



Periods ended
03.31.2025 and 03.31.2024

Quarterly Information



ENGIE Brasil Energia S.A.
CNPJ: 02.474.103/0001-19
NIRE: 42 3 0002438-4

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Serra do Assuruá Wind Complex

GLOSSARY

ACR: Regulated Contracting Environment	ICPC: Technical Interpretation of the Accounting Pronouncements Committee
ADR: American Depositary Receipts	IFRS: International Financial Reporting Standards
AGM: Annual General Meeting	IGP-M: General Market Price Index
ANA: National Water and Basic Sanitation Agency	IPCA: Extended National Consumer Price Index
Aneel: National Electric Energy Agency	IR: Income Tax
ANP: National Petroleum, Natural Gas and Biofuel Agency	ISSQN: Tax on Services of Any Nature
APR: Redeemable Preferred Shares	JCP: Interest on Equity
AVJ: Fair Value Adjustment	KM: Kilometer
AVM: Mark-to-market Adjustment	MRE: Energy Reallocation Mechanism
B3: Brasil, Bolsa, Balcão (Brazil, Stock Exchange)	MUFG: Mitsubishi UFJ Financial Group
BASA: Banco da Amazônia	MW: Megawatt
BD: Defined Benefit	MWh: Megawatt-hours
BNB: Banco do Nordeste do Brasil	NDF: Non-Deliverable Forward
BNDES: Brazilian Development Bank	O&M: Operation and Maintenance
CADE: Administrative Council for Economic Defense	OCPC: Accounting Technical Guidance of the Accounting Pronouncements Committee
CAR: Risk Aversion Curve	ONS: National Electricity System Operator
CCEE: Electricity Trading Chamber	PIS: Social Integration Program
CDI: Interbank Deposit Certificate	PLD: Difference Settlement Price
CDP: Customer Data Platform	PREVIG: Supplementary Pension Company
CDPQ: Caisse de Dépôt et Placement du Québec	RAP: Permitted Annual Revenue
COFINS: Contribution to Social Security Financing	RBO: Return of Grant Bonus
CPC: Accounting Pronouncements Committee	RCA: Board of Directors' Meeting
CSLL: Social Contribution on Net Income	RTP: Periodic Tariff Review
CVM: Brazilian Securities and Exchange Commission	SHPP: Small Hydroelectric Power Plant
ESS: System Service Charges	SPA: Share Purchase Agreement
GASENE: Southeast-Northeast Integration Pipeline	SPE: Special Purpose Entity
GC: Confidentiality Bonus	SUDAM: Superintendence of Development of the Amazon
GSF: Generation Scaling Factor	SUDENE: Superintendence of Development of the Northeast
GWh: Gigawatt-hour	SOFR: Secured Overnight Financing Rate
HFC: Cash Flow Hedge	TJLP: Long-Term Interest Rate
HPP: Hydroelectric Power Plant	UBP: Use of Public Asset
HSBC: Hong Kong and Shanghai Banking Corporation	V.M.: Inflation adjustment
IASB: International Accounting Standards Board	WPP: Wind Power Plant
ICMS: State Tax on the Circulation of Goods and Provision of Interstate and Intermunicipal Transport and Communication Services.	

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
BALANCE SHEETS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Reais)

ASSETS					
		Parent Company		Consolidated	
	Note	03.31.2025	12.31.2024	03.31.2025	12.31.2024
CURRENT ASSETS					
Cash and cash equivalents	3	2,780,025	1,659,976	5,574,639	3,958,758
Trade accounts receivable	4	743,969	577,049	1,108,224	1,174,405
Income tax and social contribution credit		406,497	403,482	487,306	490,704
Dividends receivable		1,283,421	1,283,421	-	-
Derivative financial instruments - hedge	13	-	-	8,366	54,670
Derivative financial instruments - trading	13	-	-	126,165	34,844
Restricted deposits	5	26,617	28,130	50,013	37,274
Concession financial asset	6	-	-	402,225	395,040
Contract asset	7	-	-	678,835	646,028
Other current assets	8	157,933	167,441	366,255	402,090
		5,398,462	4,119,499	8,802,028	7,193,813
Non-current assets held for sale		4,577	4,577	4,577	4,577
		5,403,039	4,124,076	8,806,605	7,198,390
NON-CURRENT ASSETS					
Long-term assets					
Derivative financial instruments - hedge	13	15,704	55,305	15,704	55,305
Derivative financial instruments - trading	13	-	-	22,288	7,289
Restricted deposits	5	25,998	13,545	389,753	360,682
Judicial deposits		62,754	59,469	79,988	72,591
Concession financial asset	6	-	-	3,120,327	3,070,039
Contract asset	7	-	-	7,500,007	7,028,394
Other non-current assets	8	657,202	638,351	835,267	793,486
		761,658	766,670	11,963,334	11,387,786
Investments	9	24,138,642	22,555,147	1,349,868	1,250,625
Property, plant and equipment	10	3,040,098	3,084,093	25,704,741	25,186,537
Intangible assets	11	1,996,159	2,071,481	4,936,673	5,088,963
		29,936,557	28,477,391	43,954,616	42,913,911
TOTAL ASSETS		35,339,596	32,601,467	52,761,221	50,112,301

The explanatory notes are an integral part of the quarterly information.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
BALANCE SHEETS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Reais)

LIABILITIES AND EQUITY					
		Parent Company		Consolidated	
	Note	03.31.2025	12.31.2024	03.31.2025	12.31.2024
CURRENT LIABILITIES					
Suppliers	12	329,673	306,783	915,038	1,099,881
Dividends and interest on equity		1,323,149	1,534,579	1,333,482	1,595,587
Debt instruments	14	1,760,853	1,659,643	2,775,468	2,620,932
Concessions payable (Use of Public Assets)	15	800,793	789,209	809,121	796,725
Tax and regulatory liabilities		90,309	104,347	274,573	465,332
Labor liabilities		148,798	128,624	151,826	130,989
Derivative financial instruments - trading	13	-	-	121,268	29,139
Provisions	17	5,531	5,531	5,826	5,819
Retirement benefit obligations	16	33,230	32,284	33,230	32,284
Other current liabilities	19	67,288	51,580	489,655	496,338
		4,559,624	4,612,580	6,909,487	7,273,026
NON-CURRENT LIABILITIES					
Debt instruments	14	12,280,205	10,193,871	23,569,188	21,514,004
Derivative financial instruments - trading	13	-	-	21,977	6,986
Concessions payable (Use of Public assets)	15	4,507,907	4,515,743	4,564,337	4,572,379
Provisions	17	212,497	209,364	632,049	598,429
Retirement benefit obligations	16	227,908	231,977	227,908	231,977
Deferred income tax and social contribution	18	1,115,811	1,148,371	2,641,862	2,519,353
Other non-current liabilities	19	352,680	422,860	1,041,761	1,115,749
		18,697,008	16,722,186	32,699,082	30,558,877
TOTAL LIABILITIES		23,256,632	21,334,766	39,608,569	37,831,903
SHAREHOLDERS' EQUITY					
Capital stock	20	4,902,648	4,902,648	4,902,648	4,902,648
Capital reserves	20	(176,543)	(176,543)	(176,543)	(176,543)
Profit reserves		6,386,073	6,386,073	6,386,073	6,386,073
Additional dividends proposed		348,033	348,033	348,033	348,033
Equity valuation adjustments	20	(159,400)	(193,510)	(159,400)	(193,510)
Retained earnings		782,153	-	782,153	-
		12,082,964	11,266,701	12,082,964	11,266,701
Non-controlling interest		-	-	1,069,688	1,013,697
TOTAL SHAREHOLDERS' EQUITY		12,082,964	11,266,701	13,152,652	12,280,398
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		35,339,596	32,601,467	52,761,221	50,112,301

The explanatory notes are an integral part of the quarterly information.

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
INCOME STATEMENTS FOR THE PERIODS ENDED
MARCH 31, 2025 AND 2024
(In thousands of *Reais*, unless otherwise noted)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
NET OPERATING REVENUES	21	1,538,592	1,157,786	3,013,069	2,609,417
OPERATING COSTS	22	(951,726)	(466,846)	(1,372,321)	(1,094,412)
GROSS PROFIT		586,866	690,940	1,640,748	1,515,005
Operating revenues (expenses)					
Selling expenses	22	(11,683)	(10,366)	(14,920)	(12,486)
General and administrative expenses	22	(83,074)	(92,856)	(84,776)	(96,814)
Sale of subsidiary		4,313	-	4,313	-
Sale of equity interest in a jointly-controlled subsidiary		-	1,349,930	-	1,349,930
Other operating revenues, net		16,904	2,250	10,132	2,431
		(73,540)	1,248,958	(85,251)	1,243,061
Equity Interest Result					
Equity method	9	748,867	621,087	166,779	161,537
Value added amortization	9	(515)	(515)	-	-
		748,352	620,572	166,779	161,537
INCOME BEFORE FINANCIAL RESULT AND TAXES		1,261,678	2,560,470	1,722,276	2,919,603
Financial result					
Financial revenues	23	62,191	154,506	143,284	212,151
Financial expenses	23	(352,223)	(313,120)	(553,940)	(560,555)
Concession expenses payable (Use of Public Assets)	23	(209,994)	(174,078)	(212,739)	(176,595)
		(500,026)	(332,692)	(623,395)	(524,999)
INCOME BEFORE TAXES ON PROFIT		761,652	2,227,778	1,098,881	2,394,604
Income tax and social contribution					
Current	18	(25,509)	(526,670)	(153,950)	(622,694)
Deferred	18	32,560	(17,014)	(118,582)	(87,548)
		7,051	(543,684)	(272,532)	(710,242)
NET INCOME FOR THE PERIOD		768,703	1,684,094	826,349	1,684,362
INCOME ATTRIBUTABLE TO:					
Shareholders of ENGIE Brasil Energia		768,703	1,684,094	768,703	1,684,094
Non-controlling shareholders		-	-	57,646	268
		768,703	1,684,094	826,349	1,684,362
BASIC AND DILUTED EARNINGS PER SHARE - IN REAIS		0.94212	2.06402	0.94212	2.06402

The explanatory notes are an integral part of the quarterly information.

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
COMPREHENSIVE INCOME STATEMENTS FOR THE
PERIODS ENDED MARCH 31, 2025 AND 2024
(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
NET INCOME FOR THE PERIOD		768,703	1,684,094	826,349	1,684,362
Other comprehensive income that in the future:					
- Will be reclassified in the result					
Cash flow hedges					
Unrealized (losses) gains originated in the period	13	-	-	(46,694)	76,492
Equity method of the above-mentioned effects		(46,694)	76,492	-	-
Unrealized gains arising in the period from jointly-controlled subsidiary	9	89,964	148,165	89,964	148,165
		43,270	224,657	43,270	224,657
COMPREHENSIVE RESULT FOR THE PERIOD		811,973	1,908,751	869,619	1,909,019
RESULT ATTRIBUTABLE TO:					
Shareholders of ENGIE Brasil Energia		811,973	1,908,751	811,973	1,908,751
Non-controlling shareholders		-	-	57,646	268
		811,973	1,908,751	869,619	1,909,019

The explanatory notes are an integral part of the quarterly information.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
STATEMENTS OF CHANGES IN EQUITY FOR
THE PERIODS ENDING MARCH 31, 2025 AND 2024
(In thousands of Reais)

	Note	Profit Reserves						Equity valuation adjustments					Non-controlling interest	Consolidated equity
		Capital stock	Capital reserve	Legal reserve	Tax incentive reserve	Retained earnings reserve	Additional dividends proposed	Retained earnings	Deemed cost	Other comprehensive results	Shareholders' equity of the Company			
Balance as of 12.31.2023		4,902,648	(176,543)	980,530	282,471	2,687,407	721,661	-	251,492	(786,895)	8,862,771	953,439	9,816,210	
Non-controlling interest in acquired subsidiaries	9	-	-	-	-	-	-	-	-	-	-	51,546	51,546	
Net income for the period		-	-	-	-	-	-	1,684,094	-	-	1,684,094	268	1,684,362	
Fair value of cash flow hedge	13	-	-	-	-	-	-	-	-	76,492	76,492	-	76,492	
Participation in jointly-controlled subsidiary	9	-	-	-	-	-	-	-	-	148,165	148,165	-	148,165	
Time-barred dividends and interest on equity		-	-	-	-	-	-	7,321	-	-	7,321	-	7,321	
Realization of the deemed cost		-	-	-	-	-	-	9,422	(9,422)	-	-	-	-	
Tax incentive reserve		-	-	-	2,600	-	-	(2,600)	-	-	-	-	-	
Balances as of 03.31.2024		4,902,648	(176,543)	980,530	285,071	2,687,407	721,661	1,698,237	242,070	(562,238)	10,778,843	1,005,253	11,784,096	
Balance as of 12.31.2024		4,902,648	(176,543)	980,530	283,024	5,122,519	348,033	-	214,157	(407,667)	11,266,701	1,013,697	12,280,398	
Non-controlling interest in acquired subsidiaries	9	-	-	-	-	-	-	-	-	-	-	(1,655)	(1,655)	
Net income for the period		-	-	-	-	-	-	768,703	-	-	768,703	57,646	826,349	
Fair value of cash flow hedge	13	-	-	-	-	-	-	-	-	(46,694)	(46,694)	-	(46,694)	
Participation in jointly-controlled subsidiary	9	-	-	-	-	-	-	-	-	89,964	89,964	-	89,964	
Time-barred dividends and interest on equity		-	-	-	-	-	-	4,290	-	-	4,290	-	4,290	
Realization of the deemed cost		-	-	-	-	-	-	9,160	(9,160)	-	-	-	-	
Balance as of 03.31.2025		4,902,648	(176,543)	980,530	283,024	5,122,519	348,033	782,153	204,997	(364,397)	12,082,964	1,069,688	13,152,652	

The explanatory notes are an integral part of the quarterly information.

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
CASH FLOW STATEMENTS (INDIRECT METHOD)
FOR PERIODS ENDED MARCH 31, 2025 AND 2024
(In thousands of Reais)

		Parent Company		Consolidated	
	Note	2025	2024	2025	2024
Cash flow from operating activities					
Income before taxes on profit		761,652	2,227,778	1,098,881	2,394,604
Reconciliation of income with cash from operations:					
Equity interest income	9	(748,352)	(620,572)	(166,779)	(161,537)
Depreciation and amortization	10/11	106,123	105,715	321,925	245,717
Interest and inflation adjustment	23	408,643	263,446	590,883	496,522
Concession expenses payable (Use of Public Assets)	23	209,994	174,078	212,739	176,595
Sale of subsidiary		(4,313)	-	(4,313)	-
Sale of equity interest in jointly-controlled subsidiary		-	(1,349,930)	-	(1,349,930)
Fair value adjustment of debt instruments	13/14	(64,555)	29,946	(64,555)	29,946
Remuneration of concession financial asset	6	-	-	(150,602)	(135,220)
Remuneration of contract asset	7	-	-	(309,572)	(254,476)
Revenue from construction of transmission infrastructure	7	-	-	(355,105)	(27,846)
Losses due to inefficiency in construction	7	-	-	-	2,030
Unrealized losses on trading transactions, net	13	-	-	800	5,290
Other		43,442	(5,570)	46,551	(7,855)
Adjusted pretax income		712,634	824,891	1,220,853	1,413,840
(Increase) decrease in assets					
Trade accounts receivable		(165,713)	(45,757)	67,213	38,432
Income tax and social contribution credit		(16,908)	(184)	(39,119)	(6,262)
Restricted and judicial deposits		(20)	11,121	(14,479)	16,844
Concession financial asset	6	-	-	93,129	90,257
Contract asset	7	-	-	160,257	158,789
Other assets		2,551	20,318	52,397	49,321
(Decrease) increase in liabilities					
Suppliers		20,984	(11,534)	(69,087)	49,637
Tax and regulatory liabilities		15,803	(10,955)	11,456	(6,661)
Labor liabilities		20,174	22,377	20,838	22,637
Retirement benefit obligations		(11,906)	(11,454)	(11,906)	(11,454)
Other liabilities		2,842	(4,063)	(31,678)	(37,529)
Cash from operations		580,441	794,760	1,459,874	1,777,851
Payment of interest on debts, net of hedge	13/14	(123,975)	(97,106)	(265,458)	(228,562)
Payment of income tax and social contribution		(9,725)	(498,519)	(324,490)	(650,220)
Net cash from operating activities		446,741	199,135	869,926	899,069

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Continued

		Parent Company		Consolidated	
		2025	2024	2025	2024
Investment activities					
Dividends received from subsidiaries and jointly-controlled subsidiaries		157,500	546,974	157,500	325,000
Capital increase in subsidiaries	9	(949,373)	(3,345,489)	-	-
Price adjustment (payment) on the acquisition of subsidiaries	9	-	-	16,320	(2,361,046)
Cash and cash equivalents from acquired subsidiary		-	-	-	272,020
Sale of equity interest in jointly-controlled subsidiaries		-	2,780,265	-	2,780,265
Amount received from the sale of subsidiaries, net of sale costs		4,313	-	4,313	-
Investment in property, plant and equipment and intangible assets	10/11	(27,811)	(26,347)	(755,308)	(1,083,192)
Payment of obligations linked to the acquisition of assets	19	-	-	(489)	(84,904)
Payment of concession installments (Use of Public Assets)	15	(206,246)	(197,669)	(208,385)	(199,737)
Other		(194)	(6)	(194)	(6)
Net cash from investment activities		(1,021,811)	(242,272)	(786,243)	(351,600)
Financing activities					
Inflow of debt instruments	14	1,955,869	196,247	1,955,869	253,652
Payment of debt instruments, net of hedge	13/14	-	(623,208)	(151,668)	(767,361)
Payment of dividends, interest on equity before income tax		(248,694)	(21,351)	(250,398)	(21,351)
Deposits linked to debt service		(12,056)	(133)	(21,605)	(5,931)
Net cash from financing activities		1,695,119	(448,445)	1,532,198	(540,991)
Increase (decrease) in cash and cash equivalents		1,120,049	(491,582)	1,615,881	6,478
Reconciliation of cash and cash equivalents					
Opening balance	3	1,659,976	3,250,488	3,958,758	5,255,767
Closing balance	3	2,780,025	2,758,906	5,574,639	5,262,245
Increase (decrease) in cash and cash equivalents		1,120,049	(491,582)	1,615,881	6,478

Additional information on transactions not affecting cash and cash equivalents is presented in Note 28 – Supplementary information to cash flow.

The explanatory notes are an integral part of the quarterly information.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
STATEMENTS OF VALUE ADDED FOR THE
PERIODS ENDED MARCH 31, 2025 AND 2024
(In thousands of Reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
GENERATION OF VALUE ADDED				
Gross operating revenue	1,705,067	1,286,904	2,422,594	2,417,089
Remuneration of contract asset	-	-	309,572	254,476
Remuneration of concession financial asset	-	-	150,602	135,220
Revenue from generation construction	-	-	474,997	1,104,978
Revenue from construction of transmission infrastructure	-	-	355,105	27,846
Sale of subsidiary	4,313	-	4,313	-
Sale of equity interest in jointly-controlled subsidiary	-	1,349,930	-	1,349,930
Other operating revenues, net	16,904	2,250	10,132	2,431
	1,726,284	2,639,084	3,727,315	5,291,970
(-) Inputs				
Electric grid and connection charges	(107,014)	(112,238)	(190,287)	(171,621)
Energy purchases	(577,070)	(113,536)	(184,858)	(374,401)
Third-party materials and services	(52,042)	(57,880)	(144,937)	(136,995)
Transactions in the short-term energy market	(26,668)	(4,411)	(49,414)	(22,754)
Insurance	(12,352)	(10,797)	(34,442)	(26,147)
Costs with construction of power plants	-	-	(333,733)	(1,017,653)
Costs with construction of transmission infrastructure	-	-	(325,418)	(26,061)
Other	(14,725)	(15,562)	(38,217)	(16,788)
	(789,871)	(314,424)	(1,301,306)	(1,792,420)
GROSS VALUE ADDED	936,413	2,324,660	2,426,009	3,499,550
Depreciation and amortization	(106,123)	(105,715)	(321,925)	(245,717)
NET VALUE ADDED GENERATED	830,290	2,218,945	2,104,084	3,253,833
TRANSFERRED VALUE ADDED RECEIVED				
Financial revenues	62,191	154,506	143,284	212,151
Equity interest income	748,352	620,572	166,779	161,537
VALUE ADDED TO BE DISTRIBUTED	1,640,833	2,994,023	2,414,147	3,627,521

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DISTRIBUTION OF VALUE ADDED

	Parent Company				Consolidated			
	2025	%	2024	%	2025	%	2024	%
Compensation:								
Labor								
Compensation and social charges	61,345	3.7	53,490	1.8	69,491	2.9	60,909	1.7
Benefits	13,736	0.8	13,851	0.5	16,224	0.7	15,615	0.4
Profit sharing	8,588	0.5	8,644	0.2	9,783	0.4	10,131	0.3
FGTS [Workers' severance fund]	3,383	0.2	3,241	0.1	3,827	0.2	3,651	0.1
	87,052	5.2	79,226	2.6	99,325	4.2	90,306	2.5
Government								
Federal taxes	157,696	9.6	672,705	22.5	497,064	20.6	934,761	25.8
State taxes	5,512	0.3	4,812	0.2	5,918	0.2	5,249	0.1
Municipal taxes	1,062	0.1	994	-	1,072	-	1,005	-
Sector charges	58,316	3.6	65,994	2.2	75,422	3.1	85,555	2.4
Concession expenses payable (Use of Public Assets)	209,994	12.8	174,078	5.8	212,739	8.8	176,595	4.9
	432,580	26.4	918,583	30.7	792,215	32.7	1,203,165	33.2
Third-party capital								
Interest and inflation adjustment	351,036	21.4	298,837	10.0	525,661	21.8	527,554	14.5
Capitalized interest, inflation adjustment and deprec.	-	-	-	-	141,264	5.9	87,325	2.4
Rents	310	-	1,348	-	3,004	0.1	4,331	0.1
Other financial expenses	1,152	0.1	11,935	0.4	26,329	1.1	30,478	0.8
	352,498	21.5	312,120	10.4	696,258	28.9	649,688	17.8
Equity								
Tax incentive reserve	-	-	2,600	0.1	-	-	2,600	0.1
Realization of deemed cost	(9,160)	(0.6)	(9,422)	(0.3)	(9,160)	(0.4)	(9,422)	(0.3)
Time-barred dividends and interest on equity	(4,290)	(0.3)	(7,321)	(0.2)	(4,290)	(0.2)	(7,321)	(0.2)
Non-controlling shareholders	-	-	-	-	57,646	2.4	268	-
Net income for the period	782,153	47.8	1,698,237	56.7	782,153	32.4	1,698,237	46.9
	768,703	46.9	1,684,094	56.3	826,349	34.2	1,684,362	46.5
	1,640,833	100.0	2,994,023	100.0	2,414,147	100.0	3,627,521	100.0

The explanatory notes are an integral part of the quarterly information.

Economic-Financial Performance

Results by segment – 1Q25 X 1Q24 (in R\$ million)

	Electric energy			Gas transportation	Consolidated
	Generation ¹	Transmission	Trading		
1Q25					
Net operating revenue	2,275	691	47	-	3,013
Operational costs	(984)	(342)	(46)	-	(1,372)
Gross income	1,291	349	1	-	1,641
Selling, general and administrative expenses	(94)	(4)	(2)	-	(100)
Other operating revenues, net	10	-	-	-	10
Disposal of subsidiary	4	-	-	-	4
Equity income	-	-	-	167	167
Income (loss) before financial results and taxes	1,211	345	(1)	167	1,722
1Q24					
Net operating revenue	2,254	301	54	-	2,609
Operational costs	(996)	(42)	(56)	-	(1,094)
Gross income (loss)	1,258	259	(2)	-	1,515
Selling, general and administrative expenses	(98)	(10)	(1)	-	(109)
Other operating revenues, net	2	-	-	-	2
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,350	1,350
Equity income	-	-	-	162	162
Income (loss) before financial results and taxes	1,162	249	(3)	1,512	2,920
Change					
Net operating revenue	21	390	(7)	-	404
Operational costs	12	(300)	10	-	(278)
Gross income	33	90	3	-	126
Selling, general and administrative expenses	4	6	(1)	-	9
Other operating revenues, net	8	-	-	-	8
Disposal of subsidiary	4	-	-	-	4
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,350)	(1,350)
Equity income	-	-	-	5	5
Income (loss) before financial results and taxes	49	96	2	(1,345)	(1,198)

¹Generation and sale of electric energy from the Company's portfolio ("Generation").

The Company's financial result is not allocated by segment since Management administers the cash flow on a consolidated and corporate basis.

Net Operating Revenue

Operating revenue by segment – 1Q25 X 1Q24 (in R\$ million)

	Electric Energy			
	Generation	Transmission	Trading	
1Q25				
Regulated contracting environment ¹	1,092	-	-	1,092
Free contracting environment ²	960	-	-	960
Remuneration of concession assets	151	310	-	461
Construction revenue	-	355	-	355
Service rendered revenue	38	26	-	64
Energy trading operations	-	-	47	47
Transactions in the short-term market	23	-	-	23
Other revenues	11	-	-	11
Net operating revenue	2,275	691	47	3,013
1Q24				
Regulated contracting environment	1,005	-	-	1,005
Free contracting environment	918	-	-	918
Remuneration of concession assets	135	254	-	389
Construction revenue	-	29	-	29
Service rendered revenue	37	18	-	55
Energy trading operations	-	-	54	54
Transactions in the short-term market	154	-	-	154
Other revenues	5	-	-	5
Net operating revenue	2,254	301	54	2,609
Change				
Regulated contracting environment	87	-	-	87
Free contracting environment	42	-	-	42
Remuneration of concession assets	16	56	-	72
Construction revenue	-	326	-	326
Service rendered revenue	1	8	-	9
Energy trading operations	-	-	(7)	(7)
Transactions in the short-term market	(131)	-	-	(131)
Other revenues	6	-	-	6
Net operating revenue	21	390	(7)	404

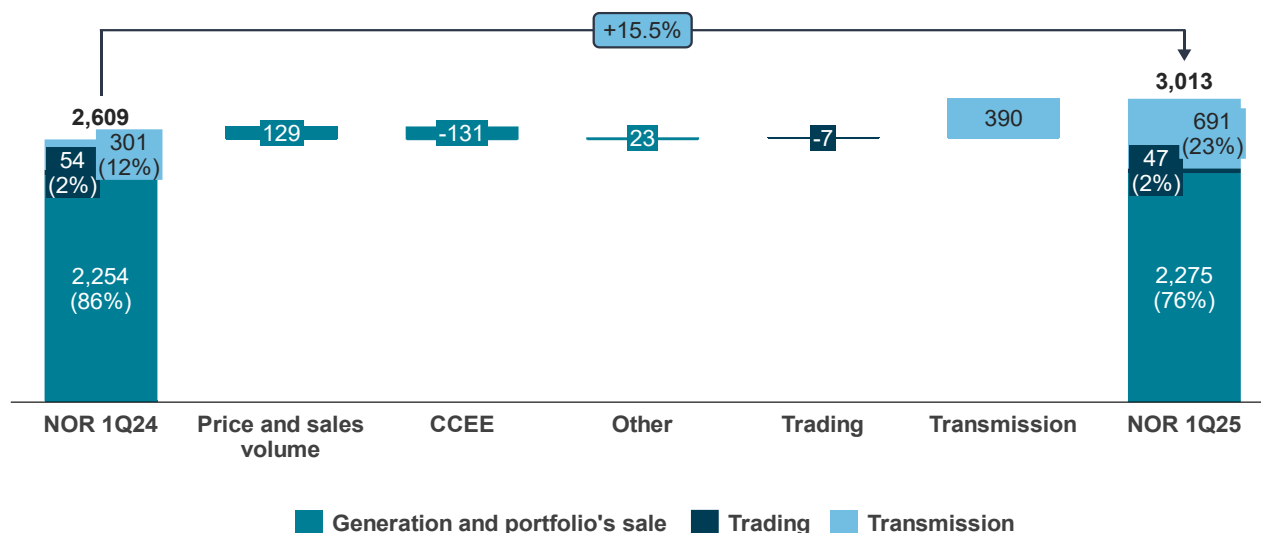
¹ Distribution companies.

² Free consumers and trading companies.

In 1Q25, net operating revenue increased 15.5% (R\$ 404 million) compared with 1Q24 from R\$ 2,609 million to R\$ 3,013 million.

This variation arises largely from the following effects: (i) an increase of R\$ 390 million (129.6%), mainly due to the evolution in the construction of the Asa Branca Transmission System which had an impact on growth reported in net operating revenue for the transmission segment; (ii) an increase of R\$ 21 million (0.9%) in net operating revenue in the energy generation and sales from the portfolio; and (iii) a reduction of R\$ 7 million (13.0%) in the trading segment. More details on the transmission and trading segments are described below under a separate heading.

Net Operating Revenue Change by Segment | R\$ million



Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

Net Average Selling Price and Sales Volume

The average selling price of energy, net of charges on revenue and trading operations was **R\$ 213.98/MWh in 1Q25**. This amount was **3.8% lower** than 1Q24, when average selling prices stood at R\$ 222.34/MWh.

During the years 2024 and 2025 there were reimbursements due to the delivery of wind and solar energy in amounts less than required under the regulated contracting environment with the distributors. Excluding the impact of the reimbursements in the quarters, the net average selling price of energy would have decreased from R\$ 224.35/MWh in 1Q24 to **R\$ 218.50/MWh in 1Q25, a reduction of 2.6%**.

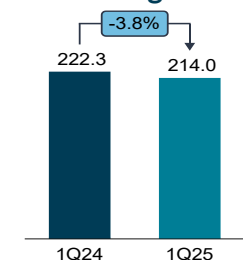
The reduction in price between the periods under analysis was driven mainly (i) by the improvement in the hydrological scenario in the past few years, combined with the increase in renewable energy and growth in distributed generation, factors impacting the decrease in energy prices in the Free Contracting Environment (ACL). In addition, the deterioration of the hydrological scenario in 2024, which drove up energy prices in the market, caused little impact in 1Q25, due to the low percentage of uncontracted energy in the portfolio; (ii) by the increase in the reimbursements already mentioned; partially attenuated by (iii) the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol ("Photovoltaic Complexes") complexes, assets with energy contracted at prices higher than the average for the remainder of the Company's portfolio; and (iv) monetary restatement of the prevailing long-term agreements.

Energy sales volume in agreements, net of trading operations, increased from 8,649 GWh (3,960 average MW) in 1Q24 to **9,588 GWh (4,439 average MW) in 1Q25**, a year-on-year increase of 939 GWh (479 average MW), or 12.1%.

The increase in energy sales volume in the quarter was largely driven by the growth in sales volumes to the distributors following the acquisition of the Photovoltaic Complexes and by increased sales to the free contracting environment, in turn the result of growth in proprietary installed capacity between the periods analyzed due to finalization of the startup in commercial operations at the Santo Agostinho Wind Complex in the second half of 2024 and the partial entry into commercial operations of the Serra do Assuruá Wind Complex and Assu Sol Photovoltaic Complex during 2024 and the first quarter of 2025, respectively.

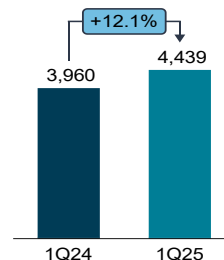
The variations in sales volumes and in average selling prices combined produced a first quarter increase of R\$ 129 million in the Company's net operating revenue.

Net Average Selling Price¹



¹ Net of sale taxes and trading operations.

Sales Volume²



² Net of trading operations.

Energy Transactions

Regulated Contracting Environment:

Revenue from sales to the distribution companies was R\$ 1,092 million in 1Q25, R\$ 87 million (8.7%) greater than the R\$ 1,005 million reported for 1Q24. The variation reflects the following effects: (i) an increase of R\$ 76 million as a result of the growth of 255 GWh (136 average MW) in volume sold; and (ii) the elevation of R\$ 11 million due to an increase of 1.0% in net average selling price.

The increase in sales volume between comparative quarters is largely a reflection of the acquisition of the Photovoltaic Complexes together with the seasonal weighting of sales.

The increase in net average selling price between the quarters under review was largely a reflection of (i) the acquisition of the Photovoltaic Complexes, assets with energy contracted at prices higher than the remaining revenues in the Regulated Environment; (ii) monetary restatement of the selling prices in the compared quarters; and attenuated (iii) by the reimbursements already discussed above.

Excluding the impact of the aforesaid reimbursements, the net average selling price to distribution companies would have increased by 3.2% in the quarters.

Free Contracting Environment:

Revenue from sales to free consumers and trading companies increased by R\$ 42 million (4.6%) between the quarters under analysis from R\$ 918 million in 1Q24 to R\$ 960 million in 1Q25. The variation is the result of the increase of 684 GWh (343 average MW) in energy sales volume (R\$ 111 million), attenuated by a decrease of 7.5% in net average selling price (R\$ 69 million).

The variation in energy volume sold is due largely to the startup in operation of the complexes described under the preceding heading, given the greater volume of energy available in the Company's portfolio. Conversely, the reduction in net average selling price was driven substantially by the decrease in prices on the free energy market in the light of the improvement in the hydrological scenario as previously explained combined with the increase in the supply of renewable energy over the past few years, attenuated by monetary restatement of existing agreements.

Transactions in the Short-term Energy Market

In 1Q25, revenue generated in the short-term market was R\$ 23 million as opposed to 1Q24 when this item recorded a revenue of R\$ 154 million and therefore representing a decrease of R\$ 131 million (85.1%) between the compared quarters. Further explanations on these operations and on variations may be obtained in "Details of short-term operations".

Remuneration of Financial Assets of Concessions

The financial assets of concessions represent the present value of future cash flows of the portion of energy allocated to the Regulated Contracting Environment (ACR) of the Jaguará and Miranda hydropower plants, equivalent to 70% of plants physical guarantee. These assets are remunerated at the annual internal rate of return and according to the variation in the Amplified Consumer Price Index (IPCA).

The remuneration of the financial assets of concessions rose from R\$ 135 million in 1Q24 to **R\$ 151 million in 1Q25, an increase of R\$ 16 million (11.9%)**. The variation was driven largely by the increase in IPCA between comparative periods.

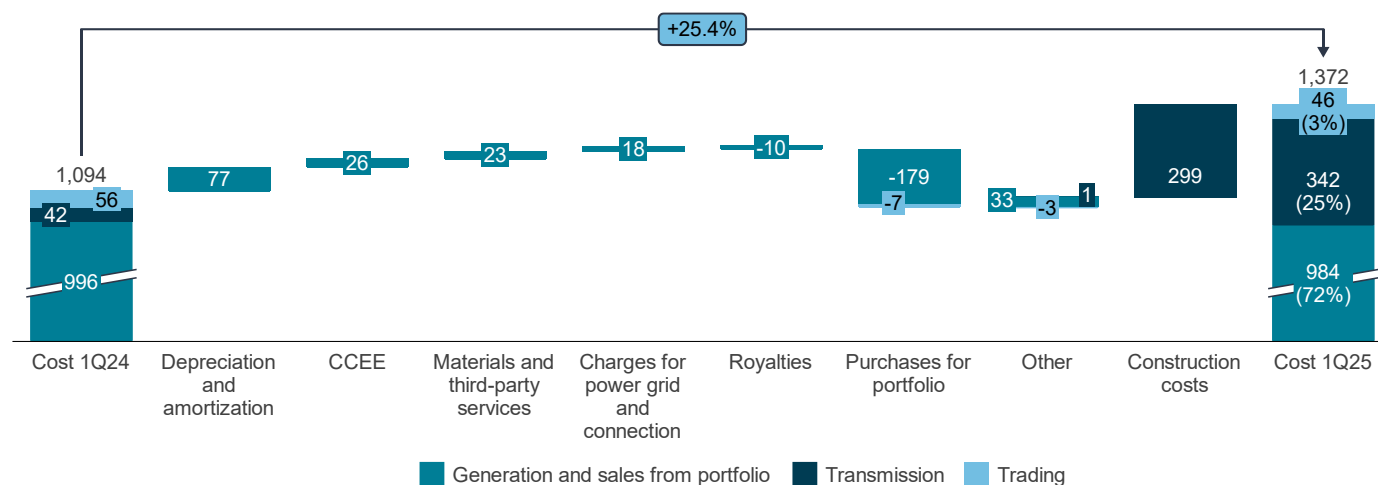
Operational Costs

Costs by segment – 1Q25 x 1Q24 (in R\$ million)

	Electric Energy			Consolidated
	Generation	Transmission	Trading	
1Q25				
Construction costs	-	325	-	325
Depreciation and amortization	309	3	-	312
Charges for the use of power grid and connection	190	-	-	190
Electric power purchases	139	-	45	184
Materials and third-party services	111	8	-	119
Personnel	61	2	-	63
Royalties	53	-	-	53
Transactions in the short-term market	49	-	-	49
Insurance	34	-	-	34
Unrealized losses on trading operations	-	-	1	1
Other operational costs, net	38	4	-	42
Operational costs	984	342	46	1,372
1Q24				
Construction costs	-	26	-	26
Depreciation and amortization	232	3	-	235
Charges for the use of power grid and connection	172	-	-	172
Electric power purchases	318	-	52	370
Materials and third-party services	88	8	-	96
Personnel	58	2	-	60
Royalties	63	-	-	63
Transactions in the short-term market	23	-	-	23
Insurance	25	1	-	26
Unrealized losses on trading operations	-	-	4	4
Other operational costs, net	17	2	-	19
Operational costs	996	42	56	1,094
Change				
Construction costs	-	299	-	299
Depreciation and amortization	77	-	-	77
Charges for the use of power grid and connection	18	-	-	18
Electric power purchases	(179)	-	(7)	(186)
Materials and third-party services	23	-	-	23
Personnel	3	-	-	3
Royalties	(10)	-	-	(10)
Transactions in the short-term market	26	-	-	26
Insurance	9	(1)	-	8
Unrealized losses on trading operations	-	-	(3)	(3)
Other operational costs, net	21	2	-	23
Operational costs	(12)	300	(10)	278

Operational costs rose by R\$ 278 million (25.4%) between the two quarters from R\$ 1,094 million in 1Q24 to **R\$ 1,372 million in 1Q25**. This variation was the result largely of the combination of the following factors: (i) an increase of R\$ 300 million (714.3%) in the costs of the transmission segment, largely construction-related costs of the Asa Branca Transmission System; (ii) a reduction of R\$ 12 million (1.2%) in costs of the energy generation and sales segment of the Company's portfolio; and (iii) a decrease of R\$ 10 million (17.9%) in energy trading operation costs.

Operational Costs Change | R\$ million



The change in the energy generation and sales from the portfolio segment is essentially due to the movement of the main components as follows:

Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Depreciation and amortization:** an increase of R\$ 77 million (33.2%) between the quarters under analysis. The variation reflects largely, (i) the acquisition of the Photovoltaic Complexes in March 2024; (ii) the startup in commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex in August 2024 and January 2025, respectively; and (iii) and the finalization of entry into commercial operation of the wind farms comprising the Santo Agostinho Wind Complex during the course of 2024.
- **Charges for the use of the electric energy network and connection:** an increase of R\$ 18 million (10.5%) between quarters, a result largely (i) of the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex; and (iii) of the annual readjustment in transmission and distribution tariffs.
- **Energy purchases:** between 1Q24 and 1Q25, there was a reduction of R\$ 179 million (56.3%) in energy purchases, mainly the result of a combination of the reduction of 785 GWh (363 average MW) in the volume of energy purchased (R\$ 126 million) and a decrease of 27.5% in the net average purchasing price (R\$ 53 million). The variation in volume is a reflection of the Company's portfolio management in the light of the increase over recent years in proprietary installed capacity which in turn reduced the need for energy purchases from third parties. Meanwhile, the variation in average purchase prices reflects the improvement in the hydrological scenario and therefore contracting conditions to which we have already alluded above, combined with the increase in energy from renewables over the past few years, all factors which have pressured free market energy prices downwards.
- **Material and third-party services:** an increase of R\$ 23 million (26.1%) between the quarters analyzed. The main drivers here largely being: (i) entry into commercial operations of the Serra do Assuruá and Santo Agostinho wind complexes; (ii) the acquisition of the Photovoltaic Complexes; and (iii) costs of consultancy and advisory services.

- **Financial compensation for use of water resources (royalties):** a decrease of R\$ 10 million (15.9%) due basically to decreased generation from the hydropower plants during 1Q25 as compared to 1Q24, offset partially by the annual readjustment in royalty payments.
- **Transactions in the short-term energy market:** costs with these transactions were R\$ 26 million (113.0%) greater between quarters. Further explanations on these operations and on variations may be obtained in "Details of short-term operations."
- **Insurance:** an increase of R\$ 9 million (36.0%) between the quarters under review mainly due to (i) the acquisition of the Photovoltaic Complexes; (ii) the entry into commercial operations of the Serra do Assuruá and Santo Agostinho wind complexes; and (iii) the annual readjustment in insurance policies.
- **Other operational costs, net:** the increase of R\$ 21 million due to the recognition in 1Q25 of agreements with respect to the period of construction of the Floresta and Paracatu photovoltaic complexes.

The other costs in the generation and sales segment reported insignificant variations between the two quarters.

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul, Novo Estado, Gavião Real and Asa Branca transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross margin on the construction services provided. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from operational activities are received from then onwards. The Gralha Azul and Novo Estado transmission systems went into full commercial operations on February 19 and 27, 2023, respectively. In addition, on July 8, 2024, the Company finalized the implementation of the Gavião Real Transmission System project with the complete energization as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024.

The gross result from the energy transmission segment was a positive R\$ 349 million in 1Q25, an increase of R\$ 90 million (34.7%) in relation to the same quarter in 2024, the value of which was R\$ 259 million. The variations are largely a reflection of (i) the growth of R\$ 56 million (22.0%) in the remuneration of the concessions assets, principally due to the increase in the inflation indices; and (ii) the positive effect of R\$ 27 million (900.0%) in the variation of the net result of construction revenues x costs (increases of R\$ 326 million and R\$ 299 million, respectively), derived by and large from progress made in work on the Asa Branca Transmission System.

RAP value, net of PIS and Cofins taxes, received in 1Q25 was R\$ 186 million, (R\$ 177 million in 1Q24), being R\$ 160 million (R\$ 159 million in 1Q24) corresponding to the contract asset amortization, registered as a counterbalancing item to the contract asset, and R\$ 26 million (R\$ 18 million in 1Q24) relative to revenue from O&M services rendered.

Below is the composition of the regulatory transmission Ebitda:

(in R\$ million)	1Q25	1Q24	Change
RAP, net of PIS and Cofins	186	177	9
Operational costs	(14)	(13)	(1)
Selling, general and administrative expenses	(4)	(10)	6
Regulatory transmission Ebitda	168	154	14

Operational Result of the Energy Trading Segment

The Company operates in the physical energy trading market to leverage results from energy price variations within pre-set limits of risk. Energy trading operations are transacted in an active market and for accounting purposes are defined as financial instruments according to their fair value. This is principally due to the absence of any commitment to match purchase and sale operations, flexibility being permitted to manage the contracts and obtain results through price variations in the market.

The gross result between quarters in analysis rose R\$ 3 million from a negative R\$ 2 million in 1Q24 to R\$ 1 million profit in 1Q25, the result of an increase of R\$ 3 million following the mark-to-market of the transactions for future delivery when comparing the two quarters — that is the difference between contracted and market prices.

Details of Short-Term Operations

Short-term operations are classified as energy purchase or sale operations, the principal objective being the management of the Company's exposure on the CCEE. Consequently, the price of these operations is characterized by the linkage with the Price for Settlement of Differences (PLD). This item also includes the transactions conducted through the CCEE, given their volatile and seasonal nature, therefore, short-term, of the results originating from accounting movement in the CCEE. Additionally, the long and short positions are settled at the PLD, thus, similar to the short-term operations described above.

In relation to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of a Board agent are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expense item. In this context, it is worth pointing out that due to adjustments in the Company's portfolio management strategy, changes have been taking place in the profile of the mentioned billings. Such fluctuations complicate the direct comparison of the elements comprising each billing for the periods being analyzed - the reason for including this specific topic. The strategy allows us to analyze the fluctuations of the principal elements involved in spite of allocation being either to an income or expenses account according to the credit or debit nature of the billing to which they relate.

Generically, these elements are revenues or expenses arising, for example, (i) from the application of the Energy Reallocation Mechanism (MRE); (ii) from the Generation Scaling Factor (GSF), triggered when generation of plants, part of the MRE, is smaller or greater (Secondary Energy) than the allocated energy; (iii) from the so-called "submarket risk"; (iv) dispatch driven by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) and settled at the PLD.

Net Result of Short-term Operations (in R\$ million)

	Generation
1Q25	
Net operating revenue	23
Operational costs	(49)
Net result	(26)
1Q24	
Net operating revenue	154
Operational costs	(23)
Net result	131
Change	
Net operating revenue	(131)
Operational costs	(26)
Net result	(157)

In 1Q25 and 1Q24, **net results** (the difference between revenues and costs — less taxes) from short-term transactions — more especially conducted within the scope of the CCEE — **were a negative R\$ 26 million** and a positive R\$ 131 million, respectively. The amount represents a **reduction of R\$ 157 million between the compared periods** and derived from the result of transactions in the energy generation and sales from the portfolio segment.

These variations were primarily the consequence of a combination of the following factors: (i) a reduction in free energy due to the strategy of allocation on a seasonally weighted basis over the periods although offset by the positive variation of the PLD; (ii) the negative effect on the MRE (Energy Reallocation Mechanism) by virtue of the reduction in hydropower generation between periods due to hydrological conditions in the South region and in the Tocantins Basin being less favorable than 1Q24; and (iii) reductions in month-end operations, rebooking and modulations between quarters analyzed. These negative effects were attenuated by the positive impact from the increase in the MRE (GSF) Adjustment Factor, in view of the allocation of the physical guarantee and the generation of participating plants (the average GSF went from 90.3% in 1Q24 to 107.7% in 1Q25).

It is worth noting that the price evolution in the different submarkets that occurred in the first quarter did not result in significant impacts for the Company, since the excess volume in the northeast neutralized the aforementioned price difference.

In December 2024, Aneel established PLD maximum and minimum limits for 2025 at R\$ 751.73/MWh and R\$ 58.60/MWh, respectively. The following table shows average PLD values for the submarkets in which the Company operates, in MWh.

Average PLD in R\$/MWh	1Q25	1Q24	Chg. (%)
South	161.87	61.14	164.8%
Southeast/Center-West	160.10	61.14	161.9%
Northeast	58.91	61.14	(3.6%)

Sale of a Stake in a Jointly Held Subsidiary

At a meeting held on December 28, 2023, the Company's Board of Directors approved a share purchase agreement and other covenants between, on the one hand, the Company, and on the other, Caisse de Dépôt et Placement du Québec ("CDPQ"), through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., with the intermediation and agreement of TAG. Through the agreement, the terms and conditions were established for the sale, by the Company to CDPQ, of shares the issue of TAG and the ownership of the Company, representing 15% of the total capital stock of TAG.

The base selling price was R\$ 3,113 million in the form of a locked box structure with the relative monetary restatement up to the closing date, in line with the usual terms for operations of this size and nature and as established in the share purchase agreement.

As of January 10, 2024, following compliance with all conditions precedent, the sale of a corporate stake of 15% held by the Company in TAG was concluded through the transfer of shares and the settlement of the price pursuant to the terms of the share purchase agreement of December 28, 2023, between the Company in the quality of seller and TAG, as the intervening consenting party, and by CDPQ, through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., in the quality of purchaser. The closing price of the sale was R\$ 2,780 million, an amount verified after price adjustments enshrined in the purchase agreement.

The Company continues to be a shareholder of TAG, being the holder of shares representing 17.5% of the total capital stock of TAG, the ENGIE Group remaining with 50% of the total capital stock of TAG, both parties to the shareholders' agreement, the existing group control being maintained. The result in 1Q24 with the sale, net of selling costs, was positive at R\$ 1,350 million.

Equity Income – Gas Transportation

The Company holds a 17.5% direct corporate stake in TAG. TAG's equity income result for the quarters under analysis is composed of the following items:

Income statement (in R\$ million)	1Q25		1Q24			
	100%	Company's share ¹	100%	Company's share		
				32.5% ¹	17.5% ¹	Total
Net operational revenue	2,340	410	2,217	80	345	425
Costs of services provided	(606)	(106)	(606)	(20)	(95)	(115)
Gross income	1,734	304	1,611	60	250	310
General and administrative expenses	(43)	(8)	(45)	(2)	(7)	(9)
Income before financial result and taxes	1,691	296	1,566	58	243	301
Financial result	(494)	(86)	(410)	(15)	(64)	(79)
Income before taxes	1,197	210	1,156	43	179	222
Income tax and social contribution	(244)	(43)	(315)	(11)	(49)	(60)
TAG's net income	953	167	841			162

¹Until January 9, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 10, 2024 it held 17.5% of shares.

The reconciliation of TAG's Ebitda is shown in the following table:

Ebitda (in R\$ million)	1Q25		1Q24			
	100%	Company's share	100%	Company's share		
				32.5% ¹	17.5% ¹	Total
Income before financial result and taxes	1,691	296	1,566	58	243	301
Depreciation and amortization	184	32	165	6	26	32
Amortization of <i>mais valia</i>	150	26	148	5	23	28
Ebitda¹	2,025	354	1,879			361
Ebitda Margin	86.5%		84.8%			

¹ In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

Between 1Q24 and 1Q25, the equity income result increased R\$ 5 million (3.1%) from R\$ 162 million to R\$ 167 million, respectively.

The variation was largely the result of the increase in net income at TAG, attenuated by the reduction of the Company's percentage stake in 1Q24.

With respect to the increase in the result of TAG, the variation largely reflects (i) the increase in Ebitda substantially due to the monetary restatement of transportation tariffs due to the positive variation in IPCA, IGPM and US Dollar; and (i.ii) the increase in FX variation of GASENE System's transportation agreement; (ii) the reduction in Income Tax (IR) and Social Contribution (CSLL) due to the fiscal benefits for projects established in tax incentive regions by the economic development agencies SUDAM (Superintendence for the Development of Amazonia) and SUDENE (Superintendence for the Development of the Northeast); attenuated by (iii) the increase in net financial expenses due in large part to (iii.i) the issuance of debentures in June 2024; (iii.ii) the appreciation of the US Dollar and the increase in debt US Dollar balance; (iii.iii) due to the increase in inflation rates, mitigated by (iii.iv) the reduction of the SOFR (Secured Overnight Financing Rate) and (iii.v) the growth of financial income; and (iv) the increase in depreciation, the result of the incorporation of new fixed assets.

It should be noted that the significant reduction in income tax and social contribution observed in 1Q25 is the result of approval of further tax break benefits at the end of 2024.

Balance Sheet

TAG's principal asset and liability groups as of March 31, 2025 and December 31, 2024 were as follows:

Balance Sheet	03/31/2025	12/31/2024
ASSETS		
Current assets	3,848	4,443
Cash and cash equivalents	1,768	2,325
Accounts receivables from clients	1,865	1,830
Other current assets	215	288
Non-current assets	30,023	28,955
Restricted deposits	1,620	326
Other non-current assets	164	155
Property, plant and equipment	25,487	25,727
Intangible	2,752	2,747
Total	33,871	33,398
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	4,573	4,377
Debt instruments	3,869	3,432
Derivative financial instruments - hedge	7	7
Other current liabilities	697	938
Non-current liabilities	22,119	22,409
Debt instruments	15,599	16,419
Derivative financial instruments - hedge	218	77
Deferred income taxes and social contribution	5,576	5,204
Other non-current liabilities	726	709
Shareholders' equity	7,179	6,612
Total	33,871	33,398

Ebitda and Ebitda Margin

Ebitda by segment – 1Q25 x 1Q24 (in R\$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
1Q25					
Income (loss) before financial results and taxes	1,211	345	(1)	167	1,722
Depreciation and amortization	319	3	-	-	322
Ebitda ¹	1,530	348	(1)	167	2,044
Disposal of subsidiary	(4)	-	-	-	(4)
Adjusted Ebitda	1,526	348	(1)	167	2,040
Adjusted Ebitda margin	67.1%	50.4%	(2.1%)	-	67.7%
1Q24					
Income (loss) before financial results and taxes	1,162	249	(3)	1,512	2,920
Depreciation and amortization	242	3	-	-	245
Ebitda	1,404	252	(3)	1,512	3,165
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,350)	(1,350)
Adjusted Ebitda	1,404	252	(3)	162	1,815
Adjusted Ebitda margin	62.3%	83.7%	(5.6%)	-	69.6%
Change					
Income (loss) before financial results and taxes	49	96	2	(1,345)	(1,198)
Depreciation and amortization	77	-	-	-	77
Ebitda	126	96	2	(1,345)	(1,121)
Disposal of subsidiary	(4)	-	-	-	(4)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,350	1,350
Adjusted Ebitda	122	96	2	5	225
Adjusted Ebitda margin	4.8 p.p.	(33.3 p.p.)	3.5 p.p.	-	(1.9 p.p.)

¹ In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

Between 1Q25 and 1Q24, **adjusted Ebitda increased** by R\$ 225 million (12.4%) from R\$ 1,815 million in 1Q24 to **R\$ 2,040 million in 1Q25**. The variation was a consequence of the combination of the following **positive effects**: (i) R\$ 122 million (8.7%) in the energy generation and sales from the Company's portfolio segment; (ii) R\$ 96 million (38.1%) derived from the energy transmission segment; (iii) R\$ 5 million (3.1%) due to the improved result from the corporate stake in the jointly held subsidiary – TAG; and (iv) R\$ 2 million (50.0%) from the energy trading segment.

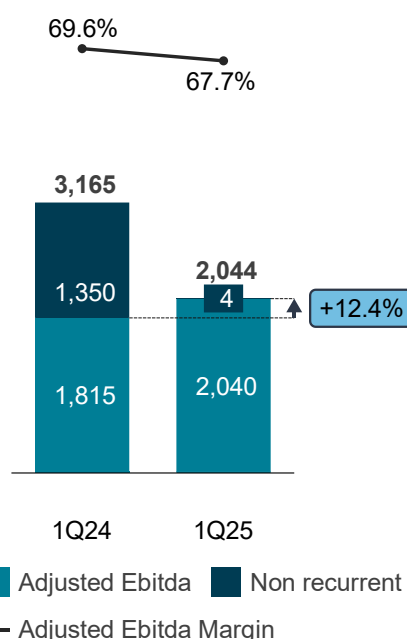
The main variations in adjusted Ebitda occurred in the electric energy generation and sales segment shown under item (i) above, the **positive effects** of which were: (i) a reduction of R\$ 179 million in energy purchases; and (ii) R\$ 129 million arising from a combination of the variations in energy volume sold and the net average selling price. These effects were attenuated by the following variations with **negative effects**: (iii) R\$ 157 million from the negative impact on transactions conducted in the short-term market; (iv) an increase of R\$ 23 million in third party costs of materials and services; and (v) R\$ 6 million relative to other revenues, operational costs and administrative expenses.

In addition, in 1Q25, adjusted Ebitda was positively impacted by the transmission segment, the effects of which were largely a combination of the following factors: (i) an increase of R\$ 56 million in remuneration revenue from contractual assets; (ii) R\$ 27 million increase in the construction result; (iii) an increase of R\$ 7 million in the O&M margin (O&M RAP, net of the costs); and (iv) a reduction of R\$ 6 million in expenses with selling, general and administrative expenses.

To enable the reconciliation of net income with Ebitda as well as the impacts of regulatory adjustments in the transmission segment, please see the following table:

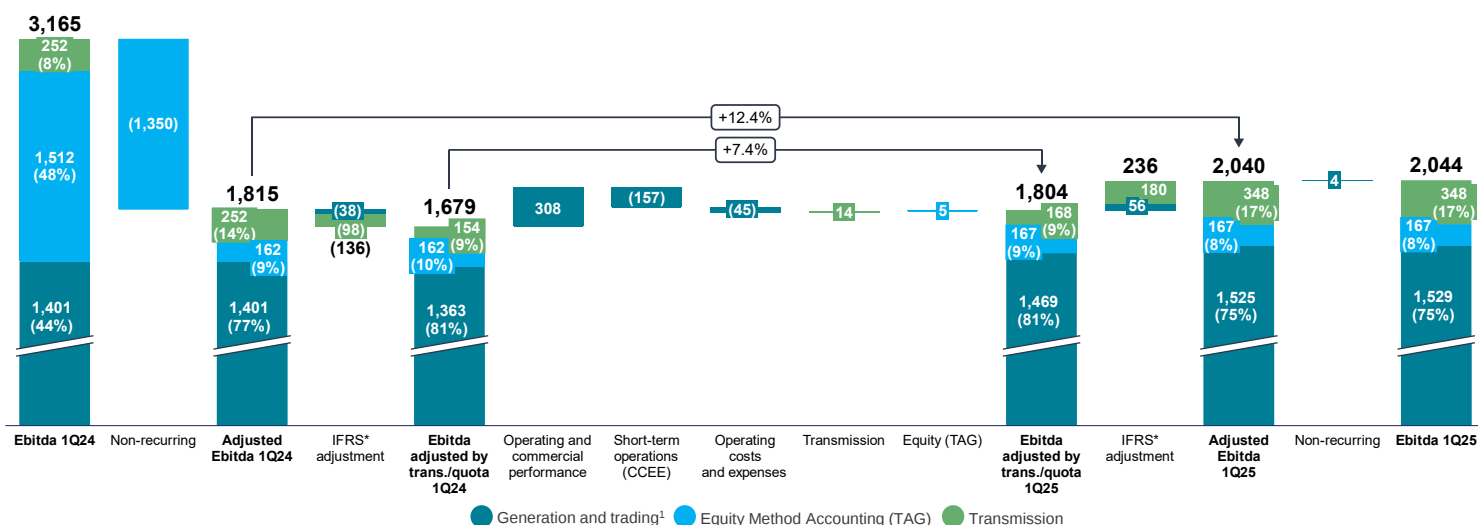
(in R\$ million)	1Q25	1Q24	Chg. (%)
Recurrent net income	826	1,684	(51.0)
(+) Income tax and social contribution	273	711	(61.6)
(+) Net financial result	623	525	18.7
(+) Depreciation and amortization	322	245	31.4
Ebitda	2,044	3,165	(35.4)
Non-recurrent effects			
(+) Disposal of subsidiary	(4)	-	(100.0)
(+) Disposal of equity interest in a jointly controlled subsidiary	-	(1,350)	100.0
Adjusted Ebitda	2,040	1,815	12.4
Statutory transmission Ebitda (IFRS)	(348)	(252)	38.1
Regulatory transmission Ebitda (RAP)	168	154	9.1
Statutory quota holders Ebitda (IFRS)	(231)	(203)	13.8
Regulatory quota holders Ebitda	175	165	6.1
Ebitda adjusted by transmission and quota effects	1,804	1,679	7.4

Adjusted Ebitda¹ and Ebitda Margin | R\$ million



¹ Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.

Ebitda Change | R\$ million



* IFRS: International Financial Reporting Standards.

¹ Considering the result from generation and trading segments.

Financial Result

(in R\$ million)	1Q25	1Q24	Chg. (%)
Income from financial investments	115	191	(76)
Other financial income	28	21	7
Total financial income	143	212	(69)
Debt:			
Interest	(287)	(263)	(24)
Monetary restatement	(291)	(243)	(48)
Other financial expenses, net	24	(54)	78
Total financial expenses	(554)	(560)	6
Concessions payable (Use of Public Asset):			
Monetary restatement	(91)	(53)	(38)
Present value restatement	(121)	(124)	3
Total concession payable expenses (Use of Public Asset)	(212)	(177)	(35)
Financial result	(623)	(525)	(98)

Financial income: in 1Q25, financial income was R\$ 143 million, R\$ 69 million or 32.5% down on the R\$ 212 million reported for 1Q24, substantially due to the reduction of R\$ 76 million in revenues from financial investments, largely a reflection of the reduction in the average of financial investments in the periods under review, offset to some extent by the growth in CDI.

Financial expenses: financial expenses in 1Q25 were R\$ 554 million, that is, R\$ 6 million or 1.1% lower than recorded for 1Q24, when expenses were R\$ 560 million. Key variations were due to (i) the positive variation of R\$ 95 million in the adjusted market value of debt instruments, net of hedge, posted under the other financial expenses net; offset (ii) by the increase of R\$ 72 million in debt between the analyzed quarters in the light of increases of (ii.i) R\$ 48 million with respect to monetary restatement due to the increase in inflationary indices and the increase in outstanding debt between the periods under analysis, mainly a reflection of the 12th, 13th and 14th debenture issuances of the Company which took place in July 2024, October 2024 and March 2025, respectively; and (ii.ii) R\$ 24 million of interest on debt by virtue of the aforesaid issuances and the growth in the CDI and TJLP between the successive first quarters.

Also worthy of note that in addition to the increase in interest on debt registered in the result, there was an increase of R\$ 53 million (60.7%) in the capitalization of fixed assets due to progress made on work at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex.

Concession expenses payable (Use of a Public Asset): concession expenses payable increased R\$ 35 million (19.8%), amounting to R\$ 212 million in 1Q25 as opposed to the R\$ 177 million in 1Q24 due to the increase of R\$ 38 million of monetary restatement and, in turn, the higher IPCA and IGPM.

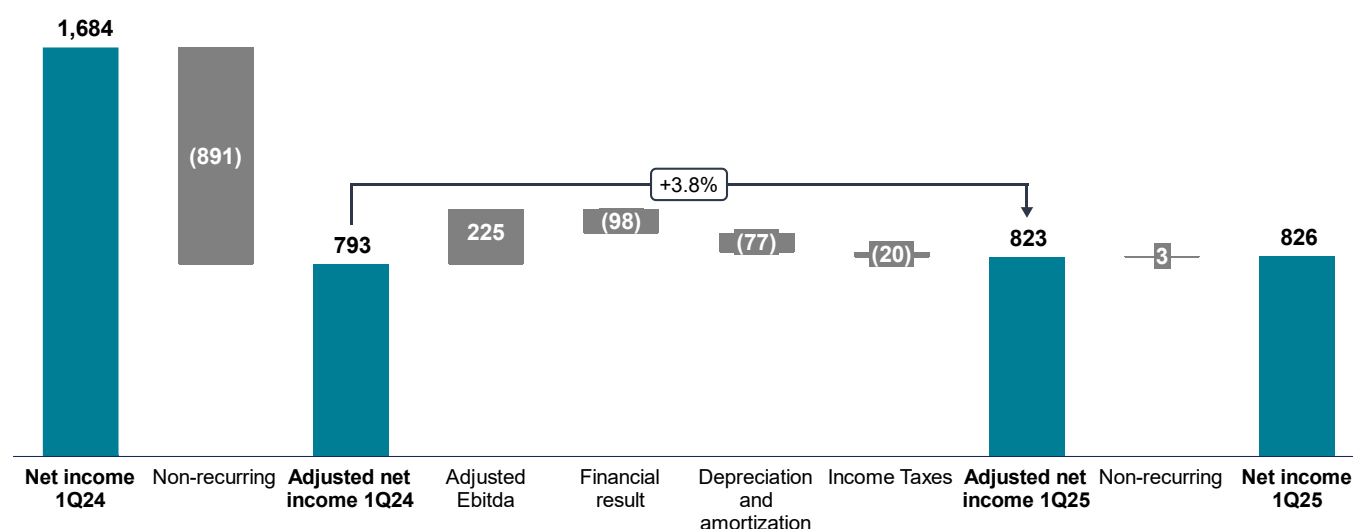
Income Tax and Social Contribution

The amount of **IR and CSLL in 1Q25 was R\$ 273 million**, a variation of R\$ 438 million (61.6%) when compared to the same quarter in 2024, which was R\$ 711 million. The variation was mainly due to the reduction in pre-tax profits. Excluding the non-recurring effects resulting from the sale of a subsidiary and the sale of an interest in a jointly controlled company, IR and CSLL expenses increased by R\$ 20 million (7.9%) between the quarters analyzed.

Adjusted Net Income

The adjusted net profit for 1Q25 was R\$ 823 million, R\$ 30 million or 3.8% higher than the R\$ 793 million reported in the same quarter of the previous year. The variation is a consequence of an increase of R\$ 225 million in adjusted Ebitda, which was mitigated by the following effects: (i) a negative impact of R\$ 98 million from net financial results; (ii) an increase of R\$ 77 million in depreciation and amortization; and (iii) an increase of R\$ 20 million in income tax and social contribution, considering recurring transactions. Considering non-recurring effects, such as the disposal of a subsidiary and the divestment of a corporate stake in a jointly controlled subsidiary, the net profit for 1Q25 was R\$ 826 million, R\$ 858 million or 51.0% lower than the R\$ 1.684 billion reported in the same quarter of the previous year.

Net Income Change | R\$ million



ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
EXPLANATORY NOTES TO QUARTERLY INFORMATION AS OF 03.31.2025
(In thousands of *Reais* or other currencies, unless otherwise indicated)

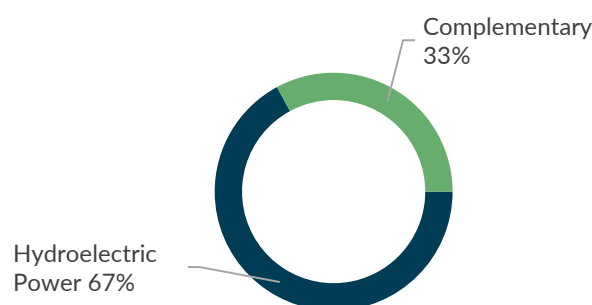
NOTE 1. OPERATIONS

ENGIE Brasil Energia S.A. ("Company" or "ENGIE Brasil Energia" or "ENGIE") is an independent utility concessionaire and a publicly held corporation headquartered in the municipality of Florianópolis, State of Santa Catarina, Brazil. ENGIE is an infrastructure investment platform focused on the centralized generation, commercialization, trading and transmission of electricity. These activities are regulated by Aneel. The Company also operates in the gas transportation segment, regulated by ANP. For more information, see Note 25 – Information by segment.

The Company's shares, traded under the ticker EGIE3, are listed in the Novo Mercado segment of B3 S.A. – *Brasil, Bolsa, Balcão* (B3). ENGIE Brasil Energia also trades Level I ADRs in the U.S. Over-the-Counter market, under the ticker EGIEY, in the proportion of one ADR for each common share.

The Company's controlling interest is held by ENGIE Brasil Participações Ltda. ("ENGIE Participações"), a company incorporated in Brazil and controlled by International Power S.A., whose headquarters are in Belgium. International Power S.A., in turn, is controlled by International Power Ltd., a company based in the United Kingdom, which is part of the ENGIE economic group, based in France.

ENGIE Brasil Energia accounts for approximately 5.4%¹ of the country's installed capacity. On 03.31.2025, the Company's installed capacity, including equity interests in power generation consortia, was 9,555.7 own MW, as shown below. The physical guarantee for commercial purposes was 4,661.3 average MW, of which 358.6 average MW relate to the 70% portion of the physical guarantee of the Jaguará and Miranda Hydroelectric Power Plants, which were allocated to the ACR in the Physical Guarantee Quota System. The Company's installed capacity is distributed as follows.



On 03.31.2025, the Company's operating generation complex consisted of **124 plants**, as follows:

				
11	80	2	29	2
Hydroelectric Power Plants ("HPP")	Wind Power Plants ("WPPs")	Biomass Plants	Photovoltaic Plants	Small Hydroelectric Power Plants ("SHPPs")

¹The non-financial information contained in this quarterly information such as MW, average MW, installed capacity, among others, is not reviewed by the independent auditors.

a) Concessions and authorizations

On 03.31.2025, the Company had the following concessions and authorizations:

a.1) Generation concessions

Concessions	Concession holder	Contract model	Installed capacity (MW)	Physical guarantee (average MW)	Beginning of concession EBE	Expiration of concession ²	Annual adjustment index	Contract termination obligations	Notes
Salto Santiago HPP	ENGIE	Privatization	1,420	702	09.1998	11.2030	Paid	Return of the concession or renewal for consideration	10 and 11
Salto Osório HPP	ENGIE	Privatization	1,091	487	09.1998	04.2031	Paid	Return of the concession or renewal for consideration	10 and 11
Passo Fundo HPP	ENGIE	Privatization	226	108	09.1998	04.2031	Paid	Return of the concession or renewal for consideration	10 and 11
Itá HPP	ENGIE / Itasa	Privatization	1,450 ¹	705 ¹	10.1995	12.2032	Paid	Return of the concession or renewal for consideration	10 and 11
Machadinho HPP	ENGIE	Privatization	1,140 ¹	520 ¹	07.1997	10.2035	Paid	Return of the concession or renewal for consideration	10 and 11
Cana Brava HPP	ENGIE	UBP for Electricity Generation	450	248	08.1998	12.2035	IGP-M until Sep/2021 and IPCA as of Oct/2021	Return of the concession or renewal for consideration	10, 11 and 15
Ponte de Pedra HPP	ENGIE	UBP for Electricity Generation	176	128	10.1999	03.2037	IGP-M	Return of the concession or renewal for consideration	10, 11 and 15
São Salvador HPP	ENGIE	UBP for Electricity Generation	243	141	04.2002	06.2040	IGP-M until Jun/2007 and IPCA as of Jul/2007	Return of the concession or renewal for consideration	10, 11 and 15
Estreito HPP	CEE	UBP for Electricity Generation	1,087 ¹	610 ¹	12.2002	02.2047	IGP-M until Oct/2011 and IPCA as of Nov/2011	Return of the concession or renewal for consideration	10, 11 and 15
Jaguara HPP	Jaguara	Quota System	424	324	12.2017	06.2048	IPCA	Return of the concession and subsequent re-auctioning	6, 10 and 11
Miranda HPP	Miranda	Quota System	408	188	12.2017	06.2048	IPCA	Return of the concession and subsequent re-auctioning	6, 10 and 11

(1) Total amounts, including the amount related to the other companies in the consortia.

(2) Considers the extension periods provided for in Laws No. 13.360/2016, No. 14.052/2020 and No. 14.182/2021.

a.2) Transmission concessions

Concessions	Concession holder	Contract model	Length	Substations	Beginning of concession	Expiration of concession	Annual adjustment index	Contract termination obligations	Notes
Graúna	ETP II	RAP discount	943 km	4	12.2024	12.2054	IPCA	Return of the concession and subsequent re-auctioning	7
Asa Branca	ETP II	RAP discount	1,006 km	-	09.2023	09.2053	IPCA	Return of the concession and subsequent re-auctioning	7
Gralha Azul	ETP II	RAP discount	1,000 km	5	03.2018	03.2048	IPCA	Return of the concession and subsequent re-auctioning	7
Novo Estado	ETP II	RAP discount	1,800 km	1	03.2018	03.2048	IPCA	Return of the concession and subsequent re-auctioning	7 and 11
Gavião Real	EBE	RAP discount	1 km	Expansion in third-party substation	09.2022	09.2052	IPCA	Return of the concession and subsequent re-auctioning	7

a.3) Participation of ENGIE and subsidiaries in the consortia

Consortia	Installed capacity (MW)	Physical guarantee (average MW)	Note
Itá HPP	1,127	529	9
Machadinho HPP	415	143	9
Estreito HPP	436	244	9

For the Machadinho Consortium, during the period of extension of the concession resulting from the renegotiation of hydrological risk, as explained in Note 11 – Intangible assets, the Company has 91.19% of the physical guarantee of the plant.

a.4) Authorizations

Authorizations	Authorization holder	Length (km)	Compression stations	Start of authorization	Expiration of the authorization	Reference
Pipelines						
Transportadora Associada de Gás (TAG)	Transportadora Associada de Gás (TAG)	4,500	11 ¹	06.2019	Indefinite term	9

(1) TAG has 11 owned compression stations.

TAG operates its current gas pipelines under the authorization system, whose maturity period from 2039 to 2041 was ratified by Law 14.134/2021 ("New Gas Law"). The New Gas Law no longer stipulates a specific period for the effectiveness of authorizations, and the hypotheses of revocation provided for in that law are applicable. In addition, the assets and facilities intended for the gas transportation activity are no longer linked to the respective authorization, and there is no longer the obligation to return them to the Federal Government or decommission them after the end of the authorization, revocation or extinction.

Authorizations	Authorization holder	Installed capacity (MW)	Physical guarantee (average MW)	Start of authorization	Expiration of authorization	Contract termination obligations	Notes
Cogeneration Plants							
Ibitiúva Bioenergética	Andrade Consortium ¹	33	17	04.2000	04.2030 ³	Transfer to Partner ³	10 and 11
Ferrari	Ferrari Termoelétrica	72	26	07.2007	02.2042 ³	Transfer to Partner ³	10 and 11
Small Hydroelectric Power Plants (SHPPs)							
Rondonópolis SHPP	Tupan	27	14	12.2002	12.2037	Return of the asset	10 and 11
Engenheiro José Gelazio da Rocha SHPP	Hidropower	24	12	12.2002	12.2037	Return of the asset	10 and 11
Wind Power Plants (WPP)							
Trairí Wind Power Complex	Complex's SPEs	213	97	09.2011 and 01.2015 ²	09.2041 and 01.2045 ²	Decommissioning	10 and 11
Campo Largo III, IV, VI and VII WPP	CLWP WPPs	119	60	07.2015	07.2050	Decommissioning	10 and 11
Campo Largo V and XXI WPP	CLWP WPPs	59	29	08.2015	08.2050	Decommissioning	10 and 11
Campo Largo I, II, XV, XVI and XVIII WPP	CLWP WPPs	148	77	05.2017	05.2052	Decommissioning	10 and 11
Campo Largo VIII-XIV, XVII, XIX, XX, XXII WPP	CLWP WPPs	361	192	12.2019	12.2054	Decommissioning	10 and 11
Tubarão R&D WPP	ENGIE Brasil Energia	2	0,3	05.2015	Non-operational	Non-operational	10 and 11
Tubarão2 R&D WPP	ENGIE Brasil Energia	4	-	02.2021	Non-operational	Non-operational	10 and 11
Umburanas WPP 1-3,5-6,9-11, 13, 15-16,18	Umburanas WPPs	233	141	08.2014	08.2049	Decommissioning	10 and 11
Umburanas WPP 8	Umburanas WPPs	25	15	10.2014	10.2049	Decommissioning	10 and 11
Umburanas WPP 17	Umburanas WPPs	22	13	07.2015	07.2050	Decommissioning	10 and 11
Umburanas WPP 19, 21, 23 and 25	Umburanas WPPs	80	44	08.2015	08.2050	Decommissioning	10 and 11
Santo Agostinho WPP 1-6,13,14,17,18,21 and 25-27	Complex's SPEs	434	224	05.2021	05.2056	Decommissioning	10 and 11
Serra do Assuruá WPP 1-4,6,8,9,11,13-21,23 and 24	Complex's SPEs	666	334	11.2021	11.2056	Decommissioning	10 and 11
Wind Power Plants (WPP) – In progress							
Serra do Assuruá WPP 5,7,10,12 and 22	Complex's SPEs	180	76	11.2021	11.2056	Under development	10 and 11

(1) The consortium members are Ibitiúva Bioenergética S.A. (72.9%) and Tereos Açúcar e Energia Brasil S.A. (27.1%).

(2) The Trairí Wind Power Complex is made up of two holding companies concentrating SPEs with different operation start and end dates.

(3) The assets will be transferred to the partners at the end of the consortium agreement, together with the authorization, through assignment without consideration and the consortia will be terminated. In relation to Ibitiúva, the initial deadline for transferring the assets, including authorization, to the partners was 02.2025, which will be extended until all contractual provisions are fulfilled. For Ferrari, the deadline for transferring assets, including authorization, to the partner is 02.2033, without the possibility of extension.

Authorizations	Authorization holder	Installed capacity (MW)	Physical guarantee (average MW)	Start of authorization	Expiration of authorization	Contract termination obligations	Notes
Photovoltaic Power plants							
Assú V Photovoltaic Power Plant	Assú V	34	9	06.2016	06.2051	Decommissioning	10 and 11
Nova Aurora	ENGIE Brasil Energia	3	0,2	04.2014	Non-operational	Non-operational	10 and 11
Paracatu Photovoltaic Complex	Complex's SPEs	132	34	04.2016, 05.2016 and 06.2016	04.2051, 05.2051 and 06.2056 ¹	Decommissioning	10 and 11
Floresta Photovoltaic Complex	Complex's SPEs	86	25	06.2016	06.2051	Decommissioning	10 and 11
Lar do Sol Complex	Complex's SPEs	198	53 ²	04.2019	04.2054	Decommissioning	10 and 11
Juazeiro Complex	Complex's SPEs	120	35	06.2016	06.2051	Decommissioning	10 and 11
Sertão Solar Complex (Barreiras)	Complex's SPEs	95	26	07.2018	07.2053	Decommissioning	10 and 11
Sol do Futuro Complex	Complex's SPEs	81	16	06.2016	06.2051	Decommissioning	10 and 11
São Pedro Complex	Complex's SPEs	54	16	03.2016	03.2051	Decommissioning	10 and 11
Assu Sol Photovoltaic Complex 1,4,5, and 8	Complex's SPEs	172	53	02.2022	02.2057	Decommissioning	10 and 11
Photovoltaic Power plants - In progress							
Assu Sol Photovoltaic Complex 1-3,6,7,9-16	Complex's SPEs	580	176	02.2022	02.2057	Under development	10 and 11

(1) The Paracatu Photovoltaic Complex consists of 4 SPEs with different operation start and end dates.

(2) The Plants belonging to the Lar do Sol Complex do not have a declared physical guarantee, so their commercial capacities are based on the estimated generation.

The Company has averages of 22.9 MW and 11.6 MW respectively for installed capacity and physical guarantee of the Ibitiúva Bioenergética Cogeneration Plant, respectively, which correspond to its shares a shareholder and consortium member.

a.5) Contractual obligations as conditions for the concessions

The Company, as a concessionaire, has obligations with the Granting Authority and Aneel. Aside from the specific details of each plant, the general obligations for all concessions include responsibility for damages arising from the operation of the plants, as well as actions of subcontracted companies for one or more construction, assembly, operation and maintenance services, especially those resulting from expansions and improvements.

The concessionaire must permanently maintain, by means of a suitable operation and conservation structure, the equipment and facilities of the concessions in perfect working conditions, as well as its inventory of spare parts, maintain its own or third-party technical team, legally qualified and trained and in a number compatible with operational performance, in order to ensure the continuity, regularity, efficiency and safety of the operation of the concessions. It must meet all tax, labor and social security obligations and the charges arising from the legislation and regulatory norms established by the Granting Authority and Aneel.

The concessionaire is responsible for making the necessary investments to ensure the quality, timeliness of production and transmission of electricity, including modern techniques, equipment, facilities and their conservation, as well as improvements and expansion. Creating, maintaining and performing periodic programs of inspection, monitoring, emergency actions and evaluation of the safety of concession structures are obligations, as well as keeping the analysis and interpretation of these data up to date, which must be available for inspection by Aneel.

Other obligations related to the concessions include special protection of documents and files, organizing and keeping updated the records and inventories of assets linked to the concession and publishing the financial and regulatory statements annually. Insurance policies are required during the term of the concession to ensure adequate coverage of the equipment essential to the continuity of the provision of services, and the concessionaire is responsible for defining the assets and facilities to be insured.

Complying with environmental and water resources legislation, installing, operating and maintaining, in accordance with the Joint Resolution of Aneel and ANA, the hydrometric facilities and notes. Respecting the limits of the maximum and minimum restriction flows, variation rates of downward flows, maximum and minimum operating levels, and variation rates of operating levels, observing the reservoir operating conditions defined by ANA and the ONS. The concessionaire is responsible for managing the reservoirs of hydroelectric plants and their respective protection areas.

As for the contracts, the concessionaire is responsible for entering into the contracts for the use and connection to the transmission and distribution systems, and paying the respective charges, reporting to Aneel, annually, for the management of the generation concession, by means of a report comprising the technical and operational performance of the facilities under its responsibility, as well as maintaining constant communication with Aneel on corporate changes and transactions with related parties.

a.6) Unavailability of assets

The assets and facilities used in the generation, transmission and sale of electricity are linked to these services, and cannot be withdrawn, sold, assigned or given as a mortgage guarantee without prior and express authorization by the Regulatory Body. Aneel regulates the releasing of concession assets from the Public Electricity Service, granting prior authorization for releasing of unserviceable assets to the concession, when intended for sale, determining that the proceeds of the disposals be deposited in a restricted bank account and used specifically for the concession.

Main corporate and operational events

The main corporate and operational events that occurred in the three-month period ended on 03.31.2025 were as follows:



Company Ratings



Signing of agreement for acquisition of hydroelectric assets



Start of commercial operation of the Assú Sol Photovoltaic Complex



Impacts from United States tariffs



Issuance of debentures

b) Company Ratings

Below are the ratings assigned by risk rating agencies in 2025:

Company	Agency	Rating	Classification	Date
ENGIE Brasil Energia	Fitch Ratings	National Long-Term Rating	'AAA(bra)' with stable outlook	02.04.2025
ENGIE Brasil Energia	Fitch Ratings	National Long-Term Rating - 6th, 7th, 9th, 10th, 11th, 12th and 13th issues of debentures	'AAA(bra)' with stable outlook	02.04.2025
ENGIE Brasil Energia	Fitch Ratings	14th issue of debentures	'AAA(bra)' with stable outlook	02.24.2025
ENGIE Brasil Energia	Fitch Ratings	Long-Term International Rating in Foreign Currency	'BB+' with stable outlook	02.04.2025
ENGIE Brasil Energia	Fitch Ratings	Long-term International Rating in Local Currency	'BBB-', with a stable outlook	02.04.2025

c) Start of commercial operation of the Assú Sol Photovoltaic Complex

On 01.08.2025, the Company received authorization from Aneel to begin commercial operation at the first plant of the Assú Sol Photovoltaic Complex, with 40.5 MW. As of 03.31.2025, the Company has a total of 171.6 MW of installed capacity in operation, which is part of the Assú Sol Photovoltaic Complex and is located in Assú (Rio Grande do Norte). It will consist of 16 photovoltaic plants, with a total installed capacity of 752.7 MW.

d) Issue of debentures

The Company issued debentures for the purpose of forming working capital to finance the implementation of its business plan. On 03.14.2025, the financial settlement of the 14th issue of simple debentures by the Parent Company took place at a total amount of R\$ 2,000 million, in 2 series. At the same time, swap operations were contracted in order to protect all future cash flows of both series. For more information, see Note 14 – Debt instruments.

e) Signing of contract for acquisition of hydroelectric assets

At the meeting held on 03.21.2025, the Company's Board of Directors approved the signing of the acquisition agreement by the Company on two hydroelectric assets. On the same day, the Company, EDP Energia do Brasil S.A. and China Three Gorges Energia S.A. entered into a share purchase and sale agreement that regulates the acquisition of all shares issued by Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão S.A., which include the Cachoeira Caldeirão Hydroelectric Power Plant and the Santo Antônio do Jari Hydroelectric Power Plant.

The Santo Antônio do Jari Hydroelectric Power Plant, located on the Jari River, between the municipalities of Laranjal do Jari (Amapá) and Almeirim (Pará), has 393 MW of installed capacity and 211 average MW of commercial capacity. The plant began its commercial operation in 2014 and the concession expires in October 2045. Its energy is fully contracted in the ACR through two separate contracts: 190.0 average MW in the 11th New Energy auction in 2010, and 20.9 average MW in the 15th New Energy auction in 2012.

The Cachoeira Caldeirão Hydroelectric Power Plant, located on the Araguari River, in the municipality of Ferreira Gomes (Amapá), has installed capacity of 219 MW and commercial capacity of 123 average MW. Commercial operations began in 2016 with a grant up to August 2048. The contracting of 130.0 average MW took place in the 15th New Energy auction in 2012.

The total acquisition value will be approximately R\$ 2,957 million, divided between the purchase price, in the amount of up to R\$ 2,285 million, and the net debt, in the amount of approximately R\$ 672 million, which will be consolidated from now on. The amounts involved may be modified (*earn-out*), according to the achievement of certain conditions provided for in the contract, and are subject to adjustments until the date that the transaction is completed.

The completion of the transaction is contingent on approval by CADE and ANEEL, as well as the fulfillment of other precedent conditions established in the Agreement.

f) Impacts from United States tariffs

The recent U.S. Tariffs imposed by Donald Trump's administration has resulted in a series of debates about its impacts on the global economy. The tariffs, which aim to protect the U.S. industry, directly affect various economic sectors in partner countries, including Brazil.

Some of the potential impacts include:

Increased import costs: Tariffs imposed by the U.S. on Brazilian products, including steel and aluminum, could increase import costs for essential inputs for the energy sector, such as photovoltaic panels and infrastructure equipment. This increase in costs may reduce the competitiveness of Brazilian companies in the international market and make it difficult to expand renewable energy projects in the country.

Exports retraction: There are also risks that include the possibility of a retraction in Brazilian exports to the U.S., requiring companies to seek new markets or adapt their business strategies. This may impact some sectors of the economy more intensely, affecting the ability of some of ENGIE's customers to honor their financial commitments.

U.S. Dollar Appreciation: In addition, the appreciation of the U.S. dollar against the Real, a consequence of protectionist measures, may increase the prices of imported inputs even more, putting pressure on the profit margins of energy companies.

Inflation Pressure: The increase in tariffs in the U.S. may generate domestic inflation pressure, which may be reflected in the increase in import costs of parts and equipment used in Brazilian photovoltaic projects. This could negatively impact the domestic sector, even if the tariffs do not apply directly to Brazilian products.

These risks emphasize the need for adaptive and innovative strategies to mitigate negative impacts and take advantage of potential opportunities that may arise in this global scenario. In the three-month period ended on 03.31.2025, the Company did not calculate impacts arising from these effects in its individual and consolidated financial statements.

NOTE 2. PRESENTATION OF QUARTERLY INFORMATION

The Quarterly Information (ITR) of the parent company was prepared in accordance with Accounting Pronouncement CPC 21 – Interim Financial Statement, while the consolidated ITR is simultaneously presented in accordance with the international standard IAS 34 – Interim Financial Reporting and CPC 21.

Brazilian accounting standards are convergent with international standards – International Financial Reporting Standards (IFRS) – except for the records in the parent company's balance sheet regarding (i) jointly-controlled subsidiary operations, which, according to Brazilian standards, are recognized by the equity method, while according to IFRS and its rules applicable to jointly-controlled subsidiary transactions, it stipulates that assets, liabilities and profit or loss are recognized in proportion to their participation in the investment; and (ii) capitalization of interest on third-party capital raised in the parent company whose qualifying asset is in a subsidiary, which in the financial statements of the parent company impact the investment according to Brazilian accounting standards, while there is no provision for this accounting in the individual financial statements in accordance with IFRS.

The ITR was also prepared in accordance with the rules of the Brazilian Securities and Exchange Commission (CVM) using the historical amortized cost as base value, except for the fair value assessment of certain financial instruments, when required by the standards.

There is no difference between equity and the results of the parent Company and the consolidated results shown, respectively, in the individual and consolidated ITR. There is also no difference between basic and diluted net earnings per share, since no shares with diluting effects were issued in the periods reported.

In preparing the ITRs, the Company's Management uses estimates to record certain transactions that affect its assets, liabilities, revenues and expenses.

The content and values of certain explanatory notes presented in the financial statements for the year ended 12.31.2024, which did not require significant updates, were not repeated in the notes selected for the ITR of 03.31.2025. This ITR, therefore, must be read together with the financial statements of 12.31.2024.

The accounting practices and calculation methods adopted in preparing the ITR of 03.31.2025, as well as the main judgments and uncertainties in the estimates used in the application of accounting practices, were the same as those adopted to prepare the financial statements for the year ended on 12.31.2024.

a) Standards and changes applicable to the Company as from 01.01.2025

As from 01.01.2025, the following pronouncements have been in force:

Review and Standards impacted	IASB Correlation	Date of approval (Brazil)	Applicable from	Accounting impacts
Review of Technical Pronouncements n° 27				
Includes the changes brought about by the "Lack of Exchangeability" issued by the IASB, with changes in Technical Pronouncement CPC 02 (R2) - Effects of Variation in Exchange Rates and Translation of Financial Statements, and in CPC 37 (R1) - Initial Adoption of the International Accounting Standards.	IAS 21	07.05.2024	01.01.2025	No material impacts.
OCPC Technical Guidance No. 10				
OCPC 10 deals with the basic requirements for recognition, measurement and disclosure of carbon credits (tCO ₂ e), emission allowances and decarbonization credits (CBIO) to be observed by entities in origination and acquisition to meet decarbonization goals (retirement) or trading, as well as to provide for associated liabilities, whether arising from legal or non-formalized obligations, as defined in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.	N/A ¹	10.18.2024	01.01.2025	No material impacts.
CPC Technical Pronouncement No. 18 (R3) and ICPC Technical Interpretation No. 09 (R3)				
The amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3) aimed to align Brazilian accounting regulations with the international standards issued by the IASB.	IAS 28	08.02.2024	01.01.2025	No material impacts.

(1) No direct correspondence with the international standards.

The adoption of these changes in standards did not result in material impacts on the individual and consolidated ITRs for the period ended 03.31.2025.

b) Approval of quarterly information

This ITR was approved at the meeting of the Board of Directors held on 05.07.2025.

NOTE 3. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and demand bank deposits	18,240	19,575	278,966	231,682
Marketable securities				
Exclusive Investment Fund				
Repurchase transactions backed by federal bonds	2,448,246	1,255,795	4,713,944	3,053,381
Other marketable securities	313,539	384,606	581,729	673,695
	2,761,785	1,640,401	5,295,673	3,727,076
	2,780,025	1,659,976	5,574,639	3,958,758

NOTE 4. TRADE ACCOUNTS RECEIVABLE

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Regulated Contracting Environment ¹	340,278	326,464	544,695	532,420
Free Contracting Environment ²	388,713	150,893	411,876	413,202
Charges for the use of the power grid - Transmission companies	-	-	97,556	94,518
Short-term market transactions	21,158	105,872	35,785	116,097
Trading transactions	-	-	18,481	17,903
Other	-	-	22,658	22,661
Provision for expected credit losses	(6,180)	(6,180)	(22,827)	(22,396)
Current Assets	743,969	577,049	1,108,224	1,174,405
Free Contracting Environment ²	-	-	5,328	5,338
Regulated Contracting Environment ¹	748	748	2,597	2,597
Non-current assets³	748	748	7,925	7,935
	744,717	577,797	1,116,149	1,182,340

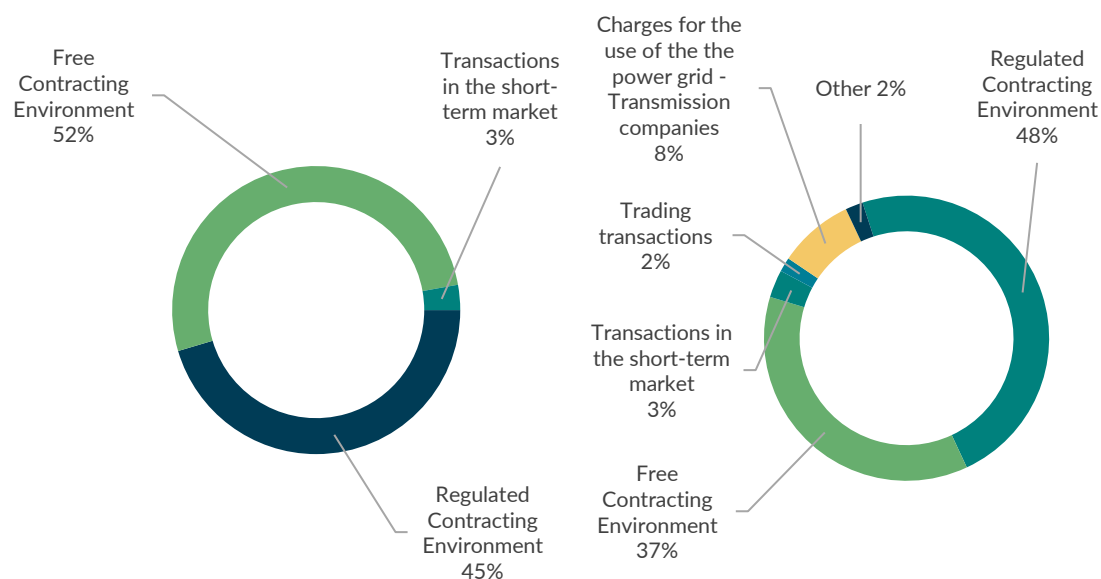
(1) Electricity distributors.

(2) Free consumers and electricity traders.

(3) The amounts referring to long-term trade accounts receivable are presented as part of the item "Other non-current assets;" see Note 8 - Other assets.

Parent Company⁴

Consolidated⁴



(4) The amounts referring to the provision for expected credit loss represent 1% of the total amount of the parent company and 2% of the consolidated amount.

The breakdown of overdue accounts receivable recorded under current assets is as follows:

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Overdue up to 30 days	-	365	-	3,203
Overdue for more than 30 days				
With estimated losses recognized	6,180	6,180	22,827	22,396
Other	-	1	33,297	27,857
	6,180	6,546	56,124	53,456

The Company recognized estimated losses of R\$ 431 in doubtful accounts on 03.31.2025. The change in balances referring to estimated losses in doubtful accounts, is as follows:

	Parent Company	Consolidated
Balance as of 12.31.2024	(6,180)	(22,396)
Provision	-	(431)
Balance as of 03.31.2025	(6,180)	(22,827)

NOTE 5. RESTRICTED DEPOSITS

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Guarantees for negative balance at CCEE	23,738	23,050	25,477	24,957
Deposits for reinvestment	2,879	5,080	16,004	7,391
Financing guarantees	-	-	8,532	4,926
Current Assets	26,617	28,130	50,013	37,274
Financing guarantees	25,998	13,545	381,310	352,443
Other	-	-	8,443	8,239
Non-current assets	25,998	13,545	389,753	360,682
	52,615	41,675	439,766	397,956

NOTE 6. CONCESSION FINANCIAL ASSET

a) Breakdown

	Consolidated					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Transmission Companies¹						
Novo Estado	-	946	946	-	-	-
Quota-holder power plants²						
Jaguara HPP	249,543	1,935,285	2,184,828	245,084	1,904,673	2,149,757
Miranda HPP	152,682	1,184,096	1,336,778	149,956	1,165,366	1,315,322
	402,225	3,119,381	3,521,606	395,040	3,070,039	3,465,079
	402,225	3,120,327	3,522,552	395,040	3,070,039	3,465,079

(1) The amount refers to the additional RAP estimated to the remuneration of minor reinforcements and improvements approved by the granting authority, which are being recognized as the performance obligations are met (building, operating and maintaining). It should be noted that these projects have not yet been subject to RTP, a process expected to take place in 2028.

(2) For more information, see item "b" and item "c" below.

b) Change in the concession financial asset of quota-holder power plants

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
Balance as of 12.31.2024	2,149,757	1,315,322	3,465,079
Revenues	(58,364)	(35,711)	(94,075)
Interest	36,127	22,103	58,230
Inflation adjustment	57,308	35,064	92,372
Balance as of 03.31.2025	2,184,828	1,336,778	3,521,606

c) Realization profile of the concession financial asset of quota-holder power plants recorded in non-current assets

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
April to December 2026	158,355	96,887	255,242
2027	193,450	118,360	311,810
2028	174,960	107,047	282,007
2029	158,273	96,838	255,111
2030	143,181	87,604	230,785
2031 to 2035	535,245	327,489	862,734
2036 to 2047	571,821	349,871	921,692
	1,935,285	1,184,096	3,119,381

NOTE 7. CONTRACT ASSETS

a) Breakdown

	Consolidated					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Novo Estado	361,995	4,058,706	4,420,701	356,719	3,988,803	4,345,522
Gralha Azul	271,078	2,482,176	2,753,254	265,198	2,435,749	2,700,947
Asa Branca	30,979	831,628	862,607	12,304	478,824	491,128
Gavião Real	6,877	83,507	90,384	6,878	82,134	89,012
Graúna	7,906	43,990	51,896	4,929	42,884	47,813
	678,835	7,500,007	8,178,842	646,028	7,028,394	7,674,422

b) Change in contract assets

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Gavião Real	Graúna	Total
Balance as of 12.31.2024	4,345,522	2,700,947	491,128	89,012	47,813	7,674,422
Revenues from construction of transmission infrastructure	-	1,349	351,302	-	2,454	355,105
Interest	55,892	46,142	7,796	1,307	644	111,781
Inflation adjustment	109,273	73,307	12,381	1,845	985	197,791
RAP Construction receivables	(89,986)	(68,491)	-	(1,780)	-	(160,257)
Balance as of 03.31.2025	4,420,701	2,753,254	862,607	90,384	51,896	8,178,842

c) Realization profile of contract assets presented under non-current assets

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Gavião Real	Graúna	Total
April to December 2026	135,750	83,198	11,819	2,364	64	233,195
2027	181,000	110,963	30,813	3,152	289	326,217
2028	183,244	112,251	30,841	3,152	1,649	331,137
2029	185,487	113,540	30,869	3,152	1,663	334,711
2030	185,487	113,540	30,869	3,152	1,673	334,721
2031 to 2035	924,452	565,987	153,621	15,762	8,276	1,668,098
2036 to 2054	2,263,286	1,382,697	542,796	52,773	30,376	4,271,928
	4,058,706	2,482,176	831,628	83,507	43,990	7,500,007

NOTE 8. OTHER ASSETS

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Sale of subsidiary	446,322	441,019	446,322	441,019
Right to reimbursement of ICMS on the sale of electricity ¹	121,498	120,382	121,498	120,382
Income Tax and Social Contribution Credit	33,102	19,209	82,348	39,832
Prepaid expenses	43,756	58,800	71,265	105,319
Inventories	23,258	23,556	68,413	68,957
Divestments and services in progress	45,649	42,807	62,221	52,047
Insurance indemnity	-	-	60,963	66,271
Risk premium to be appropriated - renegotiation of hydrological risk	38,863	41,219	55,449	58,323
Indemnities	-	-	45,727	45,727
Tax credits to be recovered	323	323	43,994	50,446
Deferred income tax and social contribution ²	-	-	24,077	20,150
Advance to employees	15,339	12,818	15,615	13,142
Trade accounts receivable	748	748	7,925	7,935
Other receivables	46,277	44,911	95,705	106,026
	815,135	805,792	1,201,522	1,195,576
Classification on the balance sheet				
Current assets	157,933	167,441	366,255	402,090
Non-current assets	657,202	638,351	835,267	793,486
	815,135	805,792	1,201,522	1,195,576

(1) For more information, see Note 17 – Provisions.

(2) For more information, see Note 18 – Current and deferred income tax and social contribution.

a) Sale of subsidiary

The increase of R\$ 5,303 is due to interest and inflation adjustment arising from the sale of the subsidiary Pampa Sul. This amount is presented under non-current assets, and it is expected to be received by 2027, which is the deadline established in the SPA (Share Purchase Agreement).

NOTE 9. INVESTMENTS

a) Breakdown

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Permanent equity interests				
Valued by the equity method				
Book value of the investment	24,000,108	22,416,098	1,256,363	1,157,120
	24,000,108	22,416,098	1,256,363	1,157,120
Value added in the acquisition of investments	45,029	45,544	-	-
Goodwill due to expected future profitability	93,505	93,505	93,505	93,505
	24,138,642	22,555,147	1,349,868	1,250,625

b) Changes in investments valued by the equity method

	Parent Company					Balance as of 03.31.2025
	Balance as of 12.31.2024	Capital increase	Equity Method	Dividends	ORA ¹	
Subsidiaries						
ECP ²	14,025,819	629,460	210,287	-	(46,694)	14,818,872
ETP II ³	2,323,416	308,213	137,809	-	-	2,769,438
Jaguara ⁴	1,842,370	-	79,089	-	-	1,921,459
CEE ⁵	1,562,352	-	90,198	-	-	1,652,550
Miranda ⁶	1,135,232	-	50,490	-	-	1,185,722
EBC ⁷	80,038	-	(3,816)	-	-	76,222
Other	112,401	11,700	14,835	-	-	138,936
Joint operation						
Itasa ⁸	177,350	-	3,196	-	-	180,546
jointly-controlled subsidiary						
TAG ⁹	1,157,120	-	166,779	(157,500)	89,964	1,256,363
	22,416,098	949,373	748,867	(157,500)	43,270	24,000,108

(1) Equity method of other comprehensive income.

(2) ENGIE Brasil Energias Complementares Participações Ltda.

(3) ENGIE Transmissão de Energia Participações II S.A.

(4) Companhia Energética Jaguará.

(5) Companhia Energética Estreito.

(6) Companhia Energética Miranda.

(7) ENGIE Brasil Energia Comercializadora Ltda.

(8) Itá Energética S.A.

(9) Transportadora Associada de Gás is a jointly-controlled subsidiary and, therefore, not consolidated by the Company.

b.1) Information on major subsidiaries

Key information about the subsidiaries is presented below:

	Equity Interest (%)	03.31.2025				Q1 2025	
		Assets	Liabilities	Adjusted equity	Capital stock	Net revenues	Adjusted net income (loss)
ECP	99.99	24,572,380	9,359,460	15,888,560	14,085,564	787,907	267,933
ETP II	99.99	8,855,680	6,096,618	2,769,438	2,371,821	687,365	137,809
Jaguara	99.99	2,899,907	978,448	1,921,459	875,449	151,584	79,089
CEE	99.99	2,070,473	417,923	1,652,550	989,380	172,078	90,198
Miranda	99.99	1,788,806	603,084	1,185,722	590,713	99,474	50,490
EBC	99.99	833,751	757,529	76,222	80,038	856,078	(3,816)
Joint operation							
Itasa	48.75	390,259	19,908	370,351	350,136	49,261	6,556
Jointly-controlled subsidiary							
TAG	17.50	33,871,075	26,691,860	7,179,215	212,218	2,340,343	953,026

b.1.1) Non-controlling shareholders

Below is a reconciliation of non-controlling interest in equity and ECP's income for the period:

	% non-controlling interest	Non-controlling shareholders			
		Equity		Net income (loss)	
		03.31.2025	12.31.2024	Q1 2025	Q1 2024
Maracanã	12.34%	1,025,401	967,271	58,130	(71)
Lar do Sol	10.00%	40,275	42,589	(659)	(151)
Ibitiúva	5.00%	4,012	3,837	175	490
Total		1,069,688	1,013,697	57,646	268

b.1.2) Capitalized amounts

In the "Information on major subsidiaries" table, the amounts under "Adjusted equity" and "Adjusted net income (loss)" include the items described below.

b.1.2.1) Loans, financing and debentures

ENGIE Brasil Energia raised funds through loans and debentures to build Complexes of Campo Largo, Umburanas – Phase I, Campo Largo II, Serra do Assuruá, Santo Agostinho – Phase I, Assú Sol Photovoltaic Complex and the Assú V Photovoltaic Plant. Such investments are part of ECP. The interest on these debts is capitalized during the construction period of the Plants in the consolidated financial statements and recognized in the equity income in the parent company's financial statements. After startup of commercial operations, the capitalized amounts are amortized in the period corresponding to the amortization of property, plant and equipment.

The effects of these items on the parent company are presented in the table below:

	Capitalized cost of debt, net of amortization			
	Equity		Net income	
	03.31.2025	12.31.2024	Q1 2025	Q1 2024
ECP	675,640	588,991	86,649	46,985

b.1.2.2) Redeemable preferred shares

In 2020, ETP II issued redeemable preferred shares, and the cost of this issuance was paid by its parent company, or ENGIE Brasil Energia, in the amount of R\$ 15,250. This cost was capitalized in the consolidated financial statements and recognized in the equity income in the parent company's financial statements and will be amortized on a straight-line basis until redemption of the shares. On 03.31.2025, the total capitalized amount was R\$ 10,376 (R\$ 10,647 on 12.31.2024). The amortization amount recognized in the 1st quarter of 2025 and 2024 was R\$ 271.

c) Information about subsidiaries

c.1) Subsidiaries

c.1.1) ENGIE Brasil Energias Complementares Participações Ltda. ("ECP")

The capital increase in the subsidiary ECP was mainly intended for investments in the Santo Agostinho Wind Power Complex, the Serra do Assuruá Wind Power Complex and the Assú Sol Photovoltaic Complex, as well as for acquisition of ENGIE Energia Solar I and ENGIE Energia Solar II (see further information below). Additionally, in 2025, the Company recognized R\$ 46,694 in "Other comprehensive income" (for more information, see Note 13 - Risk management and financial instruments).

In addition, through its subsidiary ECP, the Company maintains a call option for all preferred shares of Maracanã Geração de Energia e Participações S.A. ("Maracanã"), acquired by the non-controlling shareholder in 2024, which may be exercised between the third and twelfth year from the signing of the agreement. This option is measured based on non-observable data, since the purchase price is calculated considering the value of the investment adjusted by the DI rate + 0.30% p.a. and deducting the earnings received by the non-controlling shareholder. The estimated value of the option did not have a direct financial advantage on 03.31.2025 and, for this reason, the value of this option was not accounted for.

d) Acquisition of subsidiary

At the meeting held on 10.27.2023, the Company's Board of Directors approved the signing of the purchase and sale agreement of the holding companies ENGIE Energia Solar I and ENGIE Energia Solar II. On 03.06.2024, since the fulfillment of the conditions precedent was confirmed, the acquisition by ECP of all shares issued by the holdings above, and consequently, the shares issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes ("Photovoltaic Complexes"), was completed.

d.1) Acquisition price

Based on the appraiser's report, Management adjusted the consolidated assets and liabilities, in relation to their accounting balances, as follows: (a) allocated R\$ 1,025,764 to the right-of-use assets - intangible assets; (b) R\$ 184,174 to the account of machinery and equipment - property, plant and equipment; and (c) increase in other liabilities by R\$ 8,360, totaling an adjustment of R\$ 1,201,578 in net assets.

The Company has completed the process of assessing the fair value of the assets and liabilities acquired and has made the appropriate allocations.

d.1.1) Adjusted base purchase price

On the closing date of the transaction, the seller was paid R\$ 2,361,046. After completion of the PSA (Purchase and Sale Agreement) on February 28, 2025, a price adjustment was made in the amount of R\$ 16,320, resulting in the final acquisition value of R\$ 2,344,726.

d.2) Assets acquired

Based on the above, the opening balance sheet of the date of completion of the acquisition is presented below:

Balance sheet	Fair value of acquired assets - 03.06.2024		
	Engie Energia Solar I	Engie Energia Solar II	Total
ASSETS			
Current assets	282,750	92,040	374,790
Cash and cash equivalents	204,686	66,808	271,494
Trade accounts receivable	2,058	512	2,570
Other current assets	76,006	24,720	100,726
Non-current assets	2,577,791	849,253	3,427,044
Restricted deposits	34,147	13,466	47,613
Other non-current assets	2,889	1,970	4,859
Property, plant and equipment	1,441,517	833,817	2,275,334
Intangible assets	1,099,238	-	1,099,238
Total	2,860,541	941,293	3,801,834
LIABILITIES			
Current liabilities	140,720	44,486	185,206
Suppliers	27,620	16,987	44,607
Dividends and interest on equity	-	1,704	1,704
Debt instruments	46,631	21,598	68,229
Other current liabilities	66,469	4,197	70,666
Non-current liabilities	788,439	441,708	1,230,147
Debt instruments	731,244	409,978	1,141,222
Other non-current liabilities	57,195	31,730	88,925
Total	929,159	486,194	1,415,353
Non-controlling interests	-	41,755	41,755
Net assets / Transferred consideration	1,931,382	413,344	2,344,726

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

	Average depreciation rate			Average depreciation rate	
	Parent Company	Consolidated		Parent Company	Consolidated
 Machinery and equipment	3.7%	3.8%	 Furniture and fixtures	6.3%	6.3%
 Reservoirs, dams and pipelines	2.7%	2.6%	 Vehicles	14.3%	14.3%
 Buildings and improvements	3.0%	3.2%	 Special obligations	4.6%	4.6%
 Right-of-use lease	6.7%	3.5%			

a) Breakdown

	Parent Company					
	03.31.2025			12.31.2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	4,329,009	(2,879,888)	1,449,121	4,287,746	(2,852,429)	1,435,317
Reservoirs, dams and pipelines	5,126,057	(3,949,592)	1,176,465	5,125,773	(3,920,375)	1,205,398
Buildings and improvements	1,282,914	(992,421)	290,493	1,286,988	(988,889)	298,099
Right-of-use leases	92,100	(35,435)	56,665	92,100	(33,526)	58,574
Furniture and fixtures	9,426	(5,871)	3,555	9,553	(5,870)	3,683
Vehicles	1,523	(1,289)	234	1,523	(1,270)	253
Special obligations	(42,470)	15,890	(26,580)	(42,470)	15,435	(27,035)
	10,798,559	(7,848,606)	2,949,953	10,761,213	(7,786,924)	2,974,289
In progress						
Machinery and equipment	45,670	-	45,670	56,705	-	56,705
Buildings and improvements	8,537	-	8,537	8,200	-	8,200
Reservoirs, dams and pipelines	1,615	-	1,615	1,751	-	1,751
Advances to suppliers	27,228	-	27,228	30,453	-	30,453
Acquisitions to be apportioned	7,095	-	7,095	12,695	-	12,695
	90,145	-	90,145	109,804	-	109,804
	10,888,704	(7,848,606)	3,040,098	10,871,017	(7,786,924)	3,084,093
	Consolidated					
	03.31.2025			12.31.2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	23,383,526	(6,205,973)	17,177,553	20,971,684	(5,961,219)	15,010,465
Reservoirs, dams and pipelines	7,000,966	(4,878,535)	2,122,431	7,106,643	(4,890,709)	2,215,934
Buildings and improvements	1,920,401	(1,226,237)	694,164	1,917,354	(1,215,177)	702,177
Right-of-use leases	400,663	(69,663)	331,000	394,364	(65,054)	329,310
Furniture and fixtures	13,063	(6,837)	6,226	13,096	(6,787)	6,309
Vehicles	4,556	(2,284)	2,272	4,556	(2,173)	2,383
Special obligations	(42,470)	15,890	(26,580)	(42,470)	15,435	(27,035)
	32,680,705	(12,373,639)	20,307,066	30,365,227	(12,125,684)	18,239,543
In progress						
Machinery and equipment	3,656,935	-	3,656,935	3,945,527	-	3,945,527
Buildings and improvements	311,540	-	311,540	290,889	-	290,889
Reservoirs, dams and pipelines	5,698	-	5,698	5,402	-	5,402
Advances to suppliers	198,237	-	198,237	1,354,331	-	1,354,331
Acquisitions to be apportioned	1,225,265	-	1,225,265	1,350,845	-	1,350,845
	5,397,675	-	5,397,675	6,946,994	-	6,946,994
	38,078,380	(12,373,639)	25,704,741	37,312,221	(12,125,684)	25,186,537

b) Change in Property, plant and equipment

	Parent Company							Total
	Machinery and equipment	Reservoirs, dams and pipelines	Buildings and improvements	Right-of-use leases	Other	Property, plant and equipment in progress	Special obligations	
Balance as of 12.31.2024	1,435,317	1,205,398	298,099	58,574	3,936	109,804	(27,035)	3,084,093
Additions ¹	-	-	-	-	-	24,310	-	24,310
Transfers	44,609	(423)	(223)	-	6	(43,969)	-	-
Write-offs	(1,290)	-	-	-	(22)	-	(1)	(1,313)
Depreciation	(29,515)	(28,510)	(7,383)	(1,909)	(131)	-	456	(66,992)
Balance as of 03.31.2025	1,449,121	1,176,465	290,493	56,665	3,789	90,145	(26,580)	3,040,098

(1) "Proceeds" mainly refer to the modernization of the Salto Osório HPP, in the amount of R\$ 24,100.

	Consolidated							Total
	Machinery and equipment	Reservoirs, dams and pipelines	Buildings and improvements	Right-of-use leases	Other	Property, plant and equipment in progress	Special obligations	
Balance as of 12.31.2024	15,010,465	2,215,934	702,177	329,310	8,692	6,946,994	(27,035)	25,186,537
Additions ¹	-	-	-	-	-	624,679	-	624,679
Addition – Provision for demobilization	-	-	-	-	-	20,831	-	20,831
Remeasurement	-	-	-	6,337	-	-	-	6,337
Acquisition of subsidiary ²	(16,552)	-	-	-	-	-	-	(16,552)
Capitalized interest, V.M. and deprec.	-	-	-	-	-	141,264	-	141,264
Transfers	2,383,519	(53,525)	5,278	-	821	(2,336,093)	-	-
Write-offs	(3,570)	-	-	-	(38)	-	-	(3,608)
Depreciation	(196,309)	(39,978)	(13,291)	(4,647)	(977)	-	455	(254,747)
Balance as of 03.31.2025	17,177,553	2,122,431	694,164	331,000	8,498	5,397,675	(26,580)	25,704,741

(1) "Additions" mainly refer to: (i) R\$ 275,000 for construction of Maracanã; (ii) R\$ 246,000 for construction of the Assú Sol Photovoltaic Complex; (iii) R\$ 46,600 for expansion of the Paracatu Photovoltaic Complex; (iv) R\$ 24,100 for modernization of Salto Osório HPP; and (v) R\$ 16,000 for modernization of Jaguará HPP.

(2) Process for assessing the fair value of the assets and liabilities acquired. For more details, see Note 9 – Investments.

NOTE 11. INTANGIBLE ASSETS

INTANGIBLE ASSETS PARENT COMPANY



Right to extend the concession

by 2040



Right-of-use assets

by 2036

INTANGIBLE ASSETS CONSOLIDATED



Right to extend the concession

by 2048



Project rights – Photovoltaic Plant in operation

by 2051



Grant Bonus Plants holding shares

by 2048



Project rights – Novo Estado

by 2048



Project rights – Wind Power Plant in operation

by 2056



Right-of-use assets

by 2047



Project rights – Engie Brasil Solar I

by 2053

a) Breakdown

	Parent Company					
	03.31.2025			12.31.2024		
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Right to extend concession ¹	2,355,245	(516,341)	1,838,904	2,397,705	(484,761)	1,912,944
Right-of-use assets	315,497	(158,242)	157,255	311,114	(152,577)	158,537
	2,670,742	(674,583)	1,996,159	2,708,819	(637,338)	2,071,481

(1) Concession extension rights from consortia will be amortized in the extension period in order to reflect the consumption pattern of future economic benefits.

	Consolidated					
	03.31.2025			12.31.2024		
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Right to extend concession ¹	2,624,217	(538,273)	2,085,944	2,666,677	(503,881)	2,162,796
Grant bonus - Quota-holding shares						
Jaguara	620,327	(152,995)	467,332	620,327	(147,838)	472,489
Miranda	411,223	(101,423)	309,800	411,223	(98,004)	313,219
	1,031,550	(254,418)	777,132	1,031,550	(245,842)	785,708
Project rights - in operation						
Wind Power Plants in operation	179,751	(24,721)	155,030	179,751	(23,547)	156,204
Photovoltaic Power Plants in operation	29,506	(5,106)	24,400	29,506	(4,853)	24,653
Novo Estado transmission system	236,021	(19,619)	216,402	236,021	(17,265)	218,756
	445,278	(49,446)	395,832	445,278	(45,665)	399,613
Project rights - under development						
Wind Power Plants under construction / development	286,560	-	286,560	286,592	-	286,592
Photovoltaic Power Plants under construction / development	46,110	-	46,110	46,110	-	46,110
	332,670	-	332,670	332,702	-	332,702
	777,948	(49,446)	728,502	777,980	(45,665)	732,315
Right-of-use assets	1,648,986	(303,891)	1,345,095	1,693,489	(285,345)	1,408,144
	6,082,701	(1,146,028)	4,936,673	6,169,696	(1,080,733)	5,088,963

(1) Concession extension rights from consortia will be amortized in the extension period in order to reflect the consumption pattern of future economic benefits.

b) Change in intangible assets

	Parent Company		
	Right to extend concession	Right-of-use assets	Total
Balance as of 12.31.2024	1,912,944	158,537	2,071,481
Additions	-	6,269	6,269
Write-offs ¹	(42,460)	-	(42,460)
Amortization	(31,580)	(7,551)	(39,131)
Balance as of 03.31.2025	1,838,904	157,255	1,996,159

(1) Sale of a regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium, to one of the consortium members.

	Consolidated				
	Right to extend concession	Grant Bonus	Project Rights	Right-of-use assets	Total
Balance as of 12.31.2024	2,162,796	785,708	732,315	1,408,144	5,088,963
Additions	-	-	-	8,994	8,994
Write-offs ¹	(42,460)	-	-	(23)	(42,483)
Acquisition of subsidiaries ²	-	-	-	(51,623)	(51,623)
Amortization	(34,392)	(8,576)	(3,813)	(20,397)	(67,178)
Balance as of 03.31.2025	2,085,944	777,132	728,502	1,345,095	4,936,673

(1) Sale of a regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium, to one of the consortium members.

(2) Process for assessing the fair value of the assets and liabilities acquired. For more details, see Note 9 – Investments.

NOTE 12. SUPPLIERS

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Suppliers of property, plant and equipment and intangible assets	26,567	23,799	503,691	627,245
Suppliers of materials and services	46,702	77,331	205,251	208,201
Charges for the use of the power grid	40,410	40,407	78,949	76,748
Electricity purchased for resale	208,305	158,524	58,579	112,771
Leases payable	7,689	6,722	40,788	38,459
Trading transactions	-	-	22,523	36,343
Short-term market transactions	-	-	5,257	114
Current liabilities	329,673	306,783	915,038	1,099,881
Leases payable	56,895	54,541	322,696	315,538
Suppliers of property, plant and equipment and intangible assets	6,650	6,650	10,268	8,349
Suppliers of materials and services	-	-	8,443	8,239
Non-current liabilities¹	63,545	61,191	341,407	332,126
	393,218	367,974	1,256,445	1,432,007

(1) The amounts referring to suppliers to be paid in the long term are presented as part of the item "Other non-current liabilities." For more details see note 19.

The Company's average payment term is approximately 30 days and there is no interest, except for estimates of future disbursements of property, plant and equipment presented under the headings of "Suppliers of property, plant and equipment and intangibles," whose payment expectation reflects on the segregation between current and non-current.

NOTE 13. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

In order to perform a risk assessment and monitor the process of its business more efficiently, the Company maintains a Risk Management Forum, which is responsible for: (i) analyzing and proposing contributions to drafting the Risk and Opportunity Matrix; (ii) helping to identify other business risks and opportunities; and (iii) approving a proposal for a Risk and Opportunity Matrix to be submitted for final approval by the Executive Board.

In the three-month period ended 03.31.2025, there was no change in the risks to which the Company and its subsidiaries are exposed or in the management and measurement of these risks, when compared to those presented in Note 13 – Risk management and financial instruments in the financial statements as of 12.31.2024.

a) Hedge transactions

Derivative financial instruments from hedge transactions are as follows:

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Derivative financial instruments - hedge				
Current assets				
Cash flow hedge - obligations	-	-	8,366	54,670
	-	-	8,366	54,670
Non-current assets				
Fair value hedge – loans and debentures	15,704	55,305	15,704	55,305
	15,704	55,305	15,704	55,305
Long positions	15,704	55,305	24,070	109,975
Current liabilities				
Fair value hedge – loans and debentures	(22,592)	(5,435)	(22,592)	(5,435)
Cash flow hedge – obligations	-	-	(429)	-
	(22,592)	(5,435)	(23,021)	(5,435)
Non-current liabilities				
Fair value hedge – loans and debentures	(284,766)	(357,296)	(284,766)	(357,296)
	(284,766)	(357,296)	(284,766)	(357,296)
Short positions	(307,358)	(362,731)	(307,787)	(362,731)
Net positions	(291,654)	(307,426)	(283,717)	(252,756)
Fair value hedge – loans and debentures	(291,654)	(307,426)	(291,654)	(307,426)
	(291,654)	(307,426)	(291,654)	(307,426)
Cash flow hedge – obligations¹	-	-	7,937	54,670
Net positions	(291,654)	(307,426)	(283,717)	(252,756)

(1) On 03.31.2025, the Company held a balance of R\$ 39 (R\$ 1,240 on 12.31.2024), related to realized losses, which were capitalized in property, plant and equipment.

a.1) Hedge transactions on loans and debentures

On 03.31.2025, the Company did not maintain any important financial commitment in foreign currency whose exchange rate variation was not fully hedged.

The following table shows the net changes in hedge transactions on loans and debentures:

	Parent Company and consolidated
Liabilities as of 12.31.2024	(307,426)
Interest and inflation adjustment	(21,893)
Exchange rate variation	(67,709)
Adjustment to fair value through income	81,517
Amortization of interest	23,857
Liabilities as of 03.31.2025	(291,654)

a.2) Cash flow hedge transactions on obligations

As of 03.31.2025, the company had ongoing Non-Deliverable Forwards (NDFs) intended to hedge all future payments in foreign currency arising from the commitments established in the construction contracts of the Assú Sol Photovoltaic Power Complex. The NDFs were contracted on 11.21.2022 and the notional value, on 03.31.2025, was US\$18,020 thousand, which are signed with Bradesco, HSBC and Itaú and mature between April and November 2025.

On 03.31.2025, the unrealized losses from these NDFs totaled a long position, net of R\$ 7,937 (R\$ 54,670 on 12.31.2024). The corresponding entry is recognized directly in equity, under the heading "Other comprehensive income." The companies in the Assú Sol Photovoltaic Complex have a tax system on presumed profit. The companies of the Serra do Assuruá Wind Power Complex follow the real profit tax system and, in the future, will be included in the presumed profit tax system. Thus, the Company did not constitute deferred taxes on the effects of this transaction.

a.3) Unrealized gains (losses) on cash flow hedge transactions

The unrealized gains (losses) on cash flow hedging transactions originated in the period that are presented in the "Statement of Comprehensive Income" are as follows:

	Consolidated	
	03.31.2025	03.31.2024
Cash flow hedge – Obligations	(46,694)	76,492
Unrealized gains (losses) on HFC transactions	(46,694)	76,492

b) Sensitivity analysis on the exposure to interest rate and/or fluctuating index risks

The Company presents an analysis of the sensitivity of financial instruments exposed to interest rate variations and/or floating indices risks. The probable base case scenario for 03.31.2026 was defined using the following assumptions available in the market (Source: *Relatório Focus* of the Central Bank of Brazil):

Risk of variation in interest rates and indices	Variation 12 months	Probable Scenario	Sensitivity		
	03.31.2025	03.31.2026	Probable	Δ + 25% ⁽¹⁾	Management
TJLP	8.0%	8.7%	0.7 p.p.	2.2 p.p.	-0.3 p.p.
CDI	14.2%	12.4%	-1.8 p.p.	3.1 p.p.	0.1 p.p.
IPCA	5.5%	5.2%	-0.3 p.p.	1.3 p.p.	-0.6 p.p.
IGP-M	8.6%	5.1%	-3.5 p.p.	1.3 p.p.	-0.5 p.p.

(1) The sensitivity of 25% is calculated on the probable scenario for 2026, considering a pessimistic scenario (reduction in assets and increase in liabilities).

The probable sensitivity was calculated based on the variations between the indices of the last 12 months, observed on 03.31.2025, and those foreseen in the probable scenario of the next 12 months, ending on 03.31.2026, and demonstrates the possible additional impacts of 12 months. The variations that may impact the consolidated result, and, consequently, equity in the next 12 months, compared to the last 12 months, if such scenarios materialize in the Company's consolidated result. The other sensitivities presented were calculated based on (i) a variation of 25%; and (ii) Management's estimates of the projected scenario, which correspond to Management's assessment of a reasonably possible change in interest rates and/or floating indices for the next 12 months, are as follows:

	Balances as of	Sensitivity		
	03.31.2025	Probable	Δ + 25%	Management
Increase risk (liabilities)				
Loans and financing				
IPCA	12,033,133	36,482	(143,593)	67,885
U.S. Dollar – with swap for the CDI	827,249	10,349	(19,610)	(594)
TJLP	975,351	(4,608)	(14,585)	1,896
Debentures				
IPCA	6,092,880	16,155	(63,549)	30,027
CDI	1,041,773	15,776	(29,899)	(905)
IPCA - with swap for the CDI	1,538,051	27,383	(52,053)	(1,566)
PRE – with swap for the CDI	3,332,128	60,246	(114,350)	(3,451)
Redeemable Preferred Shares				
CDI	504,091	7,806	(14,797)	(448)
Concessions payable (Use of Public Assets)				
IPCA	3,864,354	10,987	(47,484)	21,954
IGP-M	1,509,104	49,433	(17,943)	7,061
Reduction risk (assets)				
Concession financial asset				
IPCA	3,522,552	(11,378)	(73,133)	(32,413)

c) Risk related to energy prices in trading transactions

The equity balances of outstanding trading transactions are shown below:

	Consolidated					
	03.31.2025			12.31.2024		
	Assets	Liabilities	Net Gain	Assets	Liabilities	Net Gain
Classification on the balance sheet						
Current	126,165	(121,268)	4,897	34,844	(29,139)	5,705
Non-current	22,288	(21,977)	311	7,289	(6,986)	303
	148,453	(143,245)	5,208	42,133	(36,125)	6,008

The variation in the balances for outstanding trading transactions is as follows:

	Consolidated
Balance as of 12.31.2024	6,008
Unrealized loss recognized for the period	(800)
Balance as of 03.31.2025	5,208

c.1) Sensitivity analysis of trading transactions

The main risk factor that impacts the pricing of trading transactions is the exposure to energy market prices.

In the decision-making process related to trading activities, the Company's Management uses sensitivity analyses considering percentiles of the historical volatility of energy prices for the product.

Percentiles are measures that divide the sample, in ascending order of data, into 100 parts, each with an approximately equal percentage of data, considering, in this case, the historical volatility of the price of each energy product. Therefore, the 25th percentile (P25) and the 75th percentile (P75) determine the 25% and 75% lowest prices observed, respectively.

The sensitivity analyses considering this methodology are presented below:

	Consolidated		
	03.31.2025	Scenario P25	Scenario P75
Derivative financial instruments - trading	5,208	5,215	5,197

The variation in the discount rate does not have a significant impact on the fair value calculated, given the short duration of the outstanding trading portfolio, which is why no sensitivity analysis was presented.

d) Capital Management Risk

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Debt instruments	14,041,058	11,853,514	26,344,656	24,134,936
Hedge effects	291,654	307,426	291,654	307,426
(-) Deposits linked to debt service	(25,998)	(13,545)	(389,842)	(357,369)
(-) Cash and cash equivalents	(2,780,025)	(1,659,976)	(5,574,639)	(3,958,758)
Net debt	11,526,689	10,487,419	20,671,829	20,126,235
Equity	12,082,964	11,266,701	13,152,652	12,280,398
Total indebtedness/Equity	1.0	0.9	1.6	1.6

e) Liquidity risk

The following statement presents the expected settlement profile of the Company's main financial liabilities recorded on 03.31.2025. The amounts were determined based on the expected undiscounted cash flows, considering the estimated principal amortization and future interest payments, when applicable. For debts with floating interest, the value was obtained based on the interest curve at the end of the period.

	Parent Company				Total	Accounting
	Up to 1 year	From 2 to 3 years	From 4 to 5 years old	More than 5 years		
Suppliers	329,673	20,046	15,334	82,417	447,470	393,218
Concessions payable (Use of Public Assets)	841,557	1,670,180	1,723,167	3,661,201	7,896,105	5,308,700
Floating interest rates:						
Loans and financing ¹	346,004	934,713	359,177	2,151,358	3,791,252	2,513,342
Debentures ¹	2,004,929	4,644,380	4,069,243	7,149,176	17,867,728	11,527,716
	3,522,163	7,269,319	6,166,921	13,044,152	30,002,555	19,742,976

	Consolidated					Accounting
	Up to 1 year	From 2 to 3 years	From 4 to 5 years old	More than 5 years	Total	
Suppliers	915,038	88,602	79,876	839,714	1,923,230	1,256,445
Concessions payable (Use of Public Assets)	841,594	1,670,255	1,723,242	3,661,494	7,896,585	5,373,458
Floating interest rates:						
Loans and financing ¹	1,452,996	3,069,409	2,423,224	12,516,996	19,462,625	13,835,733
Debentures ¹	2,391,455	4,674,134	4,120,022	7,276,040	18,461,651	12,004,832
Redeemable preferred shares	72,024	167,467	205,368	580,731	1,025,590	504,091
	5,673,107	9,669,867	8,551,732	24,874,975	48,769,681	32,974,559

(1) Net of hedge effects.

f) Category of financial instruments

		Parent Company		Consolidated	
	Hierarchy	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Financial assets					
Fair value through income					
Financial investments	Level 1	2,761,785	1,640,401	5,295,673	3,727,076
Derivative financial instruments - fair value hedge	Level 2	15,704	55,305	15,704	55,305
Derivative financial instruments - trading	Level 2	-	-	148,453	42,133
Amortized cost					
Cash and demand bank deposits	N.A.	18,240	19,575	278,966	231,682
Trade accounts receivable	N.A.	744,717	577,797	1,116,149	1,182,340
Restricted deposits	N.A.	52,615	41,675	439,766	397,956
Concession financial asset	N.A.	-	-	3,522,552	3,465,079
Fair value through other comprehensive income					
Derivative financial instruments - cash flow hedge	Level 2	-	-	8,366	54,670
		3,593,061	2,334,753	10,825,629	9,156,241
Financial liabilities					
Fair value through income					
Loans in foreign currency	Level 2	827,249	874,171	827,249	874,171
Debentures	Level 2	4,870,179	2,885,585	4,870,179	2,885,585
Derivative financial instruments - fair value hedge	Level 2	307,358	362,731	307,358	362,731
Derivative financial instruments - trading	Level 2	-	-	143,245	36,125
Amortized cost					
Suppliers	N.A.	393,218	367,974	1,256,445	1,432,007
Loans in local currency	N.A.	1,686,093	1,633,830	13,008,484	12,969,109
Redeemable preferred shares	N.A.	-	-	504,091	487,287
Debentures	N.A.	6,657,537	6,459,928	7,134,653	6,918,784
Concessions payable (Use of Public Assets)	N.A.	5,308,700	5,304,952	5,373,458	5,369,104
Obligations linked to the acquisition of assets ¹	N.A.	-	-	30,689	30,932
Reimbursement to distributors ¹	N.A.	-	-	423,216	417,217
Fair value through other comprehensive income					
Derivative financial instruments - cash flow hedge	Level 2	-	-	429	-
		20,050,334	17,889,171	33,879,496	31,783,052

(1) Presented in the items "Other current liabilities" and "Other non-current liabilities".

g) Market value of financial instruments

In transactions involving financial instruments, significant differences were identified only between the amounts presented in the balance sheet and their respective market values in the financial instruments presented below. These differences occur mainly because these instruments have long settlement periods and different costs in relation to the interest rates currently used for similar contracts.

In determining the market values, future cash flows were used, discounted at rates deemed appropriate for similar transactions.

	Parent Company			
	03.31.2025		12.31.2024	
	Accounting	Market	Accounting	Market
Loans and financing in local currency	1,686,093	1,719,545	1,633,830	1,667,666
Loans in foreign currency	827,249	827,246	874,171	874,168
Debentures	11,527,716	11,068,821	9,345,513	8,750,727
Concessions payable (Use of Public Assets)	5,308,700	5,372,301	5,304,952	5,119,353
	19,349,758	18,987,913	17,158,466	16,411,914

	Consolidated			
	03.31.2025		12.31.2024	
	Accounting	Market	Accounting	Market
Assets				
Concession financial asset	3,522,552	3,247,614	3,465,079	3,482,187
	3,522,552	3,247,614	3,465,079	3,482,187
Liabilities				
Loans and financing in local currency	13,008,484	13,156,991	12,969,109	13,306,199
Loans in foreign currency	827,249	827,246	874,171	874,168
Redeemable preferred shares	504,091	520,750	487,287	504,381
Debentures	12,004,832	12,045,024	9,804,369	9,527,744
Concessions payable (Use of Public Assets)	5,373,458	5,439,662	5,369,104	5,182,139
	31,718,114	31,989,673	29,504,040	29,394,631

NOTE 14. DEBT INSTRUMENTS

Debt instruments consist of the balance of loans and financing, debentures and redeemable preferred shares.

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Loans and financing	2,513,342	2,508,001	13,835,733	13,843,280
Debentures	11,527,716	9,345,513	12,004,832	9,804,369
Redeemable preferred shares	-	-	504,091	487,287
	14,041,058	11,853,514	26,344,656	24,134,936
Current liabilities	1,760,853	1,659,643	2,775,468	2,620,932
Non-current liabilities	12,280,205	10,193,871	23,569,188	21,514,004
	14,041,058	11,853,514	26,344,656	24,134,936

a) Breakdown

	Parent Company					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	20,419	1,661,254	1,681,673	-	1,629,543	1,629,543
Charges	4,420	-	4,420	4,287	-	4,287
	24,839	1,661,254	1,686,093	4,287	1,629,543	1,633,830
Debentures						
ENGIE – 6th issue	182,507	178,460	360,967	180,305	173,482	353,787
ENGIE – 7th issue	368,020	328,877	696,897	360,448	322,358	682,806
ENGIE – 9th issue	667,326	1,540,208	2,207,534	659,726	1,504,508	2,164,234
ENGIE – 10th issue	10,186	432,765	442,951	10,020	424,004	434,024
ENGIE – 11th issue	-	2,491,160	2,491,160	-	2,450,668	2,450,668
ENGIE – 12th issue	-	1,845,027	1,845,027	-	1,791,382	1,791,382
ENGIE – 13th issue	-	1,292,165	1,292,165	-	1,241,523	1,241,523
ENGIE – 14th issue	-	1,849,447	1,849,447	-	-	-
Charges	242,336	99,232	341,568	162,401	64,688	227,089
	1,470,375	10,057,341	11,527,716	1,372,900	7,972,613	9,345,513
	1,495,214	11,718,595	13,213,809	1,377,187	9,602,156	10,979,343
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
Scotiabank	-	561,610	561,610	-	591,715	591,715
MUFG ¹	260,799	-	260,799	275,387	-	275,387
Charges	4,840	-	4,840	7,069	-	7,069
	265,639	561,610	827,249	282,456	591,715	874,171
Loans, financing and debentures	1,760,853	12,280,205	14,041,058	1,659,643	10,193,871	11,853,514

(1) MUFG Bank LTD. is the new name of the Bank of Tokyo.

The balances of debt instruments in the parent company, net of hedge effects, are presented below:

	Parent Company					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing and debentures	1,760,853	12,280,205	14,041,058	1,659,643	10,193,871	11,853,514
Effects of fair value hedge (swap)						
Long position	-	(15,704)	(15,704)	-	(55,305)	(55,305)
Short position ¹	22,592	284,766	307,358	5,435	357,296	362,731
Loans, financing and debentures net of hedge effects	1,783,445	12,549,267	14,332,712	1,665,078	10,495,862	12,160,940

(1) Hedge short positions are presented as part of the items "Other current liabilities" and "Other non-current liabilities."

	Consolidated					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	561,001	10,337,885	10,898,886	532,699	10,318,983	10,851,682
BASA	24,300	758,514	782,814	24,000	764,808	788,808
BNB	42,838	1,244,900	1,287,738	42,170	1,255,903	1,298,073
Charges	39,046	-	39,046	30,546	-	30,546
	667,185	12,341,299	13,008,484	629,415	12,339,694	12,969,109
Debentures						
ENGIE – 6th issue	182,507	178,460	360,967	180,305	173,482	353,787
ENGIE – 7th issue	368,020	328,877	696,897	360,448	322,358	682,806
ENGIE – 9th issue	667,326	1,540,208	2,207,534	659,726	1,504,508	2,164,234
ENGIE – 10th issue	10,186	432,765	442,951	10,020	424,004	434,024
ENGIE – 11th issue	-	2,491,160	2,491,160	-	2,450,668	2,450,668
ENGIE – 12th issue	-	1,345,671	1,345,671	-	1,292,154	1,292,154
ENGIE – 13th issue	-	1,292,165	1,292,165	-	1,241,523	1,241,523
ENGIE – 14th issue	-	1,849,447	1,849,447	-	-	-
Jaguara – 1st issue	185,149	288,031	473,180	182,255	281,320	463,575
Miranda – 1st issue	126,312	199,651	325,963	124,329	195,053	319,382
São Pedro II - 1st issue	9,358	101,110	110,468	9,214	99,127	108,341
Saint Peter IV - 1st issue	8,027	86,724	94,751	7,903	85,023	92,926
Charges	259,248	54,430	313,678	164,719	36,230	200,949
	1,816,133	10,188,699	12,004,832	1,698,919	8,105,450	9,804,369
Redeemable preferred shares	26,511	477,580	504,091	10,142	477,145	487,287
	2,509,829	23,007,578	25,517,407	2,338,476	20,922,289	23,260,765
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
Scotiabank	-	561,610	561,610	-	591,715	591,715
MUFG ¹	260,799	-	260,799	275,387	-	275,387
Charges	4,840	-	4,840	7,069	-	7,069
	265,639	561,610	827,249	282,456	591,715	874,171
Loans, financing, debentures and redeemable preferred shares	2,775,468	23,569,188	26,344,656	2,620,932	21,514,004	24,134,936

(1) MUFG Bank LTD. is the new name of the Bank of Tokyo.

The balances of debt instruments in the consolidated accounts, net of hedge effects, are presented below:

	Consolidated					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing, debentures and redeemable preferred shares	2,775,468	23,569,188	26,344,656	2,620,932	21,514,004	24,134,936
Effects of fair value hedge (swap)						
Long position	-	(15,704)	(15,704)	-	(55,305)	(55,305)
Short position ¹	22,592	284,766	307,358	5,435	357,296	362,731
Loans, financing, debentures and redeemable preferred shares, net of hedge effects	2,798,060	23,838,250	26,636,310	2,626,367	21,815,995	24,442,362

(1) Hedge short positions are presented as part of the items "Other current liabilities" and "Other non-current liabilities."

b) Changes

	Parent Company			Consolidated			
	Loans and financing	Debentures	Total	Loans and financing	Debentures	Redeemable Preferred Shares	Total
Balances as of 12.31.2024	2,508,001	9,345,513	11,853,514	13,843,280	9,804,369	487,287	24,134,936
Additions	-	1,955,869	1,955,869	-	1,955,869	-	1,955,869
Interest	31,351	213,473	244,824	35,982	212,277	16,804	265,063
Inflation adjustment	25,244	112,472	137,716	159,612	131,928	-	291,540
Capitalized interest and V.M.	-	-	-	141,264	-	-	141,264
Exchange rate variation	(67,709)	-	(67,709)	(67,709)	-	-	(67,709)
Fair value adjustment	22,698	(5,736)	16,962	22,698	(5,736)	-	16,962
Amortization of principal	-	-	-	(151,668)	-	-	(151,668)
Amortization of interest	(6,243)	(93,875)	(100,118)	(147,726)	(93,875)	-	(241,601)
Balances as of 03.31.2025	2,513,342	11,527,716	14,041,058	13,835,733	12,004,832	504,091	26,344,656

(1) For more information, see Note 9 – Investments.

b.1) Main transactions carried out in 2025

b.1.1) Debentures in local currency

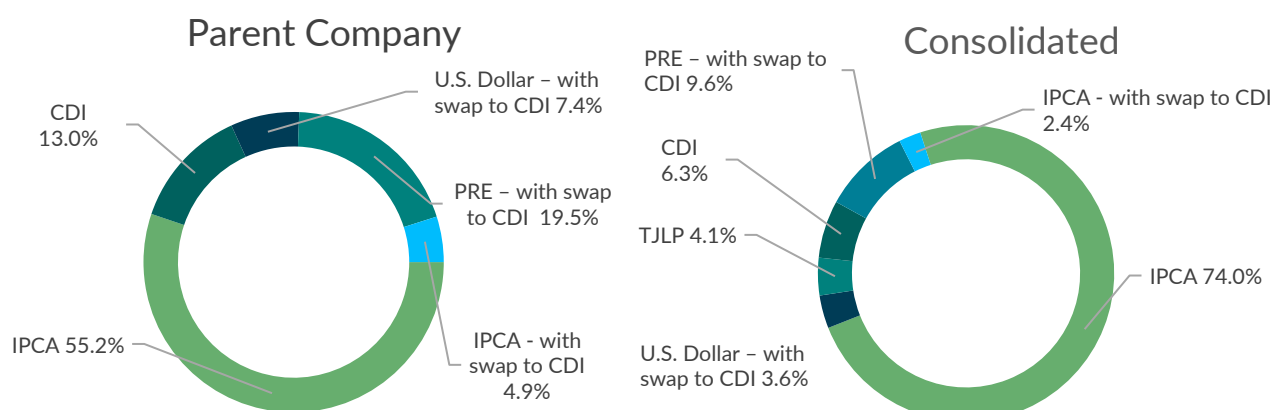
b.1.1.1) Issue of new debentures

On 03.14.2025, the financial settlement of the 14th issue of simple debentures by the Parent Company, not convertible into shares, unsecured, took place in 2 series, pursuant to CVM Resolution No. 160/2022, for a total of R\$ 2,000,000 (R\$ 1,955,869, net of issue costs). In order to protect all future cash flows from the issuance, the Company contracted swap transactions in the settlement period for both series. The swap transaction for Series 1 was contracted with Banco Safra, while for Series 2, 2 swap transactions were contracted with XP Investimentos and Banco Santander, in the amounts of R\$ 812,500 and R\$ 187,500, respectively. The proceeds from this debenture issuance will be used to execute the Company's investment plan and for working capital.

Debenture	Amount	Quantity	Payment Terms	Maturity	Principal	Interest
			Financial charges (p.a.)			
14th Issue – Series 1	1,000,000	1,000,000	14.3509% with swap to CDI - 0.29%	01.2032	2 annual installments from 01.2031	Annual as of 01.2027
14th Issue – Series 2	1,000,000	1,000,000	IPCA + 7.5568% with swap to CDI -0.23%	01.2032	2 annual installments from 01.2031	Annual as of 01.2027

c) Breakdown of debts by indices and currency

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Loans and Financing				
Local currency				
TJLP	-	-	975,351	994,475
IPCA	1,686,093	1,633,830	12,033,133	11,974,634
Foreign currency – hedged				
U.S. Dollar – with swap to CDI	827,249	874,171	827,249	874,171
	2,513,342	2,508,001	13,835,733	13,843,280
Debentures				
IPCA	5,071,606	4,923,676	6,092,880	5,910,218
CDI	1,585,931	1,536,252	1,041,773	1,008,566
IPCA – with swap to CDI	1,538,051	575,402	1,538,051	575,402
PRE – with swap to CDI	3,332,128	2,310,183	3,332,128	2,310,183
	11,527,716	9,345,513	12,004,832	9,804,369
Redeemable Preferred Shares				
CDI	-	-	504,091	487,287
	14,041,058	11,853,514	26,344,656	24,134,936



d) Maturities of loans, financing, debentures and redeemable preferred shares recorded in non-current liabilities

	Parent Company				
	Loans and financing	Debentures	Debt instruments	Hedge Effects	Debt instruments, net of hedge
April to December 2026	621,655	1,460,618	2,082,273	(15,704)	2,066,569
2027	80,061	875,193	955,254	2,012	957,266
2028	80,061	1,116,524	1,196,585	48,944	1,245,529
2029	80,061	1,124,396	1,204,457	61,919	1,266,376
2030	80,061	1,367,336	1,447,397	125,980	1,573,377
2031 to 2035	400,303	3,661,937	4,062,240	45,911	4,108,151
2036 to 2040	400,303	168,609	568,912	-	568,912
2041 to 2045	400,303	168,571	568,874	-	568,874
2046	80,056	114,157	194,213	-	194,213
Total	2,222,864	10,057,341	12,280,205	269,062	12,549,267

	Consolidated					
	Loans and financing	Debentures	Redeemable Preferred Shares	Debt instruments	Hedge Effects	Debt instruments, net of hedge
April to December 2026	1,082,532	1,252,977	11,196	2,346,705	(15,704)	2,331,001
2027	708,022	1,062,316	10,761	1,781,099	2,012	1,783,111
2028	724,009	1,135,599	28,261	1,887,869	48,944	1,936,813
2029	734,067	1,144,234	40,761	1,919,062	61,919	1,980,981
2030	742,630	1,387,987	50,761	2,181,378	125,980	2,307,358
2031 to 2035	3,796,234	3,754,249	335,840	7,886,323	45,911	7,932,234
2036 to 2040	3,167,127	168,609	-	3,335,736	-	3,335,736
2041 to 2045	1,863,289	168,571	-	2,031,860	-	2,031,860
2046 to 2047	84,999	114,157	-	199,156	-	199,156
Total	12,902,909	10,188,699	477,580	23,569,188	269,062	23,838,250

e) Covenants

There was no change in the covenants compared to those presented in Note 14 – Debt instruments in the financial statements as of 12.31.2024. The covenants established in loan and financing agreements have not generated default by the Company and its subsidiaries. Covenants are calculated annually, as established in these agreements, except for the agreements of the parent company, which are calculated quarterly.

NOTE 15. CONCESSIONS PAYABLE (Use of Public Assets)

a) Breakdown

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cana Brava Hydroelectric Power Plant	3,156,994	3,158,133	3,156,994	3,158,133
Ponte de Pedra Hydroelectric Power Plant	1,509,104	1,509,346	1,509,104	1,509,346
São Salvador Hydroelectric Power Plant	642,602	637,473	642,602	637,473
Estreito Hydroelectric Power Plant	-	-	64,758	64,152
	5,308,700	5,304,952	5,373,458	5,369,104
Classification on the balance sheet				
Current liabilities	800,793	789,209	809,121	796,725
Non-current liabilities	4,507,907	4,515,743	4,564,337	4,572,379
	5,308,700	5,304,952	5,373,458	5,369,104

b) Changes in concessions payable

	Parent Company	Consolidated
Balances as of 12.31.2024	5,304,952	5,369,104
Present value adjustment	120,230	121,412
Inflation adjustment	89,764	91,327
Amortizations	(206,246)	(208,385)
Balances as of 03.31.2025	5,308,700	5,373,458

c) Maturities of concessions payable recorded in non-current liabilities

	Parent Company	Consolidated
April to December 2026	567,955	573,714
2027	699,366	706,430
2028	638,359	644,779
2029	582,822	588,659
2030	532,155	537,462
2031 to 2035	1,444,733	1,464,844
2036 to 2038	42,517	48,449
Concessions payable	4,507,907	4,564,337

NOTE 16. RETIREMENT BENEFIT OBLIGATIONS

a) Breakdown

	Parent Company and Consolidated					
	03.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Contracted obligations	32,737	225,890	258,627	31,791	230,071	261,862
Current contribution and service costs	46	-	46	46	-	46
Uncontracted deficit	447	2,018	2,465	447	1,906	2,353
Recorded actuarial liability	33,230	227,908	261,138	32,284	231,977	264,261

The obligations with retirement benefits recognized in the balance sheet are partially covered by obligations contracted and/or recognized by means of an instrument of confession of debt and an agreement signed between the Company and the respective Foundations.

The expectation of settlement of the contracted amounts recorded in non-current liabilities is as follows:

	Parent Company and Consolidated
	PREVIG
April to December 2026	25,131
2027	35,806
2028	37,853
2029	37,217
2030	20,254
2031 to 2035	69,629
	225,890

b) Changes in retirement benefit obligations

	Plans			
	PREVIG BD-2	PREVIG BD-1	GC	Total
Liabilities recorded as of 12.31.2024	261,862	46	2,353	264,261
Current contribution and service costs	-	-	49	49
Payments of contracted obligations	(11,906)	-	-	(11,906)
Net interest on net actuarial liability	8,672	-	62	8,734
Liabilities recorded as of 03.31.2025	258,628	46	2,464	261,138

NOTE 17. PROVISIONS

a) Breakdown of provisions

The breakdown of contingencies of probable risks of future disbursement and provisions for decommissioning of generation assets is as follows:

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Civil				
Expropriations and administrative easements	23,124	22,564	40,589	39,209
Environmental	25,351	24,284	25,351	24,284
Retirement Benefits	5,170	3,764	5,170	3,764
Miscellaneous lawsuits	4,955	6,039	10,884	11,567
	58,600	56,651	81,994	78,824
Tax				
ICMS on electricity sales	121,498	120,382	121,498	120,382
Miscellaneous lawsuits	6,207	7,239	7,089	8,105
	127,705	127,621	128,587	128,487
Labor	31,723	30,623	31,949	30,843
Decommissioning of generation assets	-	-	395,345	366,094
	218,028	214,895	637,875	604,248
Classification on the balance sheet				
Current liabilities	5,531	5,531	5,826	5,819
Non-current liabilities	212,497	209,364	632,049	598,429
	218,028	214,895	637,875	604,248

b) Possible and remote risks

b.1) Possible risks

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax	1,740,695	1,705,491	1,754,411	1,709,570
PIS/Cofins on fuel reimbursement	892,513	876,866	892,513	876,866
Contingencies linked to subsidiary sold	616,861	603,499	616,861	603,499
Extemporaneous PIS/Cofins credits	93,216	91,238	93,216	91,238
Voluntary disclosure	13,520	13,398	13,520	13,398
Other	124,585	120,490	138,301	124,569
Civil	56,538	54,182	120,708	132,753
Labor	6,322	6,230	6,402	6,308
	1,803,555	1,765,903	1,881,521	1,848,631

In the three months of 2025, there were no significant updates in the main lawsuits assessed as being of possible risk, which are presented in Note 17 – Provisions and judicial deposits, of the financial statements as of 12.31.2024.

b.2) Remote risks

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Tax	190,422	188,228	260,760	191,158
Civil	463,481	450,669	501,842	452,906
Labor	124,168	123,878	145,184	144,580
	778,071	762,775	907,786	788,644

NOTE 18. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

a) Income tax and social contribution

a.1) Breakdown

Type	Parent Company				
	03.31.2025				12.31.2024
	Calculation base	IR	CSLL	Total	Total
Liabilities:					
Renegotiation of hydrological risk	1,838,904	459,726	165,501	625,227	650,401
Accelerated depreciation	989,202	247,301	89,028	336,329	334,493
AVJ and AVM on debentures	482,417	120,604	43,418	164,022	162,071
Property, plant and equipment deemed cost (fair value)	324,312	81,078	29,188	110,266	115,181
Right to refund of ICMS on electricity sales	121,498	30,375	10,935	41,310	40,930
Unrealized sale in MAE (current CCEE)	100,308	25,077	9,028	34,105	34,105
Capitalized financial charges	49,627	12,407	4,466	16,873	17,071
Unrealized gains on hedge transactions	27,998	7,000	2,520	9,520	16,226
Other	238,841	59,710	21,496	81,206	82,300
		1,043,278	375,580	1,418,858	1,452,778
Assets:					
Unrealized losses on hedge transactions	282,312	70,578	25,408	95,986	100,339
Estimated losses on doubtful accounts	145,421	36,355	13,088	49,443	49,443
Right to refund of ICMS on electricity sales	121,498	30,375	10,935	41,310	40,930
Fair value adjustment in business combination	97,229	24,307	8,751	33,058	33,705
Civil, tax and labor provisions	88,656	22,164	7,979	30,143	29,456
Impairment provision	48,894	12,224	4,400	16,624	16,624
Retirement benefit obligations	2,491	623	224	847	809
Other	104,812	26,203	9,433	35,636	33,101
		222,829	80,218	303,047	304,407
Net value		820,449	295,362	1,115,811	1,148,371

Type	Consolidated				
	03.31.2025		12.31.2024		
	Calculation base	IR	CSLL	Total	Total
Liabilities:					
Remuneration of concession financial assets	3,311,915	827,979	298,072	1,126,051	1,074,846
Renegotiation of hydrological risk	2,085,944	504,054	187,735	691,789	717,422
Revenues from/cost with construction of transmission infrastructure	1,890,336	472,584	170,130	642,714	571,095
Accelerated depreciation	1,359,508	304,737	122,356	427,093	414,293
Appropriation of financial charges	1,068,265	267,066	96,144	363,210	318,910
Intangible asset on the bonus paid for grant	616,459	154,115	55,481	209,596	202,531
AVJ and AVM on debentures	482,417	120,604	43,418	164,022	162,071
Property, plant and equipment deemed cost (fair value)	324,312	81,078	29,188	110,266	115,181
Fair value of acquired project rights	216,409	54,102	19,477	73,579	74,380
ICMS on sale of electricity	121,498	30,375	10,935	41,310	40,930
Unrealized sale in MAE (current CCEE)	100,308	25,077	9,028	34,105	34,105
Unrealized gains on hedge transactions	33,206	8,302	2,989	11,291	19,077
Other	260,475	65,002	23,443	88,445	89,534
	2,915,075	1,068,396	3,983,471	3,834,375	
Assets:					
Return of grant bonus	2,324,322	581,081	209,189	790,270	758,284
Tax loss and negative CSLL base	623,622	155,906	56,126	212,032	211,794
Unrealized losses on hedge transactions	282,314	70,579	25,408	95,987	100,339
Estimated losses on doubtful accounts	162,068	40,517	14,586	55,103	54,954
Right to refund of ICMS on electricity sales	121,498	30,375	10,935	41,310	40,930
Cost of managing the plant's infrastructure	119,247	29,812	10,732	40,544	40,833
Civil, tax and labor provisions	100,919	24,028	9,083	33,111	32,116
Fair value adjustment in business combination	97,229	24,307	8,751	33,058	33,705
Impairment provision	48,894	12,224	4,400	16,624	16,624
Retirement benefit obligations	2,491	623	224	847	809
Other	137,650	34,413	12,387	46,800	44,784
	1,003,865	361,821	1,365,686	1,335,172	
Net value	1,911,210	706,575	2,617,785	2,499,203	
Classification on the balance sheet					
Liabilities		1,928,913	712,949	2,641,862	2,519,353
Assets ¹		(17,703)	(6,374)	(24,077)	(20,150)
Total		1,911,210	706,575	2,617,785	2,499,203

(1) Amount shown as part of the item "Other non-current assets."

c.2) Change in deferred income tax and social contribution, net

	Parent Company	Consolidated
Balances as of 12.31.2024	1,148,371	2,499,203
Deferred taxes in income	(32,560)	118,582
Balances as of 03.31.2025	1,115,811	2,617,785

c.3) Expected realization and enforceability

	Parent Company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
April to December 2025	18,085	51,873	66,041	90,161
2026	41,735	117,157	83,097	299,791
2027	57,940	73,394	116,531	224,464
2028	47,394	103,829	98,401	245,221
2029	27,867	120,435	77,700	252,950
2030 to 2032	72,371	494,990	207,026	823,275
2033 to 2035	21,967	267,270	153,491	538,338
2036 to 2038	4,201	67,683	133,622	306,549
After 2039	11,487	122,227	429,777	1,202,722
	303,047	1,418,858	1,365,686	3,983,471

b) Reconciliation of taxes in income

	Parent Company					
	2025			2024		
	IR	CSLL	Total	IR	CSLL	Total
Income before taxes	761,652	761,652	761,652	2,227,778	2,227,778	2,227,778
Nominal rate	25%	9%	34%	25%	9%	34%
Expenses at nominal rates	(190,413)	(68,549)	(258,962)	(556,945)	(200,500)	(757,445)
Permanent differences						
Equity method	187,217	67,398	254,615	155,272	55,898	211,170
Tax incentives ¹	150	-	150	2,203	-	2,203
Other	8,240	3,008	11,248	686	(298)	388
	5,194	1,857	7,051	(398,784)	(144,900)	(543,684)
Breakdown of taxes on income						
Current	(18,699)	(6,810)	(25,509)	(386,225)	(140,445)	(526,670)
Deferred	23,893	8,667	32,560	(12,559)	(4,455)	(17,014)
	5,194	1,857	7,051	(398,784)	(144,900)	(543,684)
Effective tax rate²	-0.7%	-0.2%	-0.9%	17.9%	6.5%	24.4%

(1) The tax incentive in the form of reduction of income tax for projects built in incentivized regions is recognized as a reduction in income tax expense and transferred from the item "Retained earnings" to "Tax incentive reserve" in equity.

(2) The variation in the effective tax rate is due, substantially, to the corporate sales carried out in 2024, as well as to the realization of deferred amounts through the sale, in 2025, of a regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium to one of the consortium members.

	Consolidated					
	2025			2024		
	IR	CSLL	Total	IR	CSLL	Total
Income before taxes	1,098,881	1,098,881	1,098,881	2,394,604	2,394,604	2,394,604
Nominal rate	25%	9%	34%	25%	9%	34%
Expenditure at nominal rates	(274,720)	(98,899)	(373,619)	(598,651)	(215,514)	(814,165)
Permanent differences						
Equity method	41,695	15,010	56,705	40,384	14,538	54,922
Tax incentives ¹	20,899	-	20,899	22,012	-	22,012
Variation between the bases of real and presumed profit	8,837	1,773	10,610	34,748	11,061	45,809
Other	7,391	5,482	12,873	(12,684)	(6,136)	(18,820)
	(195,898)	(76,634)	(272,532)	(514,191)	(196,051)	(710,242)
Breakdown of taxes on income						
Current	(105,288)	(48,662)	(153,950)	(449,769)	(172,925)	(622,694)
Deferred	(90,610)	(27,972)	(118,582)	(64,422)	(23,126)	(87,548)
	(195,898)	(76,634)	(272,532)	(514,191)	(196,051)	(710,242)
Effective tax rate²	17.8%	7.0%	24.8%	21.5%	8.2%	29.7%

(1) The tax incentive in the form of the reduction of income tax for projects built in incentivized regions is recognized as a reduction in income tax expense and transferred from the item "Retained earnings" to "Reserve of tax incentives" in equity. In 2024, the subsidiary Companhia Energética Estreito obtained approval from the competent body for the renewal of the SUDENE benefit, for the period from 01.01.2024 to 12.31.2033.

(2) The variation in the effective tax rate is due, substantially, to the corporate sales carried out in 2024, as well as to the realization of deferred amounts through the sale, in 2025, of a regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium to one of the consortium members.

NOTE 19. OTHER LIABILITIES

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Reimbursements to distributors	-	-	423,216	417,217
Suppliers ¹	63,545	61,191	341,407	332,126
Derivative financial instruments - hedge ²	307,358	362,731	307,787	362,731
Advances from clients	-	-	286,802	298,330
Obligations linked to acquisition of assets	-	-	30,689	30,932
Unclaimed dividends and interest on equity	9,559	14,092	9,740	14,273
Other accounts payable	39,506	36,426	131,775	156,478
	419,968	474,440	1,531,416	1,612,087
Classification on the balance sheet				
Current liabilities	67,288	51,580	489,655	496,338
Non-current liabilities	352,680	422,860	1,041,761	1,115,749
	419,968	474,440	1,531,416	1,612,087

(1) For more information, see Note 12 - Suppliers.

(2) For more information, see Note 13 - Risk management and financial instruments.

a) Reimbursements to distributors

The Company has liabilities includes an amount related to the reimbursement mechanism provided for in the electricity contracts signed in the ACR of the Plants belonging to the Trairí, Campo Largo and Umburanas Wind Power Complexes – Phase I, Assú V, and the Paracatu, Floresta and Engie Energia Solar I Photovoltaic Power Complexes. These contracts establish the payment of fixed revenues by distributors, regardless of the generation verified each month, and subsequent reimbursement by the Company. On 03.31.2025, the variations result from the recognition of new amounts of reimbursements to distributors, which were reduced by the realization of reimbursement balances from previous years.

b) Obligations linked to the acquisition of assets

On 03.31.2025, the Company, through its subsidiaries, recorded the amounts of R\$ 19,800, R\$ 5,513, R\$ 3,114 and R\$ 2,262 (R\$ 243 of inflation adjustment) respectively related to the adjustment in the purchase price of Solairedirect, the acquisition of development rights of the Serra do Assuruá Wind Power Project, the Santo Agostinho Wind Power Complex, and the Assú Sol Photovoltaic Power Complex.

c) Self-production by equivalence

In February 2025 and March 2025, EBE completed the sale of common shares of Assuruá Participações I S.A. and Assuruá Participações II S.A., respectively. The transactions are aimed at trading energy in the form of self-production. These transactions allow holders of common shares to purchase energy with tariff exemptions up to the limit of their equity interest in the SPE. For recognition purposes, the sale involves an instrument with a repurchase option. According to CPC 39 (IAS 32), item 16A, such instrument must be classified as a financial liability, rather than an equity item. So no impact on Investments is expected, and the respective liability was accounted for under the heading "Other non-current liabilities."

NOTE 20. SHAREHOLDERS' EQUITY

a) Authorized capital stock

The Company is authorized to increase its capital stock up to the limit of R\$ 7,000,000, by resolution of the Board of Directors, regardless of amendment to the Bylaws. According to B3's Novo Mercado listing regulations, the Company cannot issue preferred shares or beneficiary shares.

The Company does not have treasury shares, and it has not carried out transactions involving the purchase and sale of shares issued by it in the periods ended on 03.31.2025 and 12.31.2024.

b) Subscribed and paid-in capital stock

On 03.31.2025 and 12.31.2024, the Company's fully subscribed and paid-in capital stock was R\$ 4,902,648, represented by 815,927,740 common shares, all registered and with no par value.

The equity value of shares, in reais, on 03.31.2025 was R\$ 14.81 (R\$ 13.81 per share on 12.31.2024).

On 03.31.2025 and 12.31.2024, the Company's ownership structure was as follows:

Shareholders	03.31.2025 / 12.31.2024	
	Tranche of common shares	Equity interest
ENGIE Brasil Participações Ltda.	560,640,791	68.71%
Banco Clássico S.A.	80,425,026	9.86%
Other shareholders	174,861,923	21.43%
	815,927,740	100.00%

On 03.31.2025, the Board of Directors, the Executive Board and the Fiscal Council held 64,982 shares in the Company (50,122 on 12.31.2024).

c) Capital reserves

On 03.16.2022, after fulfillment of the conditions precedent set out in the contract, the acquisition of 100% of shares in ENGIE Solar and Solairedirect, which previously owned the Paracatu and Floresta Photovoltaic Power Complexes, was concluded. The transaction resulted in the recording of R\$ 176,543 in capital reserves, corresponding to the difference between the amount of the transferred consideration and the book value of the transferred assets and liabilities.

d) Equity valuation adjustments

d.1) Deemed cost

As provided for in the accounting standards, the Company recognized the adjustment of the fair value of property, plant and equipment on the date of the initial adoption of the CPCs, that is, January 1, 2009. The corresponding entry to this adjustment, net of deferred income tax and social contribution, was recorded under the heading "Equity valuation adjustment" in equity. The realization of this reserve is recorded against the "Retained earnings" account, to the extent that the depreciation or write-off of the adjustment to fair value of property, plant and equipment is recognized in the Company's results.

d.2) Other comprehensive results

This account includes the variations in fair values, net of deferred income tax and social contribution of the following transactions: (i) obligations from retirement benefits of defined benefit plans sponsored by the Company; (ii) effects of a change in equity interest resulting from the merger of Aliança with the jointly-controlled subsidiary TAG; (iii) cash flow hedges on loans/financing and debentures in foreign currency signed by the Serra do Assuruá Wind Power Complex and the Assú Sol Photovoltaic Power Complex; and (iv) effects of other comprehensive results of interest in a jointly-controlled subsidiary of TAG.

NOTE 21. NET OPERATING REVENUES

The following table shows the reconciliation between gross operating revenues and net operating revenues presented in the income statements.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross operating revenues				
Regulated Contracting Environment ¹	788,306	718,455	1,195,932	1,101,145
Free Contracting Environment ²	888,940	490,673	1,063,306	1,018,241
Services provided	-	-	73,127	62,817
Trading transactions	-	-	51,712	59,421
Transactions in the short-term market	2,496	55,218	24,792	166,058
Other revenues	25,325	22,558	13,725	9,407
	1,705,067	1,286,904	2,422,594	2,417,089
Deductions from operating revenues				
PIS and Cofins	(151,739)	(112,904)	(205,955)	(205,170)
Research and development	(8,276)	(10,556)	(12,389)	(14,386)
ICMS	(5,491)	(4,696)	(5,491)	(4,696)
ISSQN	(969)	(962)	(969)	(962)
	(166,475)	(129,118)	(224,804)	(225,214)
Other				
Revenue from construction of transmission infrastructure	-	-	355,105	27,846
Remuneration of contract asset	-	-	309,572	254,476
Remuneration of concession financial asset	-	-	150,602	135,220
	-	-	815,279	417,542
Net operating revenues	1,538,592	1,157,786	3,013,069	2,609,417

(1) Electricity distributors.

(2) Free consumers and electricity traders.

NOTE 22. DETAIL OF OPERATING EXPENSES BY NATURE

a) Operating Costs

	Parent Company		Consolidated	
	2025	2024	2025	2024
Costs with construction of transmission infrastructure	-	-	325,418	26,061
Depreciation and amortization	95,943	95,348	311,651	235,250
Electric grid and connection charges	107,014	112,238	190,287	171,621
Energy purchases ¹	577,070	113,536	184,858	374,401
Third-party materials and services	27,165	18,443	118,703	95,809
Personnel	50,569	46,893	63,374	59,696
Royalties	45,270	50,888	52,776	62,579
Transactions in the short-term energy market ¹	26,668	4,411	49,414	22,754
Insurance	12,288	10,512	34,369	25,822
Other	9,739	14,577	41,471	20,419
	951,726	466,846	1,372,321	1,094,412
Classification in income				
Operating Costs	943,888	459,399	1,364,471	1,086,756
Cost of services provided	7,838	7,447	7,850	7,656
	951,726	466,846	1,372,321	11,94,412

(1) For more information, see item "a.1" below.

a.1) Energy purchases

	Parent Company		Consolidated	
	2025	2024	2025	2024
Energy purchases				
Energy purchases for portfolio management	577,070	113,536	138,573	317,562
Trading transactions	-	-	45,485	51,549
Unrealized losses on trading transactions	-	-	800	5,290
	577,070	113,536	184,858	374,401
Transactions in the short-term energy market				
Short-term market purchases	26,668	4,411	49,414	22,754
	26,668	4,411	49,414	22,754

b) Selling, general, and administrative expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Personnel and management	50,054	45,386	51,378	45,583
Third-party materials and services	24,877	39,437	26,234	41,186
Depreciation and amortization	10,180	10,367	10,274	10,467
Advertising and publicity	5,015	4,313	5,015	4,313
Contributions and donations	2,024	1,899	3,543	3,153
Insurance	64	285	73	325
Other	2,543	1,535	3,179	4,273
	94,757	103,222	99,696	109,300

Classification in income

Selling expenses	11,683	10,366	14,920	12,486
General and administrative expenses	83,074	92,856	84,776	96,814
	94,757	103,222	99,696	109,300

NOTE 23. FINANCIAL RESULT

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial revenues				
Income from marketable securities	43,076	134,752	103,461	182,160
Income from restricted deposits	1,053	800	11,565	8,369
Interest and inflation adjustment on:				
Sale of subsidiary	5,057	4,816	5,057	4,816
Accounts receivable	1,242	566	2,654	1,690
Judicial deposits	1,096	12,951	1,557	13,237
Other financial revenues	10,667	621	18,990	1,879
	62,191	154,506	143,284	212,151
Financial expenses				
Interest and inflation adjustment on:				
Debt instruments	382,540	235,202	556,603	463,161
Fair value hedge on debt instruments	21,893	42,625	21,893	42,625
Provisions	2,397	(18,143)	11,379	(10,047)
Retirement benefit obligations	8,734	8,127	8,734	8,127
Other	1,527	14,768	13,107	20,768
Foreign exchange rate variation on:				
Debt instruments	(67,709)	48,857	(67,709)	48,857
Hedge on debt instruments	67,709	(48,857)	67,709	(48,857)
Fair Value Adjustment	(64,555)	29,946	(64,555)	29,946
Other financial expenses	(313)	595	6,779	5,975
	352,223	313,120	553,940	560,555
Concession expenses payable (Use of Public Assets)	209,994	174,078	212,739	176,595
Financial expenses, net	500,026	332,692	623,395	524,999

NOTE 24. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with related parties. More detailed information about these can be found in Note 25 – Transactions with Related Parties to the financial statements as of 12.31.2024. The main transactions are:

- Purchase and sale of energy;
- Operation and maintenance;
- Administrative and financial services;
- Guarantees; and
- Endorsements and sureties.

There was no significant change in transactions with related parties in the three-month period ended on 03.31.2025.

a) Amounts recognized in balance sheet accounts

a.1) Parent Company

	ASSETS			LIABILITIES			
	Accounts Receivable		Dividends	Supplier		Interest on Equity/ Dividends	Debentures ¹
	Energy	Services and other assets		Energy	Other		
03.31.2025							
EBC	319,500	143	40,204	-	-	-	-
EBV	32,725	48	2,132	169,829	-	-	-
ECP and subsidiaries	10,654	11,907	871,086	-	-	-	544,158
ENGIE Trading	900	143	-	191	-	-	-
CEE	589	903	127,991	-	-	-	-
Jaguara	338	-	127,798	13,741	-	-	-
ETP II and subsidiaries	-	1,484	76,069	-	23	-	-
TAG	-	3	-	-	-	-	-
Miranda	-	-	35,921	8,035	-	-	-
Itasa	-	-	732	30,555	-	-	-
ENGIE Participações	-	-	-	-	1,912	893,201	-
Other	14	2,631	1,488	1,598	280	-	-
Total	364,720	17,262	1,283,421	223,949	2,215	893,201	544,158
12.31.2024	128,395	16,562	1,283,421	166,229	3,988	1,039,214	527,690

(1) Balance made up of principal and charges.

a.2) Consolidated

	ASSETS	LIABILITIES
	Accounts Receivable	Supplier
	Services and other assets	Other
03.31.2025		
Solairedirect Holding Brasil	257	-
ENGIE Soluções	164	-
ENGIE S.A.	24	-
TAG	3	-
Solairedirect Investment	-	19,800
ENGIE Renouvelables SAS	-	5,256
Engie Brasil Participações	-	1,912
Jirau Energia	-	1,599
Geramamoré Participações	-	125
Tractebel Engineering	-	280
Other	9	-
Total	457	28,972
12.31.2024	656	23,444

b) Amounts Recognized in the income statement

b.1) Parent Company

	Revenues			Cost	Costs and Expenses	Financial expenses
	Sale of energy	O&M services	Administration services	Energy purchase	Third-party services	
2025						
EBC	611,735	-	143	-	-	-
ECV	97,002	-	48	472,969	-	-
ECP and subsidiaries	19,395	-	2,294	-	-	16,472
CEE	3,996	1,787	136	-	-	-
ENGIE Trading	2,889	-	143	453	-	-
Jaguara	1,855	-	-	36,514	-	-
Miranda	740	-	-	21,295	-	-
Itasa	-	7,355	-	47,782	-	-
Other	89	4,902	1,135	3,817	5,765	-
Total	737,701	14,044	3,899	582,830	5,765	16,472
2024	382,658	14,586	3,163	122,584	439	-

Transactions with related parties mainly comprise: (i) purchase and sale of energy; (ii) plant operation and maintenance services; (iii) provision of administrative services; and (iv) guarantees granted to third parties.

b.2) Consolidated

	Cost	Costs and Expenses
	Energy purchase	Third-party services
2025		
Jirau Energia	4,212	-
Geramamoré Participações	228	-
ENGIE Renouvelables SAS	-	5,256
Tractebel Engineering	-	739
Total	4,440	5,995
2024	4,062	659

c) Compensation of key personnel of Management and Fiscal Council

The compensation related to the key personnel of the Management, composed of the Executive Board, Board of Directors and Statutory Audit Committee, and the Fiscal Council, was approved at the Annual General Meetings held on 04.25.2025 and 04.25.2024, respectively. The amounts recognized in the periods were:

	2025	2024
Fixed compensation	4,205	4,129
Variable compensation	2,773	2,870
Payroll charges	1,182	1,132
Other	445	453
	8,605	8,584

Compensation for managers is not based on ENGIE Brasil Energia shares. In addition, the Company's key Management personnel does not hold control of related parties of the entity, and does not carry out significant transactions in this area.

NOTE 25. INFORMATION BY SEGMENT

The information by segment for the quarters ended 03.31.2025 and 2024 is presented on a consolidated basis in the following tables:

	2025				
	Electricity			Gas	
	Generation	Transmission	Trading	transportation	Consolidated
NET OPERATING REVENUE	2,275,390	690,741	46,938	-	3,013,069
Operating Costs	(984,025)	(342,012)	(46,284)	-	(1,372,321)
GROSS PROFIT	1,291,365	348,729	654	-	1,640,748
Operating revenues (expenses)					
Selling, general, and administrative expenses	(94,620)	(3,444)	(1,632)	-	(99,696)
Sale of subsidiary	4,313	-	-	-	4,313
Other operating revenues, net	10,034	98	-	-	10,132
	(80,273)	(3,346)	(1,632)	-	(85,251)
Equity income result	-	-	-	166,779	166,779
INCOME (LOSS) BEFORE FINANCIAL RESULT AND TAXES	1,211,092	345,383	(978)	166,779	1,722,276

	2024				
	Electricity			Gas	Consolidated
	Generation	Transmission	Trading	transportation	
NET OPERATING REVENUES	2,254,257	300,739	54,421	-	2,609,417
Operating Costs	(995,746)	(41,826)	(56,840)	-	(1,094,412)
GROSS PROFIT (LOSS)	1,258,511	258,913	(2,419)	-	1,515,005
Operating revenues (expenses)					
Selling, general, and administrative expenses	(98,106)	(10,275)	(919)	-	(109,300)
Sale of equity interest in a jointly-controlled company	-	-	-	1,349,930	1,349,930
Other operating revenues, net	2,075	356	-	-	2,431
	(96,031)	(9,919)	(919)	1,349,930	1,243,061
Equity income result	-	-	-	161,537	161,537
INCOME (LOSS) BEFORE FINANCIAL RESULT AND TAXES	1,162,480	248,994	(3,338)	1,511,467	2,919,603

NOTE 26. INSURANCE

a) Operational risks and loss of profit

The Company is covered by the international insurance policy for Property Damage and Business Interruption (PDBI) of the corporate insurance program of its parent company ENGIE. The PDBI policy is effective until 05.31.2025, the amounts at risk covered are R\$ 20,381,984 in the parent company and R\$ 47,771,778 in the consolidated accounts, namely:

Type of plant	Parent Company		Consolidated	
	Property damages	Loss of Profit	Property damages	Loss of Profit
Hydroelectric power plants	18,244,460	2,022,707	26,457,316	2,394,963
Complementary plants (wind power, biomass and SHPP) ¹	114,391	426	15,008,140	3,251,085
Transmission Systems	-	-	660,274	-
	18,358,851	2,023,133	42,125,730	5,646,048

(1) The variation is due to the inclusion of the Sol do Futuro Photovoltaic Power Plant in the parent company's corporate insurance program.

The maximum combined limit for compensation for property damages and loss of profits is R\$ 3,529,920, per event.

b) Engineering Risks

The Company has taken out an insurance policy for the Serra do Assuruá Wind Power Complex, the Assu Sol Photovoltaic Power Complex and the Asa Branca transmission project, whose limits for property damages are, respectively, R\$ 1,000,000, R\$ 3,033,960 and R\$ 500,000.

c) Other coverage

The Company has insurance to cover risks in domestic and international transportation, civil liability of directors, officers and managers, political violence and terrorism and cyber attacks, extended to its subsidiaries, as well as group life insurance for its employees and officers.

NOTE 27. LONG-TERM COMMITMENTS

The Company has long-term contracts. More detailed information can be found in Note 28 – Long-term commitments of the financial statements as of 12.31.2024.

The Company's main long-term commitments are as follows:

- Contracts for use of the system;
- Operation and maintenance contracts;
- Contracts for the acquisition and construction of power plants;
- Modernization and development contracts;
- Hydrological risk renegotiation contracts;
- Bilateral contracts for purchase and sale of electricity;

On 02.28.2025, the Company signed the amendment to the contract for the supply of photovoltaic modules to the Assú Sol Photovoltaic Complex project, increasing by R\$ 6,495 the original value of the contract, totaling the updated amount of R\$ 864,843. The start-up of full commercial operation is scheduled for the second half of 2025.

Except for the events described, there was no significant change in long-term commitments over the three-month period ended 03.31.2025.

NOTE 28. SUPPLEMENTARY CASH FLOW INFORMATION

The main transactions complementary to the cash flow were the following:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Dividends allocated by subsidiaries and jointly-controlled subsidiary	157,500	16,330	612,500	-
Time-barred dividends and interest on equity ¹	4,290	7,321	4,290	7,321
ICMS on sale of electricity	1,116	9,025	1,116	9,025
Income tax and social contribution credit	(8,984)	(21,384)	3,051	(22,131)
Suppliers of property, plant and equipment and intangible assets	2,768	9,297	(121,635)	116,033
Waiver of dividends from acquired subsidiaries	-	-	(48,971)	-
Payment of non-effective portion of the obligations hedge	-	-	-	(35,058)
Write-off of investment due to the sale of equity interest in a jointly-controlled subsidiary	-	(1,430,335)	-	(1,430,335)
Net assets of acquired subsidiaries	-	-	-	1,215,952
Contingent liability in the acquisition of subsidiary	-	-	-	6,587

(1) Time-barred dividends that returned to the Company's Equity.

NOTE 29. SUBSEQUENT EVENTS

a) Additional dividends proposed

On 04.25.2025, the Annual General Meeting approved the allocation of net income and the proposal for distribution of additional and minimum mandatory dividends on net income for the year 2024, in the amounts of R\$ 348,033 (R\$ 0.42654859017 per share) and R\$ 367,113 (R\$ 0.44993276204 per share), respectively. On this date, the Company recognized the obligation to pay the additional dividends proposed in its balance sheet. The Company's shares will be traded ex-dividends as from 05.07.2025 and will be paid on 12.23.2025.

b) Approval of the proposal for merger of Companhia Energética Estreito

At the Board of Directors' Meeting held on 05.07.2025, the Company's proposal for the merger of its subsidiary, Companhia Energética Estreito was approved under the terms of the Merger Protocol and Instruments of Justification for Merger to be signed between the companies. The merger operation will be submitted for approval by the general meeting of shareholders of the companies, after obtaining the approvals of the relevant authorities.

ACCOUNTING DEPARTMENT

Romary dos Anjos Silva
Accounting Department Manager
Accountant - CRC SC 036047/O-2

COMMENTS ON BUSINESS PROJECTIONS

Identification of projections

a) Purpose of projection

Investments in equity interests, maintenance, construction of new transmission systems, and overhaul and expansion of generation facilities.

The Company's investment statements segregate amounts in two groups:

- Investments financed with own capital, including acquisitions; and
- Investments financed with debt, including debts assumed in acquisitions.

All projection models are included in item "d" below.

The projections made are estimates, which the Company believes to be reasonable and normally depend on future events. Therefore, they cannot be considered as a promise of performance by the Company and its managers.

b) Projected period and the period of effectiveness of projections

ENGIE Brasil Energia discloses its investment projections to the market on a quarterly basis for the current year and the two subsequent years, valid until they are realized or replaced by a new projection.

c) Projection assumptions, indicating those that might be influenced by the Company's management

The Company's investment projections are based primarily on the following assumptions:

- Maintenance schedule of the generating units;
- Equipment diagnosis;
- Regulatory obligations; and
- Strategic initiatives.

The amounts informed, whether projected or realized, do not consider interest on construction (Interest on Third Party Capital).

Management can influence all assumptions, except for the regulatory obligations that are beyond its control.

In the event of a material change in the above assumptions, the projections may be revised.

d) Values of indicators that are the subject matter of projections

The projected amounts for the period ended 12.31.2024 and 03.31.2025, as well as the realized amounts for 03.31.2025 are presented in the tables below. Such amounts are expressed in millions of reais and do not include interest on financing capitalized during the construction period of the plants.

d.1. First Quarter of 2025

Projections for 2025, 2026 and 2027, effective in the 1st quarter of 2025 (1Q25):

Description \ Projection period	2025	2026	2027
Financed with debt	4,775	1,434	-
Financed with own capital	2,306	725	2,330
Total	7,081	2,159	2,330

Projections for 2025, 2026 and 2027, in force in the 4th quarter of 2024 (4Q24):

Description \ Projection period	2025	2026	2027
Financed with debt	2,775	1,434	-
Financed with own capital	1,430	668	2,192
Total	4,205	2,102	2,192

Variations in projections reported between 1Q25 and 4Q24:

Description \ Projection period	2025	2026	2027
Financed with debt	2,000	-	-
Financed with own capital	876	57	138
Total	2,876	57	138

Analysis of material variations:

The changes in relation to the last period presented were substantially due to the signing of a contract for acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants; anticipation in 2024 of the implementation of the Serra do Assuruá Wind Power Complex; change in the financial schedule of the Asa Branca Transmission System; implementation of reinforcements and expansions of the Novo Estado Transmission System; and implementation of the Graúna Transmission System. In addition to the change in the source of funding for projects under implementation.

The updated projections mainly refer to:

- 2025: signing of a contract for acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants; anticipation in 2024 of the implementation of the Serra do Assuruá Wind Power Complex; change in the financial schedule of the Asa Branca Transmission System; implementation of reinforcements and expansions of the Novo Estado Transmission System; and implementation of the Graúna Transmission System; and
- 2026 and 2027: changes in the financial schedule for implementation of the Graúna Transmission System.

Investments made in the three-month period ended 03.31.2025:

ENGIE Brasil Energia's investments in 1Q25 totaled R\$ 1,083 million, of which (i) R\$ 1,002 million was invested in the construction of new projects, recovery and expansion of existing assets, as well as considering the price adjustments for the acquisition of subsidiaries: R\$ 377 million in the Assú Sol Photovoltaic Complex, R\$ 323 million in the Asa Branca Transmission System, R\$ 270 million to implement the Assuruá Wind Power Complex, R\$ 44 million in the recovery and expansion of the Paracatu Photovoltaic Complex, R\$ 2 million in the execution of the reinforcement of the Ponta Grossa Substation, part of the Gralha Azul Transmission System, R\$ 2 million in the Graúna Transmission System, and a reduction of R\$ 16 million due to the adjustment of the final value in the acquisition of Atlas' photovoltaic plants after completion of the valuation process of the fair value of assets and liabilities acquired; (ii) R\$ 44 million for overhauling of generation facilities, mainly hydroelectric and photovoltaic power plants; (iii) R\$ 20 million for modernization of the Salto Osório power plant; (iv) R\$ 16 million for modernization of the Jaguará power plant; and (v) R\$ 1 million for modernization of the Ponte de Pedra Hydroelectric Power Plant.

SPECIAL REVIEW REPORT BY THE INDEPENDENT AUDITORS

A free translation from Portuguese into English of Independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR).

Independent auditor's review report on quarterly information

The Shareholders, Board of Directors and Officers
ENGIE Brasil Energia S.A.
Florianópolis – SC

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of ENGIE Brasil Energia S.A. ("Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income for the three-month period then ended and of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). 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 standards on review engagements (NBC TR 2410 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 auditing standards 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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Blumenau (SC), May 22, 2025

ERNST & YOUNG
Audítores Independentes S/S Ltda.
CRC SC-000048/F

Adilvo França Junior
Accountant CRC BA-021419/O

STATEMENT BY THE COMPANY'S EXECUTIVE OFFICERS

The Company's Executive Officers state that they have examined, discussed and reviewed all the information contained in the Company's Quarterly Information (individual and consolidated), as well as agree with the review made by the Company's independent auditors, Ernst & Young Auditores Independentes S/S Ltda., referenced in the presented Special Review Report by the Independent Auditors.

Eduardo Antonio Gori Sattamini
Chief Executive Officer

Eduardo Takamori Guiyotoku
Chief Financial and Investor Relations Officer

Gabriel Mann dos Santos
Chief Energy Trading Officer

Guilherme Sloviski Ferrari
New Business Officer

José Luiz Jansson Laydner
Chief Operating Officer

Marcos Keller Amboni
Regulation and Market Officer

Luciana Moura Nabarrete
People, Processes and Sustainability Officer

Paulo Henrique Muller
Implementation Officer

Florianópolis, May 7, 2025.

SUMMARY REPORT OF THE STATUTORY AUDIT COMMITTEE

The sitting members of the Audit Committee recommend the approval of the information contained in the Company's Quarterly Information, as well as agree with the review of the Company's independent auditors, Ernst & Young Auditores Independentes S/S Ltda., referenced in the presented Special Review Report by the Independent Auditors.

Paulo de Resende Salgado
Audit Committee Coordinator

Manoel Eduardo Lima Lopes
Member of the Audit Committee

Florianópolis, May 7, 2025.