



Periods ended
09.30.2025 and 09.30.2024

Quarterly Information



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

📍 R. Paschoal Apóstolo Pitsica, 5064
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Serra do Assuruá Wind Complex

IBOVESPA B3

ISEB3

IEE B3



GLOSSARY

ACR: Regulated Contracting Environment	ICSD: Debt Service Coverage Ratio
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: Broad National Consumer Price Index
Aneel: National Electric Energy Agency	IR: Income Tax
ANP: National Petroleum, Natural Gas and Biofuels 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	MUFG: Mitsubishi UFJ Financial Group
B3: <i>Brasil, Bolsa, Balcão</i>	MW: Megawatt
BASA: Banco da Amazônia	NDF: Non-Deliverable Forward
BD: Defined Benefit	O&M: Operation and Maintenance
BNB: Banco do Nordeste do Brasil	OCPC: Accounting Technical Guidance of the Accounting Pronouncements Committee
BNDES: Brazilian Development Bank	ONS: National Electricity System Operator
CADIN/RS: Informative Register of Pending Issues before Bodies and Entities of the State Public Administration of Rio Grande do Sul	SHPP: Small Hydroelectric Power Plant
CCEE: Electricity Trading Chamber	PDBI: Property Damage and Business Interruptions
CDI: Interbank Deposit Certificate	R&D: Research and Development
COFINS: Contribution to Social Security Financing	PIS: Social Integration Program
CPC: Accounting Pronouncements Committee	PREVIG: Supplementary Pension Company
CSLL: Social Contribution on Net Income	RAP: Permitted Annual Revenue
CVM: Brazilian Securities and Exchange Commission	RBO: Return of Grant Bonus
DI: Interbank Deposits	RTP: Periodic Tariff Review
WPP: Wind Power Plant	SPA: Share Purchase Agreement
FGTS: Workers' Severance Fund	SPE: Special Purpose Entity
GC: Confidentiality Bonus	SPO: Second Party Opinion
HFC: Cash Flow Hedge	SUDENE: Superintendence for Development of the Northeast
IAS: International Accounting Standards	TJLP: Long-Term Interest Rate
IASB: International Accounting Standards Board	UBP: Use of Public Asset
ICMS: Tax on Operations related to the Circulation of Goods and on Provision of Interstate and Intermunicipal Transport and Communication Services.	HPP: Hydroelectric Power Plant
ICP: Payment Coverage Ratio	V.M.: Inflation Adjustment
ICPC: Technical Interpretation of the Accounting Pronouncements Committee	

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
BALANCE SHEETS AS OF SEPTEMBER 30, 2025 AND
DECEMBER 31, 2024
(In thousands of Reais)

ASSETS					
		Parent company		Consolidated	
	Note	09.30.2025	12.31.2024	09.30.2025	12.31.2024
CURRENT ASSETS					
Cash and cash equivalents	3	1,114,339	1,659,976	4,625,662	3,958,758
Trade accounts receivable	4	649,303	577,049	1,338,373	1,174,405
Income tax and social contribution credit		403,791	403,482	467,307	490,704
Dividends receivable		386,313	1,283,421	-	-
Derivative financial instruments - hedge	13	-	-	67	54,670
Derivative financial instruments - trading	13	-	-	82,711	34,844
Restricted deposits	5	28,073	28,130	49,448	37,274
Concession financial asset	6	-	-	412,567	395,040
Contract asset	7	-	-	767,066	646,028
Other current assets	8	268,048	167,441	469,734	402,090
		2,849,867	4,119,499	8,212,935	7,193,813
Non-current assets held for sale		4,577	4,577	4,577	4,577
		2,854,444	4,124,076	8,217,512	7,198,390
NON-CURRENT ASSETS					
Long-term assets					
Derivative financial instruments – hedge	13	48,011	55,305	48,011	55,305
Derivative financial instruments - trading	13	-	-	22,859	7,289
Restricted deposits	5	7,185	13,545	510,697	360,682
Judicial deposits		69,662	59,469	94,818	72,591
Concession financial asset	6	-	-	3,152,464	3,070,039
Contract asset	7	-	-	8,404,043	7,028,394
Other non-current assets	8	532,587	638,351	796,659	793,486
		657,445	766,670	13,029,551	11,387,786
Investments	9	28,705,312	22,555,147	1,376,040	1,250,625
Property, plant and equipment	10	2,915,288	3,084,093	28,393,492	25,186,537
Intangible assets	11	1,951,882	2,071,481	5,527,517	5,088,963
		34,229,927	28,477,391	48,326,600	42,913,911
TOTAL ASSETS		37,084,371	32,601,467	56,544,112	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 SEPTEMBER 30, 2025 AND
DECEMBER 31, 2024
(In thousands of Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY					
		Parent company		Consolidated	
	Note	09.30.2025	12.31.2024	09.30.2025	12.31.2024
CURRENT LIABILITIES					
Suppliers	12	279,355	306,783	924,589	1,099,881
Dividends and interest on equity		1,463,924	1,534,579	1,464,432	1,595,58
Debt instruments	14	2,600,862	1,659,643	3,155,508	2,620,932
Concessions payable (Use of Public Asset)	15	823,280	789,209	836,217	796,725
Tax and regulatory liabilities		64,303	104,347	359,145	465,332
Labor liabilities		127,835	128,624	133,072	130,989
Derivative financial instruments - trading	13	-	-	80,370	29,139
Provisions	17	5,531	5,531	5,835	5,819
Retirement benefit liabilities	16	37,113	32,284	37,113	32,284
Other current liabilities	19	100,991	51,580	604,575	496,338
		5,503,194	4,612,580	7,600,856	7,273,026
NON-CURRENT LIABILITIES					
Debt instruments	14	13,333,520	10,193,871	26,316,746	21,514,004
Derivative financial instruments - trading	13	-	-	21,637	6,986
Concessions payable (Use of Public Asset)	15	4,334,856	4,515,743	4,437,823	4,572,379
Provisions	17	107,492	209,364	665,628	598,429
Retirement benefit liabilities	16	212,458	231,977	212,458	231,977
Deferred income tax and social contribution	18	997,573	1,148,371	2,831,001	2,519,353
Other non-current liabilities	19	291,112	422,860	995,092	1,115,749
		19,277,011	16,722,186	35,480,385	30,558,877
TOTAL LIABILITIES		24,780,205	21,334,766	43,081,241	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
Proposed additional dividends		-	348,033	-	348,033
Equity valuation adjustments	20	(88,941)	(193,510)	(88,941)	(193,510)
Retained earnings		1,280,929	-	1,280,929	-
		12,304,166	11,266,701	12,304,166	11,266,701
Non-controlling interest		-	-	1,158,705	1,013,697
TOTAL SHAREHOLDERS' EQUITY		12,304,166	11,266,701	13,462,871	12,280,398
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		37,084,371	32,601,467	56,544,112	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
SEPTEMBER 30, 2025 AND 2024
(In thousands of *Reais*, unless otherwise indicated)

	Note	Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
		2025	2024	2025	2024	2025	2024	2025	2024
NET OPERATING REVENUES	21	1,270,630	1,151,766	4,318,825	3,309,008	3,343,256	2,536,849	9,442,446	7,947,729
OPERATING COSTS	22	(812,941)	(780,889)	(2,766,082)	(1,718,675)	(1,846,243)	(1,233,285)	(4,876,510)	(3,437,101)
GROSS PROFIT		457,689	370,877	1,552,743	1,590,333	1,497,013	1,303,564	4,565,936	4,510,628
Operating revenues (expenses)									
Selling expenses	22	(12,070)	(13,712)	(39,093)	(35,974)	(15,607)	(15,879)	(52,013)	(43,146)
General and administrative expenses	22	(118,739)	(110,468)	(314,263)	(308,794)	(124,767)	(114,484)	(327,571)	(317,594)
Reversal of impairment provision for assets	10	-	-	-	-	-	-	-	30,957
Sale of subsidiary	9	10,740	-	20,309	(9,180)	10,740	-	20,309	(9,180)
Sale of equity interest in jointly controlled subsidiary	9	-	(597)	-	1,336,133	-	(597)	-	1,336,133
Other operating revenues (expenses), net		(331)	1,999	15,855	(2,695)	(6,080)	27,937	51,572	(6,600)
		(120,400)	(122,778)	(317,192)	979,490	(135,714)	(103,023)	(307,703)	990,570
Equity interest result									
Equity method	9	838,275	747,660	2,303,897	2,231,669	166,073	181,620	531,884	495,583
Value added amortization	9	(515)	(515)	(1,546)	(1,546)	-	-	-	-
		837,760	747,145	2,302,351	2,230,123	166,073	181,620	531,884	495,583
INCOME BEFORE FINANCIAL RESULT AND TAXES		1,175,049	995,244	3,537,902	4,799,946	1,527,372	1,382,161	4,790,117	5,996,781
Financial result									
Financial revenues	23	92,400	75,647	245,570	292,938	220,350	132,605	576,337	488,797
Financial expenses	23	(507,063)	(290,417)	(1,500,943)	(853,408)	(657,672)	(445,236)	(2,092,684)	(1,481,407)
Concession expenses payable (Use of Public Asset)	23	(126,496)	(172,595)	(472,299)	(529,410)	(129,168)	(174,576)	(480,013)	(536,267)
		(541,159)	(387,365)	(1,727,672)	(1,089,880)	(566,490)	(487,207)	(1,996,360)	(1,528,877)
INCOME BEFORE TAXES ON PROFIT		633,890	607,879	1,810,230	3,710,066	960,882	894,954	2,793,757	4,467,904

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Continued									
	Note	Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
		2025	2024	2025	2024	2025	2024	2025	2024
Income tax and social contribution									
Current	18	13,454	16,250	4,362	(480,582)	(168,238)	(192,097)	(461,204)	(1,001,242)
Deferred	18	33,062	30,918	150,798	(19,048)	(54,539)	(45,059)	(200,643)	(253,565)
		46,516	47,168	155,160	(499,630)	(222,777)	(237,156)	(661,847)	(1,254,807)
NET INCOME FOR THE PERIOD		680,406	655,047	1,965,390	3,210,436	738,105	657,798	2,131,910	3,213,097
INCOME ATTRIBUTABLE TO:									
Shareholders of ENGIE Brasil Energia		680,406	655,047	1,965,390	3,210,436	680,406	655,047	1,965,390	3,210,436
Non-controlling shareholders		-	-	-	-	57,699	2,751	166,520	2,661
		680,406	655,047	1,965,390	3,210,436	738,105	657,798	2,131,910	3,213,097
BASIC AND DILUTED EARNINGS PER SHARE - IN REAIS		0.83391	0.80283	2.40878	3.93471	0.83391	0.80283	2.40878	3.93471

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
COMPREHENSIVE INCOME STATEMENTS FOR THE
PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Reais)

	Note	Parent company				Consolidated			
		3rd quarter		First nine months		3rd quarter		First nine months	
		2025	2024	2025	2024	2025	2024	2025	2024
NET INCOME FOR THE PERIOD		680,406	655,047	1,965,390	3,210,436	738,105	657,798	2,131,910	3,213,097
Other comprehensive income that in the future:									
- Will be reclassified in the result									
Cash Flow Hedges									
Unrealized (losses) gains originated in the period	13	-	-	-	-	(335)	21,452	(56,309)	360,796
Equity method of the above effects		(335)	21,452	(56,309)	360,796	-	-	-	-
Unrealized gains (losses) arising from jointly controlled subsidiary in the period	9	31,029	(11,547)	188,531	5,854	31,029	(11,547)	188,531	5,854
		<u>30,694</u>	<u>9,905</u>	<u>132,222</u>	<u>366,650</u>	<u>30,694</u>	<u>9,905</u>	<u>132,222</u>	<u>366,650</u>
COMPREHENSIVE INCOME FOR THE PERIOD		<u>711,100</u>	<u>664,952</u>	<u>2,097,612</u>	<u>3,577,086</u>	<u>768,799</u>	<u>667,703</u>	<u>2,264,132</u>	<u>3,579,747</u>
INCOME ATTRIBUTED TO:									
Shareholders of ENGIE Brasil Energia		711,100	664,952	2,097,612	3,577,086	711,100	664,952	2,097,612	3,577,086
Non-controlling shareholders		-	-	-	-	57,699	2,751	166,520	2,661
		<u>711,100</u>	<u>664,952</u>	<u>2,097,612</u>	<u>3,577,086</u>	<u>768,799</u>	<u>667,703</u>	<u>2,264,132</u>	<u>3,579,747</u>

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
STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY FOR
THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Reais)

		Profit reserves						Equity valuation adjustments					
Note	Capital stock	Capital reserve	Legal reserve	Tax incentive reserve	Retained earnings reserve	Additional dividends proposed	Retained earnings	Deemed cost	Other comprehensive income	Shareholders' equity of Company shareholders	Non-controlling interest	Consolidated shareholders' equity	
Balances 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	-	-	-	-	-	-	-	-	-	-	51,531	51,531
Additional dividends		-	-	-	-	-	(721,661)	-	-	-	(721,661)	(1,333)	(722,994)
Net income for the period		-	-	-	-	-	-	3,210,436	-	-	3,210,436	2,661	3,213,097
Fair value of cash flow hedge	13	-	-	-	-	-	-	-	-	360,796	360,796	-	360,796
Equity interest in jointly controlled subsidiary	9	-	-	-	-	-	-	-	-	5,854	5,854	-	5,854
Time-barred dividends and interest on equity		-	-	-	-	-	-	12,013	-	-	12,013	-	12,013
Realization of deemed cost		-	-	-	-	-	-	28,269	(28,269)	-	-	-	-
Tax incentive reserve		-	-	-	3,161	-	-	(3,161)	-	-	-	-	-
Interim dividends		-	-	-	-	-	-	(932,807)	-	-	(932,807)	-	(932,807)
Balances as of 09.30.2024		4,902,648	(176,543)	980,530	285,632	2,687,407	-	2,314,750	223,223	(420,245)	10,797,402	1,006,298	11,803,700
Balances 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)
Decrease in minority shareholders' capital		-	-	-	-	-	-	-	-	-	-	(2,311)	(2,311)
Additional dividends		-	-	-	-	-	(348,033)	-	-	-	(348,033)	(17,038)	(365,071)
Net income for the period		-	-	-	-	-	-	1,965,390	-	-	1,965,390	166,520	2,131,910
Fair value of cash flow hedge	13	-	-	-	-	-	-	-	-	(56,309)	(56,309)	-	(56,309)
Equity interest in jointly controlled subsidiary	9	-	-	-	-	-	-	-	-	188,531	188,531	-	188,531
Time-barred dividends and interest on equity		-	-	-	-	-	-	7,701	-	-	7,701	-	7,701
Realization of deemed cost		-	-	-	-	-	-	27,653	(27,653)	-	-	-	-
Interim dividends		-	-	-	-	-	-	(719,815)	-	-	(719,815)	(508)	(720,323)
Balances as of 09.30.2025		4,902,648	(176,543)	980,530	283,024	5,122,519	-	1,280,929	186,504	(275,445)	12,304,166	1,158,705	13,462,871

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
CASH FLOW STATEMENTS (INDIRECT METHOD)
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Reais)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Income before taxes on profit		1,810,230	3,710,066	2,793,757	4,467,904
Reconciliation of income with cash from operations:					
Equity interest income	9	(2,302,351)	(2,230,123)	(531,884)	(495,583)
Depreciation and amortization	10/11	321,180	318,190	1,008,331	783,324
Reversal of provision for impairment of assets	10	-	-	-	(30,957)
Interest and inflation adjustment	23	1,358,336	761,996	1,866,949	1,330,952
Concession expenses payable (Use of Public Asset)	23	472,299	529,410	480,013	536,267
Sale of subsidiary		(20,309)	9,180	(20,309)	9,180
Sale of equity interest in jointly controlled subsidiary		-	(1,336,133)	-	(1,336,133)
Renegotiation of hydrological risk	11	(9,288)	-	(9,288)	-
Fair value adjustment of debt instruments	13/14	105,168	43,465	105,168	43,465
Remuneration of concession financial asset	6	-	-	(383,276)	(364,952)
Remuneration of contract asset	7	-	-	(799,418)	(679,251)
Revenue from construction of transmission infrastructure	7	-	-	(1,196,147)	(147,962)
Losses due to inefficiency in construction	7	-	-	35,899	9,159
Unrealized losses on trading transactions, net	13	-	-	2,445	9,243
Others		45,732	(14,119)	42,073	3,275
Adjusted pretax income		1,780,997	1,791,932	3,394,313	4,137,931
(Increase) decrease in assets					
Trade accounts receivable		(77,134)	(70,777)	(112,203)	21,194
Income tax and social contribution credit		1,518	(64,612)	1,810	(69,642)
Restricted and judicial deposits		(1,164)	15,663	(18,251)	18,667
Concession financial asset	6	-	-	283,324	273,186
Contract asset	7	-	-	501,835	497,886
Other assets		(54,655)	(27,972)	(22,610)	21,648
(Decrease) increase in liabilities					
Suppliers		(13,212)	142,098	(28,560)	(21,788)
Tax and regulatory liabilities		4,570	(25,137)	14,648	(45,737)
Labor liabilities		(789)	1,337	2,083	1,837
Retirement benefit liabilities		(37,058)	(33,696)	(37,060)	(33,696)
Other liabilities		12,901	(9,728)	22,541	368,519
Cash from operations		1,615,974	1,719,108	4,001,870	5,170,005
Payment of interest on debt, net of hedge	13/14	(638,419)	(384,135)	(1,172,140)	(969,297)
Payment of income tax and social contribution		(25,357)	(517,456)	(529,587)	(906,721)
Net cash from operating activities		952,198	817,517	2,300,143	3,293,987

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		Parent company		Consolidated	
		2025	2024	2025	2024
Investment activities					
Dividends received from subsidiaries and jointly controlled subsidiaries		1,498,466	2,207,234	360,687	815,000
Capital increase in subsidiaries	9	(2,244,555)	(6,950,430)	-	-
Capital decrease in jointly controlled subsidiaries	9	234,313	-	234,313	-
Price adjustment (payment) on acquisition of subsidiaries	9	-	-	16,320	-
Acquisition of subsidiaries	9	(2,286,053)	-	(2,286,053)	(2,361,046)
Cash and cash equivalents from acquired subsidiary	9	-	-	242,397	271,494
Proceeds from the sale of equity interest in jointly controlled company	9	-	2,766,468	-	2,766,468
Proceeds from the sale of subsidiaries, net of selling costs		20,309	27,584	20,309	27,584
Cash and cash equivalents from divested subsidiary		-	-	-	(19,873)
Investment in property, plant and equipment and intangible assets	10/11	(80,038)	(110,626)	(1,411,372)	(4,899,075)
Payment of liabilities linked to the acquisition of assets	19	-	-	(1,003)	(84,904)
Payment of concession installments (Use of Public Asset)	15	(619,115)	(593,311)	(625,723)	(599,634)
Others		(705)	(717)	(941)	(714)
Net cash from investment activities		(3,477,378)	(2,653,798)	(3,451,066)	(4,084,700)
Financing activities					
Inflow of debt instruments	14	4,383,406	2,732,755	4,895,264	2,503,760
Payment of debt instruments, net of hedge	13/14	(1,235,803)	(1,179,806)	(1,872,732)	(1,788,706)
Payment of dividends, interest on equity gross of income tax		(1,175,767)	(1,132,521)	(1,204,842)	(1,134,002)
Deposits linked to debt service		7,707	483	137	3,065
Net cash from financing activities		1,979,543	420,911	1,817,827	(415,883)
Increase (decrease) in cash and cash equivalents		(545,637)	(1,415,370)	666,904	(1,206,596)
Reconciliation of cash and cash equivalents					
Opening balance	3	1,659,976	3,250,488	3,958,758	5,255,767
Closing balance	3	1,114,339	1,835,118	4,625,662	4,049,171
Increase (decrease) in cash and cash equivalents		(545,637)	(1,415,370)	666,904	(1,206,596)

Additional information on transactions not affecting cash and cash equivalents is presented in Note 28 – Supplementary information on 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 SEPTEMBER 30, 2025 AND 2024
(In thousands of Reais)

	Parent company		Consolidated	
	2025	2024	2025	2024
GENERATION OF VALUE ADDED				
Gross operating revenue	4,792,391	3,672,493	7,791,175	7,414,423
Remuneration of contract asset	-	-	799,418	679,251
Remuneration of concession financial asset	-	-	383,276	364,952
Revenue from generation construction	-	-	1,020,465	4,918,113
Revenue from construction of transmission infrastructure	-	-	1,196,147	147,962
Sale of subsidiary	20,309	(9,180)	20,309	(9,180)
Sale of equity interest in jointly controlled subsidiary	-	1,336,133	-	1,336,133
Other operating revenues (expenses), net	15,855	(2,695)	51,572	(6,600)
	4,828,555	4,996,751	11,262,362	14,845,054
(-) Inputs				
Energy purchases	(1,634,852)	(657,953)	(909,414)	(1,117,158)
Charges for the use of the power grid	(319,149)	(332,624)	(591,554)	(524,575)
Third-party materials and services	(208,847)	(197,466)	(541,820)	(455,332)
Transactions in the short-term energy market	(122,297)	(17,123)	(303,080)	(53,808)
Insurance	(42,392)	(34,385)	(117,431)	(86,883)
Costs with construction of transmission infrastructure	-	-	(1,131,334)	(145,906)
Costs with the construction of power plants	-	-	(621,301)	(4,623,041)
Reversal of provision for impairment of assets	-	-	-	30,957
Renegotiation of hydrological risk	9,288	-	9,288	-
Others	(53,567)	(47,890)	(111,694)	(70,392)
	(2,371,816)	(1,287,441)	(4,318,340)	(7,046,138)
GROSS VALUE ADDED	2,456,739	3,709,310	6,944,022	7,798,916
Depreciation and amortization	(321,180)	(318,190)	(1,008,331)	(783,324)
NET VALUE ADDED GENERATED	2,135,559	3,391,120	5,935,691	7,015,592
TRANSFERRED VALUE ADDED RECEIVED				
Financial revenues	245,570	292,938	576,337	488,797
Equity interest income	2,302,351	2,230,123	531,884	495,583
VALUE ADDED TO BE DISTRIBUTED	4,683,480	5,914,181	7,043,912	7,999,972

To be continued on the next page

DISTRIBUTION OF VALUE ADDED

	Parent company				Consolidated			
	2025	%	2024	%	2025	%	2024	%
Compensation:								
Labor								
Compensation and social charges	186,902	4.0	174,513	2.9	225,502	3.2	197,911	2.6
Benefits	47,105	1.0	46,152	0.8	55,909	0.8	52,491	0.7
Profit sharing	24,628	0.5	26,780	0.5	30,402	0.4	30,563	0.4
FGTS [Workers' severance fund]	10,759	0.2	11,787	0.2	14,531	0.2	13,281	0.2
	269,394	5.7	259,232	4.4	326,344	4.6	294,246	3.9
Government								
Federal taxes	317,317	6.8	865,951	14.5	1,395,509	19.8	1,919,464	24.0
State taxes	17,522	0.4	15,518	0.3	19,626	0.3	16,538	0.2
Municipal taxes	3,205	0.1	3,117	0.1	3,335	-	3,155	-
Sector charges	137,105	2.9	177,548	3.0	191,406	2.7	232,372	2.9
Concession expenses payable (Use of Public Asset)	472,299	10.1	529,410	9.0	480,013	6.8	536,267	6.7
	947,448	20.3	1,591,544	26.9	2,089,889	29.6	2,707,796	33.8
Third-party capital								
Interest and inflation adjustment	1,492,735	31.9	832,117	14.1	2,008,989	28.5	1,395,602	17.4
Capitalized interest, inflation adjustment and deprec.	-	-	-	-	399,164	5.7	295,072	3.7
Rents	616	-	1,981	-	11,086	0.2	16,129	0.2
Other financial expenses	7,897	0.2	18,871	0.3	76,530	1.1	78,030	1.0
	1,501,248	32.1	852,969	14.4	2,495,769	35.5	1,784,833	22.3
Equity								
Tax incentive reserve	-	-	3,161	0.1	-	-	3,161	-
Dividends	719,815	15.4	932,807	15.8	719,815	10.2	932,807	11.7
Realization of deemed cost	(27,653)	(0.6)	(28,269)	(0.5)	(27,653)	(0.4)	(28,269)	(0.4)
Time-barred dividends and interest on equity	(7,701)	(0.2)	(12,013)	(0.2)	(7,701)	(0.1)	(12,013)	(0.2)
Non-controlling shareholders	-	-	-	-	166,520	2.4	2,661	-
Net income for the period	1,280,929	27.3	2,314,750	39.1	1,280,929	18.2	2,314,750	28.9
	1,965,390	41.9	3,210,436	54.3	2,131,910	30.3	3,213,097	40.0
	4,683,480	100.0	5,914,181	100.0	7,043,912	100.0	7,999,972	100.0

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

Economic-Financial Performance

| Results by segment – 3Q25 X 3Q24 | R\$ million

	Electric energy			Gas transportation	Consolidated
	Generation ¹	Transmission	Trading		
3Q25					
Net operating revenue	2,549	643	151	-	3,343
Operational costs	(1,319)	(378)	(149)	-	(1,846)
Gross income	1,230	265	2	-	1,497
Selling, general and administrative expenses	(133)	(5)	(3)	-	(141)
Other operating revenues, net	(6)	-	-	-	(6)
Disposal of subsidiary	11	-	-	-	11
Equity income	-	-	-	166	166
Income (loss) before financial results and taxes	1,102	260	(1)	166	1,527
3Q24					
Net operating revenue	2,168	291	78	-	2,537
Operational costs	(1,063)	(92)	(79)	-	(1,234)
Gross income (loss)	1,105	199	(1)	-	1,303
Selling, general and administrative expenses	(122)	(7)	(1)	-	(130)
Other operating revenues, net	3	25	-	-	28
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1)	(1)
Equity income	-	-	-	182	182
Income (loss) before financial results and taxes	986	217	(2)	181	1,382
Change					
Net operating revenue	381	352	73	-	806
Operational costs	(256)	(286)	(70)	-	(612)
Gross income	125	66	3	-	194
Selling, general and administrative expenses	(11)	2	(2)	-	(11)
Other operating revenues (expenses), net	(9)	(25)	-	-	(34)
Disposal of subsidiary	11	-	-	-	11
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1	1
Equity income	-	-	-	(16)	(16)
Income (loss) before financial results and taxes	116	43	1	(15)	145

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 – 3Q25 X 3Q24 | R\$ million

	Electric Energy			
	Generation	Transmission	Trading	
3Q25				
Free contracting environment ¹	1,132	-	-	1,132
Regulated contracting environment ²	1,049	-	-	1,049
Construction revenue	-	386	-	386
Remuneration of concession assets	114	235	-	349
Transactions in the short-term market	203	-	-	203
Energy trading operations	-	-	151	151
Service rendered revenue	42	22	-	64
Indemnifications	3	-	-	3
Other revenues	6	-	-	6
Net operating revenue	2,549	643	151	3,343
3Q24				
Free contracting environment	958	-	-	958
Regulated contracting environment	974	-	-	974
Construction revenue	-	66	-	66
Remuneration of concession assets	109	204	-	313
Transactions in the short-term market	75	-	1	76
Energy trading operations	-	-	77	77
Service rendered revenue	39	21	-	60
Other revenues	13	-	-	13
Net operating revenue	2,168	291	78	2,537
Change				
Free contracting environment	174	-	-	174
Regulated contracting environment	75	-	-	75
Construction revenue	-	320	-	320
Remuneration of concession assets	5	31	-	36
Transactions in the short-term market	128	-	(1)	127
Energy trading operations	-	-	74	74
Service rendered revenue	3	1	-	4
Indemnifications	3	-	-	3
Other revenues	(7)	-	-	(7)
Net operating revenue	381	352	73	806

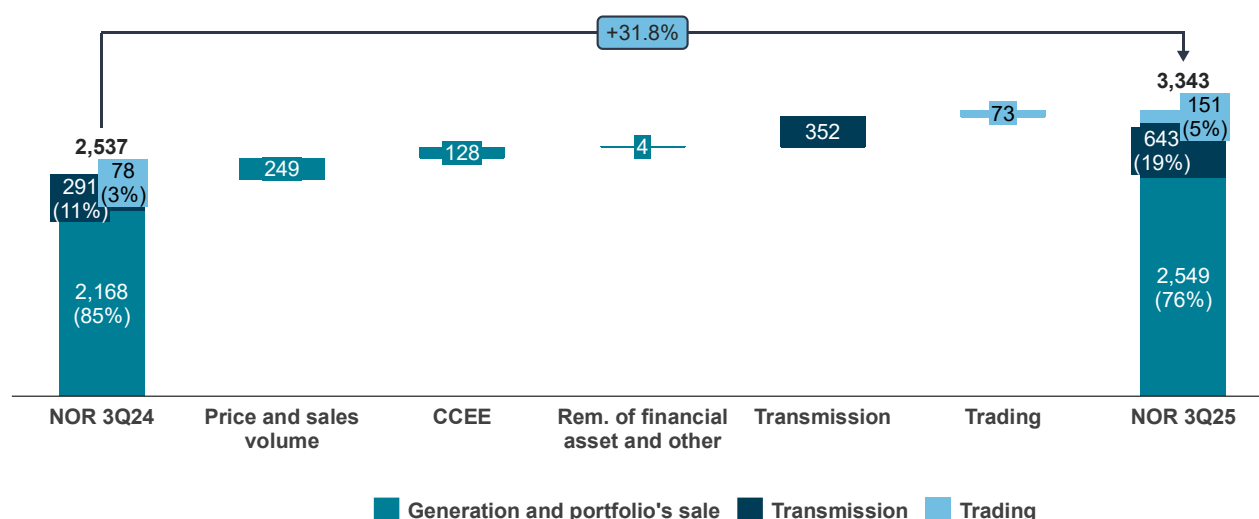
¹ Free consumers and trading companies.

² Distribution companies.

In 3Q25, net operating revenue increased 31.8% (R\$ 806 million) year-over-year from R\$ 2,537 million to R\$ 3,343 million.

This variation stems largely from the following effects: (i) an increase of R\$ 381 million (17.6%) in net operating revenue from the generation and energy sales portfolio; (ii) an increase of R\$ 352 million (121.0%), substantially due to progress made on the construction of the Asa Branca Transmission System which had a positive impact on growth in operating revenue for the transmission segment; and (iii) an increase of R\$ 73 million (93.6%) in the trading segment. More details on the transmission and trading segments are described under specific headings.

| 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\$ 211.61/MWh** in 3Q25. This result was **2.0% less** than 3Q24, when the average prices were R\$ 215.96/MWh.

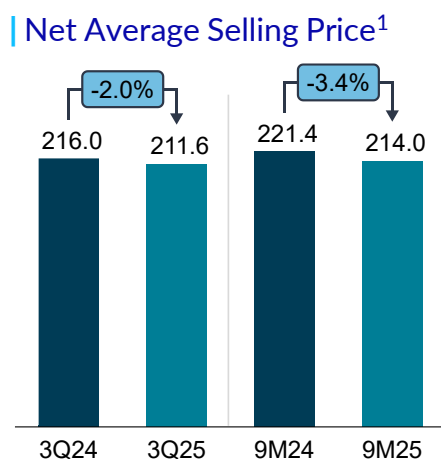
During the course of the years 2024 and 2025, there were reimbursements due to the delivery of wind and solar power in amounts lower than in the relevant regulated environment agreements signed with the distributors. Excluding the impact from the reimbursements during the quarters, the net average selling price of energy fell from R\$ 226.92/MWh in 3Q24 to **R\$ 219.73/MWh** in 3Q25, a reduction of **3.2%**.

The price reduction between comparative periods under analysis was largely due to: (i) the continuous improvement in hydrological conditions recorded over the past few years combined with the increase in the supply of renewable energy and the growth of distributed generation, factors contributing to the lower energy prices in the Free Contracting Environment (ACL); (ii) the result of the inclusion of the agreements related to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants; but partially attenuated by the (iii) monetary restatement of prevailing long term agreements. In addition, deterioration of the hydrological scenario in 2024 driving the increase in energy prices, had no significant impact in 3Q25, given the low levels of uncontracted energy in our portfolio.

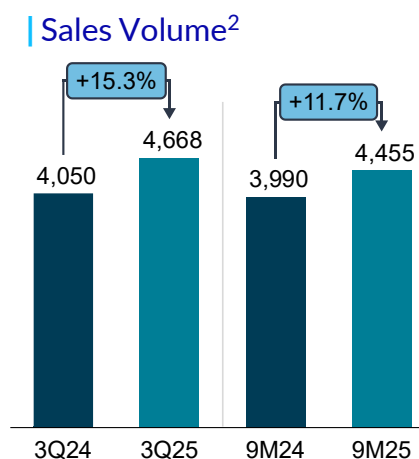
The volume of energy sold in contracts, net of trading operations, increased from 8,942 GWh (4,050 average MW) in 3Q24 to **10,308 GWh (4,668 average MW)** in 3Q25, a growth of 1,366 GWh (618 average MW), or 15.3% between the comparable periods.

The increase in energy sales volume in the quarter was driven mainly by the additional sold to distributors in the light of the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants and the increase in the free contracting environment on the back of growth in proprietary installed capacity over the intervening period between the respective quarters. This reflected full entry into commercial operations of the Santo Agostinho Wind Complex in the second half of 2024, and the partial startup in commercial operations at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex during 2024 and 2025.

The variations in **sales volumes and in average selling prices combined produced an increase of R\$ 249 million** in the Company's net operating revenue.



¹ Net of sale taxes and trading operations.



² Net of trading operations.

| Energy Transactions

Free Contracting Environment:

Revenue from sales to free consumers and trading companies increased by R\$ 174 million (18.2%) between the quarters under analysis from R\$ 958 million in 3Q24 to **R\$ 1,132 million in 3Q25**. The variation is the result of the increase of 1,145 GWh (518 average MW) in energy sales volume (R\$ 197 million), attenuated by a decrease of 2.4% in net average selling price (R\$ 23 million).

The variation in energy volume sold is due in large part to the startup in operations at the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex resulting in greater available energy in the Company's portfolio. Conversely, the reduction in net average selling price was a reflection of the decrease in energy prices on the free market, in turn, in the light of an improved hydrological scenario as explained above, combined with the increase in supply of renewable energy over recent years, factors attenuated by monetary restatement of ongoing contracts.

Regulated Contracting Environment:

Revenue from sales to distributors reached **R\$ 1,049 million in 3Q25**, **R\$ 75 million (7.7%) greater** than the R\$ 974 million reported in 3Q24. The positive variation was a reflection of the following factors: (i) R\$ 62 million due to an increase of 221 GWh (100 average MW) in sales volume; and (ii) R\$ 13 million from the 1.4% hike in net average selling prices.

The increase in sales volumes on a year-over-year comparative basis was due largely to energy transacted by the hydropower plants acquired in 3Q25, namely Santo Antônio do Jari and Cachoeira Caldeirão. The increase in net average selling prices between the quarters under comparison in analysis was driven largely by (i) monetary restatement of selling prices in the compared quarters; but attenuated by (ii) the inclusion of the agreements linked to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants.

Disregarding the impact of the aforementioned reimbursements, the average net sales price of distributors increased by 2.0% between the quarters.

| Transactions in the Short-term Energy Market

In 3Q25, revenue reported for the short-term market was **R\$ 203 million**, compared with 3Q24 when the same item was R\$ 75 million, representing a **growth of R\$ 128 million (170.7%)** between the quarters under analysis. Further explanations on these operations and on the variation can be found under the "Details of short-term operations".

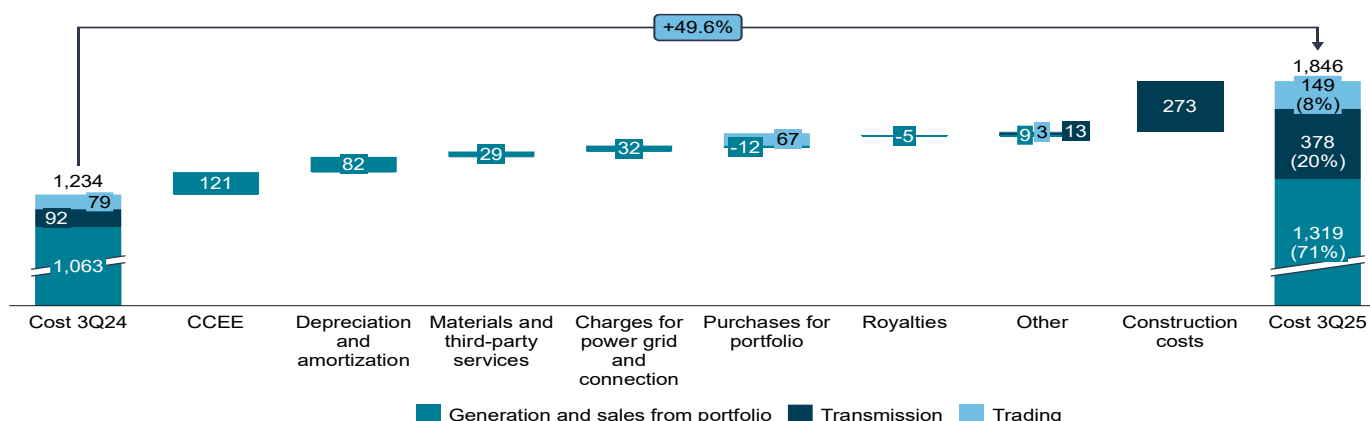
Operational Costs

| Costs by segment – 3Q25 x 3Q24 | R\$ million

	Electric Energy			Consolidated
	Generation	Transmission	Trading	
3Q25				
Electric power purchases	303	-	150	453
Depreciation and amortization	342	3	-	345
Construction costs	-	344	-	344
Charges for the use of power grid and connection	208	-	-	208
Materials and third-party services	138	12	-	150
Transactions in the short-term market	137	-	-	137
Personnel	70	4	-	74
Royalties	53	-	-	53
Insurance	43	1	-	44
Unrealized losses on trading operations	-	-	(1)	(1)
Hydrological risk renegotiation	(9)	-	-	(9)
Other operational costs, net	34	14	-	48
Operational costs	1,319	378	149	1,846
3Q24				
Electric power purchases	315	-	83	398
Depreciation and amortization	260	3	-	263
Construction costs	-	71	-	71
Charges for the use of power grid and connection	176	-	-	176
Materials and third-party services	109	12	-	121
Transactions in the short-term market	16	-	-	16
Personnel	62	3	-	65
Royalties	58	-	-	58
Insurance	30	1	-	31
Unrealized losses on trading operations	-	-	(4)	(4)
Other operational costs, net	37	2	-	39
Operational costs	1,063	92	79	1,234
Change				
Electric power purchases	(12)	-	67	55
Depreciation and amortization	82	-	-	82
Construction costs	-	273	-	273
Charges for the use of power grid and connection	32	-	-	32
Materials and third-party services	29	-	-	29
Transactions in the short-term market	121	-	-	121
Personnel	8	1	-	9
Royalties	(5)	-	-	(5)
Insurance	13	-	-	13
Unrealized losses on trading operations	-	-	3	3
Hydrological risk renegotiation	(9)	-	-	(9)
Other operational costs, net	(3)	12	-	9
Operational costs	256	286	70	612

Operational costs increased by R\$ 612 million (49.6%) between the compared quarters from R\$ 1,234 million in 3Q24 to **R\$ 1,846 million in 3Q25**. This variation was substantially due to a combination of the following factors: (i) a growth of R\$ 286 million (310.9%) in the costs of the transmission segment, mainly increased construction costs of the Asa Branca Transmission System; (ii) an increase of R\$ 256 million (24.1%) in the costs of the energy generation and sale of the Company's portfolio segment; and (iii) an increase of R\$ 70 million (88.6%) in the costs of energy trading operations.

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

- Energy purchases:** between 3Q24 and 3Q25, there was a reduction of R\$ 12 million (3.8%) in energy purchases mainly driven by a combination of a decrease of 7.3% in net average price of energy purchases (R\$ 23 million) and the increase of 76 GWh (35 average MW) in purchased volumes (R\$ 11 million). The increase in volume is due to the rise in purchases for the Company's portfolio management. The variation in average purchase prices reflects an improvement in the hydrological scenario prevailing at the time of contracting dates as mentioned above, combined with the increase in supply of renewable energy over recent years, factors which have depressed energy prices in the free contracting market.
- Depreciation and amortization:** an increase of R\$ 82 million (31.5%), between the quarters under analysis. The variation is a reflection mainly of: (i) the entry into commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) the complete startup in commercial operations of wind farms comprising the Santo Agostinho Wind Complex during the course of 2024; (iii) the initial amortization of the right of use of the assets in the form of intangibles and linked to the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes") and (iv) the increase in depreciation of the recently acquired Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries.
- Charges for use of the electric energy network and connection:** increase of R\$ 32 million (18.2%) between the quarters analyzed, resulting mainly from: (i) the entry into partial commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex; (ii) the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries; and (iii) the annual transmission and distribution tariff readjustment.
- Third party material and services:** increase of R\$ 29 million (26.6%) between the comparable quarters. The main drivers are the result of the following factors: (i) entry into commercial operation of the Serra do Assuruá and Santo Agostinho wind complexes and the Assú Sol Photovoltaic Complex; (ii) the acquisition of the Photovoltaic Complexes; and (iii) provision of consulting and advisory services.
- Transactions in the short-term energy market:** the costs of these transactions posted an increase of R\$ 121 million (756.3%) between the quarters analyzed. More explanations on these operations and in relation to the variation are to be found under the heading "Details of short-term operations."
- Renegotiation of hydraulic risk:** in September 2021, the National Electric Energy Agency (Aneel) published Ratification Resolution 2932/2021. This ratified the rollover of grant maturities for hydropower plants, participants in the Energy Reallocation Mechanism (MRE) as a means of compensating for accumulated losses up to December 31, 2020. This measure relates to the revised treatment given the period prior to the renegotiation of hydrologic risk pursuant to Law 14.182 of July 12, 2021 and complementary to Law 13.203 of November 8, 2015. On April 1, 2025, Aneel published Ratification Resolution 3.439/2025, which extended the coverage period of the impacts associated with the MRE up to June 30, 2023, recognizing that the losses on the part of the hydropower plants continued accumulating post 2020. Consequently, the Company received an extended concession term for its plants from 1 to 3 days, the effect on the result being an additional R\$ 9 million in 2025.

Other costs in this segment showed no significant variations between the quarters under analysis.

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, Asa Branca and Graúna 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. 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. Additionally on July 18, 2025, the Company took over the operation of the brownfield stretch of the Graúna Transmission System, corresponding to approximately 5% of the project's total RAP.

The gross result of the energy transmission segment reached a positive R\$ 265 million in 3Q25, an increase of R\$ 66 million (33.2%) compared to the same quarter of 2024 when the segment posted R\$ 199 million. The variations stem largely from (i) the positive effect of R\$ 47 million (940.0%) in the variation of the net result of construction revenues and costs (increases of R\$ 320 million and R\$ 273 million, respectively), originating principally from progress of work on the Asa Branca Transmission System; and (ii) the growth of R\$ 31 million (15.2%) in the remuneration of the concession assets, caused in particular by the increase in the nominal balance due to advancing construction work on the Asa Branca Transmission System, attenuated by the reduction in inflation indices between the comparable quarters.

RAP value, net of PIS and Cofins taxes, received in 3Q25 was R\$ 203 million, (R\$ 189 million in 3Q24), being R\$ 181 million (R\$ 168 million in 3Q24) corresponding to the contract asset amortization, registered as a counterbalancing item to the contract asset, and R\$ 22 million (R\$ 21 million in 3Q24) relative to revenue from O&M services rendered.

Below is the composition of the regulatory transmission Ebitda:

(in R\$ million)	3Q25	3Q24	Change
RAP, net of PIS and Cofins	203	189	14
Operational costs	(31)	(18)	(13)
Selling, general and administrative expenses	(5)	(7)	2
Regulatory transmission Ebitda	167	164	3

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.

There was a positive variation of R\$ 3 million between the quarters under analysis, driven by the positive impact of R\$ 7 million in short term transactions, but offset by a decline of R\$ 3 million resulting from the mark to market of the transactions for future delivery when making the comparison between periods — 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 | R\$ million

	Generation	Trading	Consolidated
3Q25			
Net operating revenue	203	-	203
Operational costs	(137)	-	(137)
Net result	66	-	66
3Q24			
Net operating revenue	75	1	76
Operational costs	(16)	-	(16)
Net result	59	1	60
Change			
Net operating revenue	128	(1)	127
Operational costs	(121)	-	(121)
Net result	7	(1)	6

In 3Q25 and 3Q24, **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 positive R\$ 66 million** and a positive R\$ 60 million, respectively. The amount represents an **increase of R\$ 6 million between compared periods**, reflecting the result of transactions in the energy generation and sales segment of the portfolio.

These variations were largely a result of a combination of the following factors: (i) the increase in free energy due to the strategy of seasonalized energy allocation in the periods under consideration plus an increase in PLD (Price for Settlement of Differences); attenuated (ii) by the negative impact from the reduction in the MRE (GSF) Adjustment Factor, in the light of the allocation of physical guarantee and generation of participating plants (average GSF went from 79.2% in 3Q24 to 64.9% in 3Q25); and (iii) by the negative effect on the MRE, due to the lower hydropower generation in relation to the preceding year and the consequent reduction in values to be reimbursed by other members of the MRE. Overall, there was a positive contribution from the closing of operations at month end, restatements, and adjustments between the quarters analyzed.

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 R\$/MWh	PLD	in	3Q25	3Q24	Chg. (%)
South			253.06	171.21	47.8%
Southeast/Center-West			252.51	171.15	47.5%
Northeast			240.03	143.80	66.9%

Selling, General and Administrative Expenses

The Company posted an increase in selling, general and administrative expenses of R\$ 11 million (8.5%) between 3Q25 and 3Q24. Variations between the quarters analyzed largely arose from the growth in the generation segment in the same amount, impacted substantially by the increase in expenses with IT and digitalization services.

Other Operational Revenues (Expenses), Net

In 3Q25, the Company booked R\$ 6 million in relation to the generation segment with respect to the writing down of assets pertaining to the Paracatu Photovoltaic Complex due to the upgrading of solar tracker technology. In the transmission segment, an amount of R\$ 25 million was booked in 3Q24 with a positive impact on the result based mainly on the expectation of a revision in the structure of investments made and the remuneration rate of capital, this resulting in modifications in the values of future RAP income.

Disposal of Subsidiary

In 3Q25 the Company posted R\$ 11 million, relating to receivables pursuant to the sale agreement of the Pampa Sul subsidiary, concluded in 2023.

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)	3Q25		3Q24	
	100%	Company's share ¹	100%	Company's share ¹
Net operational revenue	2,305	403	2,209	387
Costs of services provided	(590)	(103)	(425)	(74)
Gross income	1,715	300	1,784	313
General and administrative expenses	(41)	(7)	(46)	(8)
Income before financial result and taxes	1,674	293	1,738	305
Financial result	(532)	(93)	(475)	(83)
Income before taxes	1,142	200	1,263	222
Income tax and social contribution	(194)	(34)	(225)	(40)
TAG's net income	948	166	1,038	182

¹ UNTIL 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)	3Q25		3Q24	
	100%	Company's share	100%	Company's share
Income before financial result and taxes	1,674	293	1,738	305
Depreciation and amortization	180	32	167	29
Amortization of <i>mais valia</i>	150	26	(10)	(2)
Ebitda¹	2,004	351	1,895	332
Ebitda Margin	86.9%		85.8%	

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.

There was a reduction between 3Q24 and 3Q25 in equity income of R\$ 16 million (8.8%) from R\$ 182 million to R\$ 166 million, respectively, the consequence of a decrease in net income at TAG.

In relation to the reduction in the result at TAG, the variation is mainly a reflection of (i) the revision of the useful life of *mais valia* (added value) carried out in 2024 - considering that it was initially limited to the concession period of the legacy contracts and, after the New Gas Law, it was revised to the same useful life of its assets; (ii) the increase in net financial expenses: (ii.i) due to foreign exchange variation and monetary restatement in relation to debt and (ii.ii) the reduction of interest on financial investments and derivatives; attenuated (iii) by adjustments in 2024 made to contracts indexed to the IGPM; (iv) the reduction in currency variation on revenue from the GASENE System transportation agreement; and (v) an increase in the depreciation of new fixed assets.

Balance Sheet

TAG's principal asset and liability groups as of September 30, 2025 and December 31, 2024 were as follows:

Balance Sheet	09/30/2025	12/31/2024
ASSETS		
Current assets	3,774	4,443
Cash and cash equivalents	1,852	2,325
Accounts receivable from clients	1,701	1,830
Other current assets	221	288
Non-current assets	29,123	28,955
Restricted deposits	1,058	326
Other non-current assets	164	155
Property, plant and equipment	25,147	25,727
Intangible	2,754	2,747
Total	32,897	33,398

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities	3,564	4,377
Debt instruments	2,602	3,432
Derivative financial instruments - hedge	26	7
Other current liabilities	936	938
Non-current liabilities	22,004	22,409
Debt instruments	15,063	16,419
Derivative financial instruments - hedge	262	77
Deferred income taxes and social contribution	6,010	5,204
Other non-current liabilities	669	709
Shareholders' equity	7,329	6,612
Total	32,897	33,398

Ebitda and Ebitda Margin

| Ebitda by segment – 3Q25 x 3Q24 | R\$ million

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
3Q25					
Income (loss) before financial results and taxes	1,102	260	(1)	166	1,527
Depreciation and amortization	352	3	-	-	355
Ebitda ¹	1,454	263	(1)	166	1,882
Disposal of subsidiary	(11)	-	-	-	(11)
Adjusted Ebitda	1,443	263	(1)	166	1,871
Adjusted Ebitda margin	56.6%	40.9%	(0.7%)	-	56.0%
3Q24					
Income (loss) before financial results and taxes	986	217	(2)	181	1,382
Depreciation and amortization	269	3	-	-	272
Ebitda	1,255	220	(2)	181	1,654
Subsidiary acquisition costs	10	-	-	-	10
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1	1
Adjusted Ebitda	1,265	220	(2)	182	1,665
Adjusted Ebitda margin	58.3%	75.6%	(2.6%)	-	65.6%
Change					
Income (loss) before financial results and taxes	116	43	1	(15)	145
Depreciation and amortization	83	-	-	-	83
Ebitda	199	43	1	(15)	228
Disposal of subsidiary	(11)	-	-	-	(11)
Subsidiary acquisition costs	(10)	-	-	-	(10)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1)	(1)
Adjusted Ebitda	178	43	1	(16)	206
Adjusted Ebitda margin	(1.7 p.p.)	(34.7 p.p.)	1.9 p.p.	-	(9.6 p.p.)

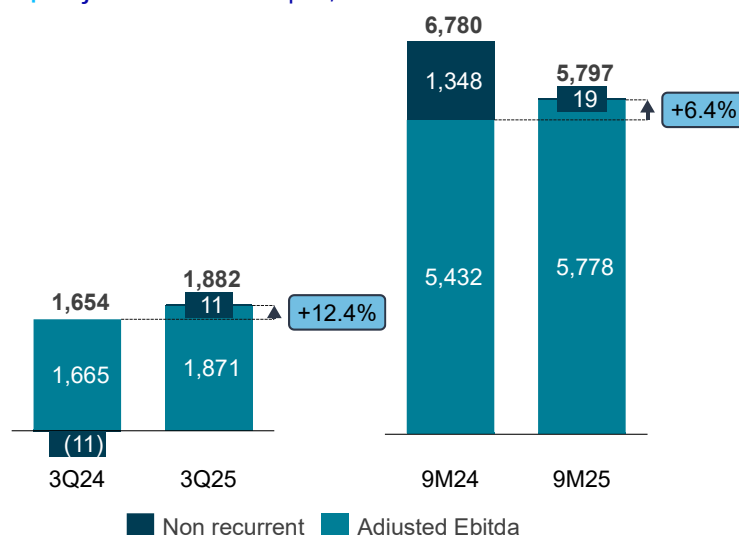
¹ In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

Between 3Q25 and 3Q24, **adjusted Ebitda** increased R\$ 206 million (12.4%) from R\$ 1,665 million in 3Q24 to **R\$ 1,871 million in 3Q25**. The variation was driven by the **positive impacts** of (i) R\$ 178 million (14.1%) in the Company's energy generation and sales of energy from the portfolio segment; (ii) R\$ 43 million (19.5%) originating from the energy transmission segment; and (iii) R\$ 1 million (50.0%) from the energy trading segment. These effects were attenuated by the **negative effect** of R\$ 16 million (8.8%) due to a lower result from the corporate stake in the jointly controlled subsidiary – TAG.

The key variations in the adjusted Ebitda lie in the electric energy generation and sale from the portfolio segment, described in item (i) above, **positive effects** of which were: (i) R\$ 249 million from the combination of variation in energy volumes sold and net average selling price; (ii) a reduction of R\$ 12 million in energy purchases; (iii) an additional R\$ 9 million booked with respect to the renegotiation of hydrological risk; and (iv) R\$ 7 million from a positive impact related to transactions conducted in the short-term market. These positive effects were attenuated by the following variations with **negative impacts**: (i) an increase of R\$ 32 million in overheads as a result of the use of the electricity grid and connections; (ii) an increase of R\$ 29 million in the costs of materials and third party services; and (iii) R\$ 38 million relative to other operational costs and administrative expenses.

Additionally, in 3Q25, adjusted Ebitda was positively impacted by the transmission segment and largely a combination of the following factors: (i) R\$ 47 million growth in the variation of the net result of construction revenues and costs; (ii) R\$ 31 million increase in remuneration of concession assets; (iii) a negative effect of R\$ 25 million, when comparing the quarters due to the recognition of the revision of the contractual asset in 3Q24; (iv) a decrease of R\$ 12 million in the O&M margin (O&M RAP, net of costs); and (v) R\$ 2 million reduction in expenses with selling, general and administrative expenses.

| Adjusted Ebitda¹ | R\$ million

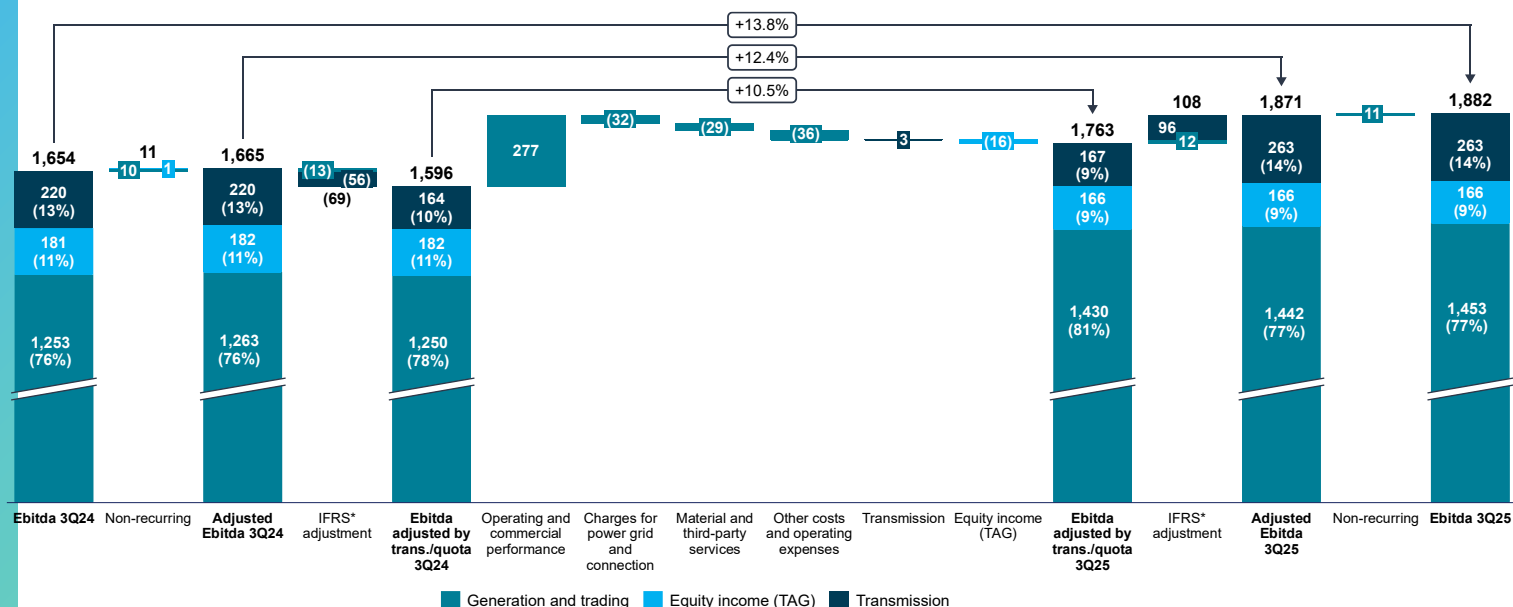


¹ Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.

To enable the reconciliation of net income with Ebitda as well as the impacts of regulatory adjustments in transmission quota holders, we present the following table:

(in R\$ million)	3Q25	3Q24	Chg. (%)	9M25	9M24	Chg. (%)
Recurrent net income	738	658	12.2	2,132	3,213	(33.6)
(+) Income tax and social contribution	223	237	(5.9)	662	1,255	(47.3)
(+) Net financial result	566	487	16.2	1,995	1,529	30.5
(+) Depreciation and amortization	355	272	30.5	1,008	783	28.7
Ebitda	1,882	1,654	13.8	5,797	6,780	(14.5)
Non-recurrent effects						
(+) Subsidiary acquisition costs	-	10	(100.0)	-	10	(100.0)
(+) Impairment (reversal)	-	-	-	-	(31)	(100.0)
(+) Disposal of subsidiary	(11)	-	(100.0)	(19)	9	(311.1)
(+) Disposal of equity interest in a jointly controlled subsidiary	-	1	100.0	-	(1.336)	(100.0)
Adjusted Ebitda	1,871	1,665	12.4	5,778	5,432	6.4
Statutory transmission Ebitda (IFRS)	(263)	(220)	19.5	(907)	(699)	29.8
Regulatory transmission Ebitda (RAP)	167	164	1.8	506	491	3.1
Statutory quota holders Ebitda (IFRS)	(192)	(182)	5.5	(613)	(577)	6.2
Regulatory quota holders Ebitda	180	169	6.5	520	494	5.3
Ebitda adjusted by transmission and quota effects	1,763	1,596	10.5	5,284	5,141	2.8

Ebitda Change | R\$ million



* IFRS: International Financial Reporting Standards.

¹ Considering the result from generation and trading segments.

Financial Result

(in R\$ million)	3Q25	3Q24	Chg. (R\$)	9M25	9M24	Chg. (R\$)
Income from financial investments	196	117	79	493	427	66
Other financial income	25	16	9	83	62	21
Total financial income	221	133	88	576	489	87
Debt:						
Interest	(500)	(260)	(240)	(1,171)	(1,276)	105
Monetary restatement	(119)	(137)	18	(694)	(562)	(132)
Other financial expenses, net	(38)	(48)	10	(226)	356	(582)
Total financial expenses	(657)	(445)	(212)	(2,091)	(1,482)	(609)
Concessions payable (Use of Public Asset):						
Monetary restatement	(8)	(51)	43	(115)	(166)	51
Present value restatement	(122)	(124)	2	(365)	(370)	5
Total concession payable expenses (Use of Public Asset)	(130)	(175)	45	(480)	(536)	56
Financial result	(566)	(487)	(79)	(1,995)	(1,529)	(466)

Financial Income: in 3Q25, financial income reached R\$ 221 million, R\$ 88 million or 66.2% more than the R\$ 133 million reported in 3Q24, mainly due to the increase of R\$ 79 million in revenue from financial investments. Growth was largely driven by the increase in average outstandings held in the form of financial investments in the periods in question and by an increase in CDI rates.

Financial Expenses: financial expenses in 3Q25 were R\$ 657 million, that is R\$ 212 million or 47.6% more than recorded for 3Q24, when the same expenses stood at R\$ 445 million. The main variations shown were due to the increase of R\$ 222 million in debt between the quarters analyzed, a reflection of (i) a growth of R\$ 240 million in interest charges on debt by virtue of the Company's 12th, 13th, 14th and 15th debenture issuances in July 2024, October 2024, March 2025 and July 2025, respectively as well as the year-over-year increase in CDI and TJLP; albeit offset by (ii) a reduction of R\$ 18 million relative to monetary restatement following the reduction in IPCA between the periods in question.

Worthy of note is that in addition to the increase in interest on debt recorded in the result, there was a reduction of R\$ 16 million (67.1%) in the capitalization of fixed assets due to the startup in operations at the Serra do Assuruá Wind Complex and the progress of the works on the Assú Sol Photovoltaic Complex.

Concession expenses payable (Use of a Public Asset): concession expenses payable fell by R\$ 45 million (25.7%), and reaching R\$ 130 million in 3Q25 as opposed to R\$ 175 million in 3Q24 by virtue mainly of the decline of R\$ 43 million of monetary restatement, in turn due largely a reflection of a reduction in IPCA and IGPM indices.

Income Tax and Social Contribution

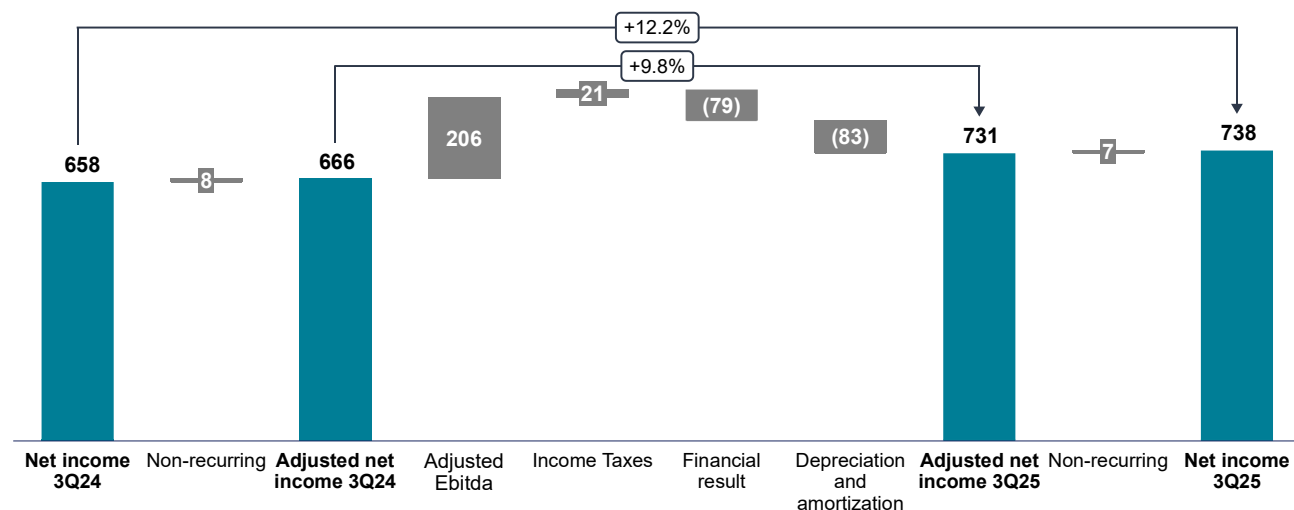
The amount reported for **Income Tax and Social Contribution (IR and CSLL) in 3Q25 was R\$ 223 million**, a variation of R\$ 14 million (5.9%) when compared to R\$ 237 million in the same quarter of 2024. The variation is mainly due to tax losses in certain consolidated companies. Excluding non-recurring effects resulting from the sales and acquisition of subsidiaries, income tax and social contribution expenses decreased by R\$ 21 million (8.8%) between the quarters analyzed.

Adjusted Net Income

Adjusted net income in 3Q25 was R\$ 731 million, R\$ 65 million or 9.8% greater than R\$ 666 million posted in the same quarter of 2024. The variation is the reflection of the following factors: (i) an increase of R\$ 206 million in adjusted Ebitda; (ii) a reduction of R\$ 21 million in income tax and social contribution, considering recurring transactions; partially offset by (iii) an increase of R\$ 83 million in depreciation and amortization; and (iv) the negative effect of R\$ 79 million for the net financial result.

Considering the non-recurring effects of the sale of a subsidiary, net income for 3Q25 was R\$ 738 million, R\$ 80 million or 12.2% greater than the R\$ 658 million posted in the same quarter of the preceding year (considering the non-recurring effects of the costs of acquisition of subsidiaries and the sale of a stake in a jointly controlled subsidiary).

| Net Income Change | R\$ million



ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
NOTES TO THE QUARTERLY INFORMATION OF 09/30/2025
(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 city of Florianópolis, state of Santa Catarina, Brazil. ENGIE is an infrastructure investment platform focused on 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, under ticker EGIE3, are listed on Novo Mercado 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 ticker EGIEY, in 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., headquartered in Belgium. This, 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 5.6%¹ of Brazil’s installed capacity. On 09.30.2025, the Company’s installed capacity, including interests in power generation consortia, was 10,581.3 MW. The physical guarantee for trading purposes was 5,156.0 average MW, of which 358.6 average MW are related to the 70% portion of the physical guarantee of Jaguará and Miranda Hydroelectric Power Plants, which were allocated to the ACR under the Physical Guarantee Quota System. The Company’s installed capacity is distributed as follows.



On 09/30/2025, the Company’s operating generating complex consisted of **130 plants**, as follows:



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

² On 10.01.2025, the transfer of 95% of the shares of the Ibitiúva Bioenergética biomass cogeneration plant to Tereos was terminated, and it is no longer part of the Company’s portfolio as of this date.

a) Concessions and authorizations

On 09.30.2025, 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	1,104	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	EEC	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
Cachoeira Caldeirão HPP	Empresa de Energia Cachoeira Caldeirão S.A.	UBP for Electricity Generation	219	123	08.2025	08.2048	IPCA	Return of the concession and renewal for consideration	6, 10 and 11
Santo Antônio do Jari HPP	Companhia Energética do Jari S.A.	UBP for Electricity Generation	393	211	08.2025	10.2045	IGP-M	Return of the concession and renewal for consideration	6, 10 and 11
Jaguara HPP	Jaguara	Quota System	424	324	12.2017	06.2048	IPCA	Return of the concession and renewal for consideration	6, 10 and 11
Miranda HPP	Miranda	Quota System	408	188	12.2017	06.2048	IPCA	Return of the concession and renewal for consideration	6, 10 and 11

(1) Total amounts, including amount related to 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 and ratifying resolution No. 3.439/2025.

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 ¹	RAP discount	943 km	4	12.2024	12.2054	IPCA	Return of the concession and subsequent re-auctioning	7
Asa Branca	ETP ¹	RAP discount	1,006 km	-	09.2023	09.2053	IPCA	Return of the concession and subsequent re-auctioning	7
Gralha Azul	ETP ¹	RAP discount	1,000 km	5	03.2018	03.2048	IPCA	Return of the concession and subsequent re-auctioning	7
Novo Estado	ETP ¹	RAP discount	1,800 km	1	03.2018	03.2048	IPCA	Return of the concession and subsequent re-auctioning	7 and 11
Gavião Real	ETP ¹	RAP discount	1 km	Expansion in third-party substation	09.2022	09.2052	IPCA	Return of the concession and subsequent re-auctioning	7

(1) ENGIE Transmissão de Energia Participações S.A. ("ETP") is the new name of ENGIE Transmissão de Energia Participações II S.A. ("ETP II").

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 concession extension period resulting from the renegotiation of the hydrological risk, explained in Note 11 – Intangible Assets, the Company holds 91.19% of the physical guarantee of the plant.

a.4) Authorizations

Authorizations	Authorization holder	Length (km)	Compression stations	Start of authorization	Expiration of authorization	Note
Gas pipelines						
Transportadora Associada de Gás (TAG)	Transportadora Associada de Gás (TAG)	4,600	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 expiration date, 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 effectiveness of authorizations, and the revocation scenarios provided for in that law are applicable. In addition, the assets and facilities intended for gas transportation are no longer linked to the respective authorization, and there is no longer any 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)	Beginning of authorization	Expiration of authorization	Contract termination obligations	Notes
Cogeneration Plants							
Ferrari	Ferrari Termoelétrica	72	26	07.2007	06.2042 ²	Transfer to Partner ²	10 and 11
Small Hydroelectric Power Plants (SHPP)							
Rondonópolis SHPP	Tupan	27	14	12.2002	12.2037	Return of the asset	10 and 11
Engenheiro José Gelazio da Rocha SHPP	Hydropower	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 ¹	09.2041 and 01.2045 ¹	Decommissioning	10 and 11
Campo Largo III, IV, VI and VII WPP	CLWP WPP	119	60	07.2015	07.2050	Decommissioning	10 and 11
Campo Largo V and XXI WPP	CLWP WPP	59	29	08.2015	08.2050	Decommissioning	10 and 11
Campo Largo I, II, XV, XVI and XVIII WPP	CLWP WPP	148	77	05.2017	05.2052	Decommissioning	10 and 11
Campo Largo VIII-XIV, XVII, XIX, XX, XXII WPP	CLWP WPP	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
Tubarão 2 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 WPP	233	141	08.2014	08.2049	Decommissioning	10 and 11
Umburanas WPP 8	Umburanas WPP	25	15	10.2014	10.2049	Decommissioning	10 and 11
Umburanas WPP 17	Umburanas WPP	22	13	07.2015	07.2050	Decommissioning	10 and 11
Umburanas WPP 19, 21, 23 and 25	Umburanas WPP	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 SPE	434	224	05.2021	05.2056	Decommissioning	10 and 11
Serra do Assuruá WPP 1-4,6-9,11,13-24	Complex's SPE	743	366	11.2021	11.2056	Decommissioning	10 and 11
Wind Power Plants (WPP) – Under Construction							
Serra do Assuruá WPP 5, 10 and 12	Complex's SPE	104	44	11.2021	11.2056	Under development	10 and 11

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

(2) The assets will be transferred to the partner at the end of the consortium agreement, along with the authorization, through assignment without consideration and the consortium will be terminated. The deadline for transferring the assets, including authorization, to the partner is 02.2033, without the possibility of extension.

Authorizations	Authorization holder	Installed capacity (MW)	Physical guarantee (average MW)	Beginning 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 SPE	132	34	04.2016, 05.2016 and 06.2016	04.2051, 05.2051 and 06.20561	Decommissioning	10 and 11
Forest Photovoltaic Complex	Complex's SPE	86	25	06.2016	06.2051	Decommissioning	10 and 11
Lar do Sol Complex	Complex's SPE	198	53 ²	04.2019	04.2054	Decommissioning	10 and 11
Juazeiro Complex	Complex's SPE	120	35	06.2016	06.2051	Decommissioning	10 and 11
Sertão Solar Complex (Barreiras)	Complex's SPE	95	26	07.2018	07.2053	Decommissioning	10 and 11
Sol do Futuro Complex	Complex's SPE	81	16	06.2016	06.2051	Decommissioning	10 and 11
São Pedro Complex	Complex's SPE	54	16	03.2016	03.2051	Decommissioning	10 and 11
Assu Sol 1,4,5, and 8 Photovoltaic Complex	Complex's SPE	172	53	02.2022	02.2057	Decommissioning	10 and 11
Photovoltaic power plants - Under construction							
Assu Sol 1-3,6,7,9-16 Photovoltaic Complex	Complex's SPE	580	176	02.2022	02.2057	Under development	10 and 11

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

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

a.5) Contractual obligations conditioning the concessions

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

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

The concessionaire is responsible for making the necessary investments to ensure the quality, timeliness of the production and transmission of electricity, which includes keeping production methods current and adopting new advancements to improve the efficiency, reliability, and sustainability of energy production and transmission. Obligations include developing, maintaining and conducting periodic inspection, monitoring, emergency response actions and evaluation of the safety of the concession structures, as well as keeping the analysis and interpretation of these data up to date, making them available for inspection by Aneel.

In addition, document management, special protection of documents and files, organizing and keeping records and inventories of assets linked to the concession updated and publishing the financial and regulatory statements annually are obligations related to the concessions, as well as contracting and maintaining insurance policies during the term of the concession to ensure adequate coverage of the equipment essential to the continuity of the provision of the service. 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 Aneel and ANA Joint Resolution, 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 level, observing the reservoir operating conditions defined by ANA and the ONS. The concessionaire is responsible for managing the reservoirs of the hydroelectric power plants and their respective protection areas.

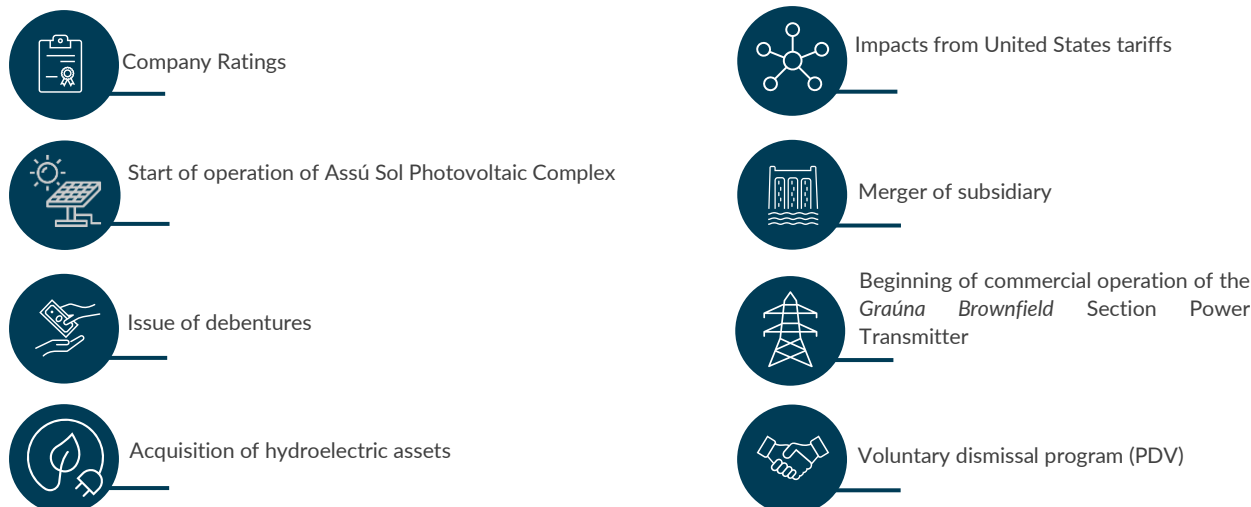
As for the contracts, the concessionaire is responsible for entering into contracts for the use and connection to the transmission and distribution systems and paying the respective charges, accounting to Aneel, annually, for the management of the generation concession, by means of a report comprising 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 trading of electricity are linked to these services and cannot be removed, sold, assigned or given as a mortgage collateral without the prior and express authorization of the Regulatory Body. Aneel regulates the release of concession assets from the Public Electric Energy Service, granting prior authorization for releasing unserviceable assets for the concession, when intended for sale, and determining that the proceeds from such sales be deposited in a restricted bank account specifically for the concession.

b) Main corporate and operational events

The main corporate and operational events that occurred in the nine-month period ended 09.30.2025 were as follows:



b.1) 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 Debenture Issuances	'AAA(bra)' with stable outlook	02.04.2025
ENGIE Brasil Energia	Fitch Ratings	Long-Term International Foreign Currency Rating	'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
ENGIE Brasil Energia	Fitch Ratings	14th debenture issue	'AAA(bra)' with stable outlook	02.24.2025
ENGIE Brasil Energia	Fitch Ratings	15th debenture issue	'AAA(bra)' with stable outlook	06.18.2025

b.2) Start of operations of Assú Sol Photovoltaic Complex

On 01.08.2025, the Company received authorization from Aneel to begin the commercial operation of the first plant of the Assú Sol Photovoltaic Complex, with 40.5 MW. As of 09.30.2025, the Company has a total of 171.6 MW of installed capacity in operation, which is part of the Assú Sol Photovoltaic Complex, located in Assú (Rio Grande do Norte) and will consist of 16 photovoltaic plants, with total installed capacity of 752.7 MW.

b.3) Issue of debentures

The Company issued debentures to generate working capital to finance the implementation of the its business plan. On 03.14.2025, the financial settlement of the 14th issue of simple debentures by the Parent Company took place, totaling R\$2,000 million in 2 series. Concurrently, swap transactions were contracted to hedge all future cash flows of both series.

On 06.20.2025, the Company issued, for the first time, green debentures, in line with its Green Finance Framework and validated by a **Second Party Opinion (SPO)**. The 15th issue totaled R\$2,200 million in simple non-convertible debentures, distributed in two series. The proceeds from this debenture issue will be used to execute the Company's investment plan and to raise working capital. The financial settlement took place on 07.14.2025. Concurrently, swap transactions were contracted to hedge all future cash flows of both series, see Note 14 – Debt instruments.

b.4) Acquisition of hydroelectric assets

The Company's Board of Directors, in a meeting held on 03.21.2025, approved the signing of the acquisition agreement by the Company for 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 agreement that regulates the acquisition of all the 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.

On 08.13.2025, after confirming the fulfillment of the conditions precedent to which it was subject, the acquisition operation was concluded. The total acquisition price was R\$2,316,139, of which (i) 1,406,837 – related to the book value of the net assets acquired; and (ii) R\$909,302 – arising from the difference between the transferred consideration and the book value of the registered assets. For more information, see Note 9 – Investments.

The acquired assets comprise full interests in hydroelectric generation projects located in the State of Amapá. 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 commercial operations in 2014 and the concession expires in October 2045. Its energy is fully contracted in the ACR in two 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.

Additionally, 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 until August 2048. The contracting of 130.0 average MW occurred at the 15th New Energy auction in 2012.

b.5) Impacts of United States tariffs

In July 2025, the President of the United States announced the application of a 50% tariff on all Brazilian products, except for items that will be exempt from the tariff and that were listed in the executive order signed by the US president. The measure came into force on 08.06.2025, after a period of adaptation. In October, the U.S. government maintained the tariff, but announced exemptions for 694 Brazilian products, including civil aircraft, orange juice, fertilizers and wood pulp, which partially reduced the initial impacts. Despite these exceptions, the surcharge continues to affect strategic sectors, especially those with higher value-added products and manufacturing.

In the nine-month period ended 09.30.2025, the Company did not identify any effects from certain factors on its individual and consolidated financial statements. Additionally, on 09.30.2025, the Company did not have any relevant financial commitment in foreign currency whose exchange rate variation was not fully protected by a hedge transaction, see Note 13 – Risk management and financial instruments.

b.6) Merger of subsidiary

On 09.22.2025, the Special General Meeting approved the merger of CEE, a privately held company directly controlled by ENGIE Brasil Energia, according to the Protocol and Justification approved by the Executive Board on 05.07.2025. For more information, see Note 29 – Subsequent events.

b.7) Start of Commercial Operation of the Brownfield Segment – Graúna Energy Transmission

On 07.18.2025, the Company assumed operation of the brownfield section of the Graúna project, referring to Lot 1 of Aneel Transmission Auction 02.2024. The section includes four transmission lines, totaling 162 km, and two owned substations, located in the states of Minas Gerais and Espírito Santo. The RAP of this section is R\$14 million, corresponding to approximately 5% of the total RAP of the project.

b.8) Voluntary dismissal program (PDV)

On 06.05.2025, ENGIE Brasil Energia presented to labor union groups the proposal for an agreement for Voluntary dismissal plan (PDV), aimed primarily at retired employees or those who will retire in the coming years. After resolution at a meeting between unions and employees, the proposal was approved and formally communicated to the Company on 07.09.2025. Adhesion to the program began in July 2025 and will continue until December 2028, with the cut-off date set for 12.31.2028. The Company awaits the expression of interest from employees so that it is possible to record a reliable provision related to the program.

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 Statements, and the consolidated ITR is presented simultaneously in accordance with international accounting standard IAS 34 – Interim Financial Reporting and CPC 21.

Brazilian accounting standards are convergent with the International Financial Reporting Standards (IFRS), except for entries in the balance sheet of the parent company regarding (i) jointly controlled operations, which, according to Brazilian accounting standards, are recognized by the equity method, while the IFRS and its rules applicable to jointly controlled transactions establish that assets, liabilities and results be recognized in proportion to their share 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 under the IFRS.

The ITRs were 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 measurement of certain financial instruments, when required by the standards. There is no difference between the equity and the results of the parent company and the consolidated figures shown in the individual and consolidated ITRs, respectively. 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 relies on estimates to record certain transactions that affect its assets, liabilities, revenues and expenses. The content and amounts shown in certain explanatory notes included 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 ITRs as of 09.30.2025. These ITRs, therefore, must be read together with the financial statements for 12.31.2024.

The accounting practices and calculation methods adopted to prepare the ITRs for 09.30.2025, as well as the main judgments and uncertainties in the estimates used in applying the accounting practices, were the same as those used in the preparation of the financial statements for the year ended 12.31.2024.

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

As from 01.01.2025, the following pronouncements are in force:

Review and Impacted Standards	IASB Correlation	Approval date (Brazil)	Applicable from	Accounting impacts
Review of Technical Pronouncements n° 27 Considers the changes brought about by Lack of Exchangeability issued by IASB, with amendments to Technical Pronouncement CPC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements and in CPC 37 (R1) - Initial Adoption of International Accounting Standards.	IAS 21	07.05.2024	01.01.2025	No material impacts.
OCP Technical Guidance No. 10 OCP 10 addresses the basic requirements for recognizing, measuring and disclosing carbon credits (tCO ₂ e), emission allowances and decarbonization credits (CBIO) to be complied with by entities in origination and acquisition to meet decarbonization targets (retirement) or trading, as well as to providing for associated liabilities, whether arising from legal obligations or non-formalized obligations, as defined in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.	N/A1	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 standards with the international standards issued by the IASB.	IAS 28	08.02.2024	01.01.2025	No material impacts.

(1) No direct equivalent in 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 09.30.2025.

b) Approval of quarterly information

The ITRs presented herein were approved at the meeting of the Board of Directors held on 11.05.2025

NOTE 3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Cash and demand bank deposits	17,859	19,575	189,017	231,682
Marketable securities				
Exclusive Investment Fund				
Repurchase transactions backed exclusively by federal bonds	848,071	1,255,795	2,984,736	3,053,381
Repurchase transactions backed by private and federal public securities	-	-	552,204	-
	848,071	1,255,795	3,536,940	3,053,381
Other marketable securities	248,409	384,606	899,705	673,695
	1,096,480	1,640,401	4,436,645	3,727,076
	1,114,339	1,659,976	4,625,662	3,958,758

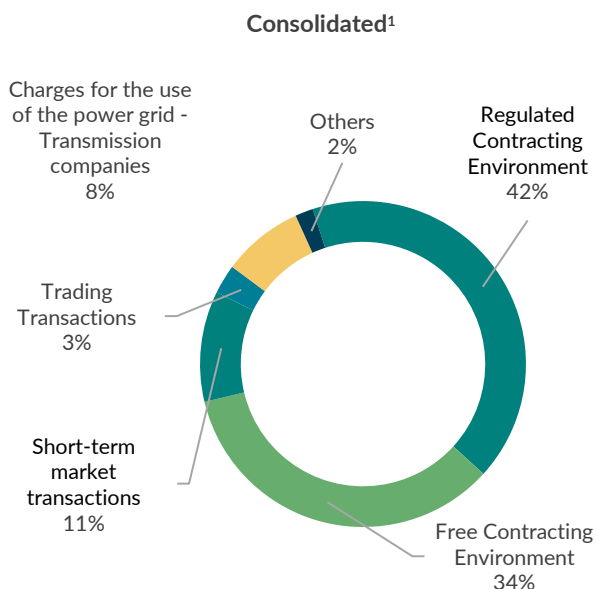
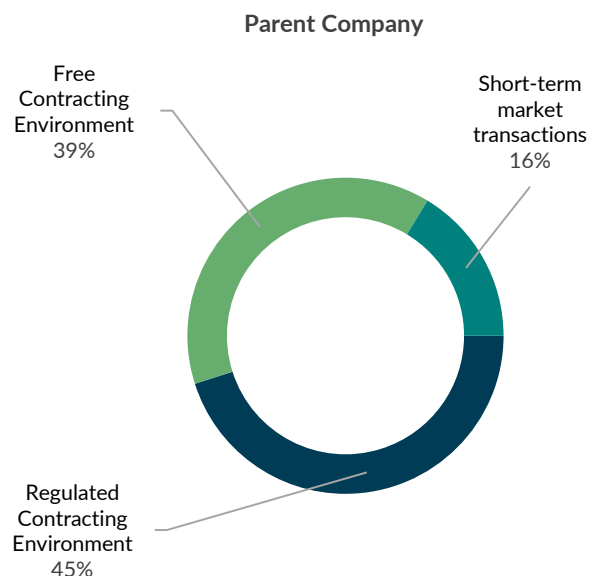
NOTE 4. TRADE ACCOUNTS RECEIVABLE

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Regulated Contracting Environment ¹	295,121	326,464	569,199	532,420
Free Contracting Environment ²	253,257	150,893	467,126	413,202
Short-term market transactions	107,105	105,872	150,274	116,097
Charges for the use of the power grid - Transmission companies	-	-	110,192	94,518
Trading transactions	-	-	40,045	17,903
Other	-	-	24,364	22,661
Provision for expected credit losses	(6,180)	(6,180)	(22,827)	(22,396)
Current assets	649,303	577,049	1,338,373	1,174,405
Free Contracting Environment ²	-	-	5,260	5,338
Regulated Contracting Environment ¹	748	748	2,597	2,597
Non-current assets³	748	748	7,857	7,935
	650,051	577,797	1,346,230	1,182,340

(1) Electricity distributors.

(2) Free consumers and electricity traders.

(3) Amounts relating to long-term trade accounts receivable are presented as part of "Other non-current assets." See Note 8 - Other assets.



(1) Amounts relating to provision for expected credit loss represent 1% of the total amount of the parent company and 2% of the consolidated amount.

The composition of accounts receivable presented in current assets is as follows:

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	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
Others	-	1	34,336	27,857
	6,180	6,546	57,163	53,456

The Company recognized R\$431 estimated losses on doubtful accounts in the period ended 09/30/2025. The change in balances relating to estimated losses in doubtful accounts, is as follows:

	Parent company	Consolidated
Balances as of 12.31.2024	(6,180)	(22,396)
Provision	-	(431)
Balances as of 09.30.2025	(6,180)	(22,827)

NOTE 5. RESTRICTED DEPOSITS

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Guarantees of negative balance at CCEE	25,194	23,050	27,044	24,957
Deposits for reinvestment	2,879	5,080	16,014	7,391
Financing guarantees	-	-	6,390	4,926
Current assets	28,073	28,130	49,448	37,274
Financing guarantees ¹	7,185	13,545	501,776	352,443
Others	-	-	8,921	8,239
Non-current assets	7,185	13,545	510,697	360,682
	35,258	41,675	560,145	397,956

(1) The variation is mainly due to the additions of the Santo Antônio do Jari and Cachoeira Caldeirão HPPs. For more information, see Note 9 – Investments.

NOTE 6. CONCESSION FINANCIAL ASSET

a) Breakdown

	Consolidated					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Transmission Companies¹						
Novo Estado	-	2,083	2,083	-	-	-
Quota-holding plants²						
Jaguara HPP	255,957	1,954,518	2,210,475	245,084	1,904,673	2,149,757
Miranda HPP	156,610	1,195,863	1,352,473	149,956	1,165,366	1,315,322
	412,567	3,150,381	3,562,948	395,040	3,070,039	3,465,079
	412,567	3,152,464	3,565,031	395,040	3,070,039	3,465,079

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

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

b) Changes 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	(177,065)	(108,342)	(285,407)
Interest	109,250	66,843	176,093
Inflation adjustment	128,533	78,650	207,183
Balance as of 09.30.2025	2,210,475	1,352,473	3,562,948

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

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
October to December 2026	55,010	33,657	88,667
2027	206,795	126,525	333,320
2028	187,029	114,432	301,461
2029	169,191	103,518	272,709
2030	153,058	93,647	246,705
2031 to 2035	572,168	350,079	922,247
2036 to 2047	611,267	374,005	985,272
	1,954,518	1,195,863	3,150,381

NOTE 7. CONTRACT ASSETS

a) Breakdown

	Consolidated					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Novo Estado	387,459	4,099,146	4,486,605	356,719	3,988,803	4,345,522
Gralha Azul	291,234	2,524,083	2,815,317	265,198	2,435,749	2,700,947
Asa Branca	69,156	1,570,258	1,639,414	12,304	478,824	491,128
Graúna	11,972	123,814	135,786	4,929	42,884	47,813
Gavião Real	7,245	86,742	93,987	6,878	82,134	89,012
	767,066	8,404,043	9,171,109	646,028	7,028,394	7,674,422

b) Change in contract asset

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Graúna	Gavião Real	Total
Balances as of 12.31.2024	4,345,522	2,700,947	491,128	47,813	89,012	7,674,422
Revenues from transmission infrastructure construction ¹	(13,193)	14,663	1,109,087	85,712	(122)	1,196,147
Gains (losses) due to efficiency (inefficiency) in construction	8,771	-	(44,780)	-	110	(35,899)
Interest	167,428	138,623	39,515	2,708	3,941	352,215
Inflation adjustment	246,871	167,508	26,746	1,742	4,336	447,203
Update of flows according to estimated future changes in RAP	11,981	7,011	17,718	-	2,146	38,856
RAP Construction Receivables	(280,775)	(213,435)	-	(2,189)	(5,436)	(501,835)
Balance as of 09.30.2025	4,486,605	2,815,317	1,639,414	135,786	93,987	9,171,109

(1) The negative amounts in the Novo Estado and Gavião Real projects refer to: (i) write-offs of judicial deposits due to success in a tax action, resulting in reduction in the total project construction cost; and (ii) write-offs of amounts provisioned and not realized during construction of the assets.

The flow update based on estimated future changes in RAP is primarily based on the expected review of the investment structure and the capital return rate, resulting in changes in future RAP values. Due to the review, the contractual asset balance was adjusted to reflect the new financial flow estimate. As a result, a gain of R\$ 38,856 was recorded in the Company's consolidated financial statements.

c) Gains (losses) due to efficiency (inefficiency) in implementing transmission infrastructure

In the current period, the Company recognized net loss due to inefficiency in implementing transmission infrastructure of R\$35,899 (in the same period in 2024, net loss of R\$9,159 was recorded), substantially motivated by the postponement of the beginning of commercial operations in Asa Branca.

d) Realization profile of the contract assets recorded in non-current assets

	Consolidated					Total
	Novo Estado	Gralha Azul	Asa Branca	Graúna	Gavião Real	
October to December 2026	46,555	28,733	4,880	60	2,412	82,640
2027	186,218	114,931	42,221	813	3,216	347,399
2028	189,387	116,755	59,147	4,645	3,335	373,269
2029	192,555	118,580	59,581	4,685	3,375	378,776
2030	192,555	118,580	60,015	4,713	3,375	379,238
2031 to 2035	956,757	589,432	298,400	23,309	16,690	1,884,588
2036 to 2054	2,335,119	1,437,072	1,046,014	85,589	54,339	4,958,133
	4,099,146	2,524,083	1,570,258	123,814	86,742	8,404,043

NOTE 8. OTHER ASSETS

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Sale of subsidiary	456,190	441,019	456,190	441,019
Prepaid expenses	94,854	58,800	163,027	105,319
Deferred income tax and social contribution ¹	-	-	105,632	20,150
Inventories	25,265	23,556	79,883	68,957
Disposals and services in progress	52,492	42,807	66,006	52,047
Income Tax and Social Contribution Credit	17,382	19,209	61,419	39,832
Risk premium to be appropriated - renegotiation of hydrological risk	34,152	41,219	56,965	58,323
Indemnities	-	-	45,727	45,727
Tax credits to be recovered	301	323	35,446	50,446
Advance to employees	19,855	12,818	20,423	13,142
Insurance indemnification	-	-	17,143	66,271
Advance to employees	11,972	8,342	11,972	13,665
Trade accounts receivable	748	748	7,857	7,935
Right to ICMS refund on electricity sales ²	6,317	120,382	6,317	120,382
Other receivables	81,107	36,569	132,386	92,361
	800,635	805,792	1,266,393	1,195,576
Balance sheet classification				
Current assets	268,048	167,441	469,734	402,090
Non-current assets	532,587	638,351	796,659	793,486
	800,635	805,792	1,266,393	1,195,576

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

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

a) Sale of subsidiary

The increase is due to interest and inflation adjustment arising from the sale of subsidiary Pampa Sul, whose amount presented in non-current assets is expected to be received in 2027, the deadline established in the SPA.

NOTE 9. INVESTMENTS

a) Breakdown

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Permanent equity interests				
Valued by the equity method				
Book value of the investment	27,658,507	22,416,098	1,282,535	1,157,120
	27,658,507	22,416,098	1,282,535	1,157,120
Value added in the acquisition of investments	953,300	45,544	-	-
Goodwill due to expected future profitability	93,505	93,505	93,505	93,505
	28,705,312	22,555,147	1,376,040	1,250,625

b) Change in investments valued by the equity method

	Parent company								Balances as of 09.30.2025
	Balances as of 12.31.2024	Capital increase	Capital decrease	Addition by acquisition of subsidiaries	Equity method	Dividends	OCI ¹	Transfer of Control ²	
Subsidiaries									
ECP ³	14,025,819	1,192,002	-	-	651,424	-	(56,309)	-	15,812,936
ETP ⁴	2,323,416	1,026,093	-	-	329,410	-	-	60,613	3,739,532
Jaguara ⁵	1,842,370	7,195	-	-	216,017	(91,472)	-	-	1,974,110
CEE ⁶	1,562,352	-	-	-	286,111	(156,880)	-	-	1,691,583
Miranda ⁷	1,135,232	7,565	-	-	136,259	-	-	-	1,279,056
Jari ⁸	-	-	-	1,029,697	34,147	-	-	-	1,063,844
Cachoeira Caldeirão ⁹	-	-	-	377,140	(7,029)	-	-	-	370,111
EBC ¹⁰	80,038	-	-	-	56,887	-	-	-	136,925
Other	112,401	11,700	-	-	58,401	-	-	(60,613)	121,889
Joint operation									
Itasa ¹¹	177,350	-	-	-	10,386	(1,750)	-	-	185,986
Jointly controlled subsidiary									
TAG ¹²	1,157,120	-	(234,313)	-	531,884	(360,687)	188,531	-	1,282,535
	22,416,098	2,244,555	(234,313)	1,406,837	2,303,897	(610,789)	132,222	-	27,658,507

(1) Equity method from other comprehensive income.

(2) For more information, see item "b.1" of this note.

(3) ENGIE Brasil Energias Complementares Participações.

(4) New name of ENGIE Transmissão de Energia Participações II.

(5) Companhia Energética Jaguará.

(6) Companhia Energética Estreito.

(7) Companhia Energética Miranda.

(8) Companhia Energética do Jari. For more information, see item "d.2" of this note.

(9) Cachoeira Caldeirão Energy Company. For more information, see item "d.2" of this note.

(10) ENGIE Brasil Energia Comercializadora.

(11) Itá Energética.

(12) Transportadora Associada de Gás, is a joint controlled subsidiary and, therefore, not consolidated by the Company.

b.1) Transfer of control

On 05.01.2025, the Special General Meeting approved an increase by R\$ 60,613 in the capital stock of ENGIE Transmissão de Energia Participações S.A. The increase was carried out by the controlling shareholder, ENGIE Brasil Energia, through the transfer of ownership of its shares in investee Gavião Real Transmissora de Energia S.A. As a result, direct ownership control of Gavião Real Transmissora de Energia S.A. was transferred to ENGIE Transmissão de Energia Participações S.A.

b.2) Information on major subsidiaries

The main information on the subsidiaries is presented below:

	Equity Interest (%)	09.30.2025				3rd quarter 2025		9 months of 2025	
		Assets	Liabilities	Adjusted shareholders' equity	Capital stock	Net revenue	Adjusted net income (loss)	Net revenue	Adjusted net income (loss)
ECP	99,99	25,124,664	8,985,480	16,971,641	14,648,106	828,371	299,431	2,412,015	817,944
ETP	99,99	9,969,983	6,240,286	3,739,532	3,150,314	642,836	96,693	2,069,155	329,410
Jaguara	99,99	3,008,924	1,034,814	1,974,110	882,644	149,142	71,161	441,192	216,017
EEC	99,99	1,978,955	287,372	1,691,583	990,676	165,557	104,674	499,079	286,111
Miranda	99,99	1,825,571	546,515	1,279,056	598,278	95,555	43,628	285,354	136,259
Jari ^{1 and 2}	100	1,646,226	582,382	1,063,844	650,824	282,737	34,147	282,737	34,147
Cachoeira Caldeirão ^{1 and 2}	100	1,147,574	777,463	370,111	728,600	150,840	(7,029)	150,840	(7,029)
EBC	99,99	746,652	609,727	136,925	80,038	1,004,629	61,932	2,768,906	56,887
Joint operation									
Itasa	48,75	405,664	24,155	381,509	350,136	54,309	5,953	155,076	21,304
Jointly controlled subsidiary									
TAG	17,50	32,897,402	25,568,628	7,328,774	234,308	2,365,056	948,989	7,070,455	3,039,338

(1) The amounts presented in the columns of net revenue and net income comprise the period from 08.13.2025 (acquisition date) to 09.30.2025.

(2) For explanation purposes, the Company presents the proforma amounts of net revenue and net income for the 9-month period, considering that the acquisitions had occurred on 01.01.2025. In this case, net revenue from Jari and Cachoeira Caldeirão HPPs would have totaled R\$271,056 and R\$143,491, respectively. Net loss for the period would have reached R\$118,544 for Jari and R\$7,769 for Cachoeira Caldeirão. It should be noted that such information should not be considered as indicative of the Company's future operating results, and that the information was not reviewed by the independent auditors.

b.2.1) Non-controlling shareholders

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

	% non-controlling interest	Non-controlling shareholders					
		Shareholders' equity		Net income (loss)			
		09.30.2025	12.31.2024	3rd quarter 2025	3rd quarter 2024	9 months of 2025	9 months of 2024
Maracanã	12.34%	1,120,968	967,271	58,710	2,835	169,209	2,725
Lar do Sol	10.00%	37,737	42,589	(1,165)	(619)	(3,197)	(1,446)
Ibitiúva	5.00%	-	3,837	154	535	508	1,382
Total		1,158,705	1,013,697	57,699	2,751	166,520	2,661

b.2.2) Capitalized amounts

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

b.2.2.1) Loans, financing and debentures

ENGIE Brasil Energia raised funds through loans and debentures to build the Campo Largo, Umburanas – Phase I, Campo Largo II, Serra do Assuruá, and Santo Agostinho – Phase I Complexes, the Assú Sol Photovoltaic Complex, and the Assú V Photovoltaic Complex, investments that are part of ECP. Interest on these debts is capitalized during the construction period of the plants in the consolidated financial statements and recognized in equity income in the financial statements of the parent company. After commercial operations begin, 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					
	Shareholders' equity		Net income			
	09.30.2025	12.31.2024	3rd quarter 2025	3rd quarter 2024	9 months of 2025	9 months of 2024
ECP	832,457	588,991	74,099	68,026	243,466	178,751

b.2.2.2) Redeemable preferred shares

In 2020, ETP issued redeemable preferred shares, the cost of which was paid by its parent company, ENGIE Brasil Energia, in the amount of R\$ 15,250. This cost was capitalized in the consolidated financial statements and recognized in equity income in the parent company's financial statements, and will be amortized on a straight-line basis until the shares are redeemed. On 09.30.2025, the total capitalized amount was R\$9,835 (R\$10,647 on 12.31.2024). The amount of amortization recognized in the 3rd quarter of 2025 and 2024 was R\$271.

c) Information about subsidiaries

c.1) ENGIE Brasil Energias Complementares Participações Ltda. ("ECP")

The capital increase in the subsidiary ECP was mainly allocated to investments in the Santo Agostinho Wind Power Complex, the Serra do Assuruá Wind Power Complex and the Assú Sol Photovoltaic Power Complex, as well as the acquisition of ENGIE Energia Solar I and ENGIE Energia Solar II. For more information, see below. Additionally, in 2025, the Company recognized R\$56,309 in "Other comprehensive income". For more information, see Note 13 - Risk management and financial instruments.

Additionally, the Company maintains, through its subsidiary ECP, 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 investment value 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 09.30.2025 and, therefore, the value of this option was not recorded.

d) Acquisitions of subsidiaries

d.1) ENGIE Energia Solar I and ENGIE Energia Solar II

The Company's Board of Directors, at a meeting held on 10.27.2023, 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, in view of the confirmation of compliance with the conditions precedent to which it was subject, the transaction of acquisition by ECP of all shares issued by the holdings above was completed, and consequently, of the shares issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes ("Photovoltaic Complexes").

d.1.1) Acquisition price

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

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

d.1.1.2) Adjusted base purchase price

On the closing date of the transaction, payment was made to the seller in the amount of R\$2,361,046. After completion of the PSA (Purchase and Sale Agreement) on 02.28.2025, a price adjustment was made in the amount of R\$16,320, resulting in the final acquisition amount of R\$2,344,726.

d.1.2) Assets acquired

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

Balance Sheet	Fair value of acquired assets – 03.06.2024		
	ENGIE Solar Energy I	ENGIE Solar Energy II	Total
ASSETS			
Current assets			
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
	282,750	92,040	374,790
Non-current assets			
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
	2,577,791	849,253	3,427,044
Total	2,860,541	941,293	3,801,834
LIABILITIES			
Current liabilities			
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
	140,720	44,486	185,206
Non-current liabilities			
Debt instruments	731,244	409,978	1,141,222
Other non-current liabilities	57,195	31,730	88,925
	788,439	441,708	1,230,147
Total	929,159	486,194	1,415,353
Non-controlling interest	-	41,755	41,755
Net assets / Consideration transferred	1,931,382	413,344	2,344,726

d.2) Companhia Energética do Jari and Companhia de Energia Cachoeira Caldeirão

On 03.21.2025, a purchase and sale agreement was signed between ENGIE Brasil Energia S.A., as buyer, and EDP Energias do Brasil S.A. and China Three Gorges Energia S.A., as sellers, for the acquisition of all the shares issued by Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão. The transaction was completed on 08.13.2025, after the conditions precedent set forth in the agreement were met.

d.2.1) Purchase price

The acquisition price of Santo Antônio do Jari and Cachoeira Caldeirão HPPs was R\$2,316,139, of which: (i) 1,406,837 – related to the book value of the net assets acquired; and (ii) R\$909,302 – arising from the difference between consideration transferred and the book value of the assets recorded. This amount of R\$909,302 was allocated based on the preliminary valuation report, with adjustments to the consolidated assets and liabilities, in relation to their accounting balances, of which: (a) R\$668,244 in property, plant and equipment; (b) 277,758 under right-to-use assets – intangible assets; (c) R\$50,199 in contingency liabilities; and (d) R\$13,499 indemnification assets.

The Company continues to assess the fair value of the assets and liabilities acquired in accordance with the business combination rules and the opening balances may change if new information emerges.

d.2.1.1) Adjusted base purchase price

On the closing date of the transaction, the amount of R\$2,286,053 was paid to the seller, of which: R\$1,986,155 was related to the base purchase price and R\$299,898, corresponding to the result of the closing adjustments provided for in the agreement.

d.2.2) Contingent portion

The purchase and sale agreement provides for the payment of an additional contingent portion of the purchase price, subject to review of the physical guarantee of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. Although both are included in the contract, the current expectation is that only Santo Antônio do Jari HPP will meet the criteria to generate earn-out. The amount attributed to the HPP is R\$30,086, calculated based on the variation of the current physical guarantee of 211.3 average MW, after the first ordinary review scheduled for 2027.

d.2.3) Assets acquired

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

Balance sheet	Fair value of acquired assets – 08.13.2025		
	Jari	Cachoeira Caldeirão	Total
ASSETS			
Current Assets			
Cash and cash equivalents	151,352	91,045	242,397
Concessionaires	33,900	22,635	56,535
Other current assets	21,592	12,729	34,321
	206,844	126,409	333,253
Non-current assets			
Restricted Deposits	21,317	89,027	110,344
Other non-current assets	6,224	88,649	94,873
Property, plant and equipment	984,284	821,785	1,806,069
Intangible assets	404,701	16,207	420,908
	1,416,526	1,015,668	2,432,194
Total	1,623,370	1,142,077	2,765,447
LIABILITIES			
Current liabilities			
Suppliers	102,994	4,413	107,407
Debt instruments	47,920	46,255	94,175
Other current liabilities	23,188	14,401	37,589
	174,102	65,069	239,171
Non-current liabilities			
Debt instruments	269,967	642,077	912,044
Other non-current liabilities	149,604	57,791	207,395
	419,571	699,868	1,119,439
Total	593,673	764,937	1,358,610
Net assets	1,029,697	377,140	1,406,837
Base acquisition price	1,908,913	377,140	2,286,053
Contingent portion	30,086	-	30,086
Transferred consideration	1,938,999	377,140	2,316,139

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					
	09.30.2025			12.31.2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	4,384,758	(2,936,132)	1,448,626	4,287,746	(2,852,429)	1,435,317
Reservoirs, dams and pipelines	5,127,768	(4,008,047)	1,119,721	5,125,773	(3,920,375)	1,205,398
Buildings and improvements	1,281,724	(1,005,484)	276,240	1,286,988	(988,889)	298,099
Right-of-use leases	92,100	(39,323)	52,777	92,100	(33,526)	58,574
Furniture and fixtures	9,785	(6,049)	3,736	9,553	(5,870)	3,683
Vehicles	1,590	(1,332)	258	1,523	(1,270)	253
Special obligations	(42,470)	16,799	(25,671)	(42,470)	15,435	(27,035)
	10,855,255	(7,979,568)	2,875,687	10,761,213	(7,786,924)	2,974,289
In progress						
Machinery and equipment	32,858	-	32,858	56,705	-	56,705
Buildings and improvements	1,629	-	1,629	8,200	-	8,200
Reservoirs, dams and pipelines	2,524	-	2,524	1,751	-	1,751
Advances to suppliers	152	-	152	30,453	-	30,453
Acquisitions to be prorated	2,438	-	2,438	12,695	-	12,695
	39,601	-	39,601	109,804	-	109,804
	10,894,856	(7,979,568)	2,915,288	10,871,017	(7,786,924)	3,084,093

	Consolidated					
	09.30.2025			12.31.2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	26,226,264	(6,933,137)	19,293,127	20,971,684	(5,961,219)	15,010,465
Reservoirs, dams and pipelines	7,848,176	(5,198,017)	2,650,159	7,106,643	(4,890,709)	2,215,934
Buildings and improvements	2,554,545	(1,430,284)	1,124,261	1,917,354	(1,215,177)	702,177
Right-of-use leases	434,136	(78,931)	355,205	394,364	(65,054)	329,310
Furniture and fixtures	15,058	(7,693)	7,365	13,096	(6,787)	6,309
Vehicles	8,309	(5,771)	2,538	4,556	(2,173)	2,383
Special obligations	(42,470)	16,799	(25,671)	(42,470)	15,435	(27,035)
	37,044,018	(13,637,034)	23,406,984	30,365,227	(12,125,684)	18,239,543
In progress						
Machinery and equipment	3,274,840	-	3,274,840	3,945,527	-	3,945,527
Buildings and improvements	330,497	-	330,497	290,889	-	290,889
Reservoirs, dams and pipelines	8,132	-	8,132	5,402	-	5,402
Advances to suppliers	12,086	-	12,086	1,354,331	-	1,354,331
Acquisitions to be prorated	1,360,953	-	1,360,953	1,350,845	-	1,350,845
	4,986,508	-	4,986,508	6,946,994	-	6,946,994
	42,030,526	(13,637,034)	28,393,492	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	
Balances as of 12.31.2024	1,435,317	1,205,398	298,099	58,574	3,936	109,804	(27,035)	3,084,093
Inflow ¹	-	-	-	-	-	34,970	-	34,970
Transfers	104,489	(132)	321	-	495	(105,173)	-	-
Write-offs	(1,707)	-	(27)	-	(37)	-	-	(1,771)
Depreciation	(89,473)	(85,545)	(22,153)	(5,797)	(400)	-	1,364	(202,004)
Balances as of 09.30.2025	1,448,626	1,119,721	276,240	52,777	3,994	39,601	(25,671)	2,915,288

(1) Additions mainly refers to the modernization of Salto Osório HPP, in the amount of R\$29,805.

	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	
Balances 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
Inflow ¹	-	-	-	24,246	-	1,093,717	-	1,117,963
Inflow - Demobilization provision	-	-	-	-	-	30,676	-	30,676
Remeasurement	-	-	-	15,903	-	-	-	15,903
Addition by acquisition of subsidiaries ²	1,266,267	604,575	452,516	-	958	133,445	-	2,457,761
Capitalized interest, inflation adjustment and deprec.	-	-	-	-	-	399,164	-	399,164
Transfers	3,645,432	(43,079)	11,822	-	3,313	(3,617,488)	-	-
Write-offs	(11,787)	-	(28)	-	(66)	-	-	(11,881)
Depreciation	(617,250)	(127,271)	(42,226)	(14,254)	(2,994)	-	1,364	(802,631)
Balances as of 09.30.2025	19,293,127	2,650,159	1,124,261	355,205	9,903	4,986,508	(25,671)	28,393,492

(1) "Inflows" mainly refer to: (i) R\$412,396 for the construction of Maracanã; (ii) R\$411,505 for the construction of Assú Sol Photovoltaic Complex; (iii) R\$147,843 for the expansion of Paracatu Photovoltaic Complex; (iv) R\$29,805 for the modernization of the Salto Osório HPP; and (v) R\$33,573 for the modernization of Jaguará HPP.

(2) Acquisition of subsidiaries related to Santo Antônio do Jari and Cachoeira Caldeirão HPPs in the amount of R\$2,474,313 and the process of assessing the fair value of the assets and liabilities acquired related to Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes in the amount of R\$16,552. For more details, see Note 9 - Investments.

NOTE 11. INTANGIBLE ASSETS

INTANGIBLE ASSETS PARENT COMPANY



Right to extend concession

until 2040



Right-of-use assets

until 2036

INTANGIBLE ASSETS CONSOLIDATED



Right to extend concession

until 2048



Project Rights – Solar Plant in Operation

until 2051



Grant Bonus - quota-holding plants

until 2048



Project Rights – Novo Estado

until 2048



Project rights – Wind Plants in operation

until 2056



Right-of-use assets

until 2047



Project rights – ENGIE Brasil Solar I

until 2053

c) Breakdown

	Parent company					
	09.30.2025			12.31.2024		
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Right to extend concession ¹	2,364,533	(579,502)	1,785,031	2,397,705	(484,761)	1,912,944
Right-of-use assets	341,758	(174,907)	166,851	311,114	(152,577)	158,537
	2,706,291	(754,409)	1,951,882	2,708,819	(637,338)	2,071,481

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

	Consolidated					
	09.30.2025			12.31.2024		
	Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Right to extend concession ¹	2,650,909	(610,290)	2,040,619	2,666,677	(503,881)	2,162,796
Grant bonus - quota-holding shares						
Jaguara	620,327	(163,310)	457,017	620,327	(147,838)	472,489
Miranda	411,223	(108,260)	302,963	411,223	(98,004)	313,219
	1,031,550	(271,570)	759,980	1,031,550	(245,842)	785,708
Project rights - in operation						
Wind plants in operation	392,658	(28,374)	364,284	179,751	(23,547)	156,204
Solar plants in operation	35,829	(5,645)	30,184	29,506	(4,853)	24,653
Novo Estado transmission system	236,021	(24,328)	211,693	236,021	(17,265)	218,756
	664,508	(58,347)	606,161	445,278	(45,665)	399,613
Project rights - under development						
Wind plants under construction / development	78,030	-	78,030	286,592	-	286,592
Solar plants under construction / development	39,787	-	39,787	46,110	-	46,110
	117,817	-	117,817	332,702	-	332,702
	782,325	(58,347)	723,978	777,980	(45,665)	732,315
Right-of-use assets	2,596,568	(593,628)	2,002,940	1,693,489	(285,345)	1,408,144
	7,061,352	(1,533,835)	5,527,517	6,169,696	(1,080,733)	5,088,963

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

d) Change in intangible assets

	Parent company		
	Right to extend concession	Right-of-use assets	Total
Balances as of 12.31.2024	1,912,944	158,537	2,071,481
Additions ¹	-	32,749	32,749
Right to extend concession ²	9,288	-	9,288
Write-offs ³	(42,460)	-	(42,460)
Amortization	(94,741)	(24,435)	(119,176)
Balances as of 09.30.2025	1,785,031	166,851	1,951,882

(1) Additions refer to the acquisition and development of *software* and the right to exploit wind projects.

(2) Recognition of concession term extension for of Passo Fundo HPP, Salto Osório HPP, Salto Santiago HPP, Itá HPP and Machadinho HPP.

(3) Sale of regulatory assets associated with the compensatory extension period of Machadinho HPP Consortium, with one of the consortium members.

	Consolidated				
	Right to extend concession	Grant Bonus	Project Rights	Right-of-use assets	Total
Balances as of 12.31.2024	2,162,796	785,708	732,315	1,408,144	5,088,963
Inflow ¹	-	-	-	39,447	39,447
Right to extend concession ²	9,288	-	-	-	9,288
Write-offs ³	(42,460)	-	(32)	(9,032)	(51,524)
Addition by acquisition of subsidiaries ⁴	14,381	-	-	632,662	647,043
Transfer	-	-	4,377	(4,377)	-
Amortization	(103,386)	(25,728)	(12,682)	(63,904)	(205,700)
Balances as of 09.30.2025	2,040,619	759,980	723,978	2,002,940	5,527,517

(1) Additions refer to the acquisition and development of and the right to exploit wind projects.

(2) Recognition of concession term extension for Passo Fundo HPP, Salto Osório HPP, Salto Santiago HPP, Itá HPP and Machadinho HPP.

(3) Sale of regulatory assets associated with the compensatory extension period of Machadinho HPP Consortium, with one of the consortium members.

(4) Acquisition of subsidiaries related to Santo Antônio do Jari and Cachoeira Caldeirão HPPs in the amount of R\$698,666 and the process of assessing the fair value of the assets and liabilities acquired in relation to Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes in the amount of R\$51,623. For more details, see Note 9 – Investments.

NOTE 12. SUPPLIERS

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Suppliers of property, plant and equipment, and intangible assets	11,480	23,799	365,353	627,245
Suppliers of materials and services	51,350	77,331	166,076	208,201
Electricity purchased for resale	169,019	158,524	110,032	112,771
Short-term market transactions	-	-	92,804	114
Charges for the use of the power grid	39,432	40,407	92,138	76,748
Trading transactions	-	-	54,643	36,343
Leases payable	8,074	6,722	43,543	38,459
Current liabilities	279,355	306,783	924,589	1,099,881
Leases payable	60,903	54,541	354,995	315,538
Suppliers of property, plant and equipment, and intangible assets	6,650	6,650	12,091	8,349
Suppliers of materials and services	-	-	8,920	8,239
Non-current liabilities¹	67,553	61,191	376,006	332,126
	346,908	367,974	1,300,595	1,432,007

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

The Company's average payment term is approximately 28 days, and no interest is charged on the balances, except for estimates of future disbursements of property, plant and equipment, presented under the headings "Suppliers of property, plant and equipment, and intangible assets," whose expected payment is reflected in the segregation between current and non-current.

NOTE 13. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

In order to conduct a more efficient risk assessment and monitoring process regarding its business, the Company maintains a Risk Management Forum, which is responsible for: (i) analyzing and proposing contributions to the draft Risk and Opportunity Matrix; (ii) contributing to the identification of other business risks and opportunities; and (iii) approving a proposal for a Risk and Opportunity Matrix to be submitted for approval by the Executive Board.

In the nine-month period ended 09.30.2025, there was no change in the risks to which the Company and its subsidiaries are exposed or in their management and measurement, 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 of hedge transactions are as follows:

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Derivative financial instruments - hedge				
Current assets				
Cash flow hedge - obligations	-	-	67	54,670
	-	-	67	54,670
Non-current assets				
Fair value hedge - loans and debentures	48,011	55,305	48,011	55,305
	48,011	55,305	48,011	55,305
Long positions	48,011	55,305	48,078	109,975
Current liabilities				
Fair value hedge - loans and debentures	(54,432)	(5,435)	(54,432)	(5,435)
Cash flow hedge - obligations	-	-	(466)	-
	(54,432)	(5,435)	(54,898)	(5,435)
Non-current liabilities				
Fair value hedge - loans and debentures	(189,332)	(357,296)	(189,332)	(357,296)
	(189,332)	(357,296)	(189,332)	(357,296)
Short positions	(243,764)	(362,731)	(244,230)	(362,731)
Net Positions	(195,753)	(307,426)	(196,152)	(252,756)
Fair value hedge - loans and debentures	(195,753)	(307,426)	(195,753)	(307,426)
Cash flow hedge - obligations	-	-	(399)	54,670
Net positions	(195,753)	(307,426)	(196,152)	(252,756)

a.1) Hedge transactions on loans and debentures

On 09.30.2025, the Company did not have any material financial commitment in foreign currency whose exchange variation was not fully hedged.

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

	Parent company and consolidated
Liabilities as of 12.31.2024	(307,426)
Interest and inflation adjustment	(154,251)
Exchange rate variations	(131,339)
Adjustment to fair value through income	277,489
Amortization of interest	119,774
Liabilities as of 09.30.2025	(195,753)

a.2) Cash flow hedge transactions on obligations

The Company had NDFs contracted on 09.30.2025, with the purpose of hedging all future payments in foreign currency arising from the commitments established in the construction contracts for the Assú Sol Photovoltaic Complex. The NDFs were contracted on 11.21.2022 and the notional value, on 09.30.2025, was US\$2,874 thousand, signed with Itaú and maturing between October and November 2025.

As of 09.30.2025, the unrealized losses on these NDF totaled a net long position of R\$399 (R\$54,670 on 12.31.2024). The contra entry is recognized directly in shareholders' equity, under "Other comprehensive income". The companies in the Assú Sol Photovoltaic complex are subject to the estimated profit regime. Thus, the Company did not set up 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 hedge transactions arising in the period and presented in the "Statement of Comprehensive Income" are as follows:

	Consolidated	
	09.30.2025	09.30.2024
Cash flow hedge – obligations	(56,309)	360,796
Unrealized gains (losses) on CFH transactions	(56,309)	360,796

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

The Company presents a sensitivity analysis of financial instruments exposed to interest rate and/or floating rate risks. The probable baseline scenario for 09.30.2026 was defined based on these assumptions available in the market (Source: Focus Report of the Central Bank of Brazil):

Risk of variation in interest rates and indices	Variation 12 months	Probable Scenario	Sensitivity		
			Probable	Δ + 25% ⁽¹⁾	Management
	09.30.2025	09.30.2026			
TJLP	9.0%	9.1%	0.1 p.p.	2.3 p.p.	-0.6 p.p.
CDI	14.9%	12.1%	-2.8 p.p.	3.0 p.p.	0.0 p.p.
IPCA	5.2%	4.3%	-0.9 p.p.	1.1 p.p.	-0.1 p.p.
IGP-M	2.8%	4.8%	2.0 p.p.	1.2 p.p.	-4.3 p.p.

(1) The 25% sensitivity is calculated based 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 over the last 12 months, observed on 09.30.2025, and those foreseen in the probable scenario for the next 12 months, ending on 09.30.2026 and demonstrates the possible additional impacts of 12 months. The variations that may have an impact on the consolidated result, and, consequently, on shareholders' equity in the next 12 months, compared to the last 12 months, if such scenarios materialize in the Company's consolidated result. The variations that could impact the consolidated result, and, consequently, the shareholders' 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 determined based on (i) a 25% variation; and (ii) Management's estimates of the projected scenario, which correspond to Management's assessment of reasonably possible changes in interest rates and/or floating indices for the next 12 months, and they are as follows:

	Balances as of	Sensitivity		
	09.30.2025	Probable	Δ + 25%	Management
Increase risk (liabilities)				
Loans and financing				
IPCA	12,891,363	102,399	(122,897)	16,515
U.S. Dollar – with swap for CDI	781,072	10,663	(12,624)	-
TJLP	1,783,892	(1,851)	(38,182)	9,422
Debentures				
IPCA	4,907,195	69,173	(83,027)	11,223
CDI	1,054,714	24,841	(29,410)	-
IPCA - with swap to CDI	3,057,820	84,379	(100,006)	-
PRE – with swap to CDI	4,484,790	117,924	(139,707)	-
Redeemable Preferred Shares				
CDI	511,408	12,260	(14,516)	-
Concessions payable (Use of Public Asset)				
IPCA	3,814,169	32,549	(39,206)	3,617
IGP-M	1,459,871	(27,410)	(17,214)	58,939
Reduction risk (asset)				
Concession financial asset				
IPCA	3,565,031	(31,072)	(67,259)	(36,075)

c) Risk related to energy prices in trading transactions

The equity balances relating to outstanding trading transactions are presented below:

	Consolidated					
	09.30.2025			12.31.2024		
	Assets	Liabilities	Net Gain	Assets	Liabilities	Net Gain
Balance sheet classification						
Current	82,711	(80,370)	2,341	34,844	(29,139)	5,705
Non-current	22,859	(21,637)	1,222	7,289	(6,986)	303
	105,570	(102,007)	3,563	42,133	(36,125)	6,008

The change in balances relating to outstanding trading transactions is as follows:

	Consolidated
Balance as of 12.31.2024	6,008
Unrealized loss recognized in the period	(2,445)
Balance as of 09.30.2025	3,563

c.1) Sensitivity analysis on trading transactions

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

In the decision-making process related to trading activities, the Company's Management uses sensitivity analyses considering percentiles of historical volatility of the energy price 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		
	09.30.2025	Scenario P25	Scenario P75
Derivative financial instruments - trading	3,563	3,583	3,541

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	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Debt instruments	15,934,382	11,853,514	29,472,254	24,134,936
Hedge effects	195,753	307,426	195,753	307,426
(-)Deposits linked to debt service	(7,185)	(13,545)	(508,166)	(357,369)
(-) Cash and cash equivalents	(1,114,339)	(1,659,976)	(4,625,662)	(3,958,758)
Net debt	15,008,611	10,487,419	24,534,179	20,126,235
Shareholders' equity	12,304,166	11,266,701	13,462,871	12,280,398
Total indebtedness/Shareholders' equity	1.2	0.9	1.8	1.6

e) Liquidity risk

The following statement presents the expected settlement profile of the Company's main financial liabilities recorded as of 09.30.2025. 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 rates, the amount was obtained based on the interest curve at the end of the period.

	Parent company					Accounting
	Up to 1 year	From 2 to 3 years	From 4 to 5 years old	More than 5 years	Total	
Suppliers	279,355	16,902	16,404	88,167	400,828	346,908
Concessions payable (Use of Public Asset)	864,752	1,678,452	1,732,319	3,243,509	7,519,032	5,158,136
Floating interest rates:						
Loans and financing ¹	1,049,094	470,904	444,816	2,567,326	4,532,140	2,877,526
Debentures ¹	2,400,514	4,512,034	6,038,578	9,178,558	22,129,684	13,056,856
	4,593,715	6,678,292	8,232,117	15,077,560	34,581,684	21,439,426

	Consolidated					Accounting
	Up to 1 year	From 2 to 3 years	From 4 to 5 years	More than 5 years	Total	
Suppliers	926,233	77,543	90,452	974,790	2,069,018	1,300,595
Concessions payable (Use of Public Asset)	878,266	1,705,416	1,759,283	3,382,390	7,725,355	5,274,040
Floating interest rates:						
Loans and financing ¹	2,335,691	3,010,545	2,885,617	13,703,629	21,935,482	15,456,327
Debentures ¹	2,180,511	4,996,784	6,160,554	9,294,600	22,632,449	13,504,519
Redeemable preferred shares	78,859	172,968	205,407	560,206	1,017,440	511,408
	6,399,560	9,963,256	11,101,313	27,915,615	55,379,744	36,046,889

(1) Net of hedge effects.

f) Category of financial instruments

		Parent company		Consolidated	
	Hierarchy	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Financial assets					
Fair value through income					
Marketable securities	Level 1	1,096,480	1,640,401	4,436,645	3,727,076
Derivative financial instruments - fair value hedge	Level 2	48,011	55,305	48,011	55,305
Derivative financial instruments - trading	Level 2	-	-	105,570	42,133
Amortized cost					
Cash and demand bank deposits	N.A.	17,859	19,575	189,017	231,682
Trade accounts receivable	N.A.	650,051	577,797	1,346,230	1,182,340
Restricted deposits	N.A.	35,258	41,675	560,145	397,956
Concession financial asset	N.A.	-	-	3,565,031	3,465,079
Fair value through other comprehensive income					
Derivative financial instruments - cash flow hedge	Level 2	-	-	67	54,670
		1,847,659	2,334,753	10,250,716	9,156,241
Financial liabilities					
Fair value through income					
Loans in foreign currency	Level 2	781,072	874,171	781,072	874,171
Debentures	Level 2	7,542,610	2,885,585	7,542,610	2,885,585
Derivative financial instruments - fair value hedge	Level 2	243,764	362,731	243,764	362,731
Derivative financial instruments - trading	Level 2	-	-	102,007	36,125
Amortized cost					
Suppliers	N.A.	346,908	367,974	1,300,595	1,432,007
Loans in local currency	N.A.	2,096,454	1,633,830	14,675,255	12,969,109
Redeemable preferred shares	N.A.	-	-	511,408	487,287
Debentures	N.A.	5,514,246	6,459,928	5,961,909	6,918,784
Concessions payable (Use of Public Asset)	N.A.	5,158,136	5,304,952	5,274,040	5,369,104
Liabilities linked to the acquisition of assets ¹	N.A.	30,086	-	60,350	30,932
Reimbursement to distributors ¹	N.A.	-	-	491,753	417,217
Fair value through other comprehensive income					
Derivative financial instruments - cash flow hedge	Level 2	-	-	466	-
		21,713,276	17,889,171	36,945,229	31,783,052

(1) Presented as part of "Other current liabilities" and "Other non-current liabilities".

g) Market value of financial instruments

In transactions involving financial instruments, only significant differences were identified between the amounts presented in the balance sheet and the respective market values of 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			
	09.30.2025		12.31.2024	
	Accounting	Market	Accounting	Market
Loans and financing in local currency	2,096,454	2,131,732	1,633,830	1,667,666
Loans in foreign currency	781,072	781,069	874,171	874,168
Debentures	13,056,856	12,699,990	9,345,513	8,750,727
Concessions payable (Use of Public Asset)	5,158,136	4,747,080	5,304,952	5,119,353
	21,092,518	20,359,871	17,158,466	16,411,914

	Consolidated			
	09.30.2025		12.31.2024	
	Accounting	Market	Accounting	Market
Assets				
Concession financial asset	3,565,031	3,223,099	3,465,079	3,482,187
	3,565,031	3,223,099	3,465,079	3,482,187
Liabilities				
Loans and financing in local currency	14,675,255	14,831,680	12,969,109	13,306,199
Loans in foreign currency	781,072	781,069	874,171	874,168
Redeemable preferred shares	511,408	527,199	487,287	504,381
Debentures	13,504,519	13,723,054	9,804,369	9,527,744
Concessions payable (Use of Public Asset)	5,274,040	4,842,681	5,369,104	5,182,139
	34,746,294	34,705,683	29,504,040	29,394,631

NOTE 14. DEBT INSTRUMENTS

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

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Loans and financing	2,877,526	2,508,001	15,456,327	13,843,280
Debentures	13,056,856	9,345,513	13,504,519	9,804,369
Redeemable preferred shares	-	-	511,408	487,287
	15,934,382	11,853,514	29,472,254	24,134,936
Current liabilities	2,600,862	1,659,643	3,155,508	2,620,932
Current liabilities	13,333,520	10,193,871	26,316,746	21,514,004
Debt instruments	15,934,382	11,853,514	29,472,254	24,134,936

a) Breakdown

	Parent company					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	66,985	2,020,873	2,087,858	-	1,629,543	1,629,543
Charges	8,596	-	8,596	4,287	-	4,287
	75,581	2,020,873	2,096,454	4,287	1,629,543	1,633,830
Debentures						
ENGIE – 6th issue	183,383	-	183,383	180,305	173,482	353,787
ENGIE – 7th issue	114,821	219,908	334,729	360,448	322,358	682,806
ENGIE – 9th issue	670,167	904,185	1,574,352	659,726	1,504,508	2,164,234
ENGIE – 10th issue	222	439,961	440,183	10,020	424,004	434,024
ENGIE – 11th issue	-	2,538,193	2,538,193	-	2,450,668	2,450,668
ENGIE – 12th issue	499,614	1,430,802	1,930,416	-	1,791,382	1,791,382
ENGIE – 13th issue	-	1,422,076	1,422,076	-	1,241,523	1,241,523
ENGIE – 14th issue	-	2,011,735	2,011,735	-	-	-
ENGIE – 15th issue	-	2,120,480	2,120,480	-	-	-
Charges	276,002	225,307	501,309	162,401	64,688	227,089
	1,744,209	11,312,647	13,056,856	1,372,900	7,972,613	9,345,513
	1,819,790	13,333,520	15,153,310	1,377,187	9,602,156	10,979,343
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
Scotiabank	526,086	-	526,086	-	591,715	591,715
MUFG ¹	250,428	-	250,428	275,387	-	275,387
Charges	4,558	-	4,558	7,069	-	7,069
	781,072	-	781,072	282,456	591,715	874,171
Debt instruments	2,600,862	13,333,520	15,934,382	1,659,643	10,193,871	11,853,514

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

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

	Parent company					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing and debentures	2,600,862	13,333,520	15,934,382	1,659,643	10,193,871	11,853,514
Effects of fair value hedge (swap)						
Long position	-	(48,011)	(48,011)	-	(55,305)	(55,305)
Short position ¹	54,432	189,332	243,764	5,435	357,296	362,731
Debt instruments net of hedge effects	2,655,294	13,474,841	16,130,135	1,665,078	10,495,862	12,160,940

(1) Hedge short position is presented in the items "Other current liabilities" and "Other non-current liabilities."

	Consolidated					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	700,989	11,779,445	12,480,434	532,699	10,318,983	10,851,682
BASA	44,149	1,335,028	1,379,177	24,000	764,808	788,808
BNB	12,511	764,303	776,814	42,170	1,255,903	1,298,073
Charges	38,830	-	38,830	30,546	-	30,546
	796,479	13,878,776	14,675,255	629,415	12,339,694	12,969,109
Debentures						
ENGIE – 6th issue	183,383	-	183,383	180,305	173,482	353,787
ENGIE – 7th issue	114,821	219,908	334,729	360,448	322,358	682,806
ENGIE – 9th issue	670,167	904,185	1,574,352	659,726	1,504,508	2,164,234
ENGIE – 10th issue	222	439,961	440,183	10,020	424,004	434,024
ENGIE – 11th issue	-	2,538,193	2,538,193	-	2,450,668	2,450,668
ENGIE – 12th issue	-	1,430,802	1,430,802	-	1,292,154	1,292,154
ENGIE – 13th issue	-	1,422,076	1,422,076	-	1,241,523	1,241,523
ENGIE – 14th issue	-	2,011,735	2,011,735	-	-	-
ENGIE – 15th issue	-	2,120,480	2,120,480	-	-	-
Jaguara – 1st issue	188,590	201,780	390,370	182,255	281,320	463,575
Miranda – 1st issue	129,885	140,689	270,574	124,329	195,053	319,382
São Pedro II - 1st issue	9,677	97,996	107,673	9,214	99,127	108,341
Saint Peter IV - 1st issue	8,300	84,053	92,353	7,903	85,023	92,926
Cachoeira - 2nd issue	30,569	122,356	152,925	-	-	-
Charges	209,384	225,307	434,691	164,719	36,230	200,949
	1,544,998	11,959,521	13,504,519	1,698,919	8,105,450	9,804,369
Redeemable preferred shares	32,959	478,449	511,408	10,142	477,145	487,287
	2,374,436	26,316,746	28,691,182	2,338,476	20,922,289	23,260,765
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
Scotiabank	526,086	-	526,086	-	591,715	591,715
MUFG ¹	250,428	-	250,428	275,387	-	275,387
Charges	4,558	-	4,558	7,069	-	7,069
	781,072	-	781,072	282,456	591,715	874,171
Debt instruments	3,155,508	26,316,746	29,472,254	2,620,932	21,514,004	24,134,936

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

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

	Consolidated					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing, debentures and redeemable preferred shares	3,155,508	26,316,746	29,472,254	2,620,932	21,514,004	24,134,936
Effects of fair value hedge (swap)						
Long position	-	(48,011)	(48,011)	-	(55,305)	(55,305)
Short position ¹	54,432	189,332	243,764	5,435	357,296	362,731
Debt instruments net of hedge effects	3,209,940	26,458,067	29,668,007	2,626,367	21,815,995	24,442,362

(1) The short position for hedge is presented in "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
Inflow	297,392	4,086,014	4,383,406	809,250	4,086,014	-	4,895,264
Addition by acquisition of subsidiaries	-	-	-	852,204	154,015	-	1,006,219
Interest	110,000	796,993	906,993	173,523	786,597	55,807	1,015,927
Inflation adjustment	68,050	225,549	293,599	433,389	261,135	-	694,524
Capitalized interest and inflation adjustment	-	-	-	399,164	-	-	399,164
Exchange rate variations	(131,339)	-	(131,339)	(131,339)	-	-	(131,339)
Fair value adjustment	40,226	342,431	382,657	40,226	342,431	-	382,657
Amortization of principal	-	(1,235,803)	(1,235,803)	(476,315)	(1,396,417)	-	(1,872,732)
Amortization of interest	(14,804)	(503,841)	(518,645)	(487,055)	(533,625)	(31,686)	(1,052,366)
Balances as of 09.30.2025	2,877,526	13,056,856	15,934,382	15,456,327	13,504,519	511,408	29,472,254

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, non-convertible, unsecured debentures by the Parent Company, in two series, took place pursuant to CVM Resolution No. 160/2022, for a total amount of R\$ 2,000,000 (R\$ 1,955,869, net of issue costs). In order to hedge all future cash flows of the issuance, the Company entered into swap transactions during the settlement period for both series. The swap transaction for Series 1 was contracted with Banco Safra, while for Series 2, two 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 implement the Company's investment plan and build working capital.

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

The financial settlement of the 15th issue of simple debentures, non-convertible into shares, unsecured, in 2 series, pursuant to CVM Resolution No. 160.2022 took place on 07.14.2025, in the total amount of R\$2,200,000 (R\$2,130,145, net of issue costs). This issue was classified as green debentures, in line with the Company's Green Finance Framework and validated by a second party opinion (SPO). In order to protect all future cash flows from the issue, the Company contracted *swap* operations in the settlement period, for series 1 and 2. The *swap* transactions related to the two series were contracted with Banco Itaú, in an amount equivalent to the amount of each series. The proceeds from this debenture issue will be used to implement the Company's investment plan and to raise working capital.

Debenture	Amount	Quantity	Payment Terms	Maturity	Principal	Interest
			Financial charges (a.a.)			
15th Issue - Series 1	750,000	750,000	12.8775% with swap to CDI - 0.59%	06.2035	3 annual installments as from 06.2033	Annual as from 06.2027
15th Issue - Series 2	1,450,000	1,450,000	IPCA + 6.8555% with swap to CDI -0.73%	06.2035	2 annual installments as from 06.2034	Annual as from 06.2027

b.1.1.2) Addition by acquisition of subsidiaries

In August 2025, the Company completed the acquisition of Cachoeira Caldeirão HPP, which has debentures issued, with the main contractual conditions described below:

Company	Interest (p.a.)	Payment Terms		Addition	Covenants
		Maturity	Principal and interest		
Cachoeira Caldeirão	IPCA + 7.2743%	06.2030	Biannual	154,015	ICSD ¹ ≥ 1.20 and ICP ² ≥ 20%

(1) Debt service coverage ratio: Cash generation from the activity . Debt service.

(2) Capitalization Ratio: Shareholders' equity . Total assets.

b.1.2) Financing in national currency

b.1.2.1) Release of financing

In May 2025, the amount of R\$ 300,000 (R\$ 297,392, net of capital raising costs) was released to the Parent Company, related to the financing with BNDES contracted in 2024. In addition to this release, at the Parent Company, the release of R\$ 112,500 (without deductions related to capital raising costs) was granted to the indirect subsidiaries Assu Sol 1, 2, 3, 5 and 8, regarding the remaining total amount of the credits from the financing with BNB contracted in 2024. The resources are intended to finance the construction of the Assú Sol Photovoltaic Complex.

Also in May 2025, the amount of R\$ 406,995 (R\$ 399,358, net of capital raising costs) was released to the indirect subsidiaries that make up the Santo Agostinho Wind Power Complex, referring to the financing with BNDES contracted in 2021. The proceeds will be used to finance the construction of the Santo Agostinho Wind Power Complex.

b.1.2.2) Addition by acquisition of subsidiaries

In August 2025, the Company completed the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. These assets have financing signed with BNDES, and the main contractual conditions are described below:

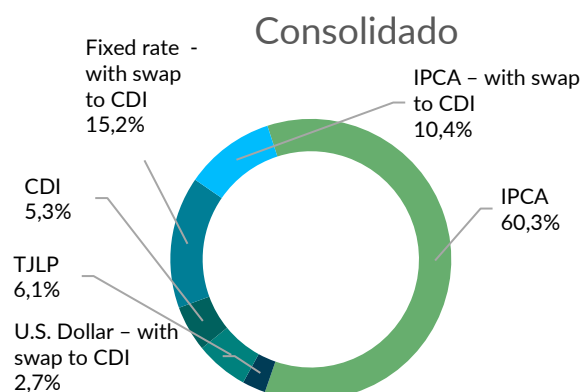
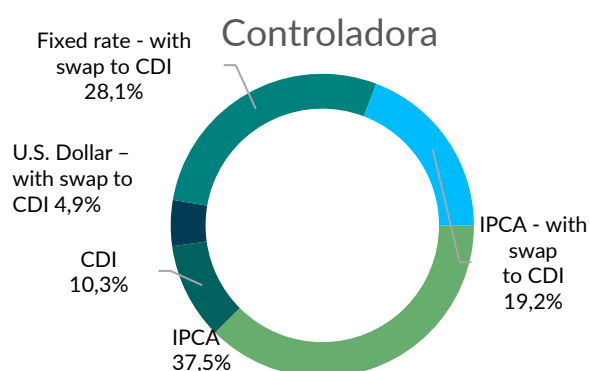
Company	Interest (p.a.)	Payment Terms		Addition	Covenants
		Maturity	Principal and interest		
Cachoeira Caldeirão	TJLP + 2.1200%	10.2037	Monthly	534,317	ICSD ¹ ≥ 1.20 and ICP ² ≥ 20%
Jari	TJLP + 1.8600%	05.2031	Monthly	317,887	ICSD ¹ ≥ 1.20 and ICP ² ≥ 25%

(1) Debt service coverage ratio: Cash from the activity . Debt service.

(2) Capitalization ratio or Equity ratio: Shareholders' equity . Total assets.

c) Breakdown of debts by indexes and currency

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Loans and Financing				
Local currency				
TJLP	-	-	1,783,892	994,475
IPCA	2,096,454	1,633,830	12,891,363	11,974,634
Foreign currency - hedged				
US Dollar - with swap to CDI	781,072	874,171	781,072	874,171
	2,877,526	2,508,001	15,456,327	13,843,280
Debentures				
IPCA	3,874,836	4,923,676	4,907,195	5,910,218
CDI	1,639,410	1,536,252	1,054,714	1,008,566
IPCA - with swap to CDI	3,057,820	575,402	3,057,820	575,402
PRE - with swap to CDI	4,484,790	2,310,183	4,484,790	2,310,183
	13,056,856	9,345,513	13,504,519	9,804,369
Redeemable Preferred Shares				
CDI	-	-	511,408	487,287
	15,934,382	11,853,514	29,472,254	24,134,936



d) Maturities of debt instruments recorded in non-current liabilities

	Parent company				
	Loans and financing	Debentures	Debt instruments	Hedge effects	Debt instruments, net of hedge
October to December 2026	23,986	-	23,986	-	23,986
2027	96,434	1,023,025	1,119,459	57,838	1,177,297
2028	97,274	1,154,490	1,251,764	38,782	1,290,546
2029	98,193	1,176,529	1,274,722	23,006	1,297,728
2030	99,200	1,486,057	1,585,257	49,382	1,634,639
2031 to 2035	514,814	5,055,714	5,570,528	(27,687)	5,542,841
2036 to 2040	551,877	1,129,236	1,681,113	-	1,681,113
2041 to 2045	443,608	171,499	615,107	-	615,107
2046	95,487	116,097	211,584	-	211,584
Total	2,020,873	11,312,647	13,333,520	141,321	13,474,841

	Consolidated					
	Loans and financing	Debentures	Redeemable preferred shares	Debt instruments	Hedge effects	Debt instruments, net of hedge
October to December 2026	208,050	187,269	12,065	407,384	-	407,384
2027	844,441	1,239,578	10,761	2,094,780	57,838	2,152,618
2028	867,008	1,200,898	28,261	2,096,167	38,782	2,134,949
2029	880,897	1,223,711	40,761	2,145,369	23,006	2,168,375
2030	893,473	1,530,724	50,761	2,474,958	49,382	2,524,340
2031 to 2035	4,371,725	5,160,509	335,840	9,868,074	(27,687)	9,840,387
2036 to 2040	3,646,341	1,129,236	-	4,775,577	-	4,775,577
2041 to 2045	2,066,421	171,499	-	2,237,920	-	2,237,920
2046 to 2047	100,420	116,097	-	216,517	-	216,517
Total	13,878,776	11,959,521	478,449	26,316,746	141,321	26,458,067

e) Covenants

There was no change in the covenants compared to those presented in Note 14 – Debt instruments of the financial statements as of 12.31.2024, except for the effects of the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs in August 2025. The covenants established in the loan and financing agreements did not generate default by the Company and its subsidiaries. Covenants are verified annually, as established in these agreements, except for parent company agreements, which are verified quarterly.

NOTE 15. CONCESSIONS PAYABLE (Use of Public Assets)

a) Breakdown

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Cana Brava Hydroelectric Power Plant	3,094,246	3,158,133	3,094,246	3,158,133
Ponte de Pedra Hydroelectric Power Plant	1,424,099	1,509,346	1,424,099	1,509,346
São Salvador Hydroelectric Power Plant	639,791	637,473	639,791	637,473
Estreito Hydroelectric Power Plant	-	-	64,552	64,152
Jari Hydroelectric Power Plant	-	-	35,773	-
Cachoeira Caldeirão Hydroelectric Power Plant	-	-	15,579	-
	5,158,136	5,304,952	5,274,040	5,369,104

Balance sheet classification

Current liabilities	823,280	789,209	836,217	796,725
Non-current liabilities	4,334,856	4,515,743	4,437,823	4,572,379
	5,158,136	5,304,952	5,274,040	5,369,104

b) Change in concessions payable

	Parent company	Consolidated
Balance as of 12.31.2024	5,304,952	5,369,104
Addition by acquisition of subsidiary ¹	-	50,646
Present value adjustment	360,856	364,928
Inflation adjustment	111,443	115,085
Amortization	(619,115)	(625,723)
Balance as of 09.30.2025	5,158,136	5,274,040

(1) The amounts of addition by acquisition of subsidiary are included in "Other liabilities" in the table "d.2.3) Assets Acquired", see Note 9 – Investments.

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

	Parent company	Consolidated
October to December 2026	194,644	204,513
2027	735,759	747,305
2028	671,472	682,072
2029	612,957	622,690
2030	559,580	568,496
2031 to 2035	1,479,202	1,507,861
2036 to 2048	81,242	104,886
Concessions payable	4,334,856	4,437,823

NOTE 16. RETIREMENT BENEFIT LIABILITIES

a) Breakdown

	Parent company and consolidated					
	09.30.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Contracted liabilities	34,228	212,458	246,686	31,791	230,071	261,862
Current contribution and service costs	46	-	46	46	-	46
Uncontracted deficit	2,839	-	2,839	447	1,906	2,353
Recorded actuarial liability	37,113	212,458	249,571	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 through a debt acknowledgment instrument and an agreement signed between the Company and the respective Foundations.

The expected settlement of the contracted amounts presented in non-current liabilities is as follows:

	Parent company and consolidated PREVIG
October to December 2026	8,626
2027	36,365
2028	38,444
2029	37,798
2030	20,569
2031 to 2035	70,656
	212,458

b) Change in retirement benefit liabilities

	Plans		GC	Total
	PREVIG BD-2	PREVIG BD-1		
Liabilities recorded as of 12.31.2024	261,862	46	2,353	264,261
Current contribution and service costs	-	-	147	147
Payments of contracted liabilities	(34,759)	-	(2,301)	(37,060)
Net interest on net actuarial liabilities	22,035	-	188	22,223
Liabilities recorded on 09.30.2025	249,138	46	387	249,571

NOTE 17. PROVISIONS

a) Breakdown of provisions

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

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Civil				
Expropriations and administrative easements	23,924	22,564	59,045	39,209
Environmental	27,825	24,284	27,825	24,284
Retirement benefits	4,159	3,764	4,159	3,764
Miscellaneous lawsuits	5,053	6,039	58,727	11,567
	60,961	56,651	149,756	78,824
Tax				
ICMS on electricity sales	6,317	120,382	6,317	120,382
Miscellaneous lawsuits ¹	13,523	7,239	70,541	8,105
	19,840	127,621	76,858	128,487
Labor	32,222	30,623	32,547	30,843
Decommissioning of generation assets	-	-	412,302	366,094
	113,023	214,895	671,463	604,248
Balance sheet classification				
Current liabilities	5,531	5,531	5,835	5,819
Non-current liabilities	107,492	209,364	665,628	598,429
	113,023	214,895	671,463	604,248

(1) Addition of R\$50,199 according to the acquisition price of the subsidiary. For more details, see item d.2.1 of Note 9 – Investments.

a.1) ICMS on interstate sale of electricity

When acquiring electricity from the Company in 2002, for industrialization (use in its production process) in its establishment located in Rio Grande do Sul, the client understood that the ICMS should not be levied on the operation, in view of constitutional provisions (item “b” of item X of paragraph 2 of article 155 of the Federal Constitution) and legal provisions (articles 2, paragraph 1, item III, and 3, item III, of Complementary Law No. 87.1996) applied to the matter, and expressed its intention to question said tax.

In November 2005, the client and the Company, the latter as a tax substitute, signed a deed of liability and reimbursement, in which the client expressly ratified and declared to be solely liable for any and all payments, debts and liabilities, including additions, charges or penalties, regarding ICMS levied on the transaction related to the interstate acquisition of energy from the Company, undertaking to reimburse the Company and exempting it from any amount incurred by it.

After consultations by the client and the Company with the Treasury Department of the State of Rio Grande do Sul, the state inspection issued an assessment notice setting up the tax credit. After the appropriate appeals were filed at the administrative level, the assessment notice was upheld.

For this reason, in November 2007, a legal suit was filed to address and challenge the Company's right not to subject interstate energy operations with a client to the ICMS, following the filing of a preparatory precautionary measure with request for preliminary injunction in October 2007. The aim was to obtain a tax clearance certificate with a negative effect, by offering assets as collateral to ensure the tax credit, and also to prevent the company's name from being included in the CADIN.RS registry.

As collateral for the tax credit referred to in the lawsuit, properties that are part of the client's manufacturing unit in Rio Grande do Sul with their respective civil constructions, improvements, machinery and equipment were given as security in the preliminary injunction, having been evaluated and accepted by the Court.

Subsequently, in 2012, the State of Rio Grande do Sul filed a tax execution action, in which the conversion of the security previously given in the case records of the aforementioned preliminary injunction into attachment was approved. Thus, the tax execution was suspended until the final judgment of the ordinary lawsuit.

After unfavorable decisions in lower courts, several appeals were filed in higher courts, also unsuccessful. In view of the successive unfavorable decisions, as well as the case law of the STJ, the lawyers, the Company and the client felt it was prudent to reassess the risk associated with the legal case, determining it to be probable. Subsequently, an agreement was formalized for the payment of the debt and loss of suit fees, before the State of Rio Grande do Sul and its Attorney General's Office. It should be noted that such procedure and liability of the client is supported by the deed of liability and reimbursement, as well as guaranteed by its property. Therefore, the provision and the right to refund, recorded under "Right to reimbursement of ICMS on the sale of electricity" were recognized simultaneously and presented in net in income.

In April 2025, by joining the Refaz Reconstrução Program of Rio Grande do Sul, the client and the Company decided by mutual agreement to settle the principal debt, with a 95% discount on fines and interest. It should be noted that the settlement concerns only the principal debt of ICMS and its additions, and that the loss of suit fees continue to be a matter of the current installment plan. Such installment payment has been regularly paid by the customer. In view of the proof of final write-off of the principal debt and additions, the Company wrote off the amount of R\$120,382, maintaining only the provision of fees in the amount of R\$6,317.

b) Possible and remote risks

b.1) Possible risks

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Tax	1,803,852	1,705,491	1,821,453	1,709,570
PIS / Cofins on fuel reimbursement	928,294	876,866	928,294	876,866
Contingencies linked to subsidiary sold	647,417	603,499	647,417	603,499
Extemporaneous PIS / Cofins credits	97,740	91,238	97,740	91,238
Spontaneous disclosure	13,797	13,398	13,797	13,398
Others	116,604	120,490	134,205	124,569
Civil	58,873	54,182	140,394	132,753
Labor	177,112	6,230	177,297	6,308
	2,039,837	1,765,903	2,139,144	1,848,631

Except for the update of the labor related lawsuit, presented below, in the nine months of 2025 there were no significant updates in the main proceedings assessed as possible risk, as presented in Note 17 - Provisions and judicial deposits, of the financial statements as of 12.31.2024.

b.1.1) Defined Benefit Plan

The Company is a defendant in a lawsuit filed by an entity representing those covered by the PREVIG BD-2 Benefit Plan, managed by PREVIG and sponsored by the Company. The lawsuit aims at the judicial recognition that any deficits found in the aforementioned benefit plan are the exclusive responsibility of the sponsor, as well as the return of the amounts already discounted from the plan members represented by the plaintiff. In December 2020, a decision was issued by the lower court dismissing the claims made by the plaintiff, however, in July 2025, the Court of Appeals of the State of Santa Catarina granted the appeal filed by the plaintiff. In October 2025, a motion for clarification was judged, without changing the effects of the decision. After a judgment favorable to the plaintiff, the Company changed the respective risk of the lawsuit, originally categorized as remote, to possible. The amount updated on 09.30.2025 was R\$165,783.

b.2) Remote risks

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Tax	209,435	188,228	283,868	191,158
Civil	319,630	450,669	670,124	452,906
Labor	140,318	123,878	163,854	144,580
	669,383	762,775	1,117,846	788,644

NOTE 18. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

a) Income tax and social contribution

a.1) Breakdown

Type	Parent company				
	09.30.2025				12.31.2024
	Tax basis	IR	CSLL	Total	Total
Liabilities:					
Renegotiation of hydrological risk	1,785,031	446,258	160,653	606,911	650,401
Accelerated depreciation	997,915	249,479	89,812	339,291	334,493
Property, plant and equipment deemed cost (fair value)	295,132	73,783	26,562	100,345	115,181
AVJ and AVM on debentures	134,251	33,563	12,083	45,646	162,071
Unrealized Sale in MAE (current CCEE)	100,308	25,077	9,028	34,105	34,105
Capitalized financial charges	48,464	12,116	4,362	16,478	17,071
Unrealized gains on hedge transactions	16,415	4,104	1,477	5,581	16,226
Right to refund ICMS on the sale of electricity	6,317	1,579	569	2,148	40,930
Others	232,426	58,107	20,918	79,025	82,300
		904,066	325,464	1,229,530	1,452,778
Assets:					
Unrealized losses on hedge transactions	192,359	48,090	17,312	65,402	100,339
Estimated losses on doubtful accounts	145,421	36,355	13,088	49,443	49,443
Civil, tax and labor provisions	98,829	24,707	8,895	33,602	29,456
Fair value adjustment in business combination	87,512	21,878	7,876	29,754	33,705
Provision for impairment	48,894	12,224	4,400	16,624	16,624
Right to refund ICMS on the sale of electricity	6,317	1,579	569	2,148	40,930
Retirement benefit liabilities	2,809	702	253	955	809
Others	100,089	25,022	9,007	34,029	33,101
		170,557	61,400	231,957	304,407
Net value		733,509	264,064	997,573	1,148,371

Type	Consolidated				
	09.30.2025				12.31.2024
	Tax basis	IR	CSLL	Total	Total
Liabilities:					
Remuneration of concession financial assets	3,926,648	981,662	353,398	1,335,060	1,074,846
Transmission infrastructure construction revenues/cost	2,176,300	544,075	195,867	739,942	571,095
Renegotiation of hydrological risk	2,040,619	493,718	183,656	677,374	717,422
Recognition of financial charges	1,303,882	325,971	117,349	443,320	318,910
Accelerated depreciation	1,360,392	306,639	122,435	429,074	414,293
Intangible asset on the bonus paid for grant	658,017	164,504	59,222	223,726	202,531
Property, plant and equipment deemed cost (fair value)	295,132	73,783	26,562	100,345	115,181
Fair value of acquired project rights	211,691	52,923	19,052	71,975	74,380
AVJ and AVM on debentures	134,251	33,563	12,083	45,646	162,071
Sale on MAE (current CCEE) not carried out	100,308	25,077	9,028	34,105	34,105
Unrealized gains on hedge transactions	19,977	4,994	1,798	6,792	19,077
Right to ICMS refund on the sale of electricity	6,317	1,579	569	2,148	40,930
Other	239,869	59,872	21,588	81,460	89,534
		3,068,360	1,122,607	4,190,967	3,834,375
Assets:					
Return of grant bonus	2,604,499	651,125	234,405	885,530	758,284
Tax loss and negative CSLL basis	795,169	198,792	71,565	270,357	211,794
Unrealized losses on hedge transactions	192,359	48,090	17,312	65,402	100,339
Estimated losses on doubtful accounts	162,068	40,517	14,586	55,103	54,954
Civil, tax and labor provisions	162,676	39,354	14,641	53,995	32,116
Cost of managing the plant's infrastructure	119,685	29,921	10,772	40,693	40,833
Fair value adjustment in business combination	87,512	21,878	7,876	29,754	33,705
Provision for impairment	48,894	12,224	4,400	16,624	16,624
Right to ICMS refund on the sale of electricity	6,317	1,579	569	2,148	40,930
Retirement benefit liabilities	2,809	702	253	955	809
Others	132,459	33,115	11,922	45,037	44,784
		1,077,297	388,301	1,465,598	1,335,172
Net value		1,991,063	734,306	2,725,369	2,499,203
Balance sheet classification					
Liabilities		2,068,734	762,267	2,831,001	2,519,353
Assets ¹		(77,671)	(27,961)	(105,632)	(20,150)
Total		1,991,063	734,306	2,725,369	2,499,203

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

a.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
Acquisition of subsidiaries ¹	-	25,523
Deferred taxes on income	(150,798)	200,643
Balances as of 09.30.2025	997,573	2,725,369

(1) Amount corresponding to the balances of additions of deferred taxes for Santo Antônio do Jari and Cachoeira Caldeirão HPPs. For more information, see Note 9 – Investments.

a.3) Expected realization and enforceability

	Parent company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
October to December 2025	18,075	17,687	41,334	38,630
2026	15,327	76,268	98,745	286,912
2027	61,731	73,802	134,881	262,386
2028	52,456	96,578	120,551	276,531
2029	23,815	101,942	92,340	272,516
2030 to 2032	19,829	401,324	194,173	811,024
2033 to 2035	21,913	269,785	230,418	602,928
2036 to 2038	4,906	68,010	153,833	285,069
2039 onwards	13,905	124,134	399,323	1,354,971
	231,957	1,229,530	1,465,598	4,190,967

b) Reconciliation of taxes in income

	Parent company							
	3rd quarter				First nine months			
	2025		2024		2025		2024	
	IR	CSLL	IR	CSLL	IR	CSLL	IR	CSLL
Income before taxes	633,890	633,890	607,879	607,879	1,810,230	1,810,230	3,710,066	3,710,066
Nominal tax rate	25%	9%	25%	9%	25%	9%	25%	9%
Expenses at nominal rates	(158,473)	(57,050)	(151,970)	(54,709)	(452,558)	(162,921)	(927,517)	(333,906)
Permanent differences								
Equity method	209,568	75,445	186,915	67,289	575,974	207,351	557,917	200,850
Tax incentives ¹	211	-	(11,153)	-	492	-	(9,530)	-
Others	(17,358)	(5,827)	10,844	(48)	(10,197)	(2,981)	13,437	(881)
	33,948	12,568	34,636	12,532	113,711	41,449	(365,693)	(133,937)
Breakdown of taxes in income								
Current	9,686	3,768	11,951	4,299	2,975	1,387	(351,542)	(129,040)
Deferred	24,262	8,800	22,685	8,233	110,736	40,062	(14,151)	(4,897)
	33,948	12,568	34,636	12,532	113,711	41,449	(365,693)	(133,937)
Effective tax rate²	-5.4%	-2.0%	-5.7%	-2.1%	-6.3%	-2.3%	9.9%	3.6%

(1) The tax incentive in the form of income tax reduction 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 shareholders' equity.

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

	Consolidated							
	3rd quarter				First nine months			
	2025		2024		2025		2024	
	IR	CSLL	IR	CSLL	IR	CSLL	IR	CSLL
Income before taxes	960,892	960,892	894,954	894,954	2,793,767	2,793,767	4,467,904	4,467,904
Nominal tax rate	25%	9%	25%	9%	25%	9%	25%	9%
Expenses at nominal rates	(240,223)	(86,480)	(223,739)	(80,546)	(698,442)	(251,439)	(1,116,976)	(402,111)
Permanent differences								
Equity method	41,518	14,947	45,405	16,346	132,971	47,870	123,896	44,602
Tax incentives ¹	12,472	-	3,570	-	49,326	-	43,844	-
Variation between the bases of real and presumed profit	23,339	7,021	25,165	9,059	68,571	20,484	130,246	46,888
Other	5,525	(896)	(18,297)	(14,119)	(21,305)	(9,883)	(81,594)	(43,602)
	(157,369)	(65,408)	(167,896)	(69,260)	(468,879)	(192,968)	(900,584)	(354,223)
Breakdown of taxes in income								
Current	(118,909)	(49,329)	(134,715)	(57,382)	(319,157)	(142,047)	(713,993)	(287,249)
Deferred	(38,460)	(16,079)	(33,181)	(11,878)	(149,722)	(50,921)	(186,591)	(66,974)
	(157,369)	(65,408)	(167,896)	(69,260)	(468,879)	(192,968)	(900,584)	(354,223)
Effective tax rate ²	16.4%	6.8%	18.8%	7.7%	16.8%	6.9%	20.2%	7.9%

(1) The income tax reduction tax incentive for projects built in a region subject to incentive is recognized as a reduction in income tax expense and transferred from "Retained earnings" to "Tax incentive reserve", in shareholders' equity. In 2024, the subsidiary Companhia Energética Estreito obtained approval from the competent body for 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 substantially due, to the corporate sales carried out in 2024, as well as to the realization of the deferred income through the sale, in 2025, of a regulatory asset associated with the compensatory extension period of Machadinho HPP Consortium, with one of the consortium members.

NOTE 19. OTHER LIABILITIES

	Parent company		Consolidated	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Reimbursements to distributors	-	-	491,753	417,217
Suppliers ¹	67,553	61,191	376,006	332,126
Advances from clients	-	-	261,110	298,330
Derivative financial instruments - hedge ²	243,764	362,731	244,230	362,731
Linked liabilities	30,086	-	60,350	30,932
Liabilities for R&D program	12,521	9,667	40,155	29,799
Unclaimed dividends and interest on equity	6,084	14,092	6,265	14,273
Other accounts payable	32,095	26,759	119,798	126,679
	392,103	474,440	1,599,667	1,612,087
Balance sheet classification				
Current liabilities	100,991	51,580	604,575	496,338
Non-current liabilities	291,112	422,860	995,092	1,115,749
	392,103	474,440	1,599,667	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's liabilities includes an amount related to the reimbursement mechanism provided for in the electricity contracts entered into in the ACR of the Power 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 Complexes. These contracts provide for the payment of fixed revenues by distributors, regardless of the generation verified each month, and subsequent reimbursement by the Company. On 09.30.2025, the variations result from the recognition of new reimbursements to distributors, which were offset by the realization of reimbursement balances from prior years.

b) Obligations linked to the acquisition of assets

The Company, through its subsidiaries, recorded the following amounts:

	Consolidated	
	09.30.2025	12.31.2024
Linked to the acquisition of subsidiaries		
Solairedirect	19,800	19,800
Santo Antônio do Jari HPP	30,086	-
	49,886	19,800
Linked to the acquisition of project development rights		
Serra do Assuruá Wind Complex	5,513	5,860
Santo Agostinho Wind Complex	3,166	3,054
Assú Sol Photovoltaic Complex	1,785	2,218
	10,464	11,132
	60,350	30,932

The Company recorded the amount of R\$30,086 referring to the contingent portion resulting from the first ordinary review of the physical guarantee of Santo Antônio do Jari HPP, an acquisition that was completed on 08.13.2025. The aforementioned review of the plant's physical guarantee is expected to take place in 2027, according to the applicable regulatory schedule. For more information, see Note 9 – Investments.

a) Self-production by equivalence

In February, March, and May 2025, EBE completed the sale of common shares in Assuruá Participações I S.A., Assuruá Participações II S.A., and Assuruá Participações III 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. CPC 39 (IAS 32) item 16A requires that such an instrument be classified as a financial liability, rather than an equity item. Therefore, no impact on Investments is expected. The respective liability was accounted for under "Other non-current liabilities."

NOTE 20. SHAREHOLDERS' EQUITY

b) Authorized capital stock

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

The Company does not hold treasury shares and has not carried out any transaction involving the purchase and sale of shares issued by it in the periods ended 09.30.2025 and 12.31.2024.

c) Subscribed and paid-in capital stock

The Company's fully subscribed and paid in capital on 09.30.2025 and 12.31.2024 was R\$4,902,648, represented by 815,927,740 common shares, all registered and without par value.

The net equity value of the share in Reais, on 09.30.2025, was R\$15.08 (R\$13.81 per share on 12.31.2024).

The Company's corporate structure, on 09.30.2025 and 12.31.2024, was as follows:

Shareholders	09.30.2025 / 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 09.30.2025, the Board of Directors, the Executive Board and the Fiscal Council held 64,738 shares of the Company (50,122 on 12.31.2024).

d) Capital reserves

On 03.16.2022, after fulfilling the conditions precedent set forth in the agreement, the acquisition of 100% of the shares of ENGIE Solar and Solairedirect, a company that previously owned Paracatu and Floresta Photovoltaic Complexes, was completed. 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.

e) Equity valuation adjustments

d.1) Deemed cost

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

d.2) Other comprehensive income

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

NOTE 21. NET OPERATING REVENUES

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

	Parent company			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Gross operating revenues				
Regulated Contracting Environment ¹	720,427	747,200	2,291,023	2,173,848
Free Contracting Environment ²	562,329	472,937	2,296,935	1,287,018
Energy transactions in the short-term market	108,850	35,183	136,201	149,227
Other revenues	22,055	19,860	68,232	62,400
	1,413,661	1,275,180	4,792,391	3,672,493
Deductions from operating revenues				
PIS and Cofins	(128,920)	(111,941)	(428,954)	(321,596)
Research and development	(7,229)	(5,220)	(24,182)	(23,639)
ICMS	(5,830)	(5,268)	(17,396)	(15,315)
ISSQN	(1,052)	(985)	(3,034)	(2,935)
	(143,031)	(123,414)	(473,566)	(363,485)
Net operating revenues	1,270,630	1,151,766	4,318,825	3,309,008

(1) Electricity distributors.

(2) Free consumers and electricity traders.

	Consolidated			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Gross operating revenues				
Regulated Contracting Environment ¹	1,143,484	1,066,234	3,459,823	3,277,298
Free Contracting Environment ²	1,250,847	1,057,229	3,415,031	3,114,440
Energy transactions in the short-term market	224,829	82,930	346,924	329,215
Trading transactions	166,258	86,128	290,582	204,906
Services provided	72,993	68,025	223,396	195,029
Indemnifications	2,565	7,409	3,431	269,105
Other revenues	21,821	7,538	51,988	24,430
	2,882,797	2,375,493	7,791,175	7,414,423
Deductions from operating revenue				
PIS and Cofins	(252,667)	(202,297)	(669,297)	(605,777)
Research and development	(12,132)	(8,867)	(37,086)	(34,832)
ICMS	(6,482)	(5,268)	(18,049)	(15,315)
ISSQN	(1,130)	(985)	(3,138)	(2,935)
	(272,411)	(217,417)	(727,570)	(658,859)
Other				
Revenues from construction of transmission infrastructure	385,670	65,946	1,196,147	147,962
Remuneration of contract asset	235,125	203,827	799,418	679,251
Remuneration of concession financial asset	112,075	109,000	383,276	364,952
	732,870	378,773	2,378,841	1,192,165
Net Operating Revenue	3,343,256	2,536,849	9,442,446	7,947,729

(1) Electricity distributors.

(2) Free consumers and electricity traders.

NOTE 22. DETAILS OF OPERATING EXPENSES BY TYPE

a) Operating Costs

	Parent company			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Energy purchases ¹	473,014	423,844	1,634,852	657,953
Charges for the use of the power grid	104,765	107,462	319,149	332,624
Depreciation and amortization	96,765	95,918	288,932	287,711
Personnel	43,444	49,510	147,733	149,610
Energy transactions in the short-term market ¹	4,985	5,788	122,297	17,123
Royalties	39,764	47,291	98,613	140,260
Third-party materials and services	32,074	27,171	89,078	69,467
Insurance	15,524	11,455	40,867	33,385
Others	2,606	12,450	24,561	30,542
	812,941	780,889	2,766,082	1,718,675
Classification in income				
Operating costs	804,784	772,231	2,740,766	1,694,238
Cost of services provided	8,157	8,658	25,316	24,437
	812,941	780,889	2,766,082	1,718,675

	Consolidated			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Cost of building transmission infrastructure	343,975	71,480	1,131,334	145,906
Depreciation and amortization	345,124	262,700	975,794	752,552
Energy purchases ¹	452,344	393,916	909,414	1,117,158
Charges for the use of the power grid	207,791	175,811	591,554	524,575
Third-party materials and services	149,637	121,129	412,398	319,074
Energy transactions in the short-term market ¹	137,119	16,096	303,080	53,808
Personnel	74,014	64,712	208,089	189,912
Royalties	53,133	57,916	123,046	171,256
Insurance	44,374	30,737	115,708	85,813
Others	38,732	38,788	106,093	77,047
	1,846,243	1,233,285	4,876,510	3,437,101
Classification in income				
Operating costs	1,838,099	1,224,619	4,851,170	3,412,447
Cost of services provided	8,144	8,666	25,340	24,654
	1,846,243	1,233,285	4,876,510	3,437,101

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

a.1) Energy purchases

	Parent company			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Energy purchases				
Energy purchases for portfolio management	473,014	423,844	1,634,852	657,953
	473,014	423,844	1,634,852	657,953
Transactions in the short-term energy market				
Purchases in the short-term market	4,985	5,788	122,297	17,123
	4,985	5,788	122,297	17,123

	Consolidated			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Energy purchases				
Energy purchases for portfolio management	302,891	314,728	647,330	921,398
Trading transactions	149,717	83,028	259,639	186,517
Unrealized losses on trading transactions	(264)	(3,840)	2,445	9,243
	452,344	393,916	909,414	1,117,158
Transactions in the short-term energy market				
Purchases in the short-term market	137,119	16,096	303,080	53,808
	137,119	16,096	303,080	53,808

b) Selling, general, and administrative expenses

	Parent company			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Personnel and management	50,810	51,814	162,876	150,257
Third-party materials and services	57,751	46,895	119,769	127,999
Depreciation and amortization	10,782	9,747	32,248	30,479
Advertising and publicity	5,739	7,051	16,726	16,118
Contributions and donations	843	1,136	3,886	4,381
Insurance	1,164	342	1,525	1,000
Others	3,720	7,195	16,326	14,534
	130,809	124,180	353,356	344,768

Classification in income

Selling expenses	12,070	13,712	39,093	35,974
General and administrative expenses	118,739	110,468	314,263	308,794
	130,809	124,180	353,356	344,768

	Consolidated			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Personnel and management	53,218	51,984	169,341	150,738
Third-party materials and services	60,820	49,925	129,422	136,258
Depreciation and amortization	10,913	9,843	32,537	30,772
Advertising and publicity	5,739	7,051	16,726	16,118
Contributions and donations	2,401	3,250	9,098	9,181
Insurance	1,352	372	1,723	1,070
Others	5,931	7,938	20,737	16,603
	140,374	130,363	379,584	360,740

Classification in income

Selling expenses	15,607	15,879	52,013	43,146
General and administrative expenses	124,767	114,484	327,571	317,594
	140,374	130,363	379,584	360,740

NOTE 23. FINANCIAL RESULT

	Parent company			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Financial revenues				
Income from marketable securities	77,759	61,997	198,480	245,204
Income from restricted deposits	1,272	828	3,592	2,411
Interest and inflation adjustment on:				
Sale of subsidiary	5,159	4,935	14,465	14,625
Credits and accounts receivable	2,890	6,375	9,193	6,927
Judicial deposits	4,026	991	6,728	19,329
Other financial revenues	1,294	521	13,112	4,442
	92,400	75,647	245,570	292,938
Financial expenses				
Interest and inflation adjustment on:				
Debt instruments	410,521	240,147	1,200,592	676,549
Fair value hedge on debt instruments	85,820	23,529	154,251	90,822
Retirement benefit liabilities	4,229	8,048	22,223	24,659
Provisions	2,957	3,217	10,474	(4,448)
Others	1,525	1,460	4,774	17,706
Exchange rate variation on:				
Debt instruments	(20,734)	(21,991)	(131,339)	138,173
Hedge on debt instruments	20,734	21,991	131,339	(138,173)
Fair value adjustment	432	11,558	105,168	43,465
Other financial expenses	1,579	2,458	3,461	4,655
	507,063	290,417	1,500,943	853,408
Concession expenses payable (Use of Public Asset)	126,496	172,595	472,299	529,410
Financial result	541,159	387,365	1,727,672	1,089,880

	Consolidated			
	3rd quarter		First nine months	
	2025	2024	2025	2024
Financial revenues				
Income from marketable securities	178,431	107,346	450,241	400,305
Income from restricted deposits	17,897	10,127	42,994	26,879
Interest and inflation adjustment on:				
Sale of subsidiary	5,159	4,935	14,465	14,625
Credits and accounts receivables	3,952	10,274	17,254	12,908
Judicial deposits	9,177	1,061	12,963	19,856
Other financial revenues	5,734	(1,138)	38,420	14,224
	220,350	132,605	576,337	488,797
Financial expenses				
Interest and inflation adjustment on:				
Debt instruments	533,565	372,835	1,710,451	1,238,828
Fair value hedge on debt instruments	85,820	23,529	154,251	90,822
Provisions	9,083	8,048	32,316	24,659
Retirement benefit liabilities	4,229	3,861	22,223	9,247
Others	14,107	11,150	35,384	41,664
Exchange rate variation on:				
Debt instruments	(20,734)	(21,991)	(131,339)	138,173
Hedge on debt instruments	20,734	21,991	131,339	(138,173)
Fair value adjustment	432	11,558	105,168	43,465
Other financial expenses	10,436	14,255	32,891	32,722
	657,672	445,236	2,092,684	1,481,407
Concession expenses payable (Use of Public Asset)	129,168	174,576	480,013	536,267
Financial result	566,490	487,207	1,996,360	1,528,877

NOTE 24. TRANSACTIONS WITH RELATED PARTIES

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

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

There was no significant change in transactions with related parties in the nine-month period ended 09.30.2025.

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		
09.30.2025							
EBC	203,042	47	-	-	-	-	-
EBV	17,868	16	2,132	114,541	-	-	-
ECP and subsidiaries	2,656	13,823	141,969	4,502	8	-	584,695
ENGIE Trading	-	422	-	160	-	-	-
EEC	-	766	-	-	-	-	-
Jaguara	6,494	-	219,270	20,100	-	-	-
ETP II and subsidiaries	-	734	22,942	-	23	-	-
TAG	-	3	-	-	-	-	-
Miranda	3,592	-	-	11,557	-	-	-
Itasa	-	250	-	26,110	-	-	-
ENGIE Participações	-	13	-	-	3,750	985,990	-
Other	1	3,645	-	3,537	9,283	-	-
Total	233,653	19,719	386,313	180,507	13,064	985,990	584,695
12.31.2024	128,395	16,562	1,283,421	166,229	3,988	1,039,214	527,690

(1) Balance consisting of principal and charges

a.2) Consolidated

	ASSETS		LIABILITIES	
	Accounts receivable		Supplier	
	Services and other assets		Others	
09.30.2025				
Solairedirect Holding Brasil		257	-	
ENGIE S.A		24	-	
TAG		3	-	
Solairedirect Investment		-	19,800	
ENGIE Renouvelables SAS		-	8,910	
Engie Brasil Participações		13	3,750	
Tractebel Engineering		-	372	
ENGIE Brasil Soluções Participações		1,040	-	
Other		471	-	
Total		1,808	32,832	
12.31.2024		656	23,444	

b) Amounts recognized in the income statement

b.1) Parent company

	Revenues			Cost	Costs and Expenses	Financial expenses
	Energy sale	O&M Services	Management Services	Energy purchase	Third-party services	
3rd quarter 2025						
EBC	419,069	-	143	-	-	-
ECV	-	-	48	298,906	-	-
ECP and subsidiaries	17,744	-	3,872	31,386	-	21,697
Jaguara	19,011	-	-	56,558	-	-
EEC	19,164	893	136	-	-	-
Miranda	10,810	-	-	32,602	-	-
ENGIE Trading	-	-	143	456	-	-
Itasa	-	7,986	-	40,537	-	-
Other	(89)	6,536	340	9,996	981	-
Total	485,709	15,415	4,682	470,441	981	21,697
3rd quarter 2024	389,832	14,487	3,736	423,771	373	-

	Revenues			Cost	Costs and Expenses	Financial Expenses
	Energy sale	O&M Services	Management Services	Energy purchase	Third-party services	
First nine months of 2025						
EBC	1,635,531	-	428	-	-	-
ECV	161,657	-	144	1,236,550	-	-
ECP and subsidiaries	55,273	-	8,459	33,252	-	57,010
EEC	32,490	6,254	409	-	-	-
Jaguara	30,876	-	-	139,589	-	-
Miranda	16,887	-	-	80,881	-	-
ENGIE Trading	2,889	-	428	1,424	-	-
Itasa	-	23,538	-	136,631	-	-
Other	10,199	14,552	2,571	18,072	13,234	-
Total	1,945,802	44,344	12,439	1,646,399	13,234	57,010
First nine months of 2024	1,005,012	43,376	10,884	675,361	1,274	-

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

	3rd quarter		9 months	
	Cost	Costs and expenses	Cost	Costs and expenses
	Energy purchase	Third-party services	Energy purchase	Third-party services
2025				
Jirau Energy	5,870	-	14,294	-
Geramamoré Participações	73,513	-	73,741	-
ENGIE S.A	-	4,152	-	4,152
ENGIE Renouvelables SAS ¹	-	(3,814)	-	7,647
Engie Brasil Participações	-	3,750	-	11,250
Tractebel Engineering	-	857	-	2,108
Total	79,383	4,945	88,035	25,157
2024	10,704	519	18,828	1,860

(1) In the 3rd quarter of 2025, the Company reversed provisions for third-party service costs with ENGIE Renouvelables SAS in amounts higher than those realized in the period.

c) Compensation of key members of management and the fiscal council

The compensation of key members of Management, which comprises the Executive Board, the Board of Directors and the 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 as follows:

	3rd quarter		First nine months	
	2025	2024	2025	2024
Fixed compensation	4,281	4,749	14,613	14,374
Variable compensation	3,686	3,032	7,263	7,640
Social charges	1,327	1,237	5,879	4,041
Others	678	503	1,902	1,872
	9,972	9,521	29,657	27,927

Management's compensation is not based on ENGIE Brasil Energia shares. In addition, the Company's key management personnel have no control over related parties of the entity, nor do they carry out relevant transactions in this area.

NOTE 25. INFORMATION BY SEGMENT

The information by segment for the quarters ended September 30, 2025 and 2024 is presented in a consolidated form in the following tables:

	3rd quarter 2025				
	Electricity			Gas	Consolidated
	Generation	Transmission	Trading	transportation	
NET OPERATING REVENUES	2,549,655	642,836	150,765	-	3,343,256
Operating costs	(1,318,870)	(377,919)	(149,454)	-	(1,846,243)
GROSS PROFIT	1,230,785	264,917	1,311	-	1,497,013
Operating revenues (expenses)					
Selling, general, and administrative expenses	(133,370)	(4,755)	(2,249)	-	(140,374)
Other (expense) operating revenues, net	(6,320)	240	-	-	(6,080)
Sale of subsidiary	10,740	-	-	-	10,740
	(128,950)	(4,515)	(2,249)	-	(135,714)
Equity income	-	-	-	166,073	166,073
INCOME BEFORE FINANCIAL RESULT AND TAXES	1,101,835	260,402	(938)	166,073	1,527,372

	3rd quarter 2024				
	Electricity			Gas	Consolidated
	Generation	Transmission	Trading	transportation	
NET OPERATING REVENUES	2,167,255	290,639	78,955	-	2,536,849
Operating costs	(1,061,671)	(92,425)	(79,189)	-	(1,233,285)
GROSS PROFIT (LOSS)	1,105,584	198,214	(234)	-	1,303,564
Operating revenues (expenses)					
Selling, general, and administrative expenses	(122,219)	(6,803)	(1,341)	-	(130,363)
Other operating revenues, net	2,461	25,476	-	-	27,937
Sale of equity interest in a joint subsidiary	-	-	-	(597)	(597)
	(119,758)	18,673	(1,341)	(597)	(103,023)
Equity income	-	-	-	181,620	181,620
INCOME BEFORE FINANCIAL RESULT AND TAXES	985,826	216,887	(1,575)	181,023	1,382,161

9 months ended 09.30.2025					
	Electricity			Gas	Consolidated
	Generation	Transmission	Trading	transportation	
NET OPERATING REVENUES	7,105,373	2,073,335	263,738	-	9,442,446
Operating costs	(3,412,851)	(1,201,574)	(262,085)	-	(4,876,510)
GROSS PROFIT	3,692,522	871,761	1,653	-	4,565,936
Operating revenues (expenses)					
Selling, general, and administrative expenses	(359,950)	(13,688)	(5,946)	-	(379,584)
Other operating revenues, net	11,818	39,754	-	-	51,572
Sale of subsidiary	20,309	-	-	-	20,309
	(327,823)	26,066	(5,946)	-	(307,703)
Equity income	-	-	-	531,884	531,884
INCOME BEFORE FINANCIAL RESULT AND TAXES	3,364,699	897,827	(4,293)	531,884	4,790,117

9 months ended 09.30.2024					
	Electricity			Gas	Consolidated
	Generation	Transmission	Trading	transportation	
NET OPERATING REVENUES	6,873,509	886,019	188,201	-	7,947,729
Operating Costs	(3,042,518)	(198,822)	(195,761)	-	(3,437,101)
GROSS PROFIT (LOSS)	3,830,991	687,197	(7,560)	-	4,510,628
Operating revenues (expenses)					
Selling, general, and administrative expenses	(332,047)	(24,591)	(4,102)	-	(360,740)
Reversal of impairment	30,957	-	-	-	30,957
Other (expense) operating revenues, net	(32,647)	26,054	(7)	-	(6,600)
Sale of equity interest in a jointly controlled subsidiary	-	-	-	1,336,133	1,336,133
Sale of subsidiary	(9,180)	-	-	-	(9,180)
	(342,917)	1,463	(4,109)	1,336,133	990,570
Equity income	-	-	-	495,583	495,583
INCOME BEFORE FINANCIAL RESULT AND TAXES	3,488,074	688,660	(11,669)	1,831,716	5,996,781

NOTE 26. INSURANCE

a) Operational risks and loss of profit

The Company is covered by an insurance policy for Property Damage and Loss of Profit (PDBI) under the corporate insurance program of its parent company, ENGIE. The PDBI policy is effective until 05.31.2026, and the amounts at risk covered are R\$23,451,129 for the parent company and R\$55,984,741 for the consolidated figures, as follows:

Type of plant	Parent company		Consolidated	
	Property damage	Loss of Profit	Property damage	Loss of Profit
Hydroelectric power plants	19,437,648	3,889,572	30,609,654	5,043,612
Complementary plants (wind, biomass, solar and SHPP)	121,872	2,037	15,827,110	3,800,909
Transmission Systems	-	-	703,456	-
	19,559,520	3,891,609	47,140,220	8,844,521

On 08.13.2025, the Company completed its acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. On this date, the power plants became part of the Company's Property Damage and Loss of Profit policy.

The maximum combined limit on compensation for property damages and loss of profit is R\$3,814,860, per event.

b) Engineering Risks

The Company holds an insurance policy for Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex and the Asa Branca Transmission System, whose limits for property damage 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, cyber risks, 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 agreements, and more detailed information about this 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:

- Agreements for the use of the system;
- Operation and maintenance agreements;
- Agreements for the acquisition and construction of plants and transmission systems;
- Modernization and development agreements;
- Hydrological risk renegotiation agreements;
- Bilateral agreements for the purchase and sale of electricity.

In the first and third quarter of 2025, the agreement for supply of photovoltaic modules for Assú Sol Photovoltaic Complex project was amended. The first amendment was signed on 02.28.2025, with an addition of R\$6,495 to the original amount of the contract, totaling R\$864,843. Subsequently, on 09.17.2025, a second amendment was signed for R\$14,320, raising the updated amount of the contract to R\$879,163.

On 04.25.2025, the Company signed an amendment to the agreement for the supply of photovoltaic module trackers for implementation of the same project, which generated an increase of R\$3,151, totaling the updated amount of R\$462,999. Full commercial operations are scheduled to begin in the second half of 2025.

On 05.20.2025, the Company signed an agreement for supply of yard equipment for Lot 1 of Auction 02.2024 of Graúna Transmissora de Energia S.A. in the amount of R\$156,156. The estimated date for full entry into operation is December 2029.

Except for the events described, there was no significant change in long-term commitments in the nine-month period ended 09.30.2025.

NOTE 28. SUPPLEMENTARY INFORMATION ON CASH FLOW

The main transactions supplementing cash flow were as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Dividends allocated by subsidiaries and jointly controlled companies	610,789	1,304,346	360,687	490,000
Additional and interim dividends	1,067,848	-	1,085,394	1,333
Time-barred dividends and interest on equity ¹	7,701	12,013	7,701	12,013
Contingent share in subsidiary acquisition ²	30,086	-	30,086	6,587
ICMS on the sale of electricity	(114,065)	10,858	(114,065)	10,858
Income tax and social contribution credit	20,889	42,879	(23,524)	13,667
Suppliers of property, plant and equipment, and intangible assets	(12,319)	11,032	(278,208)	344,078
Income tax on JCP	(9,431)	-	-	-
Waiver of dividends of acquired subsidiaries	-	-	(48,971)	-
Net assets of acquired subsidiaries ²	-	-	1,406,837	1,204,362
Write-off of investment due to sale of equity interest in jointly controlled subsidiary	-	(1,430,335)	-	(1,430,335)
Payment of non-effective portion of the liability	-	-	-	(83,135)
Write-off of investment due to sale of subsidiary	-	(34,975)	-	(34,975)

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

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

NOTE 29. SUBSEQUENT EVENTS

a) Merger of Companhia Energética Estreito

In order to improve the Company's financial and administrative performance, on 09.22.2025, the merger of investee CEE, a privately held company and direct subsidiary of ENGIE Brasil Energia, was approved at the Special General Meeting, under the terms of the Protocol and Justification of Merger previously approved by the Executive Board on 05.07.2025. As a result of the transaction, CEE will be dissolved by operation of law and the Company will become its successor. CEE's shareholders' equity, calculated based on the book value and on a valuation report prepared by a specialized company, totaled R\$1,691,583. The merger began to produce accounting and corporate effects as of 10.01.2025.

b) Capital increase

On 11.05.2025, the Company's Board of Directors approved the proposal for capital increase in the amount of approximately R\$1.96 billion, through capitalization of profit reserves, with the issue of bonus shares in the proportion of one new share for every 2.5 existing common shares. With the completion of the transaction, the capital stock will be increased from R\$4.9 billion to R\$6.86 billion, remaining within the limit of authorized capital, currently set at R\$7 billion.

c) Debt settlement

After the closing of the Quarterly Information (ITR), the Company settled part of its financial liabilities, as provided for in its capital management strategy and financing structure. The transaction involved the settlement of debt contracted in the amount of R\$250,428 with the financial institution MUFG Bank LTD. The settlement was made with internal funds, without significant effect on liquidity, reaffirming the Company's commitment to financial discipline and a sustainable capital structure.

ACCOUNTING DEPARTMENT

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

COMMENTS ON THE BEHAVIOR OF BUSINESS PROJECTIONS

Identification of projections

a) Subject matter of projections

Investments in equity interests, maintenance, construction of new transmission systems, and overhauling 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 debt 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 which typically depend on future events. Therefore, they cannot be considered as a promise of performance by the Company or its management.

b) Projected period and 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 implemented 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 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 may 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 amounts projections for the periods ended 06.30.2025 and 09.30.2025, as well as the amounts realized for 09.30.2025 are shown 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. Third Quarter 2025

Projections for the years 2025, 2026 and 2027, effective in the 3rd quarter of 2025 (3Q25):

Description \ Projection period	2025	2026	2027
Debt-funded	5,807	1,332	-
Equity-funded	517	1,257	2,550
Total	6,324	2,589	2,550

Projections for the years 2025, 2026 and 2027, effective in the 2nd quarter of 2025 (2Q25):

Description \ Projection period	2025	2026	2027
Debt-funded	5,807	1,332	-
Equity-funded	750	964	2,637
Total	6,557	2,296	2,637

Changes in the forecasts reported between 3Q25 and 2Q25:

Description \ Projection period	2025	2026	2027
Debt-funded	-	-	-
Equity-funded	(233)	293	(87)
Total	(233)	293	(87)

Analysis of material variations:

The changes in relation to the last period presented were substantially due to a change in the financial schedule of Asa Branca Transmission System and Graúna Transmission System, the financial schedule for modernization of Jaguará HPP, the final amount of the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs, in addition to the revision of the estimated budget for maintenance of the generating complex.

The updated forecasts mainly refer to:

- 2025: change in the financial schedule of Asa Branca Transmission System, revision of the schedule for implementation of the reinforcement of Ponta Grossa, part of Gralha Azul Transmission System, update of the amount to be used in the modernization of Jaguará HPP, final amount of acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs and revision of the amounts expected for maintenance of the generating complex.
- 2026 and 2027: change in the financial schedule of Asa Branca Transmission System, change in the financial schedule of Graúna Transmission System and changes in the financial schedule for modernization of Jaguará HPP.

Investments made in the three-month period ended 09/30/2025:

ENGIE Brasil Energia's investments in 3Q25 totaled R\$3,550 million, of which (i) R\$2,944 million for completion of the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs, of which R\$2,286 million was paid to the seller at the closing of the transaction as an adjusted purchase price and assumption of R\$658 million of net debt (total debt less cash and linked deposits); (ii) R\$542 million invested in the construction of the new projects: R\$317 million in Asa Branca Transmission System, R\$78 million in Assú Sol Photovoltaic Complex, R\$77 million in the implementation of Assuruá Wind Power Complex, R\$38 million in Graúna Transmission System and R\$32 million in the expansion of Paracatu Photovoltaic Complex; (iii) R\$70 million were allocated to revitalization of the generating complex, mainly hydroelectric plants and photovoltaic complexes; and (iv) R\$11 million for modernization of Jaguará HPP, R\$1 million for modernization of Ponte de Pedra HPP and a negative effect of R\$18 million for modernization of Salto Osório HPP, as a result of adjustments to advances and provisions incurred during the performance of the improvements.

STATEMENT OF THE COMPANY'S EXECUTIVE OFFICERS

The Company's Executive Officers declare 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 by the Company's independent auditors, Ernst & Young Auditores Independentes S/S Ltda., referred to in the Special Review Report of the Independent Auditors presented.

Eduardo Antonio Gori Sattamini
Chief Executive Officer

Pierre Auguste Gratien Leblanc
Chief Financial and Investor Relations Officer

Gabriel Mann dos Santos
Chief Regulation, Strategy and Communication Officer

Guilherme Slovinski Ferrari
Chief Renewable Energy and Storage Officer

Felipe de Queiroz Batista
Chief Legal and Ethics Officer

Marcos Keller Amboni
Chief Energy Management and Trading Officer

Sophie Brigitte Sylviane Angrand Quarré de Verneuil
Chief Human Resources Officer

Gustavo Henrique Labanca Novo
Chief Energy Transmission Officer

Thais Soares
Chief Sustainability Officer

Florianópolis, November 5, 2025.

SPECIAL REVIEW REPORT OF THE INDEPENDENT AUDITORS

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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-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 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 nine-month period ended September 30, 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), November 05, 2025

ERNST & YOUNG

Auditores Independentes S/S Ltda.

CRC SC-000048/F

Adilvo França Junior

Accountant CRC BA-021419/O

SUMMARY REPORT OF THE STATUTORY AUDIT COMMITTEE

The permanent members of the Audit Committee recommend the approval of the information included in the Company's Quarterly Information, and agree with the review of the Company's independent auditors, Ernst & Young Auditores Independentes S/S Ltda., referred to in the Special Review Report of the Independent Auditors presented.

Paulo de Resende Salgado
Audit Committee Coordinator

Manoel Eduardo Lima Lopes
Member of the Audit Committee

Antônio Carlos Corrêa Benavides
Member of the Audit Committee

Florianópolis, November 05, 2025