)	11,170	4,272
Taxes payable		1,850	(1,629)	(18,043)	26,647
Contractual liabilities with clients		-	-	18,218	86,036
Provisions		(159)	618	(3,661)	35,720
Advances from customers		-	-	(4,883)	(22,211)
Other liabilities		-	4	(3,714)	7,613
Cash provided by (used in) operating activities		(103,092)	(64,427)	1,318,444	1,761,307
Income tax and social contribution		(2,855)	-	(133,141)	(116,023)
Net cash provided by (used in) operating activities		**(105,947)**	**(64,427)**	**1,185,303**	**1,645,284**

	Note	Company		Consolidated	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025
Cash flow from investing activities					
Capital increase in investees	**10**	(7,659)	(273,196)	-	(134,755)
Payment for the acquisition of investments, net of cash acquired.		-	-	-	(79,205)
Loan agreements with related parties	**26**	(12,285)	(27,417)	-	-
Payments for settlement of derivatives		(28,941)	(19,372)	(32,920)	(19,372)
Proceeds from settlement of derivatives		-	-	1,925	-
Redemption of short-term investments		590,610	662,750	3,124,870	4,220,077
Short-term investments		(606,617)	(558,786)	(4,860,202)	(3,868,575)
Dividends received	**10**	446,515	538,507	-	-
Purchase of property, plant and equipment	**12**	(68)	(734)	(123,613)	(52,273)
Purchase of intangible assets	**13**	(169)	(3,063)	(12,422)	(7,620)
Net cash provided by (used in) investing activities		**381,386**	**318,689**	**(1,902,362)**	**58,277**
Cash flow from financing activities					
Capital increase - non-controlling interest	**11**	-	-	20,586	-
Dividends paid		(287,718)	(221,358)	(639,624)	(727,060)
Payment of leases		(134)	(104)	(3,958)	(6,973)
Proceeds from loans, financing and debentures	**17**	-	-	3,252,870	1,949,621
Payment of interest on loans, financing and debentures	**17**	(28,779)	(25,600)	(859,881)	(905,856)
Payment of principal on loans, financing and debentures	**17**	-	-	(980,604)	(2,238,810)
Net cash provided by (used in) financing activities		**(316,631)**	**(247,062)**	**789,389**	**(1,929,078)**
Exchange rate changes on cash and cash equivalents		-	-	1,631	(12,680)
Increase (decrease) in cash and cash equivalents		**(41,192)**	**7,200**	**73,961**	**(238,197)**
Net increase (decrease) in cash and cash equivalents					
Balance at the beginning of the period		53,730	3,238	685,881	807,229
Balance at the end of the period		12,538	10,438	759,842	569,032
Increase (decrease) in cash and cash equivalents		**(41,192)**	**7,200**	**73,961**	**(238,197)**

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

Statements of Value Added

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

	Note	Company		Consolidated	
		9/30/2026	9/30/2025	9/30/2026	9/30/2025
Revenues		**212,589**	**150,907**	**4,570,786**	**3,590,522**
Operation and maintenance revenue	**22**	212,589	150,909	4,481,255	3,577,537
Revenue associated with the construction of own assets		-	-	100,590	10,476
Other revenues	**22**	-	-	5,515	4,304
Impairment of financial assets		-	(2)	(16,574)	(1,795)
(-) Inputs from third parties		**(262,790)**	**(160,904)**	**(1,669,693)**	**(800,103)**
Cost of services provided	**23**	(247,477)	(157,172)	(197,134)	(152,377)
Construction cost	**23**	-	-	(1,278,326)	(431,114)
Third-party services, materials, and other	**23**	(15,313)	(3,732)	(194,233)	(216,612)
Gross value added		**(50,201)**	**(9,997)**	**2,901,093**	**2,790,419**
(-) Depreciation and amortization	**23**	**(406)**	**(144)**	**(162,122)**	**(135,680)**
Net value added		**(50,607)**	**(10,141)**	**2,738,971**	**2,654,739**
Wealth received in transfer		**966,311**	**1,094,951**	**742,715**	**644,617**
Equity pick up of subsidiaries	**10**	825,008	961,352	58,245	290,980
Finance income		141,303	133,599	684,470	353,637
Wealth for distribution		**915,704**	**1,084,810**	**3,481,686**	**3,299,356**
Wealth distributed		**915,704**	**1,084,810**	**3,481,686**	**3,299,356**
Personnel		26,289	22,198	196,648	177,238
Direct compensation	**29**	21,419	18,260	137,059	135,732
Benefits	**29**	3,087	2,650	50,001	31,872
F.G.T.S	**29**	1,783	1,288	9,588	9,634
Taxes, rates and contributions		37,525	28,619	760,753	783,259
Federal		36,823	26,801	726,461	775,262
State		-	-	32,648	5,293
Municipal		702	1,818	1,644	2,704
Lenders and lessors		103,674	100,959	1,263,126	1,037,130
Interest and changes in exchange rates		102,581	97,693	1,203,320	979,821
Rentals and leases	**23 and 11**	263	2,157	16,974	14,923
Other financial expense	**24**	830	1,109	42,832	42,386
Shareholders		748,216	933,034	1,261,159	1,301,729
Dividends	**20**	138,443	154,252	138,443	154,252
Earnings reserves		609,773	778,782	609,773	778,782
Non-controlling interest		-	-	512,943	368,695

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

1. Operations

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

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

- **Electric energy transmission:**

Energy transmission is a regulated and independent activity within the electricity sector value 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 denominated in U.S. dollars and converted to the functional currency at the time of billing.

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

The following table presents our transmission segment assets:

Assets	Concession Agreement No.	Term of the Concession		Start date of operation	Line extension (km)	Substation (Quantity)	Contract adjustment rate	RAP (R$) (a)	CAPEX (R$) (b)
		Start	End						
Located in Brazil									
ECTE	088/2000	11/1/2000	11/1/2030	3/26/2002	252	-	IGP-M	86,210	171,092
ETEP	043/2001	6/12/2001	6/12/2031	8/25/2002	328	-	IGP-M	89,168	169,272
EATE	042/2001	6/12/2001	6/12/2031	3/10/2003	931	-	IGP-M	440,374	826,930
ENTE	085/2002	12/11/2002	12/11/2032	2/12/2005	459	-	IGP-M	223,371	499,844
ERTE	083/2002	12/11/2002	12/11/2032	9/15/2004	155	-	IGP-M	46,720	135,070
STN	005/2004	2/18/2004	2/18/2034	1/1/2006	635	-	IGP-M	180,586	686,505
AETE	008/2004	2/18/2004	2/18/2034	8/19/2005	193	-	IGP-M	42,994	104,568
Transleste	009/2004	2/18/2004	2/18/2034	12/18/2005	138	-	IGP-M	36,994	130,543
Lumitrans	007/2004	2/18/2004	2/18/2034	10/3/2007	40	-	IGP-M	24,167	101,977
Transudeste	005/2005	3/4/2005	3/4/2035	2/23/2007	144	-	IGP-M	27,605	90,523
Transirapé	012/2005	3/15/2005	3/15/2035	5/23/2007	61	-	IGP-M	45,472	189,694
STC	006/2006	4/27/2006	4/27/2036	11/8/2007	230	-	IPCA	40,837	248,003
ETES	006/2007	4/20/2007	4/20/2037	12/12/2008	107	-	IPCA	21,595	96,254
EBTE	011/2008	10/16/2008	10/16/2038	6/30/2011	950	-	IPCA	81,261	742,089
ESDE	025/2009	11/19/2009	11/19/2039	2/6/2013	-	1	IPCA	20,171	83,736
TME	023/2009	11/19/2009	11/19/2039	11/22/2011	348	-	IPCA	75,907	309,380
ETEM	005/2010	7/12/2010	7/12/2040	12/16/2011	235	-	IPCA	20,561	96,394
ETVG	018/2010	12/23/2010	12/23/2040	12/23/2012	-	1	IPCA	33,220	109,649
TNE	003/2012	1/25/2012	9/28/2051	9/16/2025	724	3	IPCA	588,236	3,982,483
ETSE	006/2012	5/10/2012	5/10/2042	12/1/2014	-	2	IPCA	39,531	213,876
ELTE	016/2014	9/5/2014	9/5/2044	5/9/2024	40	2	IPCA	94,514	844,204
ETAP	013/2016	9/2/2016	9/2/2046	4/6/2019	20	1	IPCA	81,098	178,551
ETC	020/2016	9/2/2016	9/2/2046	9/23/2019	-	1	IPCA	47,093	159,461
ETB	011/2016	9/29/2016	9/29/2046	10/16/2020	446	-	IPCA	204,293	873,638
EDTE	015/2016	12/1/2016	12/1/2046	1/20/2020	164	-	IPCA	99,653	386,336
TCC	006/2017	2/10/2017	2/10/2047	3/19/2021	288	-	IPCA	232,834	886,658
TPE	002/2017	2/10/2017	2/10/2047	10/25/2020	541	-	IPCA	342,948	1,372,639
ESTE	019/2017	2/10/2017	2/10/2047	2/9/2022	240	-	IPCA	161,080	608,918
TSM	037/2017	8/11/2017	8/11/2047	12/23/2021	330	-	IPCA	154,652	909,673
TBO	003/2022	3/31/2022	3/31/2052	6/14/2023	162	2	IPCA	21,979	133,226
TECP	015/2023	12/22/2023	12/22/2053	12/22/2023	-	1	IPCA	83,189	498,500
TAP	002/2024	4/3/2024	4/3/2054	Pre-Operational	551	-	IPCA	276,839	2,597,200
TPC	018/2024	6/28/2024	6/27/2054	Pre-Operational	509	1	IPCA	176,506	1,168,188
TESP	022/2026	8/11/2026	8/10/2056	Pre-Operational	17	1	IPCA	96,720	1,089,472
Located in Colombia									
TCE	UPME 07-2016	11/22/2016	Indefinite	10/22/2025	237	-	IPP	143,691	929,346
TEL	UPME 07-2021	12/6/2023	Indefinite	Pre-Operational	100	2	IPP	32,118	234,150
Located in Peru									
TCN	-	30 years		Pre-Operational	9	2	IPP	25,383	201,514
TSA	-	30 years		Pre-Operational	176	6	IPP	310,300	2,145,369
Maravilla	-	30 years		Pre-Operational	-	1	IPP	6,734	41,960
Puno Sur	-	30 years		Pre-Operational	10	1	IPP	9,843	59,573
Runatullo	-	30 years		Pre-Operational	77	2	IPP	32,118	221,717
Palca	-	30 years		Pre-Operational	248	5	IPP	164,734	1,139,666
Located in Chile									
TES	-	Lifetime		Pre-Operational	16	3	IPP	26,938	207,212
SED	-	6/6/2024	Indefinite	Pre-Operational	-	-	IPP	100,498	755,806
Total					**10,111**	**38**		**5,090,735**	**26,630,859**

(a) For operating assets, the RAP reported is that of Order (Despacho) No. 2,268 of June 22, 2026. For pre-operational assets, the RAP reported is the winning bid in the auction. (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.	Grant term		Start date of operation	Installed capacity MW	Assured energy - MW	Contract adjustment rate	PPA price (R$/MWh)
			Start	End					
Hydroelectric plants									
Foz	Goiás	005/2006	8/15/2006	12/20/2046	8/5/2010	68.4	37.1	IPCA	R$301.96
Ijuí	Rio Grande do Sul	006/2006	8/15/2006	2/18/2046	3/29/2011	51.0	28.9	IPCA	R$323.65
Ferreira Gomes	Amapá	002/2010	11/9/2010	6/16/2047	11/4/2014	252.0	145.5	IPCA	R$158.88
La Virgen	Junín - Peru	060/2005-EM - 029/2008-EM	10/12/2005	Indefinite	5/15/2021	93.8	59.2	IPP	R$259.01
Small Hydroelectric Plants									
Lavrinhas	São Paulo	RA nº 138/2004	4/7/2004	9/1/2048	9/3/2011	30.0	21.4	-	-
Queluz	São Paulo	RA nº 139/2004	4/7/2004	8/10/2048	8/12/2011	30.0	21.4	-	-
Verde 8	Goiás	RA nº 3,702/2012	10/24/2012	11/23/2044	3/31/2019	30.0	18.7	IPCA	R$316.13
Risaralda	Risaralda - Colombia	-	9/6/2011	Indefinite	9/10/2016	19.9	13.2	IPP	R$378.16
Wind farms									
EDV I	Ceará	Portaria 431/2012	7/17/2012	7/17/2047	12/22/2018	23.1	11.8	IPCA	R$253.90
EDV II	Ceará	Portaria 428/2012	7/16/2012	7/16/2047	12/22/2018	12.6	6.0	IPCA	R$253.90
EDV III	Ceará	Portaria 433/2012	7/19/2012	7/19/2047	12/22/2018	18.9	9.6	IPCA	R$253.90
EDV IV	Ceará	Portaria 442/2012	7/24/2012	7/24/2047	12/22/2018	27.3	14.8	IPCA	R$253.90
EDV X	Ceará	Portaria 435/2012	7/19/2012	7/19/2047	12/22/2018	16.8	8.7	IPCA	R$253.90
EAP I	Rio Grande do Norte	RA nº 8,521/2020	1/21/2020	1/21/2055	7/21/2023	25.2	14.1	IPCA	R$198.40
EAP II	Rio Grande do Norte	RA nº 8,520/2020	1/21/2020	1/21/2055	9/13/2023	37.8	21.7	IPCA	R$226.72
Solar									
UFV Pitombeira	Ceará	RA nº 9,471/2020	11/24/2020	11/23/2055	2/16/2024	61.7	15.9	-	-
Total						**798.5**	**448.0**		

1.1. Other significant events during the period

a) Business combination - Acquisition of shares issued by Rialma IV

On January 31, 2025, the subsidiary ETAP entered into a Share Purchase and Sale Agreement and Other Covenants, 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 conditions precedent were satisfiedstipulated 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 for an enterprise value of R$174,998, less 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	96	96
Contractual concession asset (note 9)	180,225	180,225
Property, plant and equipment (note 12)	41	41
Intangible - Right of exploitation (note 13)	-	5,891
Total identifiable assets	**185,692**	**191,583**
Trade payables	(396)	(396)
Loans and financing (note 17)	(94,509)	(94,509)
Other taxes payable	(144)	(144)
Regulatory charges	(202)	(202)
Other current liabilities	(17)	(17)
Deferred income tax and social contribution	(12,129)	(12,129)
Deferred income tax and social security contributions on the right to exploitation.	-	(2,003)
Total liabilities assumed	**(107,397)**	**(109,400)**
Total value of identifiable assets and liabilities assumed.	**78,295**	**82,183**
Amount paid		76,483
Amount due		200
Amount paid held in escrow account		5,500
Consideration for the purchase		**82,183**
Acquisition transaction costs (operating cash flow)		(1,096)
Net cash acquired from subsidiary (investment cash flow)		2,778
Purchase consideration paid (investment cash flow)		(81,983)
Net cash flow from the acquisition		**(80,301)**

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

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

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

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

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

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

b) Generation curtailment

The subsidiaries EAP I, EAP II, EDVs and Pitombeira have been subject to power generation curtailments since 2023, directly affecting revenues and energy costs.

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

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

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

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

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

c) New greenfield projects

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

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

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

On July 17, 2026, Alupar Investimento S.A. and Infra II Investment S.A. ("Infra II") incorporated TESP - Transmissora de Energia de São Paulo, with the objective of exploring electric power transmission services arising from Lot 7 of ANEEL Auction No. 01/2026, under the terms defined by the National Electric Energy Agency - ANEEL. Alupar is the controlling shareholder with a 99.9998% equity interest, while Infra II holds a 0.0002% interest in TESP's share capital.

2. Presentation of financial statements

2.1. Basis of preparation

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

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

2.2. Conformity declaration

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

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

The individual and consolidated interim financial information was approved by the Company's Management and authorized for issuance on November 5, 2026.

2.3. Measurement basis

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

2.4. Key estimates and critical accounting judgments

The preparation of interim financial information individual and consolidated requires Management to make judgments, estimates and assumptions, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The estimates and assumptions are reviewed at each reporting date and eventual changes are recognized on a prospective basis.
The key estimates and critical accounting assumptions used in the preparation of the interim financial information individual and consolidated are consistent with those applied and described in note 2.4 to the annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

2.5. Functional and reporting currency

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

3. Material accounting policy information

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

3.1. Consolidation criteria

The consolidation procedures used in the preparation of the individual and consolidated interim financial information are consistent with those applied and described in explanatory note 3.1 to the individual and consolidated annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

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

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

This interim financial information includes the following companies:

	Corporations ('denomination')	Activity	Country	Functional currency	Interest 9/30/2026		Interest 12/31/2025	
					Direct	Indirect	Direct	Indirect
	Subsidiaries:							
	ACE Comercializadora Ltda. ('ACE')	Sales	Brazil	BRL	100.00	-	100.00	-
	AF Energia S.A. ('AF')	Service provider	Brazil	BRL	100.00	-	100.00	-
	Água Limpa S.A. ('Água Limpa')	Generation	Brazil	BRL	99.99	-	99.99	-
	Alupar Australia PTY LTD ("Alupar Australia")	Holding	Australia	AUD	100.00	-	100.00	-
	Eolica do Agreste Potiguar III S.A. ('EAP III')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar IV S.A. ('EAP IV')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar V S.A. ('EAP V')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar VI S.A. ('EAP VI')	Generation	Brazil	BRL	99.90	-	99.90	-
	Eolica do Agreste Potiguar VII S.A. ('EAP VII')	Generation	Brazil	BRL	99.90	-	99.90	-
	Empresa Litorânea de Transmissão de Energia S.A. ('ELTE')	Transmission	Brazil	BRL	99.99	-	99.99	-
	Empresa Transmissora Agreste Potiguar S.A. ('ETAP')	Transmission	Brazil	BRL	100.00	-	100.00	-
	Transmissora Barreiras Oeste S.A. ("TBO")	Transmission	Brazil	BRL	-	100.00	-	100.00
	Empresa de Transmissão Baiana S.A ('ETB')	Transmission	Brazil	BRL	65.00	-	65.00	-
	Empresa Transmissora Capixaba S.A. ('ETC')	Transmission	Brazil	BRL	100.00	-	100.00	-
	Empresa de Transmissão de Energia do Mato Grosso S.A. ('ETEM')	Transmission	Brazil	BRL	62.79	-	62.79	-
	Empresa de Transmissão do Espírito Santo S.A. ('ETES')	Transmission	Brazil	BRL	100.00	-	100.00	-
	Empresa de Transmissão de Varzea Grande S.A. ('ETVG')	Transmission	Brazil	BRL	100.00	-	100.00	-
	Ferreira Gomes Energia S.A. ('Ferreira Gomes')	Generation	Brazil	BRL	100.00	-	100.00	-
	Geração de Energia Termoelétrica e Part. S.A. ('GET')	Generation	Brazil	BRL	51.00	-	51.00	-
	Iracema Energia Geração Distribuída S.A. ('Iracema')	Generation	Brazil	BRL	100.00	-	100.00	-
	Usina Paulista Lavrinhas de Energia S.A. ('Lavrinhas')	Generation	Brazil	BRL	61.00	-	61.00	-
	Usina Paulista Queluz de Energia S.A. ('Queluz')	Generation	Brazil	BRL	68.83	-	68.83	-
	Sistema de Transmissão Nordeste S.A. ('STN')	Transmission	Brazil	BRL	51.00	-	51.00	-
	Transmissora Caminho do Café S.A. ('TCC')	Transmission	Brazil	BRL	65.70	-	65.70	-
	Transmissora de Energia Central Paulistana S.A. ("TECP")	Transmission	Brazil	BRL	51.00	-	99.95	-
	Transmissora de Energia de São Paulo S.A. ("TESP")	Transmission	Brazil	BRL	100.00	-	-	-
	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	-

	Corporations ('denomination')	Activity	Country	Functional currency	Interest 9/30/2026		Interest 12/31/2025	
					Direct	Indirect	Direct	Indirect
	Alupar Colombia S.A.S ('Alupar Colombia')	Holding	Colombia	COP	100.00	-	100.00	-
	Risaralda Energía S.A.S.E.S.P. ('Risaralda')	Generation	Colombia	COP	0.19	99.79	0.19	99.79
	Transmissora Colombiana de Energia S.A.S ESP ('TCE')	Transmission	Colombia	COP	-	100.00	-	100.00
	Transmisora de Energía de los Llanos SAS ESP ('TEL')	Transmission	Colombia	COP	-	100.00	-	100.00
	Alupar Inversiones Peru S.A.C. ('Alupar Peru')	Holding	Peru	PEN	100.00	-	100.00	-
	La Virgen S.A.C ('La Virgen')	Generation	Peru	PEN	2.98	88.69	2.98	88.69
	Transmisora Sierra Azul S.A.C ('TSA')	Transmission	Peru	PEN	-	100.00	-	100.00
	Transmisora de Energia Palca S.A.C ('Palca')	Transmission	Peru	PEN	-	100.00	-	100.00
	Foz do Rio Claro Energia S.A. ('Foz')	Generation	Brazil	BRL	100.00	-	100.00	-
	Ijuí Energia S.A. ('Ijuí')	Generation	Brazil	BRL	49.00	51.00	49.00	51.00
	Eolica do Agreste Potiguar I S.A. ('EAP I')	Generation	Brazil	BRL	20.90	79.10	20.90	79.10
(c)	Eolica do Agreste Potiguar II S.A. ('EAP II')	Generation	Brazil	BRL	28.46	71.54	28.46	71.54
	Windepar Holding S.A. ('Windepar')	Holding	Brazil	BRL	100.00	-	100.00	-
	Energia dos Ventos I S.A. ('EDV I')	Generation	Brazil	BRL	-	100.00	-	100.00
	Energia dos Ventos II S.A. ('EDV II')	Generation	Brazil	BRL	-	100.00	-	100.00
	Energia dos Ventos III S.A. ('EDV III')	Generation	Brazil	BRL	-	100.00	-	100.00
	Energia dos Ventos IV S.A. ('EDV IV')	Generation	Brazil	BRL	-	100.00	-	100.00
	Energia dos Ventos X S.A. ('EDV X')	Generation	Brazil	BRL	-	100.00	-	100.00
(b)	Empresa Amazonense de Transmissão de Energia S.A. ('EATE')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b)	Empresa Brasileira de Transmissão de Energia S.A. ('EBTE')	Transmission	Brazil	BRL	-	25.51	-	25.51
(b)	Empresa Sudeste de Transmissão de Energia S.A. ('ESTE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b)	Companhia Transmissora de Energia Elétrica ('Lumitrans')	Transmission	Brazil	BRL	15.00	40.01	15.00	40.01
(b)	Sistema de Transmissão Catarinense S.A. ('STC')	Transmission	Brazil	BRL	20.00	40.01	20.00	40.01
(b)	Empresa Catarinense de Transmissão de Energia S.A. ('ECTE')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b)	Empresa de Transmissão Serrana S.A. ('ETSE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b)	Empresa Norte de Transmissão de Energia S.A. ('ENTE')	Transmission	Brazil	BRL	50.01	-	50.01	-
(b)	Empresa Diamantina de Transmissão de Energia S.A. ('EDTE')	Transmission	Brazil	BRL	-	25.06	-	25.06
(b)	Empresa Paraense de Transmissão de Energia S.A. ('ETEP')	Transmission	Brazil	BRL	50.02	-	50.02	-
(b)	Empresa Santos Dumont de Energia S.A. ('ESDE')	Transmission	Brazil	BRL	-	50.02	-	50.02
(b)	Empresa Regional de Transmissão de Energia S.A. ('ERTE')	Transmission	Brazil	BRL	21.96	28.05	21.96	28.05
(b)	Companhia Transleste de Transmissão ('Transleste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b)	Companhia Transudeste de Transmissão ('Transudeste')	Transmission	Brazil	BRL	-	33.71	-	33.71
(b)	Companhia Transirapé de Transmissão ('Transirape')	Transmission	Brazil	BRL	-	33.71	-	33.71
	Joint venture:							
	Transnorte Energia S.A. ('TNE')	Transmission	Brazil	BRL	35.39	-	35.39	-

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

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

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

The main amended standards that are effective for the fiscal year beginning on January 1, 2026 are described below, with no material impacts on this interim financial information:

- Amendments to IFRS 9 and IFRS 7 – Renewable Energy Contracts; and
- Amendments to IFRS 9 and IFRS 7 (CPC 48/40) – update the classification and measurement of financial instruments.

The new and amended standards and interpretations issued, but not yet in effect as of the date of issuance of the individual and consolidated interim financial information, are described below. The Company and its subsidiaries intend to adopt these standards and interpretations, if applicable, when they become effective. Detailed information on the impact of the standards below was disclosed in explanatory note no. 4 to the annual financial statements for the year ended December 31, 2025, issued on March 5, 2026.

- IFRS 18 (CPC 51) – Presentation and Disclosure in Financial Statements;
- IFRS 19: Subsidiaries without Public Accountability – Disclosures

5. Cash and cash equivalents

Cash and cash equivalents	Average remuneration - % of CDI		Company	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Cash available (cash and banks)	-	-	861	1,193
Bank deposit certificates	96.50%	96.50%	11,106	51,274
Automatic investments	20.00%	20.00%	2	124
Foreign currency	-	-	569	1,139
Total			**12,538**	**53,730**

Cash and cash equivalents	Average remuneration - % of CDI		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Cash available (cash and banks)	-	-	56,734	106,918
Bank deposit certificates	97.48%	97.50%	78,089	107,550
Investment funds	97.98%	97.52%	411,004	365,680
Automatic investments	20.00%	20.00%	6,049	3,802
Foreign currency	-	-	207,966	101,931
Total			**759,842**	**685,881**

Cash equivalents are held for the purpose of meeting short-term cash commitments and mainly refer to bank deposit certificates, highly liquid, fixed-income investment funds, and automatic investments that are linked to current accounts, where the actual compensation will depend on the total period for which the funds remain invested, considering that these investments earn a percentage of the CDI rate, there is no risk of significant change in value in the event of early redemption, and are considered financial instruments measured at fair value against profit or loss.

6. Short-term investments

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Portfolio description				
Repurchase agreements	481,070	356,112	1,640,757	630,349
Brazilian Government bonds (LFT)	812,684	797,230	2,771,774	1,567,340
Private securities	48,383	61,556	132,066	190,011
Total	**1,342,137**	**1,214,898**	**4,544,597**	**2,387,700**

The Company and its subsidiaries invest resources in three funds, measured at fair value through profit or loss, whose average remuneration corresponds to 100.02% of the CDI on September 30, 2026 (100.26% of the CDI on December 31, 2025). The Brazilian government's portfolio of public securities is linked to investments in Treasury Financial Bills (LFTs), indexed to the Selic rate. The consolidated increase between the periods basically corresponds to the funds raised from the 3rd issuance of debentures of the subsidiary TECP, in the total amount of R$2,450,000.

7. Marketable securities

Marketable securities:	Average remuneration - % of CDI		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Loan and financing guarantee	99.26%	97.75%	75,843	94,052
Debenture guarantee	99.26%	97.75%	86,909	60,988
			162,752	**155,040**

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

8. Trade receivables

	Company			
	Not yet due	Overdue	9/30/2026	12/31/2025
		61 to 360 days		
Sale of electricity - ACR	3,200	-	3,200	3,200
Sale of electricity - ACL	9,585	-	9,585	5,105
Short-term energy	908	-	908	600
Intra-group sale of energy (note 26)	9,748	-	9,748	10,305
Guarantee fee on loans (note 26)	4,916	-	4,916	7,821
Total	**28,357**	**-**	**28,357**	**27,031**
Current			28,357	27,031
Non-current			-	-

	Consolidated						
	Not yet due	Overdue				9/30/2026	12/31/2025
		Up to 30 days	31 to 60 days	61 to 360 days	More than 361 days		
Transmission system usage charges	47,656	12,927	4,674	126,051	116,361	307,669	276,690
Sale of electricity - ACR	79,993	-	-	-	-	79,993	54,086
Sale of electricity - ACL	22,550	264	82	12	-	22,908	31,660
Short-term energy	4,305	-	-	-	-	4,305	18,910
(-) Provision for losses	(23,449)	-	-	-	-	(23,449)	(6,438)
Total	**131,055**	**13,191**	**4,756**	**126,063**	**116,361**	**391,426**	**374,908**
Current						275,065	186,798
Non-current						116,361	188,110

During the period ended September 30, 2026, we maintained a provision for expected credit losses, due to possible losses on accounts receivable. In particular, for electricity transmission concession contracts entered into in Brazil, according to the understanding of the market and regulators, the Brazilian transmission regulatory framework was designed to be compliant, ensure the financial health and avoid credit risk of the transmission system so that users of the transmission system are required to provide financial guarantees administered by the National Electric System Operator (ONS) to avoid default risk; therefore, no provision for expected credit losses was recognized for the accounts receivable and contract assets related to these concession contracts.

9. Contract asset

Changes in concession asset	Consolidated	
	9/30/2026	12/31/2025
Opening balance	**20,440,175**	**19,434,422**
Acquisition by business combination (note 1.1 a)	-	180,225
Operation and maintenance revenue (note 22)	533,523	662,246
Financial remuneration of the concession asset (note 22)	1,896,451	2,398,500
Infrastructure revenue (note 22)	937,609	725,469
Gain from the result of the periodic tariff review (note 22)	476	-
Loss as a result of the periodic tariff review	-	(30,979)
Receipts from concession contract assets	(2,340,688)	(2,929,708)
Closing balance	**21,467,546**	**20,440,175**
Current	2,361,708	2,254,400
Non-current	19,105,838	18,185,775

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

10. Investments in subsidiaries and joint venture

Below we present the composition and changesof investments in subsidiaries and jointly controlled entities:

Investment Composition:	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Book value	8,794,634	8,463,150	866,880	808,635
Advance for future capital increase	78,665	92,679	45,653	45,653
Dividends receivable	180,044	212,935	75	75
Unrealized profit	(35,186)	(35,165)	-	-
Added value	24,696	26,407	-	-
Goodwill	6,164	6,164	-	-
Total	**9,049,017**	**8,766,170**	**912,608**	**854,363**

Variation in investments	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Opening balance	**8,766,170**	**7,801,361**	**854,363**	**372,762**
Capital contributions	7,659	344,649	-	180,408
Dividends and Interest on Equity Received	(446,515)	(685,151)	-	-
Share of profit of subsidiaries and joint venture	825,008	1,250,909	58,245	301,193
Hedge Reserve	(28,084)	47,557	-	-
Cumulative Translation Adjustment	(17,989)	1,593	-	-
Dilution of equity stake without loss of control	(62,903)	-	-	-
Others	5,671	5,252	-	-
Closing balance	**9,049,017**	**8,766,170**	**912,608**	**854,363**

At an Extraordinary General Meeting held on June 19, 2026, a capital increase of TECP in the amount of R$40,210 was approved, of which R$19,714 was paid in by the Company and R$20,495 by the non-controlling shareholder. The capital was paid in through the conversion of advances for future capital increase (AFACs) and the contribution of intangible assets, approved in an appraisal report. Given the proportion of share capital paid in by the shareholders, the Company's equity interest was diluted from 99.95% to 51%, resulting in a loss on the transaction between shareholders in the amount of R$62,903, recognized in Capital Reserve in Equity. This transaction did not result in a loss of control.

Composition of the Equity Method Result:	Company		Consolidated	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Participation in investment results	825,412	961,756	58,245	290,980
Amortization of surplus value	(926)	(926)	-	-
Unrealized profit	522	522	-	-
Total	**825,008**	**961,352**	**58,245**	**290,980**

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 casting vote. Below is a summary of the information regarding the jointly controlled company TNE:

Balance sheet	9/30/2026	12/31/2025
Current assets	885,064	839,833
Cash and Cash Equivalents	*227,161*	*230,151*
Non-current assets	6,688,414	6,494,216
Current liabilities	973,778	1,702,768
Loans, Financing, and Debentures	*809,385*	*1,524,733*
Non-current liabilities	3,288,532	3,217,489
Loans, Financing, and Debentures	*1,620,184*	*1,667,444*
Equity	**3,311,168**	**2,413,792**

Profit or loss	9/30/2026	9/30/2025
Net income	482,908	3,075,321
Interest expenses	(231,214)	(17,095)
Income tax and social contribution	(83,714)	(444,683)
Net profit for the period	**164,571**	**863,201**

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

Companies	Accounting information at September 30, 2026											
	Balance sheet					Profit or loss			Cash flow			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net operating revenue	EBT	Profit (loss)	Operating	Investments	Financing	Increase (decrease)
Subsidiaries:												
AETE	53,485	145,074	31,959	87,524	79,076	23,937	12,696	11,388	26,936	(12,087)	(14,864)	(15)
Apaete	8,007	68,866	1,207	-	75,666	-	9,795	9,795	(109)	453	-	344
EATE	529,187	2,159,394	305,999	1,337,021	1,045,561	379,884	167,535	159,899	124,222	139,829	(211,925)	52,126
EBTE	94,748	527,984	37,848	252,166	332,718	57,108	28,127	22,886	35,781	2,337	(36,329)	1,789
ECTE	102,504	488,281	94,042	327,668	169,075	37,306	26,463	26,712	51,594	28,351	(62,808)	17,137
EDTE	119,332	802,046	82,413	504,061	334,904	89,086	60,142	47,114	66,766	(12)	(52,770)	13,984
ENTE	205,507	891,723	122,508	366,825	607,897	205,777	135,393	240,761	109,843	22,063	(128,242)	3,664
ERTE	38,090	142,322	12,906	16,190	151,316	26,048	22,209	20,950	25,081	(33)	(29,063)	(4,015)
ETB	317,615	1,641,422	219,088	1,132,112	607,837	183,208	118,191	85,122	130,973	19,395	(150,405)	(37)
ETEM	41,703	152,881	11,941	56,425	126,218	15,672	3,037	2,943	10,662	(6,508)	(4,188)	(34)
ETEP	101,332	364,606	51,606	205,153	209,179	41,993	32,476	25,727	43,161	12,639	(63,687)	(7,887)
GET	30	-	115	989	(1,074)	-	-	-	-	-	-	-
La Virgen	58,338	999,638	39,493	458,067	560,416	121,827	20,677	14,240	63,820	1,090	(52,792)	12,118
Lavrinhas	44,500	189,225	22,013	7,231	204,481	41,754	25,299	23,039	27,102	(26,878)	(64)	160
Lumitrans	30,195	82,907	6,694	8,550	97,858	14,700	14,701	13,637	15,460	6,913	(16,703)	5,670
Queluz	44,252	221,704	15,823	8,460	241,673	41,968	25,985	23,728	30,419	(30,164)	(76)	179
Risaralda	20,196	207,327	15,200	111,747	100,576	27,753	2,924	1,269	6,352	1,028	(17,610)	(10,230)
STN	420,684	557,103	60,727	286,369	630,691	108,083	109,953	72,504	82,596	(42,988)	(34,045)	5,563
TCC	289,156	2,036,219	161,924	1,163,095	1,000,356	208,444	142,484	103,092	142,233	26,338	(168,599)	(28)
TECP	1,874,796	1,138,715	95,829	2,721,223	196,459	571,035	1,285	918	(484,267)	(1,617,153)	2,100,921	(499)
TME	103,811	555,333	20,881	442,011	196,252	53,900	20,036	14,534	43,999	1,214	(45,294)	(81)
TPE	408,453	3,008,617	302,079	1,720,326	1,394,665	307,249	202,881	152,580	217,009	38,257	(255,222)	44
Transirapé	40,610	221,775	17,767	25,249	219,369	25,373	20,739	19,440	26,910	(18)	(42,968)	(16,076)
Transleste	28,275	107,721	15,470	12,534	107,992	21,999	19,715	18,744	22,865	(19)	(23,000)	(154)
Transminas	49,389	165,219	1,356	-	213,252	-	23,675	22,342	(1,595)	31,849	(30,242)	12
Transudeste	18,440	75,062	9,425	8,465	75,612	14,108	10,496	9,876	13,031	(16)	(12,973)	42
TSM	255,636	1,407,016	74,131	1,119,772	468,749	142,439	77,341	51,059	94,305	(48,430)	(45,874)	1
Verde 8	42,865	235,159	12,574	148,790	116,660	41,146	13,581	11,175	30,976	(22,071)	(10,113)	(1,208)
Joint venture:												
TNE	885,064	6,688,414	973,778	3,288,532	3,311,168	482,908	248,285	164,571	235,450	26,119	(258,897)	2,672

11. Interests of non-controlling shareholders

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

Subsidiaries:	Interest 9/30/2026 (%)	12/31/2025	Change in equity interest	Capital increase	Profit or loss	Equity pick up of non-controlling ORI	Declared dividends	9/30/2026
AETE	13.25	10,101	-	-	1,509	-	(1,132)	10,478
Apaete	63.04	41,528	-	-	6,175	-	-	47,703
EATE	49.98	559,175	-	-	79,921	-	(116,500)	522,596
EBTE	49.00	165,139	-	-	11,215	-	(13,322)	163,032
ECTE	49.98	89,947	-	-	13,351	-	(18,798)	84,500
EDTE	49.90	145,575	-	-	23,510	-	(1,968)	167,117
ENTE	49.99	292,541	-	-	120,353	-	(109,013)	303,881
ERTE	21.95	34,634	-	-	4,597	-	(6,021)	33,210
ETB	35.00	182,950	-	-	29,794	-	(1)	212,743
ETEM	37.21	45,870	-	-	1,095	-	-	46,965
ETEP	49.98	110,600	-	-	12,860	-	(18,903)	104,557
GET	49.00	(526)	-	-	-	-	-	(526)
La Virgen	8.33	49,309	-	-	1,189	(3,811)	-	46,687
Lavrinhas	39.00	77,657	-	-	8,986	-	(6,887)	79,756
Lumitrans	5.00	5,047	-	-	682	-	(835)	4,894
Queluz	31.17	70,974	-	-	7,396	-	(3,041)	75,329
Risaralda	0.02	18	-	-	(1)	1	1	19
STN	49.00	288,207	-	-	35,526	-	(14,694)	309,039
TCC	34.30	309,295	-	-	35,360	-	(1,533)	343,122
TME	40.00	75,070	-	-	5,814	-	(2,383)	78,501
TPE	34.30	426,036	-	-	52,334	-	-	478,370
Transirapé	49.00	106,301	-	-	9,527	-	(8,337)	107,491
Transleste	49.00	56,373	-	-	9,184	-	(12,641)	52,916
Transminas	29.98	66,361	-	-	6,823	-	(9,121)	64,063
Transudeste	49.00	39,099	-	-	4,838	-	(6,887)	37,050
TSM	34.30	149,516	-	-	17,514	-	(6,249)	160,781
Verde 08	15.00	15,823	-	-	1,676	-	-	17,499
TECP	49.00	-	62,903	20,586	11,715	1,152	-	96,356
		3,412,620	**62,903**	**20,586**	**512,943**	**(2,658)**	**(358,265)**	**3,648,129**

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

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	Construction in progress (a)	Right-of-use assets	Total
Average annual depreciation rate (%):	-	2.13	2.17	3.45	14.29	6.25	-	6.98	2.50
Estimated average useful life (in years):	-	47	46	29	7	16	-	-	40
Historical cost									
Balance on January 1, 2025	**103,752**	**1,599,945**	**1,474,199**	**2,960,262**	**3,456**	**12,229**	**1,089,137**	**77,459**	**7,320,439**
Additions	1,801	352	3,383	15,650	22	1,353	68,436	1,889	**92,886**
Write-offs	(1,385)	(814)	(16,395)	(2,865)	(57)	(5)	(13,148)	(29,204)	**(63,873)**
Transfer	-	-	1,969	1,011,850	-	199	(1,014,018)	-	**-**
Gain (loss) on conversion of balances	285	-	(1,345)	57,287	33	121	(6,701)	269	**49,949**
Capitalized finance charges, net (b)	-	-	-	-	-	-	(32,156)	-	**(32,156)**
Remeasurement (decommissioning/right-of-use)	-	-	-	(81)	-	-	(547)	(29)	**(657)**
Acquisition by business combination (note 1.1 a)	-	-	-	-	-	48	-	-	**48**
Balance on December 31, 2025	**104,453**	**1,599,483**	**1,461,811**	**4,042,103**	**3,454**	**13,945**	**91,003**	**50,384**	**7,366,636**
Additions	3,419	73	5,634	11,315	1,139	600	101,433	2,900	**126,513**
Write-offs	(9)	(36)	-	(4)	(101)	-	(9,514)	-	**(9,664)**
Transfer	-	99	1,985	2,412	-	16	(4,512)	-	**-**
Gain (loss) on conversion of balances	622	(496)	(59,849)	55,925	95	50	(9,852)	458	**(13,047)**
Capitalized finance charges, net (b)	-	-	-	-	-	-	2,883	-	**2,883**
Remeasurement (decommissioning/right-of-use)	-	-	-	(9,995)	-	-	530	(878)	**(10,343)**
Balance on September 30, 2026	**108,485**	**1,599,123**	**1,409,581**	**4,101,756**	**4,587**	**14,611**	**171,971**	**52,864**	**7,462,978**
Accumulated depreciation									
Balance on January 1, 2025	**-**	**(381,983)**	**(203,689)**	**(691,900)**	**(1,935)**	**(7,866)**	**-**	**(36,840)**	**(1,324,213)**
Additions	-	(34,047)	(27,715)	(106,707)	(276)	(1,271)	-	(6,249)	**(176,265)**
Write-offs	-	-	-	2	57	5	-	14,223	**14,287**
Gain (loss) on conversion of balances	-	-	(973)	(1,120)	(22)	(81)	-	(177)	**(2,373)**
Acquisition by business combination (note 1.1 a)	-	-	-	-	-	(7)	-	-	**(7)**
Balance on December 31, 2025	**-**	**(416,030)**	**(232,377)**	**(799,725)**	**(2,176)**	**(9,220)**	**-**	**(29,043)**	**(1,488,571)**
Additions	-	(25,576)	(42,020)	(78,871)	(228)	(933)	-	(3,518)	**(151,146)**
Write-offs	-	12	-	792	101	9	-	-	**914**
Transfer	-	-	-	-	-	-	-	-	**-**
Gain (loss) on conversion of balances	-	-	4,509	2,164	(20)	(7)	-	(169)	**6,477**
Balance on September 30, 2026	**-**	**(441,594)**	**(269,888)**	**(875,640)**	**(2,323)**	**(10,151)**	**-**	**(32,730)**	**(1,632,326)**
Total Property, plant and equipment as of Dec 31, 2025	**104,453**	**1,183,453**	**1,229,434**	**3,242,378**	**1,278**	**4,725**	**91,003**	**21,341**	**5,878,065**
Total Property, plant and equipment as of Sep 30, 2026	**108,485**	**1,157,529**	**1,139,693**	**3,226,116**	**2,264**	**4,460**	**171,971**	**20,134**	**5,830,652**

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

b) Net financial charges eligible for capitalization

Subsidiaries in the construction phase capitalize the cost of construction of fixed assets in progress, the borrowing costs, less investment 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 described in Note 17.

c) Impairment Analysis

The Company assessed the recoverability of the carrying amount of property, plant and equipment as of December 31, 2025, and no information was identified from internal or external sources that would result in risks to the recovery of these assets.

d) Collaterals or guarantees

The Company and its subsidiaries do not have fixed assets given as guarantees or pledges, with the exception of the assets of the subsidiaries La Virgen and TCE, which were pledged as collateral under their respective loan agreements.

13. Intangible assets

Intangible assets are demonstrated as follows:

	Company			Consolidated						
	Others intangibles	Projects in progress (c)	Total	Easement	Use of public asset	Exploitation rights (a)	Right to extend the grant (b)	Others intangibles	Projects in progress (c)	Total
Annual average amortization rate (%):	20.00	-		-	2.71	3.33	3.77	15.13	-	
Historical cost										
Balance on January 1, 2025	**1,274**	**38,297**	**39,571**	**104,007**	**17,225**	**90,318**	**83,544**	**25,997**	**110,407**	**431,498**
Additions	69	4,697	**4,766**	1,377	-	-	-	4,230	90,682	**96,289**
Write-offs	-	(7,555)	**(7,555)**	(1,419)	-	-	-	(3,398)	(7,634)	**(12,451)**
Transfer	-	-	**-**	-	-	-	-	1,105	(1,105)	**-**
Reclassifications	-	-	**-**	(342)	-			56	(316)	**(602)**
Gain (loss) on conversion of balances	-	-	**-**	3,106	-	-	-	171	153	**3,430**
Others	-	-	**-**	-	-	-	-	(436)	(125)	**(561)**
Acquisition by business combination (note 1.1 a)	-	-	**-**	-	-	5,891	-	-	-	**5,891**
Balance on December 31, 2025	**1,343**	**35,439**	**36,782**	**106,729**	**17,225**	**96,209**	**83,544**	**27,725**	**192,062**	**523,494**
Additions	-	169	**169**	1,266	-	-	-	22,187	228,115	**251,568**
Write-offs	-	(5,417)	**(5,417)**	-	-	-	-	(536)	(5,476)	**(6,012)**
Transfer	-	(5,669)	**(5,669)**	-	-	-	-	1,141	(1,141)	**-**
Reclassifications	-	-	**-**	-	-	-	-	1,540	(5,669)	**(4,129)**
Gain (loss) on conversion of balances	-	-	**-**	6,226	-	-	-	435	(4,581)	**2,080**
Balance on September 30, 2026	**1,343**	**24,522**	**25,865**	**114,221**	**17,225**	**96,209**	**83,544**	**52,492**	**403,310**	**767,001**
Accumulated amortization										
Balance on January 1, 2025	**(1,068)**	**-**	**(1,068)**	**-**	**(6,802)**	**(33,382)**	**(12,084)**	**(14,398)**	**-**	**(66,666)**
Additions	(89)	-	**(89)**	-	(466)	(3,102)	(3,149)	(4,195)	-	**(10,912)**
Write-offs	-	-	**-**	-	-	-	-	253	-	**253**
Gain (loss) on conversion of balances	-	-	**-**	-	-	-	-	827	-	**827**
Balance on December 31, 2025	**(1,157)**	**-**	**(1,157)**	**-**	**(7,268)**	**(36,484)**	**(15,233)**	**(17,513)**	**-**	**(76,498)**
Additions	(50)	-	**(50)**	-	(351)	(2,405)	(1,907)	(6,313)	-	**(10,976)**
Write-offs	-	-	**-**	-	-	-	-	454	-	**454**
Gain (loss) on conversion of balances	-	-	**-**	-	-	-	-	(79)	-	**(79)**
Balance on September 30, 2026	**(1,207)**	**-**	**(1,207)**	**-**	**(7,619)**	**(38,889)**	**(17,140)**	**(23,451)**	**-**	**(87,099)**
Total Intangible Assets as of Dec 31, 2025	**186**	**35,439**	**35,625**	**106,729**	**9,957**	**59,725**	**68,311**	**10,212**	**192,062**	**446,996**
Total Intangible Assets as of Sep 30, 2026	**136**	**24,522**	**24,658**	**114,221**	**9,606**	**57,320**	**66,404**	**29,041**	**403,310**	**679,902**

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			
				9/30/2026		12/31/2025	
		Start	End	Cost	Amortization Accumulated	Cost	Amortization Accumulated
Queluz	2.22%	4/6/2004	8/10/2048	2,665	(1,997)	2,665	(1,931)
Lavrinhas	2.22%	4/6/2004	9/1/2048	5,245	(2,487)	5,245	(2,437)
ETB	3.29%	9/29/2016	9/29/2046	28,400	(8,528)	28,400	(7,781)
La Virgen	-	-	-	6,164	-	6,164	-
TME	4.92%	11/13/2019	11/19/2039	1,749	(598)	1,749	(532)
AETE	6.72%	7/18/2019	3/18/2034	497	(229)	497	(229)
EDV I	2.82%	7/17/2012	7/17/2047	3,006	(1,007)	3,006	(935)
EDV II	2.82%	7/16/2012	7/16/2047	1,847	(616)	1,847	(571)
EDV III	2.82%	7/19/2012	7/19/2047	2,714	(931)	2,714	(866)
EDV IV	2.82%	7/24/2012	7/24/2047	3,933	(1,315)	3,933	(1,221)
EDV X	2.82%	7/19/2012	7/19/2047	2,420	(809)	2,420	(751)
STC	3.29%	4/27/2006	4/27/2036	8,942	(5,578)	8,942	(5,346)
Lumitrans	3.29%	2/18/2004	2/18/2034	9,766	(7,205)	9,766	(6,905)
Transleste	3.29%	2/18/2004	2/18/2034	3,814	(2,423)	3,814	(2,282)
Transudeste	3.29%	3/4/2005	3/4/2035	2,767	(1,742)	2,767	(1,641)
Transirapé	3.29%	3/15/2005	3/15/2035	4,391	(2,648)	4,391	(2,494)
EDTE	3.29%	12/1/2016	12/1/2046	1,752	(520)	1,752	(474)
TBO	3.70%	7/31/2025	3/31/2052	5,891	(256)	5,891	(88)
Others	-	-	-	246	-	246	-
				96,209	**(38,889)**	**96,209**	**(36,484)**

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 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.

c) Project under development

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

This item also recognizes construction revenues from concession contracts signed in Peru in the total amount of R$288,926 (R$87,609 as of December 31, 2025), related to the assets TCN, TSA, Maravilla, Puno Sur, Runatullo and Palca.

d) Collaterals or guarantees

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

e) Impairment of intangible assets

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

14. Trade payables

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Transmission use charges	-	-	4,935	4,460
Purchase of electricity	19,132	14,807	21,758	19,642
Materials and services	4,159	3,861	287,662	143,986
Purchase of electricity - Related parties (note 26)	15,007	13,308	-	-
Foreign currency suppliers	-	-	40,419	22,646
Total	**38,298**	**31,976**	**354,774**	**190,734**

The balance of transmission service use charges, materials and services and electric energy supply, has an average of three months to be paid, on September 30, 2026 and December 31, 2025.

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

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Regulatory charges				
ANEEL Inspection Fee - TFSEE	-	-	9,356	8,233
Quota for Global Reversal Reserve - RGR	-	-	20,823	11,957
Financial Compensation for the Use of Water Resources - CFURH	-	-	1,358	773
Research and Development - R&D	-	-	65,206	53,017
National Fund for Scientific and Technological Development - FNDCT	-	-	1,634	1,563
Ministry of Mines and Energy - MME	-	-	783	545
Total Regulatory charges	**-**	**-**	**99,160**	**76,088**
Current	-	-	59,136	44,798
Non-current	-	-	40,024	31,290
Other taxes payable				
Income Tax Withheld at Source - IRRF	(4)	60	1,517	1,604
Social Integration Program - PIS	108	203	19,313	18,380
Contribution for Social Security Financing - COFINS	637	1,232	86,133	81,083
National Institute of Social Security - INSS	81	80	4,638	1,711
Tax on Circulation of Goods and Services - ICMS	(1)	-	8,935	3,180
Service Tax - ISS	2,227	2,266	4,166	2,665
Withholdings - Law 10.833 PIS, COFINS and CSLL	40	23	654	778
Others	59	32	1,301	1,677
Total Other taxes payable	**3,147**	**3,896**	**126,657**	**111,078**
Other taxes to be offset				
Social Integration Program - PIS	43	1	838	657
Contribution for Social Security Financing - COFINS	198	4	3,248	3,536
National Institute of Social Security - INSS	-	-	192	142
Service Tax - ISS	-	-	437	424
Withholdings - Law 10.833 PIS, COFINS and CSLL	1	37	848	940
General Sales Tax - IGV	-	-	37,475	16,791
Value Added Tax - VAT	-	-	78,749	73,201
Others	-	(1)	739	251
Total Other taxes to be offset	**242**	**41**	**122,526**	**95,942**
Current	242	41	119,363	89,802
Non-current	-	-	3,163	6,140

16. Deferred social contributions and regulatory charges

The deferral of social contributions and regulatory charges relates to temporary differences arising from infrastructure revenue and remuneration of the concession's contractual asset."

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Deferred RGR and TFSEE	-	-	212,053	208,936
Deferred PIS and COFINS	-	-	1,734,215	1,627,891
	-	**-**	**1,946,268**	**1,836,827**
Current	-	-	205,925	195,594
Non-current	-	-	1,740,343	1,641,233

(a) On December 20, 2023, Constitutional Amendment No. 132 ("Tax Reform") was enacted, altering the National Tax System. It provides for the replacement of PIS and COFINS with the Contribution on Goods and Services (CBS), and of ICMS and ISS with 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

The Management of the Company and its subsidiaries awaits the substantive approval of the tax regulations, such as the definition of the new rates, to measure the deferred PIS and COFINS and the corresponding adjustment to the Contract Asset, so as to reflect the expected regulatory neutrality.

17. Loans, financing and debentures

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

Description	Nominal annual interest rate (range)	Maturity	Company					
			9/30/2026			12/31/2025		
			Current	Non-current	Total	Current	Non-current	Total
Unsecured debentures	IPCA + 6.50% (a)	2034	24,840	905,540	930,380	9,612	875,212	884,824

Description	Nominal annual interest rate (range)	Maturity	Consolidated					
			9/30/2026			12/31/2025		
			Current	Non-current	Total	Current	Non-current	Total
Local currency loans and financing								
Development banks with real collateral and guarantees	TJLP + 2.18% to 3.50%	2027-2032	63,460	230,342	293,802	61,411	270,989	332,400
Development banks with real collateral and guarantees	IPCA + 3.70% to 5.03%	2032-2048	17,515	423,045	440,560	15,062	409,657	424,719
Commercial banks with corporate guarantees	IBR + 1.60% to 1.95%	2026-2033	216,284	94,190	310,474	199,876	94,869	294,745
Subtotal – Local Currency			**297,259**	**747,577**	**1,044,836**	**276,349**	**775,515**	**1,051,864**
Foreign currency loans and financing (USD)								
Commercial banks with real collateral and guarantees	SOFR + 2.35% to 3.45%	2027-2029	560,741	334,034	894,775	48,831	964,200	1,013,031
Commercial banks with corporate guarantees	SOFR + 0.70% to 2.80%	2026-2028	271,257	679,531	950,788	103,664	410,942	514,606
Development banks with corporate guarantees	5.16%	2040	-	80,908	80,908	(238)	31,590	31,352
Subtotal – Foreign Currency			**831,998**	**1,094,473**	**1,926,471**	**152,257**	**1,406,732**	**1,558,989**
Total loans and financing			**1,129,257**	**1,842,050**	**2,971,307**	**428,606**	**2,182,247**	**2,610,853**
Debentures with real collateral and guarantees	IPCA + 4.50% to 7.63%	2027-2044	129,848	4,003,675	4,133,523	32,650	1,534,985	1,567,635
Debentures with corporate guarantees	IPCA + 5.29% to 6.53%	2028-2039	497,329	2,994,674	3,492,003	592,993	3,240,799	3,833,792
Unsecured debentures	IPCA + 6.50% to 7.45%	2030-2034	29,628	1,165,604	1,195,232	9,499	1,125,361	1,134,860
Debentures with corporate guarantees	CDI + 0.54% to 1.90%	2028-2030	21,880	760,933	782,813	39,827	1,027,311	1,067,138
Unsecured debentures	CDI + 0.18% to 1.80%	2027-2030	374,015	2,219,527	2,593,542	341,072	2,032,001	2,373,073
Total debentures			**1,052,700**	**11,144,413**	**12,197,113**	**1,016,041**	**8,960,457**	**9,976,498**

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

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

The collateral provided refers to the fiduciary assignment of credit and emerging rights arising from the issuer's revenues, fiduciary alienation or pledge of shares held by the issuer's shareholders, and the maintenance of a minimum balance in reserve bank accounts in the amount of R$162,752 as of September 30, 2026 (R$155,040 as of December 31, 2025), described in note 7. The subsidiaries La Virgen and TCE also provided property, plant and equipment as collateral. There are no floating or subordinated guarantees.

The Management of the Company and its subsidiaries continuously monitors the financial ratios and the covenants that may trigger acceleration of the debt. The financial indicators are measured quarterly or annually based on the consolidated financial statements or based on the individual financial statements of the respective subsidiaries. The main indicators measured can be grouped as follows:

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

The changes in loans, financing and debentures are presented below:

Variation in loans, financing and debentures	Company		Consolidated			
	Debentures		Loans and financing		Debentures	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Opening balance	**884,824**	**842,245**	**2,610,853**	**2,617,820**	**9,976,498**	**10,065,251**
Funding from debts (transaction costs)	-	-	581,448	709,391	2,671,422	2,109,043
Interest	74,335	96,937	177,957	236,821	1,048,785	1,208,378
Foreign exchange variation	-	-	(29,018)	(197,769)	-	-
Gain (loss) on conversion	-	-	(29,040)	10,220	-	-
Amortization of principal	-	-	(185,610)	(630,873)	(794,994)	(2,452,406)
Amortization of charges	(28,779)	(54,358)	(155,283)	(229,266)	(704,598)	(953,768)
Acquisition by business combination (note 1.1 a)	-	-	-	94,509	-	-
Closing balance	**930,380**	**884,824**	**2,971,307**	**2,610,853**	**12,197,113**	**9,976,498**

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

Maturities by index	Company							
	9/30/2026							
	2026	2027	2028	2029	2030	2031	After 2031	Total
IPCA	27,162	-	-	-	-	-	923,694	950,856
(-) Unamortized costs	(581)	(2,382)	(2,563)	(2,563)	(2,563)	(2,563)	(7,261)	(20,476)
	26,581	**(2,382)**	**(2,563)**	**(2,563)**	**(2,563)**	**(2,563)**	**916,433**	**930,380**

Maturities by currency and index	Consolidated							
	9/30/2026							
	2026	2027	2028	2029	2030	2031	After 2031	Total
Currency								
US dollar	262,573	958,175	316,160	316,752	5,447	5,731	67,109	1,931,947
Colombian peso	208,214	11,285	13,053	14,823	15,423	14,885	32,791	310,474
Brazilian real	434,418	1,082,189	2,683,006	1,788,623	1,462,146	210,414	5,477,090	13,137,886
(-) Unamortized costs	(8,426)	(29,358)	(26,387)	(20,892)	(15,247)	(14,025)	(97,552)	(211,887)
	896,779	**2,022,291**	**2,985,832**	**2,099,306**	**1,467,769**	**217,005**	**5,479,438**	**15,168,420**
Index								
CDI	235,687	364,345	719,443	939,030	1,126,488	-	-	3,384,993
TJLP	16,048	59,853	49,112	51,324	54,524	37,948	26,214	295,023
IPCA	182,683	657,991	1,914,451	798,269	281,134	172,466	5,450,876	9,457,870
Fixed rate	-	-	-	2,621	5,447	5,731	67,109	80,908
IBR	208,214	11,285	13,053	14,823	15,423	14,885	32,791	310,474
SOFR	262,573	958,175	316,160	314,131	-	-	-	1,851,039
(-) Unamortized costs	(8,426)	(29,358)	(26,387)	(20,892)	(15,247)	(14,025)	(97,552)	(211,887)
	896,779	**2,022,291**	**2,985,832**	**2,099,306**	**1,467,769**	**217,005**	**5,479,438**	**15,168,420**

18. Contractual liabilities

As of September 30, 2026, the amount of R$607,156 (R$588,938 as of December 31, 2025) corresponds to deferred revenue, which was invoiced and received by the subsidiary TCE, located in Colombia, referring to the proportional amounts of the Expected Annual Revenue (Ingreso Anual Esperado), equivalent to the RAP in Brazil, to which TCE became entitled as of December 2021, according to CREG Resolution No. 015 of 2017.

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

19. Provisions, Escrow deposits and Contingent Liabilities

19.1. Provisions

	Company					
	12/31/2025	Additions	Adjustment for inflation	Write-offs	Payments	9/30/2026
Provisions for contingencies (f)						
Labor	*1,201*	*-*	*-*	*(159)*	*-*	*1,042*
Total	**1,201**	**-**	**-**	**(159)**	**-**	**1,042**

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

	Consolidated					
	12/31/2025	Additions	Adjustment for inflation	Write-offs	Payments	9/30/2026
Provisions for constitution of assets (a)	158,865	-	-	(32,814)	(302)	125,749
Provisions for environmental compensations (b)	22,434	20,470	308	213	(3,781)	39,644
Provision for Asset Retirement Obligation (c)	15,998	-	668	-	-	16,666
Provision of use of public assets (d)	29,708	-	2,507	2	(2,453)	29,764
Provision for reimbursement (e)	42,812	27,123	576	(36)	(12,040)	58,435
Provisions for contingencies (f)						
Taxes	*3,918*	*474*	*-*	*-*	*-*	*4,392*
Civil and land	*29,302*	*151*	*780*	*(5,112)*	*-*	*25,121*
Labor	*3,218*	*104*	*45*	*(272)*	*(272)*	*2,823*
Total	**306,255**	**48,322**	**4,884**	**(38,019)**	**(18,848)**	**302,594**
Current	93,940					86,776
Non-current	212,315					215,818

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

(a) Provisions for constitution of assets arise from the costs of fixed assets and infrastructure construction, incurred and not invoiced, relating to their implementation phase, recognized in accounting as a counterpart to fixed assets in progress or cost of construction, for which no cash disbursement has yet occurred, 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. These provisions are utilized in accordance with the implementation of these programs.

(c) Provisions for demobilization are created due to the existence of clauses in the lease contracts that determine that the subsidiaries EDV I, EDV X, EAP I and EAP II must, at the end of the contract, return the land in the same conditions in which it was received, except for grounded works, such as foundations and water and sewage networks. The lease contracts have a duration of 35 years, whose expiries coincide with the Authorization terms granted by ANEEL described in Note 1. The assumptions for estimating the costs of dismantling the provision for demobilization are based using the technology currently existing, the current prices inflated by the IPCA until the end of the contract, and discounted using the real discount rate of 6% p.a. on average. The provision for demobilization was initially recognized against Fixed Assets and any change in the cash flow estimate for disbursement of the obligation or in the discount rate will be recorded against Fixed Assets, as determined by ICPC 12/IFRIC 1. The unwinding of the discount 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 the subsidiaries EDVs operate under Reserve Energy Auctions (LER) in the availability modality, in which the contracts establish limits for positive or negative exposures of energy generation in relation to the fixed revenue of the auction, including the application of bonuses or penalties according to the deviation ranges. Negative generation deviations are presented as Provision for Reimbursement, while positive generation deviations are presented under Trade Receivables, both against Electricity Supply Revenue.
The limits for positive and negative exposures of energy generation are divided as follows: (i) the Quadrennial whose range is between 90% and 100% or between 101% and 130%; and (ii) Annual whose range is less than 90% or greater than 130%. The Quadrennial band is accumulated over four years and the energy balance in megawatts, positive or negative, will be settled in 12 installments of the following year, and the Annual band is accumulated during the year and the balance, positive or negative, will be settled in 12 installments for the following year, both at the megawatt/hour prices in force at the time of the cycle calculation. Given this scenario, we have provisions that are being formed and provisions formed, that is, the calculation cycle has been completed.

(f) Provision for contingences: The Management of the Company and its subsidiaries, based on the legal counsel's opinion and the analysis of pending lawsuits, recognized a provision in an amount considered sufficient to cover the probable losses from the lawsuits in progress. As of September 30, 2026, the Company's and its subsidiaries' lawsuits whose likelihood of loss was probable referred to the following main matters:

Tax
The Company's subsidiaries are parties to administrative lawsuits relating to 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 claims for alleged additional services, originating from contracts resulting from the implementation of the projects, aiming to correct the supposed economic-financial imbalance of the signed contracts.

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

19.2. Escrow deposit

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Taxes	-	-	6,850	6,669
Civil	-	18	1,221	1,201
Land	-	-	24,723	24,519
Labor	43	627	1,199	1,949
Regulatory (ANEEL)	-	-	302	16
Escrow account	-	-	5,477	5,492
	43	**645**	**39,772**	**39,846**
Current	-	-	-	-
Non-current	43	645	39,772	39,846

19.3. Contingent liabilities

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

As at September 30, 2026, the Company's and its subsidiaries' lawsuits whose likelihood of loss is possible are demonstrated as follows:

	9/30/2026		12/31/2025	
	Number	Value	Number	Value
Lawsuits				
Taxes	34	53,086	37	28,932
Environmental, civil and land	2,133	577,040	2,136	472,429
Labor	9	3,275	21	3,468
Regulatory	6	20,264	10	18,503
	2,182	**653,665**	**2,204**	**523,332**

The Company's Management takes into consideration, for a detailed explanation in a note, the lawsuits whose likelihood of loss is possible and whose value at risk exceeds R$10,000 for the lawsuits related to the Company and R$5,000 for the lawsuits related to its subsidiaries and/or are significant for the Company's business, such as public civil actions, regardless of the value at risk.

The main lawsuits whose likelihood of loss is possible are summarized below:

i) Tax:

- Administrative Proceeding nº 10480729854201815 – filed against subsidiary Sistema de Transmissão do Nordeste S.A. (STN), in progress before the Federal Revenue Office of the City of Recife, State of Pernambuco. This lawsuit refers to the recognition of income tax and social contribution due to the disallowance of finance expense from the payment of interest related to the debentures issued. The value at risk is approximately R$23,520 (R$22,233 as at December 31, 2025);

- Administrative Proceeding No. 15746720203202021 - against the subsidiary Ferreira Gomes Energia S.A., this refers to the collection of a tax assessment notice issued by the Federal Revenue Service of Brazil for the collection of alleged PIS and COFINS debts. The approximate amount at risk is R$11,401 (R$12,450 as at December 31, 2025); and

- Administrative Proceeding No. 19515722963201238 – against subsidiary EATE. This refers to the collection of a tax assessment issued by the Federal Revenue of Brazil for the collection of alleged PIS, COFINS, IRPJ and CSLL debts - Omission of Revenues - Period of 2007. The approximate value at risk is R$8,010 (R$7,255 on December 31, 2025).

ii) Environmental and civil:

- Environmental Notice of Default nº 014689- A – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R$183,748 (R$153,161 as at December 31, 2025);

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

  •Enforcement of Extrajudicial Title No. 10022636320224013100 - this is an Enforcement Action of Extrajudicial Title filed by the Public Prosecutor's Office of the State of Amapá against the subsidiary Ferreira Gomes Energia S/A, based on the alleged non-compliance with items "c", "f" and "g" of Clause 2.9 of TAC 2 (obligation to do). The Company filed an opposition to the execution. The approximate amount at risk is R$15,558 (R$13,818 as at December 31, 2025);

- Environmental Notice of Default nº 016154 – filed by Instituto do Meio Ambiente e Ordenamento Territorial no Estado do Amapá – IMAP, against subsidiary Ferreira Gomes Energia S.A., as such subsidiary would supposedly have caused significant changes in the environment, causing the death of aquatic fauna species in Araguari river. The value at risk is approximately R$26,104 (R$22,437 as at December 31, 2025);

- Environmental Notice of Default nº 016158 - filed against the subsidiary Ferreira Gomes Energia S.A., by the Institute for the Environment and Territorial Planning in the State of Amapá – IMAP, as the company allegedly breached or partially complied with a series of conditions of Operating License nº 317/2014. The approximate amount at risk is R$11,187 (R$9,616 as at December 31, 2025);

- Environmental Notice of Default nº 41971 (3200010472008) - filed by the State Secretariat for the Environment of the State of Amapá against the subsidiary Ferreira Gomes Energia S.A., as the company allegedly contributed to the pollution of the Araguari River by discharging effluents outside of the required standards. The approximate amount at risk is R$11,304 (R$9,454 as at December 31, 2025);

- Public Civil Action No. 00099563820104013100 – filed by the Federal Public Prosecution Office and the Public Prosecution Office of the State of Amapá against the Company, ANEEL, the 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 impose obligations to do and not to do in order to prevent environmental damages involving the environmental licensing. The proceeding is in the evidentiary phase, with complementary expert reports being prepared, which are pending completion. The value at risk cannot be estimated;

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

- Ordinary Action No. 5013784-97.2020.8.13.0105 - proposed by the landowner, pending before the 1st Civil Court of Governador Valadares. This is an action aimed at the Revocation of a Provisional Imposition Injunction in Possession with Maintenance in Possession, Moral, Environmental Damage and Business Interruption, linked to the Administrative Servitude Institution Action nº 5007124-24.2019.8.13.0105. The approximate value at risk is R$59,276 (R$26,850 as at December 31, 2025); and

- Actions JEC – "Blackout 2020" event: these are 2,066 claims for moral damages filed against the Federal Government, the National Electric Energy Agency – ANEEL, the National Electric System Operator – ONS, and several Electric Sector Companies, including the subsidiary Ferreira Gomes Energia S.A., as a result of its alleged involvement in the "blackout" that took place in the State of Amapá in November 2020. The approximate value at risk is R$110,499 (R$98,137 as at December 31, 2025).

- Annulment Action No. 00598045420164013400, filed by the subsidiary Empresa Regional de Transmissão de Energia S.A. (ERTE) against the National Electric Energy Agency (ANEEL), currently pending before the 2nd Federal Court of Brasília/DF. This is an annulment action to disregard the period of unavailability that occurred on the transmission line on December 10, 2014, for the purposes of applying PVI values. The approximate value at risk is R$11,343.

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$129,422 (R$88,080 as of December 31, 2025).

20. Equity

a) Authorized capital

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

b) Capital

As of September 30, 2026 the Company's subscribed and paid-in share capital totals R$4,023,099 (R$4,023,099 as at December 31, 2025), and the number of shares is represented as follows:

	9/30/2026					
	Common		Preferred		**Total**	
Shareholders	Number	%	Number	%	**Number**	**%**
Controlling shareholders	513,956,691	76.54	1,889,772	0.60	**515,846,463**	**52.16**
Others (free float)	157,537,587	23.46	315,496,551	99.40	**473,034,138**	**47.84**
Total shares	**671,494,278**	**100.00**	**317,386,323**	**100.00**	**988,880,601**	**100.00**

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

c) The Profit Reserve in the amount of R$4,954,277 as of September 30, 2026 (R$4,954,277 as of December 31, 2025) is composed of:

c.1) Legal Reserve in the amount of R$481,269 as of September 30, 2026 (R$481,269 as of December 31, 2025): according to Brazilian corporate law, the Company must transfer 5% of the annual net profit recorded in its corporate books prepared in accordance with accounting practices adopted in Brazil to the legal reserve until this reserve is equivalent to 20% of the paid-in capital. The legal reserve may be used to increase capital or to absorb losses, but may not be used for the purpose of distributing dividends.

c.2) Investment reserve in the amount of R$4,261,139 as of September 30, 2026 (R$4,261,139 as of December 31, 2025): the remaining profits are kept in the investment reserve account at the disposal of the Shareholders' Meeting, for its allocation.

c.3) Unrealized profit reserve in the amount of R$211,869 as of September 30, 2026 (R$211,869 as of December 31, 2025): refers to the portion of the mandatory minimum dividend that exceeded the realized portion of the net profit for the fiscal years 2020, 2021 and 2022, as per article 197 of Law No. 6,404/76. The allocation to this reserve occurs to reflect the fact that the financial realization of the profit from the equity method will occur in future fiscal years. Once realized, if the reserve is not absorbed by subsequent losses, the Company will allocate its balance to the distribution of dividends.

Excess reserve of profits

The Company reported an excess of profit reserves in the amount of R$784,534 on September 30, 2026. The Company's Bylaws, in accordance with Brazilian corporate law, limit profit reserves, with the exception of the reserves for contingencies, tax incentives and unrealized profits, to the amount of the share capital. The allocation of this excess will be resolved by the shareholders at an Extraordinary General Meeting to be held during the 2026 fiscal year.

d) Capital reserve

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

	Company	
	9/30/2026	12/31/2025
Gain (loss) on capital transaction		
EATE	86,821	86,821
ECTE	(3,916)	(3,916)
Lavrinhas	(4,747)	(4,747)
Queluz	(3,000)	(3,000)
Foz	(50,852)	(50,852)
APAETE	4,644	4,644
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
TECP	(62,903)	-
	3,935	66,838
Reinvestment reserve		
ENTE	465	465
ETEP	57	57
	522	522
	4,457	**67,360**

e) Adjustment of asset valuation

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

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Balance at the beginning of the period	174,494	104,372	175,522	105,242
Exchange differences from conversion of assets overseas (i)				
La Virgen	(1,341)	(74)	(3,999)	(460)
Risaralda	13	7	13	7
Alupar Peru	(21,724)	939	(21,724)	939
Alupar Chile	87	(531)	87	(531)
SED	(334)	5	(334)	5
Alupar Colombia	5,310	1,247	5,310	1,247
Subtotal - Cumulative translation adjustments	**(17,989)**	**1,593**	**(20,647)**	**1,207**
Other comprehensive income				
Share of other comprehensive income of subsidiaries (ii)	(28,084)	47,557	-	-
Dilution in investment in jointly controlled entities	-	-	-	-
TCE - Hedge cash flow (ii)	15,118	33,767	(5,910)	75,133
Expected purchases highly likely	-	-	*(35,071)*	*62,614*
Interest rate swap	*15,118*	*33,767*	*29,161*	*12,519*
TCE - Deferred IR/CS (ii)	(1,395)	(12,795)	(8,451)	(6,060)
Balance at the end of the period	**142,144**	**174,494**	**140,514**	**175,522**
Attributed to controlling shareholders			142,144	174,494
Attributed to non-controlling interest			(1,630)	1,028

(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 27.3. Consequently, the Company recognizes its interest in such transaction on account of the equity method.

f) Dividends

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

In addition, the following dividends were declared in the period ended September 30, 2026:

Body	Approval date	Ex-dividend date	Record date	Payment date	Total amount	Per share (R$)	Per Unit (R$)
Board of Directors	5/7/2026	5/14/2026	5/13/2026	7/6/2026	69,222	0.07	0.21
Board of Directors	8/6/2026	8/14/2026	8/13/2026	10/5/2026	69,222	0.07	0.21

21. Earnings per share

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

The following table presents the calculation of the weighted average number of shares outstanding and earnings per share of the Company for the three and nine-months periods ended September 30, 2026 and 2025:

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Numerator:				
Net income for the period attributable to controlling shareholders	133,523	489,390	748,216	933,034
Denominator (in thousands of shares)				
Weighted average number of common shares (*)	671,494	671,494	671,494	661,642
Weighted average number of preferred shares (*)	317,386	317,386	317,386	312,730
Earnings per share				
Basic and diluted earnings per common share (*)	0.14	0.49	0.76	0.96
Basic and diluted earnings per preferred share (*)	0.14	0.49	0.76	0.96

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

22. Net operating revenue and other operating revenue

	Company				Consolidated			
	Quarter ended		Period ended		Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Transmission segment	**-**	**-**	**-**	**-**	**1,067,234**	**837,607**	**3,721,265**	**2,858,940**
Operation and maintenance revenue (note 9)	-	-	-	-	188,126	172,356	533,523	493,442
Infrastructure revenue - Contract asset (note 9)	-	-	-	-	387,615	211,685	937,609	547,059
Infrastructure revenue - Intangible assets	-	-	-	-	82,749	16,553	218,882	25,460
Financial remuneration of the concession asset (note 9)	-	-	-	-	362,837	437,013	1,896,451	1,792,979
Electricity transmission revenue	-	-	-	-	45,907	-	134,800	-
Generation segment	**52,551**	**48,317**	**193,070**	**110,203**	**231,860**	**232,391**	**759,990**	**718,597**
Sale of electricity (a)	52,551	48,317	193,070	110,203	236,739	237,225	782,678	723,967
Wind farm reimbursement in formation	-	-	-	-	(5,003)	(4,966)	(27,123)	(17,793)
Sale of carbon credits and other revenues	-	-	-	-	124	132	4,435	12,423
Non-reportable segment								
Guarantee fee on loans - related parties (note 26)	7,883	12,923	19,519	40,706	-	-	-	-
Gross operating revenue	**60,434**	**61,240**	**212,589**	**150,909**	**1,299,094**	**1,069,998**	**4,481,255**	**3,577,537**
Taxes on gross revenue	**(5,679)**	**(5,810)**	**(19,878)**	**(15,186)**	**(103,641)**	**(91,814)**	**(352,488)**	**(293,483)**
Social Integration Program - PIS	(954)	(938)	(3,424)	(2,407)	(14,494)	(13,560)	(43,159)	(38,446)
Contribution for Social Security Financing - COFINS	(4,394)	(4,318)	(15,764)	(11,086)	(66,782)	(62,488)	(198,854)	(177,145)
Deferred PIS and COFINS	-	-	-	-	(20,714)	(14,521)	(106,272)	(74,405)
Tax on Circulation of Goods and Services - ICMS	-	-	-	-	(1,227)	(612)	(3,255)	(1,555)
Service Tax - ISS	(331)	(554)	(690)	(1,693)	(424)	(633)	(948)	(1,932)
Regulatory charges on gross revenue	**-**	**-**	**-**	**-**	**(18,844)**	**(14,831)**	**(69,238)**	**(49,830)**
Global Reversion Reserve quota - RGR	-	-	-	-	(10,339)	(6,837)	(30,315)	(21,638)
Research and development - R&D	-	-	-	-	(3,326)	(3,167)	(9,719)	(9,041)
National Fund for Scientific and Technological Development - FNDCT	-	-	-	-	(3,326)	(3,167)	(9,719)	(9,041)
Ministry of Mines and Energy - MME	-	-	-	-	(1,661)	(1,587)	(4,860)	(4,524)
Electricity services inspection fee - TFSEE	-	-	-	-	(3,961)	(3,777)	(11,531)	(10,908)
Deferred TFSEE and RGR	-	-	-	-	3,769	3,704	(3,094)	5,322
Net operating revenue	**54,755**	**55,430**	**192,711**	**135,723**	**1,176,609**	**963,353**	**4,059,529**	**3,234,224**
Other operating revenues								
Gain from the tariff review (note 9)	-	-	-	-	476	-	476	-
Other operating revenues	-	-	-	-	2,315	689	5,039	4,304
Gross other operating revenues	**-**	**-**	**-**	**-**	**2,791**	**689**	**5,515**	**4,304**
(-) Taxes on other operating revenues	-	-	-	-	(45)	-	(45)	-
Other operating revenues	**-**	**-**	**-**	**-**	**2,746**	**689**	**5,470**	**4,304**

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

	Company					
	Quarter ended					
	9/30/2026			9/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market - trading	155,976	169.52	26,441	77,232	170.18	13,143
Free market - related parties	178,783	137.23	24,534	135,504	179.79	24,362
Regulated market	-	-	-	104,379	83.13	8,677
MRE and short-term market	-	-	1,576	-	-	2,135
Total			**52,551**			**48,317**

	Company					
	Period ended					
	9/30/2026			9/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market - trading	457,272	191.68	87,650	233,952	162.89	38,108
Free market - related parties	609,306	167.95	102,333	278,556	152.73	42,543
Regulated market	-	-	-	310,763	85.41	26,542
MRE and short-term market	-	-	3,087	-	-	3,010
Total			**193,070**			**110,203**

	Consolidated					
	Quarter ended					
	9/30/2026			9/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market	112,469	438.84	49,356	153,216	345.75	52,975
Free market - trading	286,511	203.13	58,200	226,680	212.59	48,191
Regulated market	494,663	241.58	119,502	598,718	205.59	123,091
MRE and short-term market	-	-	9,681	-	-	12,968
Total			**236,739**			**237,225**

	Consolidated					
	Period ended					
	9/30/2026			9/30/2025		
	MWh	Average price	Value	MWh	Average price	Value
Sale of electricity						
Free market	530,279	329.31	174,627	647,260	320.94	207,732
Free market - trading	920,681	225.17	207,314	638,177	185.69	118,504
Regulated market	1,513,154	238.88	361,461	1,819,613	203.80	370,831
MRE and short-term market	-	-	39,276	-	-	26,900
Total			**782,678**			**723,967**

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

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Infrastructure implementation				
Infrastructure revenue	470,364	228,238	1,156,491	572,519
Infrastructure cost	(440,476)	(106,197)	(1,089,710)	(432,124)
Margin	29,888	122,041	66,781	140,395
% Margin realized	6.35%	53.47%	5.77%	24.52%
Operation & Maintenance				
Operation and maintenance revenue	188,126	172,356	533,523	493,442
Operation and maintenance cost	(64,771)	(46,183)	(170,453)	(130,765)
Margin	123,355	126,173	363,070	362,677
% Margin realized	65.57%	73.20%	68.05%	73.50%

The change in the construction margin realized refers to the TECP project, which underwent changes in the estimated costs to complete the project.

23. Costs and expenses by nature and function

	Company			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Electricity purchased for resale	(76,337)	(68,892)	(247,477)	(157,172)
Depreciation/amortization	(134)	(143)	(406)	(144)
Personnel expenses	(4,884)	(4,501)	(15,631)	(12,589)
Compensation of officers and directors	(2,903)	(2,869)	(14,970)	(13,151)
Services	(80)	(104)	47	(207)
Third-party services	(4,763)	(2,987)	(13,243)	(6,994)
Provision	(482)	(573)	(404)	4,118
Rentals and leases	(67)	59	(263)	(2,157)
Insurance	(438)	(2)	(567)	(115)
Donations and contributions	(90)	(132)	(266)	(337)
Taxes and rates	14	(29)	(568)	(703)
Expected credit losses	-	(2)	-	(2)
Others	(56)	(28)	(879)	(199)
Total costs and expenses by nature	**(90,220)**	**(80,203)**	**(294,627)**	**(189,652)**
Cost of services provided	(76,337)	(68,892)	(247,477)	(157,172)
General and administrative expenses	(13,883)	(11,311)	(47,150)	(32,480)
Total costs and expenses by function	**(90,220)**	**(80,203)**	**(294,627)**	**(189,652)**

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Electricity purchased for resale	(34,620)	(43,664)	(117,414)	(100,298)
Power grid charges - TUSD/TUST	(22,809)	(14,382)	(67,062)	(40,843)
Financial Compensation for the Use of Water Resources	(2,879)	(2,830)	(12,658)	(11,236)
Depreciation/amortization	(54,142)	(47,651)	(161,845)	(134,332)
Personnel expenses	(58,457)	(55,463)	(186,761)	(162,133)
Compensation of officers and directors	(7,576)	(8,767)	(36,101)	(33,516)
Services	(329,834)	(35,044)	(713,408)	(225,884)
Third-party services	(178,936)	(164,813)	(450,718)	(328,267)
Provision	(5,894)	(720)	(3,244)	2,244
Rentals and leases	(5,745)	(4,308)	(16,974)	(14,797)
Insurance	(7,916)	(6,751)	(23,477)	(21,014)
Donations and contributions	(564)	(1,057)	(2,168)	(2,264)
Taxes and rates	(11,619)	(3,730)	(26,933)	(13,854)
Finance charges, net	18,285	(3,824)	(29,494)	(25,035)
Estimated losses on doubtful debts	(5,730)	(248)	(16,588)	(1,795)
Loss from the result of the tariff review (note 9)	-	-	-	(27,604)
Others	(1,125)	44,910	(23,801)	(5,515)
Total costs and expenses by nature	**(709,561)**	**(348,342)**	**(1,888,646)**	**(1,146,143)**
Cost of services provided	(198,729)	(185,407)	(583,513)	(520,784)
Infrastructure cost	(440,476)	(106,197)	(1,089,710)	(432,124)
General and administrative expenses	(67,767)	(56,130)	(211,509)	(155,095)
Other expenses	(2,589)	(608)	(3,914)	(38,140)
Total costs and expenses by function	**(709,561)**	**(348,342)**	**(1,888,646)**	**(1,146,143)**

24. Financial income and expenses

	Company			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Finance income				
Income from short-term investments, net of taxes	35,331	38,842	103,868	109,257
Adjustment for inflation	359	808	4,678	3,854
Derivative financial instruments (MTM)	(18,642)	(14,229)	16,491	7,226
Other financial income - related parties (note 26)	2,303	1,596	6,350	3,423
Other financial income	-	(1)	3	653
Total	**19,351**	**27,016**	**131,390**	**124,413**
Finance expenses				
Interest on loans, financing and debentures	(10,812)	(17,520)	(74,334)	(73,700)
Gain (loss) on exchange rate changes	1,728	(2,101)	740	(4,272)
Interest on leases	(14)	(18)	(45)	(349)
Losses on derivative financial instruments	-	-	(28,941)	(19,372)
Charges on options granted	3	(26)	(112)	(132)
Bank expenses	(1)	(4)	(8)	(8)
Other financial expense	(136)	(219)	(711)	(969)
Total	**(9,232)**	**(19,888)**	**(103,411)**	**(98,802)**
Net finance income (costs)	**10,119**	**7,128**	**27,979**	**25,611**

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Finance income				
Income from short-term investments, net of taxes	101,209	104,995	283,544	293,096
Adjustment for inflation	3,787	7,226	11,160	14,467
Derivative financial instruments (MTM)	(18,642)	(13,861)	16,491	8,291
Other financial income	551	377	1,277	1,643
Total	**86,905**	**98,737**	**312,472**	**317,497**
Finance expenses				
Interest on loans, financing and debentures	(260,084)	(310,850)	(1,011,267)	(1,001,194)
Gain (loss) on exchange rate changes	11,494	11,240	49,656	49,835
Adjustment for inflation	(8,359)	(7,796)	(17,197)	(25,446)
Interest on leases	(399)	(551)	(1,208)	(2,769)
Losses on derivative financial instruments	152	-	(28,609)	(19,372)
Derivative financial instruments (MTM)	-	968	-	3,147
Charges on options granted	25	(91)	(411)	(451)
Bank expenses	(5,230)	(1,189)	(14,830)	(5,631)
Other financial expense	(5,212)	(3,036)	(9,453)	(8,913)
Total	**(267,613)**	**(311,305)**	**(1,033,319)**	**(1,010,794)**
Net finance income (costs)	**(180,708)**	**(212,568)**	**(720,847)**	**(693,297)**

25. Income tax and social contribution

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

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Corporate Income Tax	87,458	79,145	140,707	135,128
Social Contribution on Net Income (CSLL)	763	812	40,894	15,100
Withholding Income Tax	4,570	2,038	67,834	28,196
Income tax and social contribution to be offset	**92,791**	**81,995**	**249,435**	**178,424**
Current	92,791	81,995	234,251	161,544
Non-current	-	-	15,184	16,880

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Corporate Income Tax	2,599	-	86,440	12,722
Social Contribution on Net Income (CSLL)	-	-	62,408	36,607
Income tax and social contribution	**2,599**	**-**	**148,848**	**49,329**

Deferred income tax and social contribution are demonstrated as follows:

	Consolidated			
	Balance sheet		Profit or loss	
	9/30/2026	12/31/2025	9/30/2026	9/30/2025
Tax loss and social contribution tax loss carryforward	71,178	71,100	(965)	418
Contractual concession asset	(3,192,815)	(3,162,624)	(32,160)	(246,471)
Right to extend the grant (intangible)	(19,804)	(18,551)	-	1,029
Leases	-	-	-	29
Deferral Art. 69 Law 12,973	11,448	18,574	(7,128)	(8,262)
Unrealized profit	18,126	18,395	(269)	(270)
Tax depreciation	(181,088)	(88,487)	(83,305)	10,529
Interest expense limit	40,064	40,830	(6,439)	(15,082)
Provisions	(2,246)	3,569	(2,163)	(794)
Foreign currency transactions	31,798	(39,481)	67,277	1,756
Derivative financial instruments	(9,304)	(2,560)	-	(1,099)
Exploitation rights (intangible)	(1,916)	(1,985)	50	12
Others	(2,547)	1,990	(994)	(14,948)
Deferred income tax and social contribution, net	**(3,237,106)**	**(3,159,230)**	**(66,096)**	**(273,153)**
Deferred income tax and social contribution - Assets	169,217	173,786		
Deferred income tax and social contribution - Liabilities	(3,406,323)	(3,333,016)		

Reconciliation of the effective tax rate for the three and nine-months periods ended on September 30, 2026 and 2025 is as follows:

	Company			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
a) Composition of income taxes				
Current income tax and social contribution	(2,855)	-	(2,855)	-
Total	**(2,855)**	**-**	**(2,855)**	**-**
b) Income taxes calculation - expenses:				
Income before taxation	136,378	489,390	751,071	933,034
Statutory rate	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	**(46,368)**	**(166,393)**	**(255,364)**	**(317,232)**
Reconciliation to the expense recognized in profit or loss:				
Non-deductible expenses for tax purposes	(61)	175	(1,505)	1,056
Equity pick up of subsidiaries	54,986	172,392	280,503	326,860
Tax loss for the period for which no deferred tax asset was recognized	(8,712)	10,400	-	(791)
Adjustment from previous periods	(2,855)	-	(2,855)	-
Interest on equity	(4,512)	(12,165)	(15,101)	(12,165)
Others	4,667	(4,409)	(8,533)	2,272
Income tax and social contribution expense (revenue)	**(2,855)**	**-**	**(2,855)**	**-**
c) Effective tax rate	**2.1%**	**0.0%**	**0.4%**	**0.0%**

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
a) Composition of income taxes				
Current income tax and social contribution	(71,994)	(37,833)	(186,496)	(115,186)
Deferred income tax and social contribution	(9,650)	(153,992)	(66,096)	(273,153)
Total	**(81,644)**	**(191,825)**	**(252,592)**	**(388,339)**
b) Income taxes calculation - expenses:				
Income before taxation	292,486	724,421	1,513,751	1,690,068
Statutory rate	34%	34%	34%	34%
Expected income tax expense on the nominal tax rates	**(99,445)**	**(246,303)**	**(514,675)**	**(574,623)**
Reconciliation to the expense recognized in profit or loss:				
Tax incentive SUDAM/SUDENE	23,201	33,630	107,538	122,426
Donations - Rouanet Law/Sports/FIA	(17)	-	(17)	-
Non-deductible expenses for tax purposes	(1,439)	2,023	(2,760)	(558)
Equity pick up of subsidiaries	1,156	109,238	19,803	98,933
Use of previously unrecognized tax loss	43	5,053	86	5,053
Tax loss for the period for which no deferred tax asset was recognized	(16,412)	5,278	(34,682)	(16,122)
Effect of presumed profit rate	10,899	1,679	67,866	52,660
Effect of the tax rate of companies located abroad	(520)	(3,500)	(1,641)	794
Adjustment from previous periods	(2,855)	-	(2,939)	-
Change in the average deferred income tax rate	(2,038)	(93,694)	115,431	(79,102)
Others	5,783	(5,229)	(6,602)	2,200
Income tax and social contribution expense (revenue)	**(81,644)**	**(191,825)**	**(252,592)**	**(388,339)**
c) Effective tax rate	**27.9%**	**26.5%**	**16.7%**	**23.0%**

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

Unrecognized Tax Assets

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

	Company			
	9/30/2026		12/31/2025	
	Tax base	Accounting effect	Tax base	Accounting effect
Tax loss	687,076	171,769	639,378	159,844
Social contribution tax loss carryforward	735,858	66,227	682,910	61,462

	Consolidated			
	9/30/2026		12/31/2025	
	Tax base	Accounting effect	Tax base	Accounting effect
Tax loss	1,238,170	330,575	1,144,595	305,704
Social contribution tax loss carryforward	905,653	81,509	825,846	74,326

Relevant aspects of income taxes applicable by jurisdiction:

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

26. Related parties

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

Related party/transaction	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Balance sheet				
Trade receivables	**14,664**	**18,126**	**-**	**-**
Subsidiaries- Sale of electricity in the free market (iii)	9,748	10,305	-	-
Subsidiaries - Guarantee fee (iv)	4,916	7,821	-	-
Other assets	**101,305**	**79,257**	**-**	**-**
Controlled - expense reimbursement	5,362	3,256	-	-
Subsidiaries - Intercompany loans (v)	95,943	76,001	-	-
Advance for future capital increase	**-**	**-**	**2,112**	**1,991**
Non-controlling shareholders	-	-	2,112	1,991
Trade payables	**15,007**	**13,308**	**-**	**-**
Controlled - Purchase of electricity in the free market	15,007	13,308	-	-
Dividends payable (ii)	**35,624**	**108,334**	**121,116**	**187,466**
Controlling shareholders	35,624	108,334	35,624	108,334
Non-controlling shareholders	-	-	85,492	79,132
Commitments				
Guarantees (b.i.)	**11,481,176**	**9,466,759**	**859,874**	**1,129,775**
Subsidiaries - Loans and financing	2,969,850	2,609,081	-	-
Subsidiaries - Debentures	7,651,452	5,727,903	-	-
Jointly controlled entity - Loans and financing	610,977	609,276	610,977	609,276
Jointly controlled entity - Debentures	248,897	520,499	248,897	520,499

Related party / nature of the transaction	Company			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Statement of income				
Gross operating revenue	**32,417**	**37,285**	**121,852**	**83,249**
Subsidiaries - Sale of energy (iii)	24,534	24,362	102,333	42,543
Subsidiaries - Guarantee fee (iv)	7,883	12,923	19,519	40,706
Cost	**(43,785)**	**(35,311)**	**(138,919)**	**(95,126)**
Subsidiaries - Electricity purchased for resale (i)	(43,785)	(35,311)	(138,919)	(95,126)
Finance income	**2,303**	**1,596**	**6,350**	**3,423**
Subsidiaries - Intercompany loans (v)	2,303	1,596	6,350	3,423

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

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

iii) Refers to the sale of energy from Alupar to its subsidiaries due to their need to purchase energy in the short-term market to fulfill their contracts, as demonstrated in explanatory note no. 22;

iv) Refers to the guarantee commission on loans/financing provided by Alupar to its subsidiaries ETB, TPE, and TCC, with a remuneration of 1.55% per year of the balance guaranteed by Alupar, payable from the start of commercial operation of the project until the end of the guarantee. The commercial conditions were approved by both ANEEL and the non-controlling shareholders of these subsidiaries. With regard to the subsidiary La Virgen, the remuneration charged is 2.00% per year of Alupar's guaranteed balance since the beginning of its construction.

v) The Company has the following loan agreements with related parties ("Loans"):

v.i) Two loan agreements between Alupar and its subsidiary Alupar Colombia, signed on April 25, 2022 and March 5, 2024, respectively, for total amounts of US$3,300 thousand and COP$14,161,500 thousand, with interest rates of 7.50% p.a. and 14.84% p.a., maturing on December 1, 2030 and March 5, 2031. In the period ended September 30, 2026, the Company granted the amount of R$4,011 to Alupar Colombia.

v.ii) A loan agreement signed between Alupar and its subsidiary Alupar Chile, on March 6, 2024, for a total amount of up to USD$5,000 thousand, with interest of 13.56% p.a. and maturing on March 6, 2029. In the period ended September 30, 2026, the Company granted the amount of R$8,274 to Alupar Chile.

b) Commitments

b.i) Guarantees

The Company provides guarantees in favor of its subsidiaries and jointly controlled entities through guarantees and avals in credit operations. These credit operations, as well as the respective guarantees granted, are described in Explanatory Notes No. 17.

b.ii) Long-term power purchase agreements

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

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

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

c) Key management personnel compensation

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

	Company			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Executive Board's compensation (i)	2,033	2,008	10,933	9,523
Board of Directors' compensation	322	321	1,026	966
Board and Executive Board Social Charges	548	540	3,011	2,662
Total	**2,903**	**2,869**	**14,970**	**13,151**

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Executive Board's compensation (i)	5,588	7,961	27,382	26,877
Board of Directors' compensation	606	565	1,896	1,829
Board and Executive Board Social Charges	1,382	241	6,823	4,810
Total	**7,576**	**8,767**	**36,101**	**33,516**

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

27. Financial instruments and risk management

27.1. Fair value and fair value hierarchy

Below is a summary by class of the carrying amount and fair value of the financial instruments of the Company and its subsidiaries as of September 30, 2026 and December 31, 2025, and the following hierarchy was used 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 inputs that have a significant effect on the recorded fair value is observable, whether directly or indirectly; and
- Level III– techniques that use data that has significant effect on the recorded fair value that is not based on observable market data.

	Consolidated					
	9/30/2026		12/31/2025		Classification	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and banks	56,734	56,734	106,918	106,918	Amortized cost	-
Cash equivalents	703,108	703,108	578,963	578,963	VJR	2
Short-term investments	4,544,597	4,544,597	2,387,700	2,387,700	VJR	2
Marketable securities	162,752	162,752	155,040	155,040	VJR	2
Trade receivables	391,426	391,426	374,908	374,908	Amortized cost	-
Derivative financial instruments	94,892	94,892	53,303	53,303	VJR	2
Derivative financial instruments	42,649	42,649	18,630	18,630	VJORA	2
	5,996,158	**5,996,158**	**3,675,462**	**3,675,462**		
Financial liabilities						
Trade payables	354,774	354,774	190,734	190,734	Amortized cost	-
Loans and financing	2,971,307	2,971,307	2,610,853	2,610,853	Amortized cost	-
Debentures	12,197,113	12,191,490	9,976,498	9,943,969	Amortized cost	-
Leases	22,621	22,621	24,084	24,084	Amortized cost	-
Derivative financial instruments	49,747	49,747	4,516	4,516	VJORA	2
Call and put options over noncontrolling interests	12,195	12,195	3,372	3,372	VJR	3
	15,607,757	**15,602,134**	**12,810,057**	**12,777,528**		

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

In the period ended September 30, 2026, there were no transfers between level I and level II fair value measurements, or transfers between level II and level III fair value measurements.

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

- Cash and cash equivalents, trade receivables, concession asset and trade payables approximate their respective carrying amounts.
- Loans, financing and debt charges (net of unamortized costs):

i) BNDES/BNB/FINAME/FINEM: since this is a long-term agreement, it is not included within the scope of CPC 12, which defines that this type of liability is not subject to application of the present value concept at rates other than those to which these loans and financing are already subject, due to the fact that Brazil does not have a consolidated market for this type of long-term debt, and the offer of loans is restricted to one government agency only. In view of the foregoing, the Company and its subsidiaries used the same concept for determining fair value for these loans, financing, and debt charges.

- Debentures: the fair value of debentures indexed to the CDI does not have any relevant differences in relation to the accounting balance. The market values of debentures indexed to the IPCA were calculated based on market rates, as disclosed by ANBIMA.
- Call and put option over non-controlling interests: The measurement of the fair value of this instrument is based on unobservable data, since the exercise price is calculated based on the value of the contribution of the non-controlling shareholder plus the variation of the IPCA.

The financial instruments were not reclassified as at September 30, 2026.

27.2. Risk management

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

(a) Credit risk

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

(b) Liquidity risk

The Company and its subsidiaries have a significant level of indebtedness due to the need for a large volume of financial resources to carry out investments. Therefore, significant adverse variations in interest rates in the Brazilian economy would impact the Company and its subsidiaries, causing an increase in their future expenses, which could reduce net profit and, consequently, the ability to honor contractual obligations and the amounts available for distribution to shareholders in the form of dividends and other proceeds. Furthermore, if certain obligations to maintain financial ratios are breached, acceleration of outstanding debt may occur, which could significantly impact the ability of the Company and its subsidiaries to honor their obligations. The restrictive clauses ("covenants") are described in explanatory notes no. 17 .

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

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

As of September 30, 2026 and December 31, 2025, the Company and its subsidiaries include within the net debt structure loans and financing, less cash and cash equivalents, short-term investments and marketable securities, as follows:

	Company		Consolidated	
	9/30/2026	12/31/2025	9/30/2026	12/31/2025
Loans and financing	-	-	2,971,307	2,610,853
Debentures	930,380	884,824	12,197,113	9,976,498
Gross debt	**930,380**	**884,824**	**15,168,420**	**12,587,351**
(-) Cash and cash equivalents	(12,538)	(53,730)	(759,842)	(685,881)
(-) Short-term investments	(1,342,137)	(1,214,898)	(4,544,597)	(2,387,700)
(-) Securities	-	-	(162,752)	(155,040)
Net debt	**(424,295)**	**(383,804)**	**9,701,229**	**9,358,730**
Equity	9,668,525	9,163,894	13,316,654	12,576,514
Net debt ratio	**-4%**	**-4%**	**73%**	**74%**

(c) Market risk

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

(i) Interest rate risk

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

Sensitivity analysis of interest rate risk

In order to analyze the sensitivity of the short-term investment and debts rate to which the Company and subsidiaries were exposed as at September 30, 2026, five different scenarios were defined. The index projected rates were obtained based on the market reports and defined as a probable scenario, based on which the variations of 25% and 50% were calculated.
For each scenario, gross finance income and costs were calculated, not taking into consideration the taxes levied, and the maturity flow of each agreement over a year. The portfolio base date used was September 30, 2026, with a one-year projection of the rates and checking their sensitivity in each scenario.

Consolidated	Index	Position as at 9/30/2026	Projected finance income - one period				
			Probable scenario	Reduction risk		Increase risk	
				Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Short-term investments			**13.00%**	**6.50%**	**9.75%**	**16.25%**	**19.50%**
Cash equivalents	CDI	495,142	64,368	32,184	48,276	80,461	96,553
Short-term investments	CDI	4,544,597	590,798	295,399	443,098	738,497	886,196
Marketable securities	CDI	162,752	21,158	10,579	15,868	26,447	31,737
Total		**5,202,491**	**676,324**	**338,162**	**507,242**	**845,405**	**1,014,486**

Consolidated	Index	Average interest rate p.a.	Position as at 9/30/2026	Projected finance expenses - one period				
				Probable scenario	Reduction risk		Increase risk	
					Scenario I (-50%)	Scenario II (-25%)	Scenario III (+25%)	Scenario IV (+50%)
Loans and financing				**8.47%**	**4.23%**	**6.35%**	**10.59%**	**12.71%**
	TJLP +	2.30%	295,023	32,359	19,577	25,968	38,750	45,141
				4.75%	**2.38%**	**3.56%**	**5.94%**	**7.13%**
	IPCA +	4.48%	447,067	42,206	31,113	36,659	47,753	53,299
				11.01%	**5.50%**	**8.26%**	**13.76%**	**16.52%**
	IBR +	2.42%	310,474	42,530	25,025	33,777	51,283	60,036
				3.50%	**1.75%**	**2.63%**	**4.38%**	**5.25%**
	SOFR +	1.76%	1,851,039	98,485	65,522	82,004	114,967	131,448
Debentures				**13.00%**	**6.50%**	**9.75%**	**16.25%**	**19.50%**
	CDI +	0.65%	3,384,993	465,053	243,590	354,321	575,784	686,516
				4.75%	**2.38%**	**3.56%**	**5.94%**	**7.13%**
	IPCA +	6.15%	9,010,803	1,008,568	781,399	894,983	1,122,153	1,235,738
Total			**15,299,399**	**1,689,201**	**1,166,226**	**1,427,712**	**1,950,690**	**2,212,178**

(ii) Foreign exchange risk

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

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

	Company			
	9/30/2026		12/31/2025	
	Amount in USD	Amount in R$	Amount in USD	Amount in R$
Assets				
Cash and cash equivalents	110	569	207	1,139
Trade receivables	371	1,920	807	4,443
Other assets	18,521	95,943	11,836	65,129
	19,002	98,432	12,850	70,711
Net balance sheet exposure	**19,002**	**98,432**	**12,850**	**70,711**

	Consolidated			
	9/30/2026		12/31/2025	
	Amount in USD	Amount in R$	Amount in USD	Amount in R$
Assets				
Cash and cash equivalents	40,146	207,966	18,525	101,931
Trade receivables	1,509	7,817	1,111	6,111
Other assets	24,741	128,165	11,674	64,233
	66,396	343,948	31,310	172,275
Liabilities				
Trade payables	7,777	40,419	3,979	22,646
Loans and financing	329,040	1,926,471	273,477	1,558,989
Other liabilities	158	821	149	821
	336,975	1,967,711	277,605	1,582,456
Net balance sheet exposure	**(270,579)**	**(1,623,763)**	**(246,295)**	**(1,410,181)**
Foreign exchange forward contracts (NDF)	74,773	387,347	-	-
Net derivatives exposure	**(195,806)**	**(1,236,416)**	**(246,295)**	**(1,410,181)**

27.3. Derivates financial instruments and Hedge accounting

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

All derivative transactions of the Company's subsidiaries are detailed in the table below:

Derivative financial instruments - Designated as hedge accounting	Subsidiary	Notional (R$)	Settlement frequency	Maturity	9/30/2026			12/31/2025		
					Carrying amount Assets (Liabilities)	Gain (loss) recognized in OCI	Gain (loss) recognized in profit or loss	Carrying amount Assets (Liabilities)	Gain (loss) recognized in OCI	Gain (loss) recognized in profit or loss
Commodity forward contract (NDF) - Aluminum	TECP	237,273	Single settlement	Jan/27 and Jan/28	25,079	(1,659)	5,284	20,774	42,833	-
Commodity forward contract (NDF) - Aluminum	TPC	154,761	Single settlement	Jan/28	15,187	3,860	-	11,328	24,297	-
Swaps SOFR floating rate vs. fixed rate swaps	TCE	320,904	Semiannual	Jul/27	27,462	23,933	-	7,302	(21,248)	(9,848)
Swaps IPCA rate vs. CDI rate swaps	Alupar	850,000	Semiannual	Oct/34	69,813	15,118	-	32,529	33,767	2,664
Currency Forward Contract (NDF) - USD	TECP	242,298	Single settlement	Oct, Dec/26 and Mar/27	(28,898)	(21,024)	(3,979)	(3,895)	(3,895)	-
Currency Forward Contract (NDF) - USD	TPC	145,048	Single settlement	Feb/27	(20,849)	(20,228)	-	(621)	(621)	-

Derivative financial instruments - Not designated as hedge accounting	Subsidiary	Notional (R$)	Settlement frequency	Maturity	9/30/2026			12/31/2025		
					Carrying amount Assets (Liabilities)	Gain (loss) recognized	Gain (loss) capitalized	Carrying amount Assets (Liabilities)	Gain (loss) recognized in OCI	Gain (loss) capitalized
Cross currency SWAP	TEL	26,978	Monthly	2025	-	-	-	-	(55)	-

Current assets	110,079	64,631
Non-current assets	27,462	7,302
Current liabilities	(49,747)	(4,516)

28. Segment information

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

The information for the three-month periods ended September 30, 2026 and 2025 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Quarter ended			
	9/30/2026			
	Transmission	Generation	Others	Consolidated
Net operating revenue	971,299	206,254	(944)	1,176,609
Cost of services	(505,247)	(133,958)	-	(639,205)
Gross profit	**466,052**	**72,296**	**(944)**	**537,404**
General and administrative expenses	(42,246)	(10,770)	(14,751)	(67,767)
Equity pick up of subsidiaries	3,400	-	-	3,400
Other revenues	2,275	471	-	2,746
Other expenses	(2,266)	-	(323)	(2,589)
Income before finance income (costs) and taxes	**427,215**	**61,997**	**(16,018)**	**473,194**
Depreciation/amortization	8,250	45,469	423	54,142
EBITDA	435,465	107,466	(15,595)	527,336
Finance expenses	(180,029)	(61,776)	(25,808)	(267,613)
Finance income	50,533	17,801	18,571	86,905
Income before taxation	**297,719**	**18,022**	**(23,255)**	**292,486**
Current income tax and social contribution	(61,829)	(6,981)	(3,184)	(71,994)
Deferred income tax and social contribution	(5,437)	(932)	(3,281)	(9,650)
Net income for the period	**230,453**	**10,109**	**(29,720)**	**210,842**
Attributed to controlling shareholders	157,372	7,325	(31,174)	133,523
Attributed to non-controlling interest	73,081	2,784	1,454	77,319

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

The information for the nine-month periods ended September 30, 2026 and 2025 is presented below, segregated by segment in accordance with the criteria established by the Company's Management:

	Period ended 9/30/2026			
	Transmission	Generation	Others	Consolidated
Net operating revenue	3,383,728	677,638	(1,837)	4,059,529
Cost of services	(1,260,163)	(413,060)	-	(1,673,223)
Gross profit	**2,123,565**	**264,578**	**(1,837)**	**2,386,306**
General and administrative expenses	(107,287)	(36,291)	(67,931)	(211,509)
Equity pick up of subsidiaries	58,245	-	-	58,245
Other revenues	4,346	1,124	-	5,470
Other expenses	(2,699)	-	(1,215)	(3,914)
Income before finance income (costs) and taxes	**2,076,170**	**229,411**	**(70,983)**	**2,234,598**
Depreciation/amortization	25,798	134,778	1,269	161,845
EBITDA	2,101,968	364,189	(69,714)	2,396,443
Finance expenses	(695,135)	(193,018)	(145,166)	(1,033,319)
Finance income	131,986	50,383	130,103	312,472
Income before taxation	**1,513,021**	**86,776**	**(86,046)**	**1,513,751**
Current income tax and social contribution	(162,272)	(20,036)	(4,188)	(186,496)
Deferred income tax and social contribution	(58,694)	(6,328)	(1,074)	(66,096)
Net income for the period	**1,292,055**	**60,412**	**(91,308)**	**1,261,159**
Attributed to controlling shareholders	811,354	41,168	(104,306)	748,216
Attributed to non-controlling interest	480,701	19,244	12,998	512,943
Operating assets	28,335,447	5,560,040	1,953,366	35,848,853
Investments evaluated by MEP	912,608	-	-	912,608
Investments in non-current assets	114,558	24,876	1,531	140,965
Operating liabilities	28,335,447	5,560,040	1,953,366	35,848,853

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

Geographic information

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

Operating revenues	9/30/2026	9/30/2025
Brazil	3,697,811	3,072,212
Peru	190,358	123,685
Colombia	171,360	38,327

Operating assets	9/30/2026	12/31/2025
Brazil	32,986,025	29,526,547
Peru	1,290,748	1,187,334
Colombia	1,459,832	1,365,590
Chile	112,248	34,845

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

29. Employee benefits

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

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

	Consolidated			
	Quarter ended		Period ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Direct compensation	33,269	44,514	137,059	135,732
Food allowance	4,557	3,831	12,369	10,928
Health and life insurance	5,715	5,553	16,962	16,959
Transportation allowance	176	86	460	215
Education allowance	205	231	273	492
Private pension (a)	771	704	2,192	1,890
Other employee benefits	10,455	700	17,745	1,388
Severance Pay Fund (FGTS)	2,848	3,011	9,588	9,634
Mandatory social security (INSS)	9,532	7,801	29,303	25,147
Total	**67,528**	**66,431**	**225,951**	**202,385**

30. Unrecognized contractual commitments

As of September 30, 2026, the subsidiaries have construction in progress and have entered into contracts for the provision of services, environmental expenses and supply of materials for the construction of the respective facilities. The amounts of each project are described below:

Subsidiaries (project):	Value
TECP	211,092
TAP	1,400,058
ETVG (RBNI)	52,453
TPC	8,694
TEL	8,226
SED	52,715
TES	4,362
TCN	36,765
TSA	257,010
Maravilla and Puno Sur	28,400
Total	**2,059,775**

31. Subsequent events

a) Interim dividends for the 3rd quarter of 2026

On November 5, 2026, the Company's Board of Directors approved the distribution of interim dividends in the amount of R$69,222, corresponding to R$0.07 per common and preferred share issued by the Company, equivalent to R$0.21 per Unit. The payment of the additional dividends will be made to shareholders within 60 days of the approval date. Shareholders registered in the Company's records at the end of the day on November 12, 2026 will be entitled to receive the dividends hereby declared. Accordingly, the Company's shares will begin trading "ex-dividends" as of November 13, 2026. Dividends will be subject to withholding income tax in accordance with current legislation.

b) New Transmission Project in Chile (Pelarco – Trueno)

On November 3, 2026, the subsidiary Alupar Inversiones Chile S.p.A was declared the winner of the project Nueva S/E Pelarco - Nueva S/E Trueno y nueva línea 2x66 kV Trueno – Pelarco, subject of the New Works Tender held in Chile under Exempt Decree No. 354/2025 (Right to Build New Works), and will start, as from this date, the formalization procedures before the regulatory body.

Winning RAP	US$ 11.9 million (R$61.6 million)
Estimated CAPEX	US$ 85.0 million (R$400.3 million)
Location	Maule Region (south of Santiago)
Project description	2 new substations: 154/66 kV (90 MVA and 30 MVA) and 66/15 (30 MVA); 21 km of transmission lines: 16.7 km of new 2x66 kV TL, sectioning of 1x154 kV TL (1.56 km) and sectioning of 2x66 kV TL (2.77 km)
Regulator energization deadline	2031
Concession term	Perpetual

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Paulo Roberto de Godoy Pereira Chief Executive Officer	José Luiz de Godoy Pereira Vice-President Officer and Chief Administrative and Financial Officer	Daniela Ribeiro Mendes Accountant CRC 1SP199348/O-0

Officers' Statement on the Quarterly Information

São Paulo, November 5, 2026.

REPRESENTATION

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

We declare, as officers of Alupar Investimento S.A., corporation 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 under No. 08.364.948/0001-38, pursuant to item VI, paragraph 1 of Article 27 of CVM Resolution 80, of March 29, 2022, that we have reviewed, discussed and agreed with the quarterly information for the three and nine-month periods ended September 30, 2026.

_____
Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____
José Luiz de Godoy Pereira
Vice-President Officer and Chief Administrative and Financial Officer

Officers' Statement on the Independent Auditor's Report

São Paulo, November 5, 2026.

REPRESENTATION

FOR PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM V OF CVM RESOLUTION No. 80/22

We declare, as officers 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 under No. 08.364.948/0001-38, pursuant to item V, paragraph 1 of Article 27 of CVM Resolution No. 80, of March 29, 2022, that we have reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Report on the interim financial information for the three and nine-month periods ended September 30, 2026.

_____

Paulo Roberto de Godoy Pereira
Chief Executive Officer

_____

José Luiz de Godoy Pereira
Vice-President Officer and Chief Administrative and Financial Officer