



TSM
SP - RJ
Extensão: 330km
Operacional Desde 2021

EARNINGS RELEASE

1Q25

Alupar

Closing Price 05/08/2025

ALUP11: R\$ 29.81

Total UNIT's: 329,626,867

Market Cap: R\$ 9,826.2 mm

Earnings Conference Call

Portuguese (with simultaneous
translation)

Friday, May 9, 2025

[Click here](#) to join the Webcast

Additional information

[Click here](#) for Excel spreadsheets

[Click here](#) and sign up for our mailing list

São Paulo, May 8, 2025 – Alupar Investimento S.A. (B3: ALUP11) today announced its results for 1Q25. The quarterly information (ITR) and the standardized financial statements (DFP) are presented in accordance with the practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporate Law, the IFRS standards and the standards of the Accounting Pronouncements Committee (CPC).

8.3% GROWTH IN REGULATORY NET REVENUES

■ 1Q25 HIGHLIGHTS

INCORPORATION OF TAP BY TECP

On April 29, 2025, the FIRST AMENDMENT TO THE PUBLIC SERVICE CONCESSION CONTRACT FOR THE TRANSMISSION OF ELECTRIC ENERGY No. 02/2024-ANEEL was signed, formalizing the transfer of ownership of the rights, prerogatives, obligations and charges of THE Company's subsidiary TAP - Transmissora do Alto Paranaíba S.A., which ceases to exist, to TECP - Transmissora de Energia Central Paulista S.A., also controlled by the company. TECP's scope under Concession Contract 015/2023 includes the modernization and expansion of the Centro Substation (replacement of the 230 kV GIS busbar with a 345 kV busbar; Installation of new transformers 345-230/88 kV - 4 x 150 MVA and 345-230/20-20 kV - 3 x 150 MVA + 1x 150 MVA) and through Concession Contract 02/2024, the implementation of the transmission lines 500 kV TL Silvânia - Nova Ponte 3, with 330 km and 500 kV TL Nova Ponte 3 - Ribeirão Preto, comprising 221 km.

OEGM OF APRIL 16, 2025

▪ DISTRIBUTION OF DIVIDENDS FOR 2024

Total amount (approved at the OEGM): R\$ 275,745,552.28 (R\$ 0.29 per ON and PN share and R\$ 0.87 per Unit)

Amount already paid (quarterly interim dividends): R\$ 199,677,813.72 (R\$ 0.21 per ON and PN share and R\$ 0.63 per Unit)

Remaining amount payable: 76,067,738.56 (R\$ 0.08 per ON and PN share and R\$ 0.24 per Unit)

Record Date: April 16, 2025

Payment: until June 16, 2025

▪ STOCK BONUS

At the same OEGM, the Company also approved a stock bonus in the amount of **R\$349.5 mm**, equivalent to **38.0 mm new shares**, 4 new shares for every 100 shares held (ratio of 4.0%), delivered to shareholders on April 23, 2025.

NEW INVESTMENTS IN REINFORCEMENTS AND IMPROVEMENTS

Aneel approved, through Authorizing Resolution 16.077/2025, investments in reinforcements and improvements (RBNIA) at ETVG transmission company relating to the "Large-scale Reinforcement at Várzea Grande 2 substation with the installation of the 3rd 230/138 kV transformer - 3x50 MVA" and other associated equipment. The project will take 30 months to be implemented, with total estimated investments of R\$72,212,456.93 and total RAP of R\$9,901,098.60 (2024/2025 cycle), corresponding to a RAP/CAPEX ratio of 13.7%.

■ MAIN CONSOLIDATED INDICATORS

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Net Revenues	1,123.30	1,223.70	996.5	22.80%
EBITDA (Res. 156/22)	780.5	932.5	811.8	14.90%
EBITDA margin	69.50%	76.20%	81.50%	(5.3 p.p.)
Adjusted EBITDA Margin	80.70%	88.00%	88.10%	(0.1 p.p.)
Financial Results	(271.7)	(274.7)	(253.9)	8.20%
Net Profit	418.3	485.3	402.8	20.50%
(-) Subsidiaries' Minority Interest	188	186.5	147.9	26.10%
Net Profit Alupar	230.3	298.8	254.9	17.20%
Net Profit/Unit (R\$)	0.73	0.94	0.84	12.70%
Net Debt	9,138.80	8,909.40	8,734.70	2.00%
Net Debt/EBITDA	3.0x	2.8x	3.5x	

CONSOLIDATED REGULATORY INDICATORS (BRGAAP)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Net Revenues	872.3	857.5	791.4	8.3%
EBITDA (Res. 156/22)	654.0	685.6	669.2	2.5%
EBITDA margin	75.0%	80.0%	84.6%	(4.6 p.p.)
Financial Results	(271.0)	(274.0)	(253.1)	8.3%
Net Profit	225.0	261.0	266.5	(2.1%)
(-) Subsidiaries' Minority Interest	127.0	121.0	112.6	7.4%
Net Profit Alupar	98.0	140.1	153.9	(9.0%)
Net Profit/Unit (R\$)	0.31	0.44	0.51	(12.5%)
Net Debt	9,138.8	8,909.4	8,734.7	2.0%
Net Debt/EBITDA	3.5x	3.5x	3.3x	

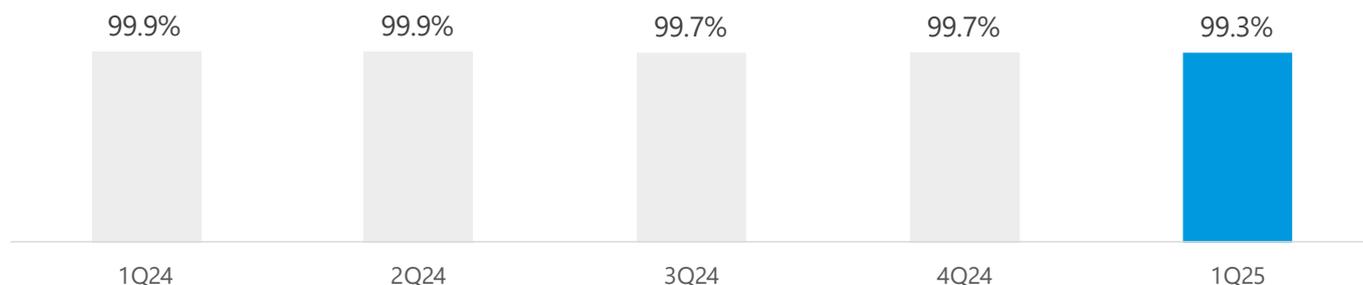
1) CAPEX (Infrastructure Cost) subtracted from Net Revenues; 2) Net Profit / Equivalent Units (1Q24: 304,758,568 / 1Q25: 316,948,911); 3) TLM EBITDA

■ OPERATIONAL INFORMATION

TRANSMISSION:

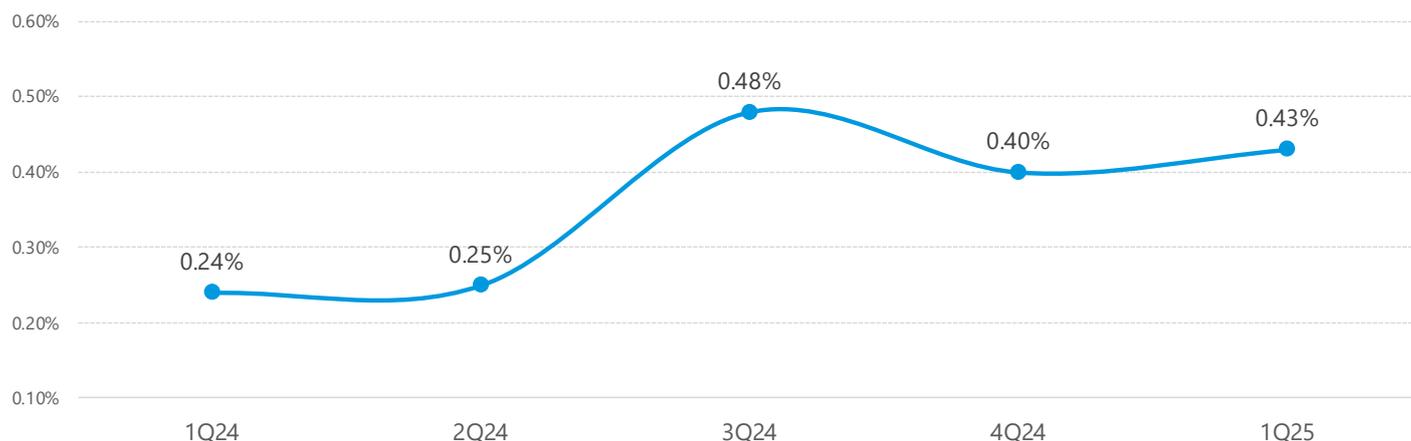
PHYSICAL AVAILABILITY OF TRANSMISSION ASSETS

The physical availability of the line is an operational indicator which reflects the percentage of hours the line was available over a given period. The transmission companies maintained a solid performance in 1Q25, **with an average availability of 100.0%**.



VARIABLE PORTION

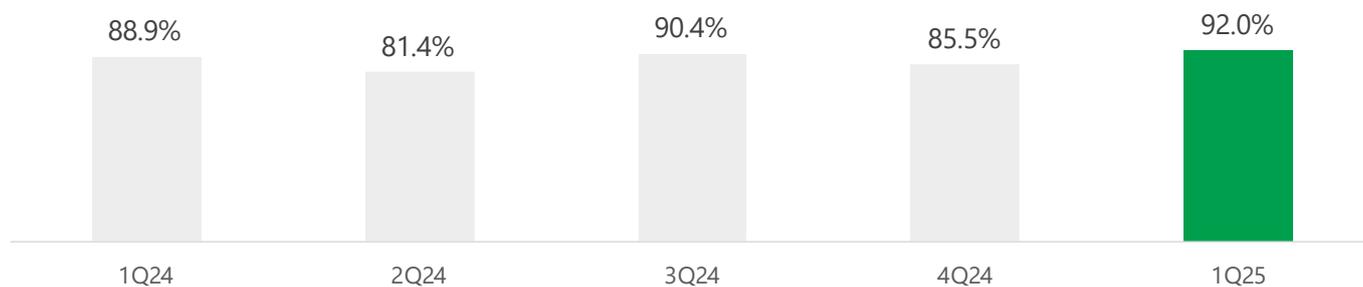
PV is the indicator that reflects the impact of unavailability on the company's results



GENERATION AND COMMERCIALIZATION:

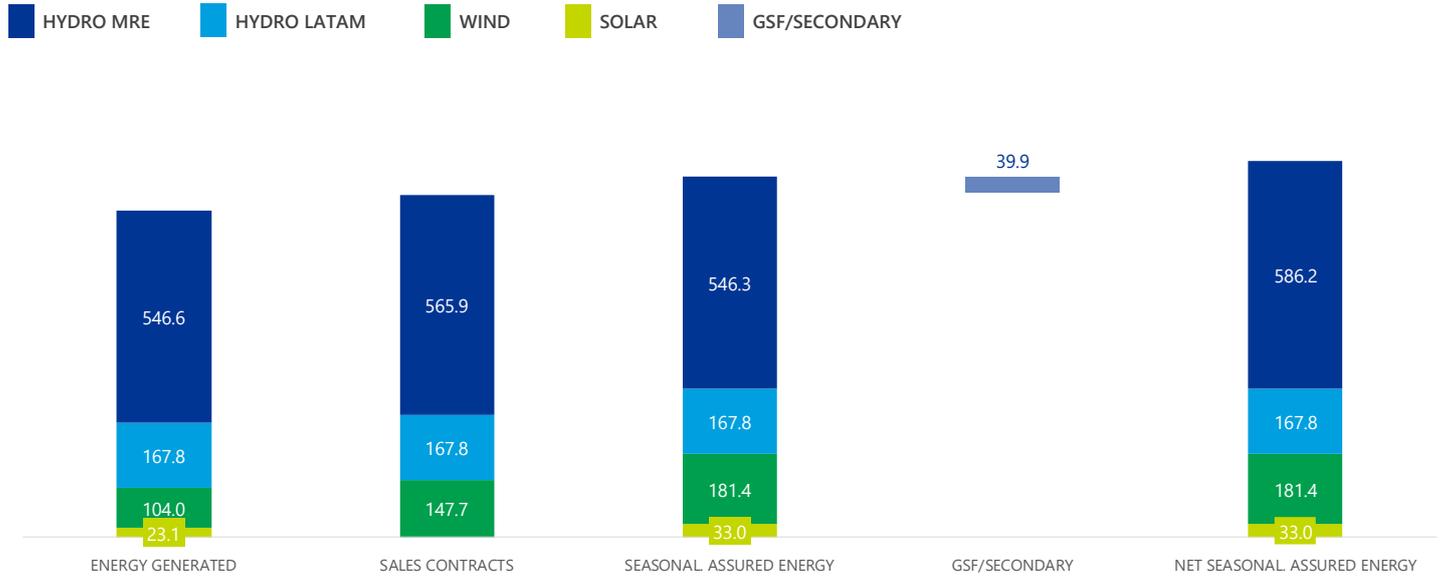
PHYSICAL AVAILABILITY OF GENERATION ASSETS

Availability of less than 100% is the result of shutdowns for annual preventive maintenance of equipment and contractual maintenance scheduled with the supplier.



1Q25 TRADING INDICATORS

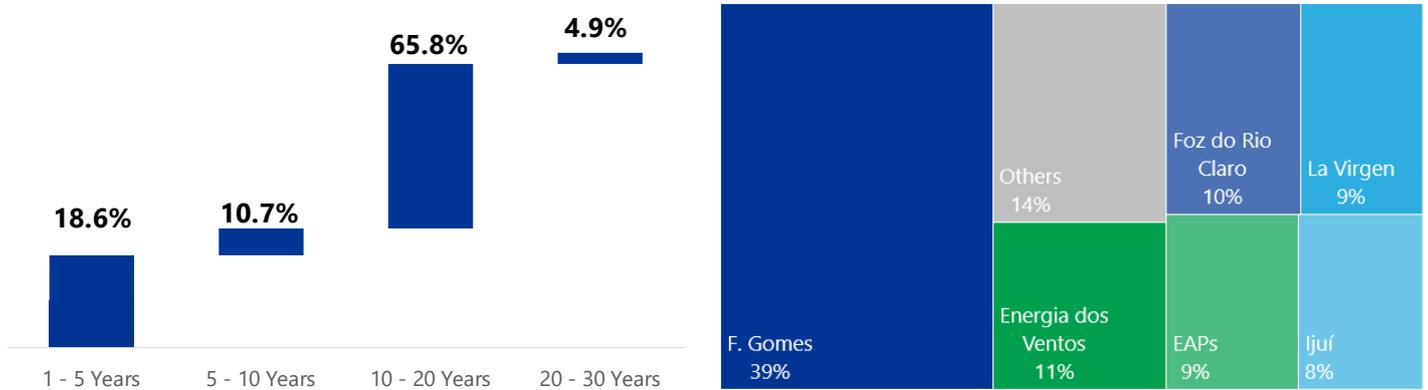
1Q25 ENERGY BALANCE (GWh)



CONTRACTING OVERVIEW 1Q25: VOLUME, PRICE AND INDEXES

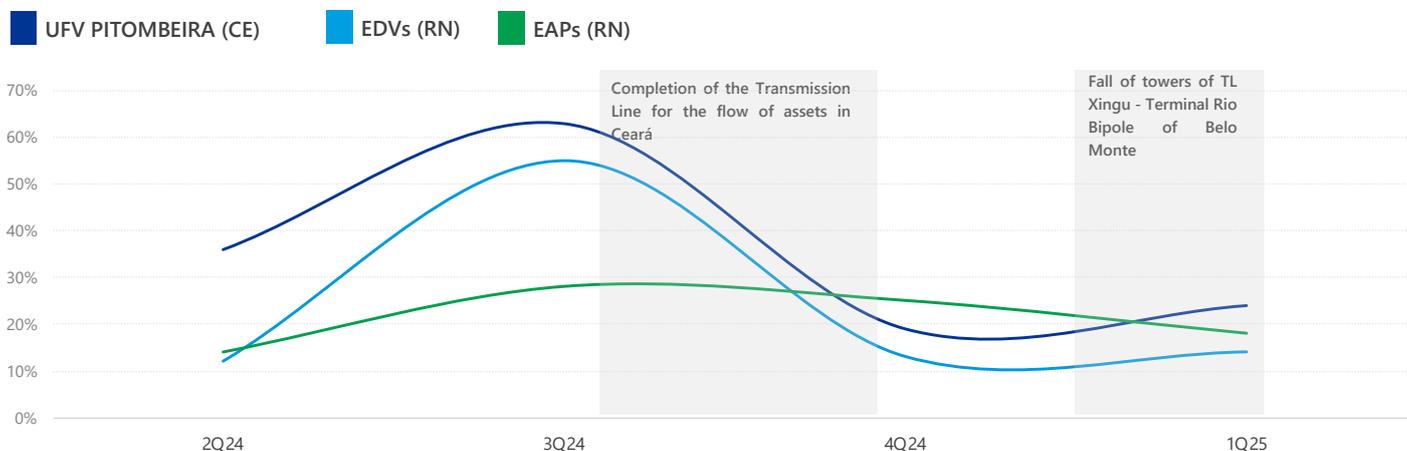


1Q25 CONTRACTING OVERVIEW: MATURITY SCHEDULE AND LARGEST CONTRACTS



CURTAILMENT

Curtailment, once sporadic, has become more frequent in Brazil, especially in the Northeast, and consists of the ONS limiting the generation of wind and solar energy. The main causes are failures in the transmission system (external unavailability), excess supply over demand (energy ratio) and more conservative ONS operation. Under current regulatory rules, the ONS only compensates generators affected by external failures, in accordance with ANEEL rules. Below is the history of restrictions over the last 12 months:



In order to manage the impact on results, the company makes monthly negative provisions on revenue relating to reimbursement for the effects of restrictions at the Energia dos Ventos Complex on the delivery of energy under the availability CCEARs. At the Agreste Potiguar Wind Complex and UFV Pitombeira, which are in the free market, the effects of the reduction in generation due to curtailment are managed through energy purchases relating to exposures in the short-term market.

PRICE GAP BETWEEN SUBSYSTEMS

In 1Q25, the power generation segment faced challenges related to the price gap between the different submarkets. Below we show the impacts between the Southeast/Central-West and the Northeast submarkets in which the company operates.

IN R\$/MWh



In March, there was a sharp gap between prices in the Southeast/Central-West and the Northeast, at R\$268/MWh. This behavior was evidenced by the low affluence in the SE/CO, the 2nd worst ever recorded in March in the 94-year history, which contributed to the rise in the PLD in the submarket. On the other hand, despite the supply of energy in the North and Northeast, the export limits between the regions were reached, restricting the amount exported.

In April, more significant rainfall in important basins of the System contributed to a scenario of inflows closer to the long-term average (MTL), which reduced prices in the SE/CO and the difference between the submarkets.

■ CONSOLIDATED PERFORMANCE | TRANSMISSION

The following data includes the figures for the consolidated Transmission subsidiaries and TNE's results, via equity pickup. **The analysis focuses on Regulatory performance**, except for comments on revenue, EBITDA and profit from Corporate results, due to the differences between Regulatory and Corporate criteria (see note below):

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Net Revenue	890.0	1,001.0	811.9	23.3%
Cost of Services Rendered	(50.0)	(42.1)	(38.2)	10.3%
Infrastructure costs	(155.6)	(164.3)	(75.1)	118.8%
Depreciation / Amortization	(1.6)	(2.0)	(1.6)	23.6%
Operating Expenses	11.2	32.1	0.7	-
EBITDA (Res. 156/22)	695.7	826.8	699.4	18.2%
EBITDA margin	78.2%	82.6%	86.1%	(3.5 p.p.)
Adjusted EBITDA Margin	94.7%	98.8%	94.9%	3.9 p.p.
Financial Results	(198.6)	(230.0)	(199.9)	15.1%
Consolidated Net Profit	467.7	474.9	384.8	23.4%
Net Debt	7,356.9	7,121.3	6,851.1	3.9%
Net Debt/EBITDA	2.7x	2.5x	3.3x	

CONSOLIDATED REGULATORY INDICATORS (BRGAAP)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Net Revenue	639.0	634.8	606.8	4.6%
Cost of Services Rendered	(44.9)	(38.2)	(37.1)	2.9%
Depreciation / Amortization	(71.6)	(75.8)	(68.7)	10.4%
Operating Expenses	(24.9)	(16.8)	(12.9)	29.6%
EBITDA (Res. 156/22)	569.2	579.8	556.8	4.1%
EBITDA margin	89.1%	91.3%	91.8%	(0.5 p.p.)
Financial Results	(197.9)	(229.3)	(199.1)	15.2%
Consolidated Net Profit	275.8	250.6	250.5	0.0%
Net Debt	7,356.9	7,121.3	6,851.1	3.9%
Net Debt/EBITDA	3.3x	3.1x	3.1x	

1)Capex (infrastructure costs) subtracted from net revenue; 2) TLM EBITDA

Notes:

1) "Adjusted" concept in corporate law numbers: In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted from the Infrastructure Cost (Capex). 2) "Regulatory" concept: Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 - R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation of the "Contractual Assets" account and the elimination of the "Fixed Assets" account in the balance sheet and several changes in the presentation of "Revenue" in the Statement of Income. CPC 06 - R2 introduced a single model for accounting for leases in the financial statements of lessees. As a result, the Company, as a lessee, started to recognize the rights assets (its rights to use the underlying assets) and the lease liabilities (obligations to make payments for the leases).

TRANSMISSION | REGULATORY RESULTS:

TRANSMISSION NET REVENUES (REGULATORY)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Energy Transmission Revenue (RAP)	702.2	704.2	673.8	4.5%
Variable Portion (PV)	(2.8)	(3.0)	(1.6)	84.3%
Transmission Gross Revenues	699.3	701.2	672.1	4.3%
Taxes and Contributions (PIS/COFINS)	(49.2)	(49.9)	(47.5)	5.1%
Regulatory Charges	(11.1)	(16.5)	(17.9)	(7.6%)
Transmission Net Revenues	639.0	634.8	606.8	4.6%

In 1Q25, Net Revenues totaled R\$634.8 mm, 4.6% higher than the R\$606.8 mm recorded in 1Q24, with the main variations described below:

Increase of R\$ 29.0 mm in Gross Revenues, impacted by:

- **ETLE: +R\$10.9 mm**, due to the commercial start-up of the southern section (Manoel da Nóbrega Substation) in May/2024;
- **ERTE: +R\$ 4.3 mm**, as 1Q24 revenues were negatively impacted by previous years' tariff revision adjustments, which was not repeated this quarter;
- **EBTE: +R\$2.6 mm**, due to the beginning of the receipt of the RAP for the 230kV Dardanelos transmission line (incorporated into EBTE in December/2024);
- **Other transmission companies: +R\$ 11.2 mm**, due to the readjustment for the 2024/2025 cycle, according to Homologatory Resolution No. 3,348/2024, with an increase of 3.93% for contracts indexed to the IPCA and a reduction of 0.34% for contracts linked to the IGP-M.

An increase of R\$ 1.1 mm in Deductions, mainly explained by the increase of R\$ 1.2 mm in the ETLE transmission company, due to the start-up of the southern section (Manoel da Nóbrega Substation) in May/2024.

COST OF TRANSMISSION SERVICES (REGULATORY)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Costs of Services Provided	(44.9)	(38.2)	(37.1)	2.9%
Depreciation / Amortization	(71.1)	(72.5)	(68.2)	6.4%
Total Transmission Costs	(116.0)	(110.7)	(105.3)	5.2%

It totaled R\$110.7 mm in 1Q25, compared to R\$105.3 mm in 1Q24, mainly by:

An increase of R\$ 1.1 mm in the Cost of Services Rendered account, due to:

- **TPE and TCC: +R\$1.4 mm**, due to reimbursements, in 1Q24, of expenses related to due to Facility Sharing Agreements (CCI);
- **EBTE: +R\$ 0.6 mm**, due to preventive maintenance and O&M costs for the Dardanelos line section;

An increase of R\$ 4.3 mm in the Depreciation/Amortization account, with ETLE standing out (+R\$ 2.8 mm), due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024.

TRANSMISSION OPERATING EXPENSES (REGULATORY)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Administrative and General	(14.0)	(6.6)	(5.3)	25.0%
Personnel and Management	(12.5)	(11.6)	(10.9)	6.4%
Equity Pickup	1.6	0.6	3.0	(78.7%)
Other Income/Other Expenses	(0.1)	0.8	0.3	176.2%
Depreciation / Amortization	(0.5)	(3.2)	(0.5)	559.0%
Total Transmission Expenses	(25.4)	(20.0)	(13.4)	49.1%

Totaled R\$20.0 mm in 1Q25, compared to R\$13.4 mm in 1Q24, mainly by:

An increase of R\$ 1.3 mm in the Administrative and General Expenses account, with the largest variations in:

- **TSM, ETB and TCC, TPE: +R\$ 0.8 mm**, due to:

- ✓ Provisions for labor disputes: +R\$ 0.3 due to the accounting reclassification from possible to probable;
- ✓ Apportionment of rental costs for the São Paulo corporate office: +R\$0.2 mm e;
- ✓ Reimbursement of consultancy costs incurred by the holding company: +R\$0.2 mm;

- **EATE: + R\$ 0.2 mm** mainly related to expenses for training and IT equipment;

An increase of R\$ 2.8 mm in Depreciation/Amortization referring to the reclassification of goodwill amortization expenses related to the acquisition of the AETE asset, which in 1Q24 were accounted for in the Holding segment.

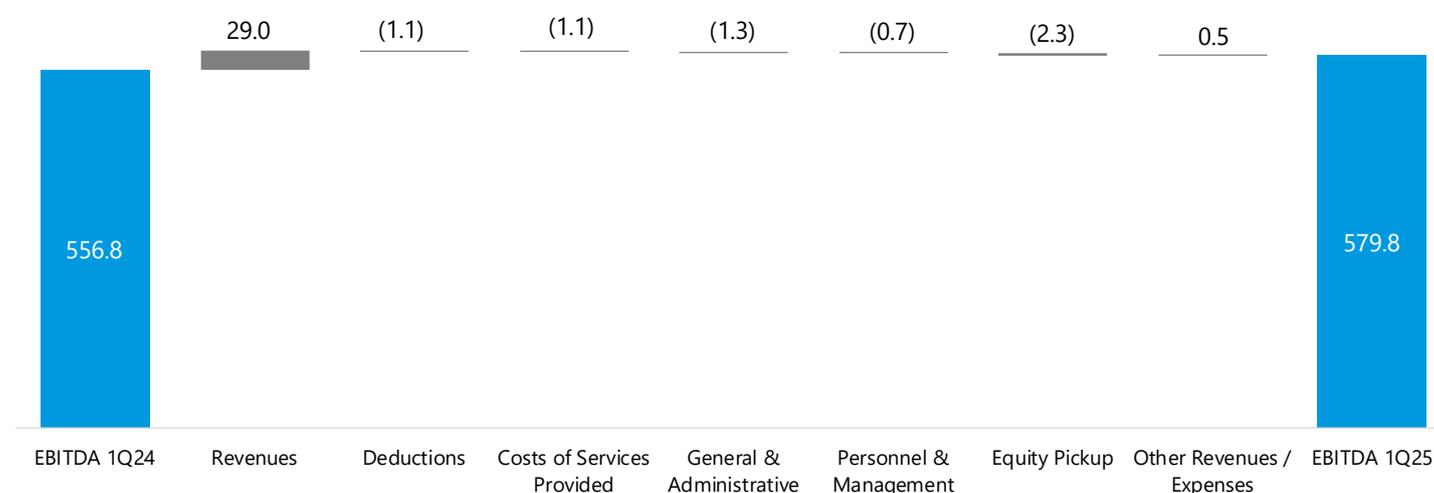
Reduction of R\$ 2.3 mm in the Equity Pickup account, due exclusively to the reduction in the result of the TNE transmission company, which went from R\$ 3.0 mm 1Q24 to R\$ 0.6 mm in 1Q25, impacted by the reduction of R\$ 2.8 mm in the financial result, due to the reclassification of financial income, previously accounted for in the result, to fixed assets as from 2Q24.

TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)

Totalled R\$579.8 mm in 1Q25, 4.1% higher than the R\$556.8 mm recorded in 1Q24. **The EBITDA margin stood at 91.3% this quarter**, compared to 91.8% in 1Q24.

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	275.8	250.6	250.5	0.0%
(-) IR/CSLL Taxes	(23.9)	(24.1)	(38.4)	(37.3%)
(-) Financial Result	(197.9)	(229.3)	(199.1)	15.2%
(-) Depreciation/Amortization	(71.6)	(75.8)	(68.7)	10.4%
EBITDA (ICVM 156/22)	569.2	579.8	556.8	4.1%

1Q25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (REGULATORY)

Totaled R\$ 250.6 mm in 1Q25, in line with the R\$ 250.5 mm recorded in 1Q24, impacted mainly by:

Increase of R\$ 23.1 mm in EBITDA, as described in the sections "EBITDA AND TRANSMISSION EBITDA MARGIN (REGULATORY)";

An increase of R\$ 30.2 mm in the Financial Result, mainly by:

▪ **Financial Expenses: + R\$ 45.9 mm**, mainly due to:

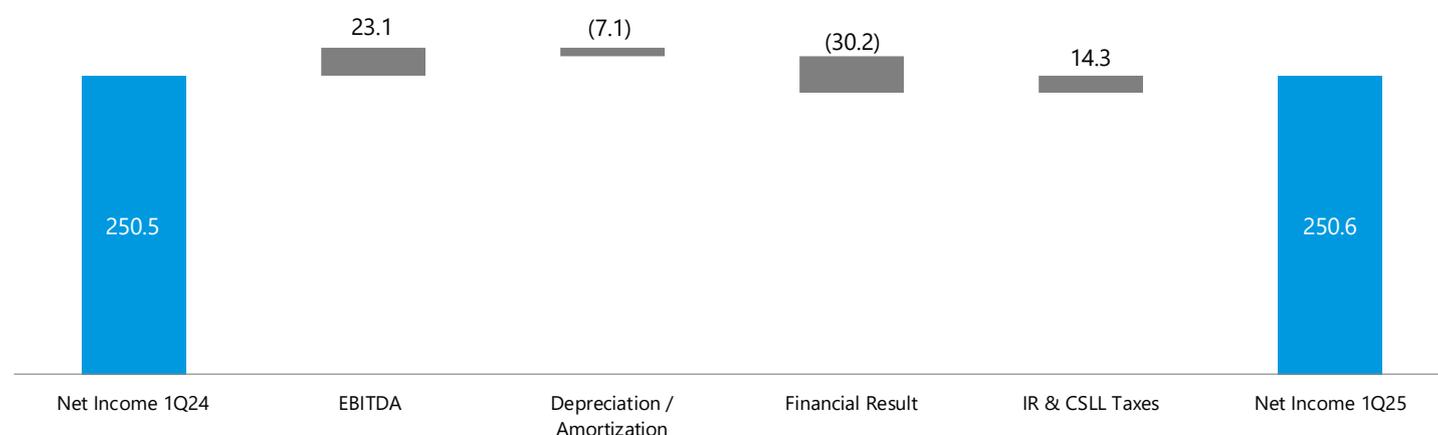
- ✓ **ETLE: +R\$12.5 mm**, due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
- ✓ **TCE: +R\$ 2.9 mm**, due to the exchange rate variation between periods (non-cash effect);
- ✓ **Financial Charges linked to the average CDI rate: +R\$ 19.8 mm** due to the increase from 2.62% in 1Q24 to 2.93% in 1Q25;
- ✓ **IPCA-indexed debts: +R\$ 9.3 mm** due to the increase from 1.42% in 1Q24 to 2.04% in 1Q25;

▪ **Financial Revenues: + R\$15.8 mm**, due to the increase in the transmission segment's cash position, which totaled R\$1,770.8 mm this quarter, compared to R\$1,213.6 mm in 1Q24.

An increase of R\$ 7.1 mm in the Depreciation/Amortization account, as described in the "COST OF TRANSMISSION SERVICES (REGULATORY)" and "TRANSMISSION OPERATING EXPENSES (REGULATORY)" sections and;

Reduction of R\$ 14.3 mm in taxes (IR/CSLL), mainly due to the reduction of R\$ 11.6 mm in the transmission company EATE, due to the obtaining a tax benefit from SUDAM in September 2024.

1Q25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF RESULTS | TRANSMISSION REGULATORY

QUARTER ENDING ON 03/31/2025

	TRANSMISSION COMBINED	JOINT CONTROL		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
GROSS OPERATING REVENUES	705,038	3,875			701,163
ENERGY TRANSMISSION REVENUE	708,058	3,875			704,183
(-) VARIABLE PORTION	(3,020)	-			(3,020)
DEDUCTIONS FROM GROSS REVENUES	(66,911)	(507)			(66,404)
PIS	(8,957)	(64)			(8,893)
COFINS	(41,278)	(294)			(40,984)
GLOBAL REVERSION RESERVE - RGR	(7,490)	(101)			(7,389)
RESEARCH AND DEVELOPMENT - R&D	(2,562)	(13)			(2,549)
FNDCT	(2,556)	(13)			(2,543)
MINISTRY OF MINES AND ENERGY - MME	(1,276)	(7)			(1,269)
TFSEE	(2,792)	(15)			(2,777)
NET OPERATING REVENUE	638,127	3,368			634,759
SERVICE COST	(112,359)	(1,635)			(110,724)
COST OF SERVICES PROVIDED	(38,927)	(744)			(38,183)
DEPRECIATION / AMORTIZATION	(73,432)	(891)			(72,541)
GROSS PROFIT	525,768	1,733			524,035
OPERATING EXPENSES AND INCOME	(18,776)	(1,350)	629	(3,203)	(20,000)
ADMINISTRATIVE AND GENERAL	(7,899)	(1,320)			(6,579)
STAFF	(11,621)	(30)			(11,591)
EQUITY RESULT EQUITY	-	-	629	-	629
DEPRECIATION / AMORTIZATION	(46)	-		(3,203)	(3,249)
OTHER INCOME	819	-			819
OTHER EXPENSES	(29)	-			(29)
EBIT	506,992	383	629	(3,203)	504,035
(-) DEPRECIATION / AMORTIZATION	(73,478)	(891)		(3,203)	(75,790)
EBITDA	580,470	1,274	629	-	579,825
FINANCIAL EXPENSES	(280,893)	(20)	-	11,509	(269,364)
DEBT CHARGES	(262,901)	4		4	(262,901)
EXCHANGE RATE VARIATIONS	(2,322)	-		-	(2,322)
OTHER	(15,670)	(24)		11,505	(4,141)
FINANCIAL INCOME	41,491	1,455			40,036
INCOME FROM FINANCIAL INVESTMENTS	38,099	11			38,088
OTHER	3,392	1,444			1,948
EBT	267,590	1,818	629	8,306	274,707
IR / CSLL	(24,834)	(747)	-	-	(24,087)
INCOME TAX	(8,914)	(544)			(8,370)
SOCIAL CONTRIBUTION	(16,390)	(203)			(16,187)
DEFERRED INCOME TAX	470	-			470
DEFERRED CSLL	-	-			-
CONSOLIDATED NET PROFIT	242,756	1,071	629	8,306	250,620
(-) NON-CONTROLLING INTERESTS					(109,467)
ALUPAR NET PROFIT					141,153

TRANSMISSION | CORPORATE RESULTLS (IFRS):

RECOGNITION OF CORPORATE TRANSMISSION REVENUE (IFRS)

In accordance with IFRS standards, Revenue from Provision (RAP - PV) was replaced by three new categories: **Infrastructure Revenue**, **Energy Transmission Revenue (O&M)** and **Concession Asset Remuneration Revenue**. Subsequently, with the adoption of **CPC 47 - Revenue from Contracts with Customers (equivalent to IFRS 15)**, a new model for recognizing revenue from contracts with customers was implemented, effective as of January 1, 2018, as shown below:

Contractual Asset on 12/31/2024 (Operating assets)	Financial Asset on 12/31/2024 (Assets under implementation)
+	+
Infrastructure Revenue from 01/01/2025 to 03/31/2025	Infrastructure Revenue from 01/01/2025 to 03/31/2025
+	=
Monetary Adjustment of the Contractual Asset from 01/01/2025 to 03/31/2025	Contractual Asset on March 31, 2025
+	
Remuneration of Contractual Assets from 01/01/2025 to 03/31/2025	
+	
O&M Revenue from 01/01/2025 to 03/31/2025	
-	
RAP from 01/01/2025 to 03/31/2025	
-	
Residual Value received from 01/01/2025 to 03/31/2025	
=	
Contractual Asset on March 31, 2025	

More information can be found in the explanatory note "**3. Material accounting policies - 3.5. Transmission Concession Agreements**" in the Company's 2024 Financial Statements

TRANSMISSION NET REVENUES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
O&M Revenues	154.6	162.7	155.1	4.9%
Variable Portion (PV)	(2.8)	(3.0)	(1.6)	84.3%
Remuneration of Contractual Assets	407.8	417.3	398.3	4.8%
Monetary Correction of Contractual Assets	310.9	359.8	243.9	47.5%
Infrastructure Revenues	100.0	168.1	103.9	61.7%
Gross Transmission Revenues	970.5	1,104.9	899.6	22.8%
Taxes and Contributions (PIS/COFINS)	(67.6)	(86.1)	(71.0)	21.2%
Regulatory Charges	(12.9)	(17.8)	(16.6)	6.8%
Net Transmission Revenues	890.0	1,001.0	811.9	23.3%

In 1Q25, Net Revenues totaled R\$1,001.0 mm, 23.3% higher than the R\$811.9 mm recorded in 1Q24, with the main variations described below:

Increase of R\$ 205.3 mm in Gross Revenues, due to:

- **Remuneration of Contractual Assets: +R\$134.9 mm**, due to the increase of R\$115.9 mm in the Monetary Correction of Contractual Assets based on the variation of the IGP-M (2.29% in 1Q25 vs. 0.29% in 1Q24) and the IPCA (2.0% in 1Q25 vs. 1.82% in 1Q24). The main variations by index are shown below:

IGP-M (In R\$ MM)	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
1Q24	3.9	1.8	1.7	0.9	0.8	2.3	11.3
1Q25	30.1	14.1	13.7	6.7	6.1	19.1	89.8
Total	26.3	12.3	12.1	5.8	5.3	16.7	78.5

IPCA (In R\$ MM)	TPE	TCC	ETB	ESTE	TSM	OTHERS	TOTAL
1Q24	51.8	35.1	27.8	24.3	23.9	69.7	232.6
1Q25	58.7	39.8	31.6	27.6	27.2	85.1	270.0
Total	6.9	4.7	3.8	3.3	3.2	15.4	37.4

Index calculation period: December 2024 to February 2025

- **Infrastructure Revenues: +R\$ 64.2 mm**, mainly due to:

✓ **TECP, TPC and TAP (Transmission companies under implementation in Brazil): +93.1 mm** considering that there were no investments in 1Q24 and, given the evolution of the projects - especially TECP (+R\$ 87.8 mm) - investments were recorded in the period;

✓ **ETLE: - R\$ 32.2 mm** due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;

- **Revenue from Operations and Maintenance: +R\$ 6.3 mm**, with the largest variations:

✓ **ETLE: +3.1 mm** due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024 e;

✓ **EBTE: +R\$ 1.8 mm** due to the start of receipt of the RAP for the 230kV Dardanelos transmission line (incorporated into EBTE in December/2024);

An increase of R\$ 16.2 mm in Deductions, mainly explained by the growth of R\$ 15.2 mm in deferred taxes due to the improvement in transmission companies' revenues.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$826.8 mm in 1Q25, 18.2% higher than the R\$699.4 mm recorded in 1Q24. **Adjusted EBITDA margin stood at 98.8% this quarter**, an increase of 3.9 p.p. compared to the 94.9% recorded in 1Q24.

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	467.7	474.9	384.8	23.4%
(-) IR/CSLL	(27.7)	(119.9)	(113.1)	6.0%
(-) Financial Result	(198.6)	(230.0)	(199.9)	15.1%
(-) Depreciation/Amortization	(1.6)	(2.0)	(1.6)	23.6%
EBITDA (ICVM 156/22)	695.7	826.8	699.4	18.2%

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

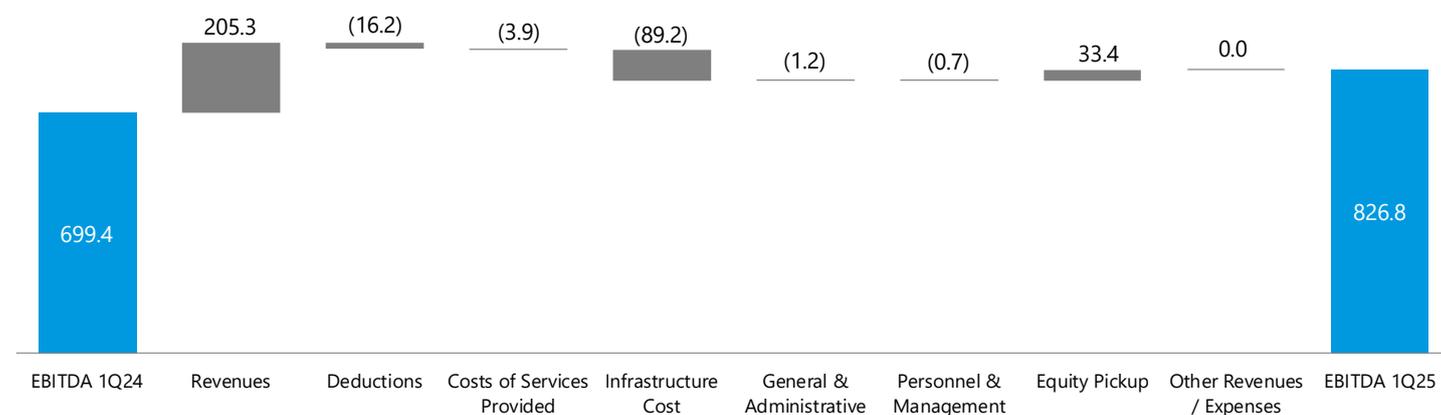
An increase of R\$89.2 mm in Infrastructure Costs, which totaled R\$164.3 mm this quarter, compared to the R\$75.1 mm recorded in 1Q24. Below are the main variations:

✓**TECP, TPC and TAP (Transmission companies under implementation in Brazil): +67.1 mm** considering that there were no investments in 1Q24 and, given the evolution of the projects - especially TECP (+R\$ 63.2 mm) - investments were recorded in the period;

✓**ETLE: +R\$19.8 mm** as a result of investments to finish the northern section construction (Domênico Rangoni substation).

Increase of R\$ 33.4 mm in Equity exclusively due to the increase in TNE's result before minority stake, which went from R\$ 32.6 mm in 1Q24 to R\$ 99.8 mm in 1Q25, due to the R\$ 337.2 mm increase in Infrastructure Revenues and the R\$ 229.1 increase in Infrastructure Cost resulting from expenses related to the implementation of the project.

1Q25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT FROM (IFRS)

Totaled **R\$ 474.9 mm** in 1Q25, 23.4% higher than the R\$ 384.8 mm recorded in 1Q24, impacted mainly by:

Increase of R\$ 127.4 mm in EBITDA, as described in the sections " TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)";

An increase of R\$ 30.1 mm in the Financial Result, being:

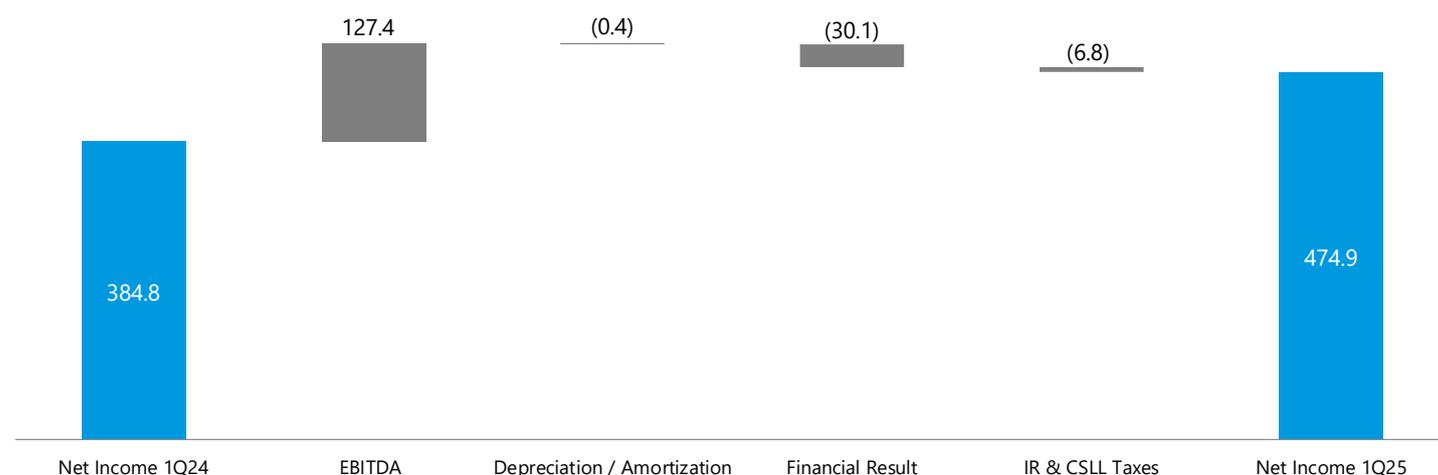
▪ **Financial Expenses: +R\$ 46.0 mm**, mainly due to:

- ✓ **ETLE: +R\$12.5 mm**, due to the start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
- ✓ **TCE: +R\$ 2.9 mm**, due to the exchange rate variation between periods (non-cash effect)
- ✓ **Financial charges linked to the average CDI rate: +R\$ 22.3 mm** due to the increase in the rate from 2.62% in 1Q24 to 2.94% in 1Q25;
- ✓ **Debts indexed by the IPCA: +R\$ 8.3 mm** due to the increase in the index from 1.42% in 1Q24 to 2.04% in 1Q25;

▪ **Financial Revenues: + R\$15.9 mm**, due to the increase in the transmission segment's cash position, which totaled R\$1,770.8 mm this quarter, compared to R\$1,213.6 mm in 1Q24.

An increase of R\$ 6.8 mm in taxes (IR/CSLL), mainly due to the increase of R\$ 6.4 mm in TECP, due to the higher result in the quarter as a result of capex related to the implementation of the project.

1Q25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF RESULTS | TRANSMISSION (IFRS)

QUARTER ENDING ON 03/31/2025

	TRANSMISSION COMBINED	JOINT CONTROL		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
GROSS OPERATING REVENUES	1.815.768	710.849			1.104.919
OPERATING AND MAINTENANCE REVENUE	163.423	687			162.736
INFRASTRUCTURE REVENUE	816.984	648.881			168.103
REMUNERATION OF CONCESSION ASSETS	838.381	61.281			777.100
(-) VARIABLE PORTION	(3.020)	-			(3.020)
DEDUCTIONS FROM GROSS REVENUES	(190.992)	(87.111)			(103.881)
PIS	(27.084)	(11.729)			(15.355)
COFINS	(124.777)	(54.024)			(70.753)
GLOBAL REVERSION RESERVE - RGR	(26.835)	(18.482)			(8.353)
RESEARCH AND DEVELOPMENT - R&D	(2.562)	(13)			(2.549)
FNDCT	(2.556)	(13)			(2.543)
MINISTRY OF MINES AND ENERGY - MME	(1.276)	(7)			(1.269)
TFSEE	(5.902)	(2.843)			(3.059)
NET OPERATING REVENUE	1.624.776	623.738			1.001.038
SERVICE COST	(679.989)	(472.556)			(207.433)
COST OF SERVICES PROVIDED	(42.834)	(744)			(42.090)
INFRASTRUCTURE COSTS	(636.105)	(471.812)			(164.293)
DEPRECIATION / AMORTIZATION	(1.050)	-			(1.050)
GROSS PROFIT	944.787	151.182			793.605
OPERATING EXPENSES AND INCOME	(19.060)	(1.350)	49.547	(642)	31.195
ADMINISTRATIVE AND GENERAL	(7.417)	(1.320)			(6.097)
STAFF	(11.621)	(30)			(11.591)
EQUITY RESULT EQUITY	-	-	49.547	-	49.547
DEPRECIATION / AMORTIZATION	(274)	-		(642)	(916)
OTHER INCOME	763	-			763
OTHER EXPENSES	(511)	-			(511)
EBIT	925.727	149.832	49.547	(642)	824.800
(-) DEPRECIATION / AMORTIZATION	(1.324)	-		(642)	(1.966)
EBITDA	927.051	149.832	49.547	-	826.766
FINANCIAL EXPENSES	(281.722)	(20)	-	11.505	(270.197)
DEBT CHARGES	(263.730)	4			(263.734)
EXCHANGE RATE VARIATIONS	(2.322)	-		-	(2.322)
OTHER	(15.670)	(24)		11.505	(4.141)
FINANCIAL INCOME	41.624	1.455			40.169
INCOME FROM FINANCIAL INVESTMENTS	38.099	11			38.088
OTHER	3.525	1.444			2.081
EBT	685.629	151.267	49.547	10.863	594.772
IR / CSLL	(171.300)	(51.419)	-	-	(119.881)
INCOME TAX	(8.914)	(544)			(8.370)
SOCIAL CONTRIBUTION	(16.390)	(203)			(16.187)
DEFERRED INCOME TAX	(106.537)	(37.259)			(69.278)
DEFERRED CSLL	(39.459)	(13.413)			(26.046)
CONSOLIDATED NET PROFIT	514.329	99.848	49.547	10.863	474.891
(-) NON-CONTROLLING INTERESTS					(172.511)
ALUPAR NET PROFIT					302.380

TRANSMISSION PROJECTS UNDER IMPLEMENTATION

PROJECTS	CHARACTERISTICS	RAP (MM) ¹	ESTIMATED CAPEX (MM)	REALIZED CAPEX (MM)	COMMERCIAL OPERATION DATE (REGULATORY)	COMMERCIAL OPERATION DATE (MANAGERIAL)
BRAZIL						
TNE	TL: 715 km 3 Substations	R\$ 395.2	-	R\$ 3,034.3	2024	2025
ETLE	TL: 40 km 2 Substations	R\$ 87.4	R\$ 840.0 ⁵	R\$ 872.7	2024	2025
TECP	1 Substation	R\$ 75.4	R\$ 498.5 ²	R\$ 64.8	2028	2028
TAP	TL: 551 km	R\$ 251.0	R\$ 2,597.2 ³	R\$ 18.9	2029	2027
TPC	TL: 509 km 1 Substation	R\$ 154.4	R\$ 1,390.6 ⁴	R\$ 4.6	2029	2029
LATAM⁶						
TCE (COL)	235 km	US\$ 27.7	US\$ 179.4	USD 167.2	2025	2025
TCN (PER)	TL: 9 km 2 Substations	US\$ 4.9	US\$ 38.9	USD 2.4	2026	2026
TES (CHL)	TL: 15,7 km 3 Substations	US\$ 5.2	US\$ 40.0	USD 0.2	2027	2027
TEL (COL)	TL 100 km 2 Substations	US\$ 6.2	US\$ 45.2	USD 1.0	2027	2027
SED (ANA MARIA + IIIAPA - CHL)	Synchronous compensators	US\$ 19.4	US\$ 145.9	USD 0.4	2027	2027
MARAVILLA (PER)	1 Substation	US\$ 1.3	US\$ 8.1	-	2027	2026
PUNO SUR (PER)	TL: 9,5 km 1 Substation	US\$ 1.9	US\$ 11.5	-	2027	2027
TSA (GRUPO 2 - PER)	TL: 176,5 km 6 Substations	US\$ 59.9	US\$ 400.2	USD 8.7	2029	2029
RUNATULLO (PER)	TL: 76,0 km 2 Substations	US\$ 6.2	US\$ 42.8	-	2029	2029

1) RAP Brasil: According to Homologatory Resolution 3,348/2024

2) Capex Aneel

3) Capex Aneel. The Company estimates 20% - 25% in CAPEX savings

4) Capex Aneel. The Company estimates 5% in CAPEX savings

5) Amount comprises the concession project budget in addition to reinforcement capex already approved to South shore project

6) Excluding Capitalized Financial Expenses

NEW CYCLE | BRAZIL

➔ **TECP (LOT 6, ANEEL AUCTION 02/2022)**: TECP is a project aimed at modernizing the Centro Substation, located in SP. The project consists of replacing the 230 kV GIS busbar with a 345 kV busbar. The asset is already in operation and the RAP will be recognized gradually in 5 phases corresponding to each stage of the project's implementation. Currently, we have already recognized 11.84% of the RAP relating to the initial phase.

General Progress



INITIAL PHASE (RAP: 11.84%)	CONCLUDED
FASE I (RAP: 33.46%)	40%
FASE II (RAP: 55.23%)	NOT INITIATED
FASE III (RAP: 83.01%)	NOT INITIATED
FASE IV (RAP: 100%)	NOT INITIATED

10%

➔ **TAP (LOT 2, ANEEL AUCTION 02/2023)**: TAP is responsible for implementing and operating 551 km of transmission lines between GO, MG and SP and the expansion of substations. It is currently in the land negotiation phase, with **56% progress in negotiating the areas**, as well as hiring consultants.

➔ **TPC (LOT 15, ANEEL AUCTION 01/2024)**: TPC is responsible for implementing and operating 509 km of transmission lines in MG. The basic project was filed in December/24 and is currently at the beginning of the land negotiations phase.

NEW CYCLE | LATAM

ONGOING PROJECTS

SUBSIDIARY	TCN	TES	TEL	SED (ANA MARIA)	SED (IIIAPA)
LOCATION	PERU	CHILE	COLÔMBIA	CHILE	CHILE
GENERAL STATUS	16%	4%	4%	8%	8%
LICENCING	100%	-	-	-	-
LANDWORK	58%	25%	-	11%	6%
EQUIPMENT (SUBST.)	43%	-	-	21%	21%

PROJECTS NOT INITIATED

TSA, TER and TEP: The three concessions are located in Peru and together comprise 262.5 km of transmission lines. Their adjudication dates occurred on 19/11/24, 26/11/24 and 11/06/24, respectively, and are currently in the process of complying with the regulatory rites, defining the routes of the lines and hiring technical and environmental consultants.

PROJECTS NEAR COMPLETION



84%



98%



99%

TNE (AM – RR): Transmission system that will connect the state of Roraima to the National Interconnected System (SIN), at the Lechuga substation, in the state of Amazonas, covering approximately 715 km of 500 kV line, with 02 new substations.

ETLE (SP): ELTE is an SPE to operate the public electricity transmission service concession through the Domênico Rangoni and Manoel da Nóbrega substations, as well as 40 km of transmission line. The north coast project is in its final stages. The South Coast section began commercial operation on **May 8, 2024** and also includes the implementation of an RBNI, which is currently 95% complete.

TCE (Colômbia): TCE is responsible for implementing and operating 235 km of transmission line (500 kV) in Colombia, between La Virginia and Nueva Esperanza, with the completion scheduled for June 2025. CREG Resolution 015/2017 authorized the RAP collection in December 2021, but as the transport of energy has not yet begun, the amounts are recorded as deferred revenues in liabilities.

■ CONSOLIDATED PERFORMANCE | GENERATION

The consolidated figures for Alupar's Generation segment include the results of the Generating Companies, the Trading Company and *Intercompany* eliminations. In the Generation segment, unlike the Transmission segment, the effects of adopting ICPC 01 and CPC 47 on the corporate figures have no effect on the regulatory figures and CPC 06 - R2 has no material impact when compared to the regulatory figures. To check the differences related to CPC 06 - R2 see "Appendix 03 - IFRS x Regulatory". Thus, the Regulatory analysis is basically the same as the performance shown by the Corporate figures.

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Net Revenue	234.9	224.3	186.3	20.4%
Operating Costs	(59.7)	(57.5)	(43.3)	32.6%
Depreciation / Amortization	(43.2)	(39.1)	(40.6)	(3.6%)
Energy Purchase	(62.0)	(31.3)	(11.6)	170.2%
Operating Expenses	(12.7)	(18.2)	(8.5)	114.1%
EBITDA (Res. 156/22)	100.5	117.3	122.9	(4.5%)
EBITDA margin	0.4	0.5	0.7	(13.7 p.p.)
Financial Results	(61.7)	(52.2)	(58.9)	(11.4%)
Consolidated Net Profit	(16.6)	15.8	24.2	(34.9%)
Net Debt	1,816.8	1,699.2	1,936.5	(12.2%)
Net Debt/EBITDA	4.3x	4.0x	3.9x	

(1) LTM EBITDA

GENERATION NET REVENUES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Energy Supply	257.2	231.9	200.8	15.5%
Other Operating Income	1.0	12.2	1.4	800.4%
Generation Gross Revenues	258.2	244.0	202.2	20.7%
Taxes (PIS/COFINS/ICMS/ISS)	(21.4)	(17.9)	(14.2)	25.8%
Regulatory Charges	(1.9)	(1.8)	(1.6)	13.9%
Generation Net Revenues	234.9	224.3	186.3	20.4%

1Q25 GENERATION GROSS REVENUES BREAKDOWN

REVENUES FROM GENERATORS / TRADING (1Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	885,684	291.0	257.8
1.1 ACR (LONG TERM CONTRACT)	523,457	225.6	118.1
1.2 ACL (SHORT TERM CONTRACT)	246,167	317.4	78.1
1.3 ACL (SHORT TERM CONTRACT) - TRADING	116,059	425.4	49.4
1.4 OTHER OPERATING REVENUES			12.2
2. SPOT / CCEE - SEASONALIZATION			(3.7)
3. GENERATION TOTAL GROSS REVENUES			254.1
4. ALUPAR TRADING/ACE			30.7
5. TOTAL GENERATION / TRADING			284.8
6. ELIMINATIONS			(40.8)
7. GENERATION CONSOLIDATED			244.0

VARIATION IN CONSOLIDATED GENERATION REVENUES

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	523,457	225.6	118,092	109,097	83.4	9,097					632,554	201.1	127,189
Bilateral Contracts (ACL)	246,167	317.4	78,143								246,167	317.4	78,143
Trading	116,059	136.2	15,813	84,469	159.2	13,448					200,528	145.9	29,261
Related Parties	147,493	227.5	33,561	64,055	112.4	7,197	211,548	192.7	40,758				
CCEE/Adjust. / Reimbursements			3,709			1,004							(2,705)
Other Operating Revenues			12,156										12,156
Total			254,056			30,746			(40,758)				244,044

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	511,823	215.2	110,141	108,874	90.2	9,815					620,697	193.3	119,956
Bilateral Contracts (ACL)	232,466	262.9	61,114								232,466	262.9	61,114
Trading	132,674	104.8	13,904	65,183	140.7	9,172					197,857	116.6	23,076
Related Parties	122,625	230.9	28,317	7,644	143.0	1,093	130,269	225.8	29,410				
CCEE/Adjust. / Reimbursements			3,480										- 3,339
Other Operating Revenues			1,350										1,350
Total			211,346			20,221			(29,410)				202,157
Variations			42,710			10,525			(11,348)				41,887

Revenues	UHE Foz do Rio Claro			Ferreira Gomes HPP			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
	1Q25	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh
Bilateral Contracts (ACR)	89,808	295.4	26,532	236,683	155.4	36,776										196,966	278.1	54,784	523,457	118,092
Bilateral Contracts (ACL)										30,817	435.8	13,431	136,964	255.95	35,056	78,386	378.3	29,656	246,167	78,143
Trading				21,600	187.7	4,055	16,176	84.3	1,364							78,283	132.8	10,394	116,059	15,813
Related Parties				86,184	263.5	22,706	31,156	152.4	4,748							30,153	202.5	6,107	147,493	33,561
CCEE/Adj./Reimbursements			783			1,162			115										(5,769)	(3,709)
Other Operating Revenues						12,120								36					0	12,156
Total			27,315			76,819			6,227			13,431		35,092				95,172	1,033,177	254,056

Revenues	UHE Foz do Rio Claro			Ferreira Gomes HPP			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
	1Q24	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh
Bilateral Contracts (ACR)	86,594	283.5	24,551	231,467	149.1	34,515										193,762	263.6	51,075	511,823	110,141
Bilateral Contracts (ACL)										9,147	372.4	3,406	146,017	194.9	28,462	77,302	378.3	29,246	232,466	61,114
Trading				21,840	198.4	4,333	6,552	99.4	651							104,282	85.5	8,920	132,674	13,904
Related Parties				87,142	252.1	21,969	5,129	95.1	488							30,354	193.1	5,860	122,625	28,317
CCEE/Adj./Reimbursements			(66)			1,288			678										(5,380)	(3,480)
Other Operating Revenues														1,350					0	1,350
Total			24,485			62,105			1,817			3,406		29,812				89,721	999,588	211,346
Variations			2,830			14,714			4,410			10,025		5,280				5,451	33,589	42,710

COST OF GENERATION SERVICES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Costs of Services Provided	(44.8)	(40.6)	(27.3)	49.1%
Energy Purchase	(62.0)	(31.3)	(11.6)	170.2%
Electricity Network Charges - CUST	(13.6)	(13.1)	(13.0)	0.1%
Water Resources - CFURH	(1.3)	(3.8)	(3.0)	24.1%
Depreciation / Amortization	(42.8)	(38.5)	(40.3)	(4.4%)
Total Generation Costs	(164.6)	(127.3)	(95.2)	33.7%

Totaled R\$127.3 mm in 1Q25, compared to R\$95.2 mm in 1Q24:

An increase of R\$ 13.4 mm in the Costs of Services Provided, explained mainly by:

- **Ferreira Gomes: +R\$ 6.6 mm**, due to expenses incurred with a unappealable lawsuit;
- **La Virgen (Peru): +R\$ 4.0 mm**, due to higher commercialization costs and exchange rate variations (2.37% appreciation of the Peruvian currency (PEN) against the USD and 4.95% devaluation of the BRL against the PEN);
- **EAPs I and II: + R\$ 0.6 mm** mainly due to expenses with technical and engineering consulting and maintenance / conservation;

An increase of R\$ 19.7 mm in Energy Purchased, mainly due to:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(137,592)	135.9	(18,696)	(123,220)	146.9	(18,104)				(260,812)	141.1	(36,800)
CCEE/Adjustments			(1,242)			(3)						(1,245)
Related Parties	(60,477)	109.1	(6,599)	(151,025)	226.2	(34,159)	(211,502)	192.7	(40,758)			
Taxes			1,645			5,061						6,706
Total			(24,892)			(47,205)			(40,758)			(31,339)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
Compra de Energia	Geração Combinado			Alupar Comercializadora			Eliminações			Geração Consolidado		
1T24	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Preço	Valor
CCEE/Adjustments			(6,213)			678						(5,535)
Related Parties	(7,644)	143.0	(1,093)	(122,624)	230.9	(28,317)	(130,268)	225.8	(29,410)			
Taxes			307			2,869						3,176
Total			(12,360)			(28,647)			(29,410)			(11,597)
Variations			(12,532)			(18,558)			(11,348)			(19,742)

Energy Purchase	UHE Itaipu			Lavrinhas SHPP			Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
1Q25	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(13,812)	158.4	(2,188)	(14,448)	176.8	(2,554)	(46,152)	97.9	(4,517)	(24,504)	196.3	(4,810)	(8,736)	77.0	(673)	(29,940)	132.1	(3,954)	(137,592)	135.9	(18,696)
Related Parties													(17,152)	186.4	(3,197)	(10,685)	137.7	(1,471)	(60,477)	109.1	(6,599)
CCEE/ Adjust.			(263)			(167)			(655)			0			87			(244)			(1,242)
Taxes									532			446			166			222			1,645
Total			(2,451)			(2,721)			(4,640)			(4,364)			(3,617)			(5,447)			(24,892)

Energy Purchase	UHE Itaipu			Lavrinhas SHPP			Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
1Q24	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(8,928)	61.8	(552)	(744)	63.2	(47)	(55,080)	61.9	(3,410)	0	0.0	0	0	0.0	0	(21,816)	62.0	(1,352)	(86,568)	61.9	(5,361)
Partes Relacionadas													0	0.0	0	(7,644)	143.0	(1,093)	(7,644)	143.0	(1,093)
CCEE/ Ajustes			(277)			(1,238)			(2,008)			(992)			(114)			(1,584)			(6,213)
Impostos									187			0			0			120			307
Total			(829)			(1,285)			(5,231)			(992)			(114)			(3,909)			(12,360)
Variations			(1,622)			(1,436)			591			(3,372)			(3,503)			(1,538)			(12,532)

A reduction of R\$ 1.8 mm in the Depreciation/Amortization account, explained mainly by:

- **UFV Pitombeira: +R\$1.9 mm**, due to the project commercial start-up in February/2024;
- **La Virgen (Peru): +R\$1.3 mm**, due to the impact of exchange rate variations;
- **Ferreira Gomes, Queluz and Lavrinhas: - R\$5.0 mm** since, in this quarter, fixed assets were written off as a result of provisions that were reversed. Consequently, the depreciation amounts that were carried through to the income statement associated with this balance were reversed;

GENERATION OPERATING EXPENSES (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Administrative and General	(5.7)	(4.2)	(3.3)	29.2%
Personnel and Management	(7.4)	(5.8)	(5.7)	2.6%
Other Income/Other Expenses	0.5	(8.2)	0.4	-
Depreciation / Amortization	(0.4)	(0.6)	(0.3)	104.3%
Total Generation Expenses	(13.0)	(18.8)	(8.8)	113.8%

Totaled R\$ 18.8 mm in 1Q25, compared to R\$ 8.8 mm in 1Q24, mainly:

An increase of R\$ 1.0 mm in the Administrative and General Expenses account, basically due to the increase of R\$ 0.9 mm at Alupar Comercializadora de Energia (ACE) as a result of higher expenses with the activation of the brand and management software licenses;

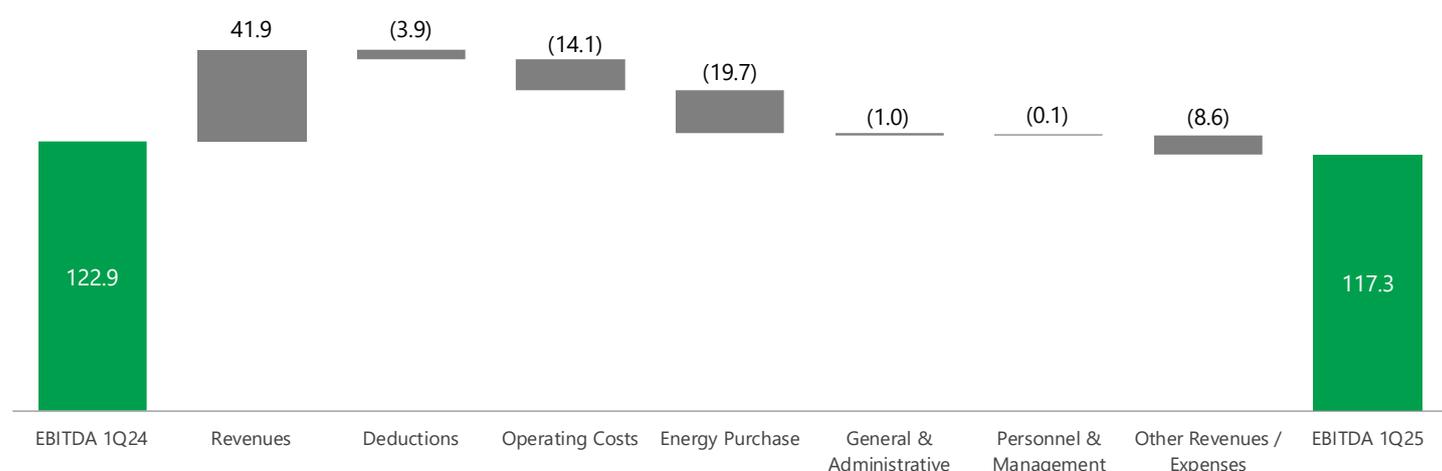
An increase of R\$8.6 mm in the Other Expenses/Other Income account, basically due to the growth of same amount in Other Expenses as a result of the write-off of discontinued generation projects (EAP III, EAP IV, EAP V, EAP VI, EAP VII and Iracema).

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$117.3 mm in 1Q25, compared to R\$122.9 mm in 1Q24. **The EBITDA margin stood at 52.3% this quarter**, compared to 66.0% in 1Q24.

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	(16.6)	15.8	24.2	(34.9%)
(-) IR/CSLL	(12.2)	(10.3)	0.7	-
(-) Financial Result	(61.7)	(52.2)	(58.9)	(11.4%)
(-) Depreciation/Amortization	(43.2)	(39.1)	(40.6)	(3.6%)
EBITDA (ICVM 156/22)	100.5	117.3	122.9	(4.5%)

1Q25 EBITDA BREAKDOWN (R\$ MM)



GENERATION NET PROFIT (IFRS)

Totaled R\$15.8 mm in 1Q25, compared to R\$24.2 mm in 1Q24, impacted mainly by:

Reduction of R\$ 5.6 mm in EBITDA, as described in the sections " GENERATION EBITDA AND EBITDA MARGIN (IFRS)";

Reduction of R\$ 6.7 mm in the Financial Result, of which:

▪ **Financial Expenses: -R\$ 5.8 mm**, mainly due to:

- ✓ **La Virgen: -R\$ 12.6 mm**, mainly due to the exchange rate variation (non-cash effect) between the periods (2.37% appreciation of the Peruvian currency (PEN) against the USD and the 4.95% devaluation of the BRL against the PEN);
- ✓ **UFV Pitombeira: -R\$ 0.5 mm**, due to the early settlement of the first issue of debentures with a balance of R\$ 257.1 mm in July/2024, replaced by a new debt of R\$ 118.0 mm contracted with BNB;
- ✓ **Foz do Rio Claro: +R\$8.9 mm** mainly due to the payment of a commission in the amount of R\$6.8 mm related to the early settlement of the first issue of debentures in January 2025;

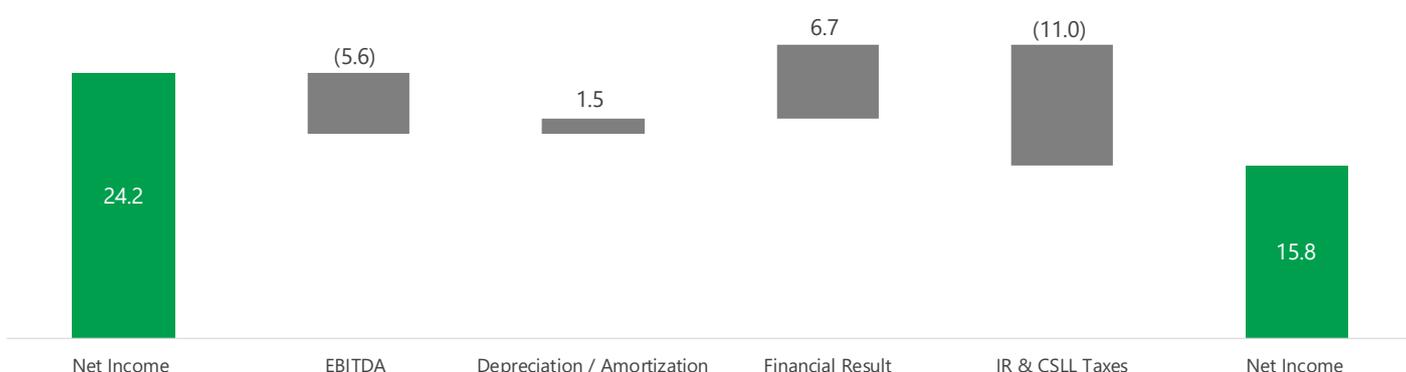
▪ **Financial Income: + R\$ 0.8 mm**, mainly due to the R\$ 1.1 increase in Income from Financial Applications in Ijuí as a result of the increase in the cash position and the increase in the CDI rate (2.62% in 1Q24 to 2.94% in 1Q25).

Reduction of R\$ 1.5 mm in the Depreciation/Amortization account, mainly due to the reduction of R\$ 1.8 mm in Depreciation/Amortization in Costs as described in the sections "COST OF GENERATION SERVICES (IFRS)";

An increase of R\$ 11.0 mm in taxes (IR/CSLL), the main impacts being:

- **Ferreira Gomes: +R\$ 3.3 mm**, due to the increase in pre-tax profit as a result of the recognition, in March/2025, of the amount of R\$ 12.1 mm related to the sale of carbon credits made in February/2025;
- **Risaralda (Colômbia): +3.3 mm**, due to the improvement in the generator's results as a result of the higher volume sold;
- **UFV Pitombeira: +R\$ 2.4 mm**, given that in 1Q24 a positive IR/CSLL of R\$ 2.4 mm we recorded referring to credits from tax losses;
- **Ijuí: +R\$ 1,7 mm**, due to the change in the tax regime from Presumed Profit to Real Profit as a result of the increase in the operation's revenues in 2024;

1Q25 NET PROFIT BREAKDOWN (R\$ MM)



ENERGY TRADING BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 41.2 mm in 1Q25, compared to R\$ 28.5 mm in 1Q24, being:

- (i) 39.9 MW from the Ferreira Gomes HPP in the north submarket: R\$ 22.7 mm;
- (ii) 50.0 MW in the market: totaling R\$ 16.2 mm;
- (iii) 13.6 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms: R\$ 6.0 mm;
- (iv) 4.9 MW from the UFV Pitombeira solar park: R\$ 0.9 mm;
- (v) 2.0 MW of SHPP Verde 8: R\$ 0.1 mm;
- (vi) CCEE adjustments and PIS/Cofins credit: R\$ 4.7 mm.

ENERGY SOLD BY ALUPAR COMERCIALIZADORA

The Alupar trading company revenues amounted to R\$ 23.0 mm in 1Q25, compared to R\$ 19.9 mm in 1Q24, being:

- (i) 50.6 MW in 004/2023 30th - Existing Energy Auction - A-1: R\$ 9.1 mm, as per items (i) and (ii) of the purchases section;
- (ii) 31.2 MW to market from purchased energy: R\$ 9.6 mm, as per item (ii) of the purchases section;
- (iii) sale of 21.0 MW to Alupar's subsidiaries: R\$ 3.8 mm, as per items (ii) to (v) of the purchases section;
- (iv) positive settlement at the CCEE: totaling R\$ 0.4 mm.

INTERCOMPANY ELIMINATIONS:

In 1Q25, eliminations between intercompany operations totaled R\$40.8 mm, as detailed below

OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 1Q25 (R\$ MM)

			AMOUNT (R\$ MM)	
FERREIRA GOMES	←	→	ALUPAR	24.5
UFV PITOMBEIRA	←	→	ACE	6.8
EAPs	←	→	ALUPAR	6
ACE	←	→	EAPs	0.2
ALUPAR	←	→	ACE	0.8
VERDE 8	←	→	ALUPAR	1.3
UFV PITOMBEIRA	←	→	ALUPAR	0.9
UFV PITOMBEIRA	←	→	EAPs	0.2
Total Eliminations				40.8

CONSOLIDATION OF RESULTS | GENERATION (IFRS)

QUARTER ENDING ON 03/31/2025

	GENERATION COMBINED	(+) TRADING	(+) AF ENERGIA	ELIMINATIONS	GENERATION CONSOLIDATED
GROSS OPERATING REVENUES	254,056	30,746	1,985	(42,743)	244,044
ENERGY SUPPLY	241,900	30,746		(40,758)	231,888
OPERATION AND MAINTENANCE SERVICES	-	-	1,985	(1,985)	-
OTHER OPERATING RECIPIES	12,156				12,156
DEDUCTIONS FROM GROSS REVENUES	(16,473)	(2,975)	(264)	-	(19,712)
PIS	(2,616)	(449)	(33)		(3,098)
COFINS	(12,055)	(2,067)	(151)		(14,273)
ICMS	-	(459)			(459)
ISS	-	-	(80)		(80)
RESEARCH AND DEVELOPMENT - R&D	(394)	-			(394)
FNDCT	(394)	-			(394)
MINISTRY OF MINES AND ENERGY - MME	(197)	-			(197)
TFSEE	(817)	-			(817)
NET OPERATING REVENUES	237,583	27,771	1,721	(42,743)	224,332
SERVICE COST	(121,049)	(47,274)	(2,027)	43,007	(127,343)
ENERGY PURCHASED FOR RESALE	(24,892)	(47,206)		40,758	(31,340)
COST OF SERVICES PROVIDED	(40,676)	-	(1,957)	1,985	(40,648)
ELECTRICITY NETWORK CHARGES - CUST	(12,992)	(68)			(13,060)
WATER RESOURCES -CFURH	(3,767)	-			(3,767)
DEPRECIATION / AMORTIZATION	(38,606)	-	(70)	264	(38,412)
USE OF PUBLIC PROPERTY – UBP	(116)	-			(116)
GROSS PROFIT	116,534	(19,503)	(306)	264	96,989
OPERATING EXPENSES AND INCOME	(16,806)	(1,846)	-	(111)	(18,763)
ADMINISTRATIVE AND GENERAL	(3,093)	(1,124)			(4,217)
STAFF	(5,126)	(687)			(5,813)
EQUITY PICKUP		-		-	-
DEPRECIATION / AMORTIZATION	(420)	(35)		(111)	(566)
OTHER INCOME	399	-			399
OTHER EXPENSES	(8,566)	-			(8,566)
EBIT	99,728	(21,349)	(306)	153	78,226
(-) DEPRECIATION / AMORTIZATION	(39,142)	(35)	(70)	153	(39,094)
EBITDA	138,870	(21,314)	(236)	-	117,320
FINANCIAL EXPENSES	(71,677)	(10)	(5)	2,539	(69,153)
DEBT CHARGES	(74,492)	-	(4)		(74,496)
EXCHANGE RATE VARIATIONS	11,249	-		-	11,249
OTHER FINANCIAL EXPENSES	(8,434)	(10)	(1)	2,539	(5,906)
FINANCIAL INCOME	16,546	280	164	-	16,990
INCOME FROM FINANCIAL INVESTMENTS	16,161	273	151	-	16,585
OTHER FINANCIAL INCOME	385	7	13	-	405
FINANCIAL RESULT	(55,131)	270	159	2,539	(52,163)
EBT	44,597	(21,079)	(147)	2,692	26,063
IR / CSLL	(10,290)	-	(14)	-	(10,304)
INCOME TAX	(8,676)	-	(6)		(8,682)
SOCIAL CONTRIBUTION	(4,353)	-	(3)		(4,356)
DEFERRED INCOME TAX	1,522	-	(4)		1,518
DEFERRED SOCIAL CONTRIBUTION	1,217	-	(1)		1,216
NET PROFIT GENERATION + TRADING + SERV.	34,307	(21,079)	(161)	2,692	15,759
CONSOLID. NET PROFIT GENERATING COMPANIES					34,307
(-) NON-CONTROLLING INTERESTS					(8,465)
NET PROFIT ALUPAR GENERATION COMPANIES					25,842
ALUPAR NET PROFIT					7,294

■ CONSOLIDATED PERFORMANCE (IFRS)

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

CONSOLIDATED NET REVENUES (IFRS)

NET REVENUES BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
(A) Gross Revenues	1,228.7	1,349.0	1,101.8	22.4%
Transmission	970.5	1,104.9	899.6	22.8%
Generation	258.2	244.0	202.2	20.7%
(B) Deductions	(105.4)	(125.2)	(105.2)	19.0%
Net Revenues (A-B)	1,123.3	1,223.7	996.5	22.8%

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	(206.6)	(207.4)	(114.3)	81.5%
Generation	(164.6)	(127.3)	(95.2)	33.7%
Total Costs	(371.2)	(334.8)	(209.5)	59.8%

COSTS OF SERVICES BREAKDOWN

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Costs of Services Provided	(94.8)	(82.7)	(65.4)	26.5%
Energy Purchase	(62.0)	(31.3)	(11.6)	170.2%
Electricity Network Charges (CUST)	(13.6)	(13.1)	(13.0)	0.1%
Water Resources (CFURH)	(1.3)	(3.8)	(3.0)	24.1%
Infrastructure costs	(155.6)	(164.3)	(75.1)	118.8%
Depreciation / Amortization	(43.9)	(39.6)	(41.4)	(4.3%)
Total Costs	(371.2)	(334.8)	(209.5)	59.8%

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	10.6	31.2	0.2	-
Generation	(13.0)	(18.8)	(8.8)	113.8%
Holding	(14.6)	(10.1)	(9.5)	6.8%
Despesas Totais	(17.0)	2.3	(18.1)	-

OPERATING EXPENSES BREAKDOWN

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Administrative and General	(26.1)	(10.3)	(9.1)	13.3%
Personnel and Management	(26.7)	(26.9)	(24.1)	11.6%
Equity Pickup	53.6	49.5	16.2	-
Other Income / Other Expenses	(16.3)	(8.4)	0.4	-
Depreciation / Amortization	(1.6)	(1.7)	(1.5)	10.2%
Total Expenses	(17.0)	2.3	(18.1)	-

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$932.5 mm in 1Q25, 14.9% higher than the R\$811.8 mm recorded in 1Q24. **Adjusted EBITDA margin stood at 88.0% this quarter**, compared to 88.1% in 1Q24.

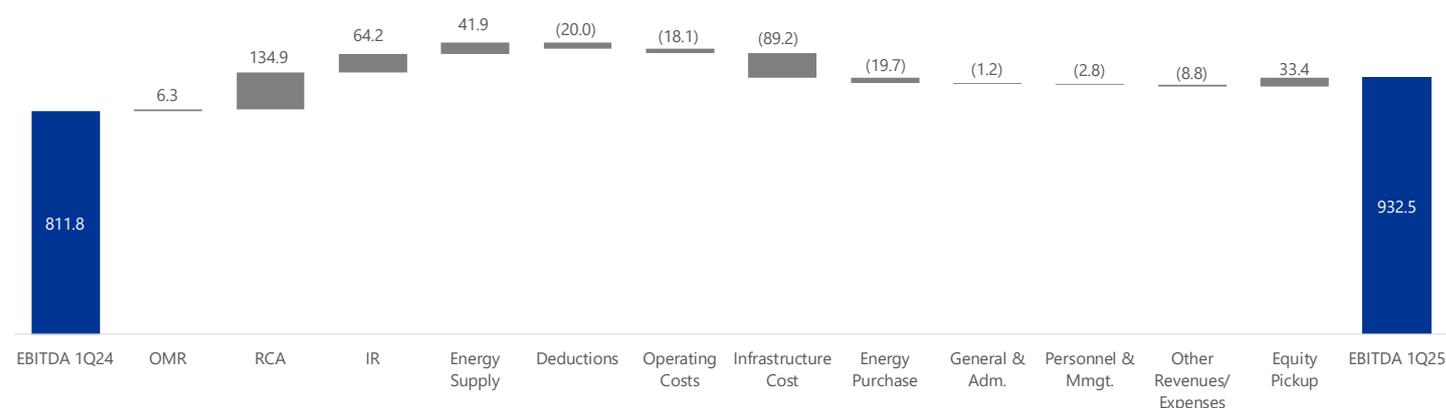
EBITDA BY SEGMENT (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	695.7	826.8	699.4	18.2%
Generation	100.5	117.3	122.9	(4.5%)
Holding	(15.6)	(11.5)	(10.5)	10.2%
EBITDA (ICVM 156/22)	780.5	932.5	811.8	14.9%

EBITDA BREAKDOWN (IFRS)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	418.3	485.3	402.8	20.5%
(-) IR/CSLL	(45.1)	(131.2)	(112.2)	17.0%
(-) Financial Result	(271.7)	(274.7)	(253.9)	8.2%
(-) Depreciation/Amortization	(45.4)	(41.3)	(42.9)	(3.8%)
EBITDA (ICVM 156/22)	780.5	932.5	811.8	14.9%

1Q25 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



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

CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 274.7 mm** in 1Q25, 8.2% higher than the R\$ 253.9 mm recorded in 1Q24, impacted mainly by:

An increase of R\$ 20.9 mm in the Financial Result, being:

▪ **Financial Expenses: +R\$ 52.2 mm**, mainly due to:

✓ **TRANSMISSION: +R\$ 46.0 mm**, as described in the section "TRANSMISSION NET PROFIT (IFRS)";

✓ **HOLDINGS: +R\$ 12.0 mm**, mainly due to the increase of R\$15.3 mm in Alupar Holding's financial expenses resulting from the VIII Debenture Issue carried out in October/2024, partially offset by the reduction of R\$3.6 mm in Alupar Peru's financial expenses benefiting from the positive effect of the exchange rate variation (non-cash);

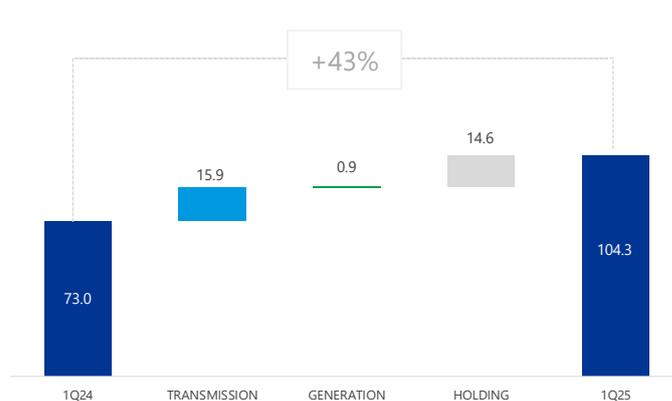
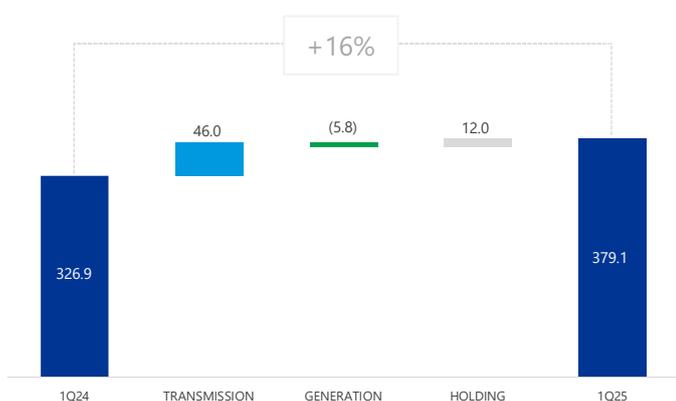
✓ **GENERATION: -R\$ 5.8 mm**, as described in the section "GENERATION NET PROFIT (IFRS)".

▪ **Financial Income: + R\$ 31.3 mm**, due to the increase in the consolidated cash position, which totaled R\$ 3,678.2 mm this quarter, compared to R\$ 2,990.4 mm in 1Q24.

FINANCIAL RESULT (R\$ MM)

FINANCIAL EXPENSES

FINANCIAL REVENUES



CONSOLIDATED NET PROFIT (IFRS)

Totaled **R\$298.8 mm** in 1Q25, 17.2% higher than the R\$254.9 mm recorded in 1Q24, impacted mainly by:

Increase of R\$ 120.7 mm in EBITDA, as described in the section "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

An increase of R\$ 20.9 mm in the Financial Result, as described in the "CONSOLIDATED FINANCIAL RESULT (IFRS)" section;

An increase of R\$ 19.0 mm in taxes (IR/CSLL), mainly by:

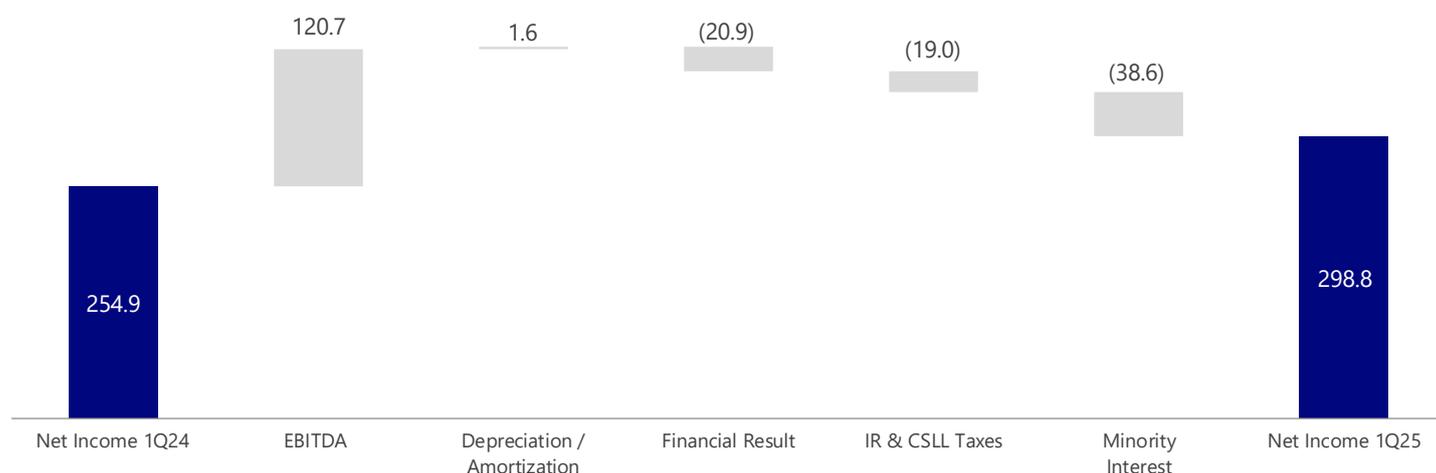
✓ **GENERATION: +R\$ 11.0 mm**, as described in the "GENERATION NET PROFIT (IFRS)" section;

✓ **TRANSMISSION: +R\$ 6.8 mm**, as described in the section "TRANSMISSION NET PROFIT (IFRS)";

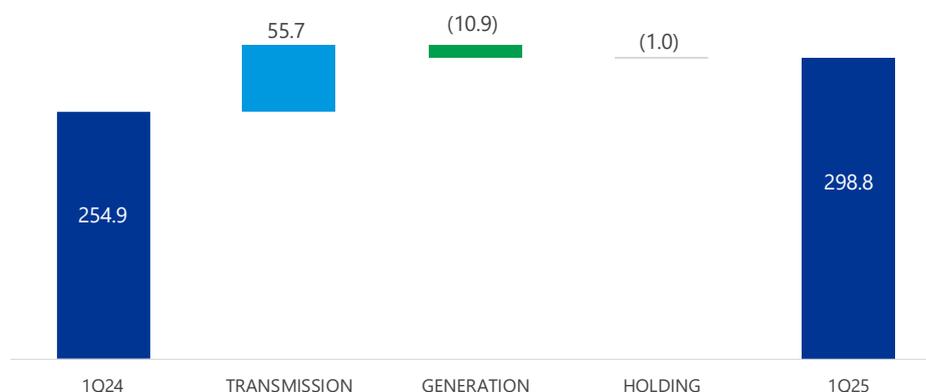
✓ **HOLDINGS: +1.2 mm**, mainly due to: +R\$2.8 mm in IR/CSLL taxes at Alupar Holding, as in 1Q24 IR/CSLL taxes credits were used to offset PIS/COFINS taxes debits from previous years generated from commissions on guarantees provided for transmission SPCs.

An increase of R\$ 38.6 mm in the Minority Stake, mainly due to the increase of R\$ 34.5 mm in the Transmission segment, following the variation in inflation indices as described in the "TRANSMISSION NET REVENUES (IFRS)" section.

1Q25 NET PROFIT BREAKDOWN (R\$ MM)



SEGMENTS IMPACT ON 1Q25 NET PROFIT (R\$ MM)



CONSOLIDATION OF CORPORATE RESULT (IFRS)

QUARTER ENDING ON 03/31/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS ¹	ELIMINATION	CONSOLIDATED
GROSS OPERATING REVENUES	1,104,919	244,044	14,046	(14,046)	1,348,963
ENERGY TRANSMISSION REVENUE	162,736				162,736
INFRASTRUCTURE REVENUE	168,103				168,103
REMUNERATION OF CONCESSION ASSETS	777,100				777,100
ENERGY SUPPLY	-	231,888			231,888
SERVICE PROVISION	-	-	14,046	(14,046)	-
(-) VARIABLE PORTION	(3,020)		-	-	(3,020)
OTHER OPERATING INCOME	-	12,156			12,156
DEDUCTIONS FROM GROSS REVENUES	(103,881)	(19,712)	(1,639)	-	(125,232)
PIS	(15,355)	(3,098)	(190)		(18,643)
COFINS	(70,753)	(14,273)	(874)		(85,900)
ICMS	-	(459)			(459)
ISS	-	(80)	(575)		(655)
VAT	-	-			-
GLOBAL REVERSION RESERVE - RGR	(8,353)				(8,353)
RESEARCH AND DEVELOPMENT - R&D	(2,549)	(394)			(2,943)
FNDCT	(2,543)	(394)			(2,937)
MINISTRY OF MINES AND ENERGY - MME	(1,269)	(197)			(1,466)
TFSEE	(3,059)	(817)			(3,876)
NET OPERATING REVENUES	1,001,038	224,332	12,407	(14,046)	1,223,731
SERVICE COSTS	(207,433)	(127,343)	-	-	(334,776)
ENERGY PURCHASED FOR RESALE	-	(31,340)			(31,340)
ELECTRICITY NETWORK CHARGES - CUST	-	(13,060)			(13,060)
WATER RESOURCES - CFURH	-	(3,767)			(3,767)
COST OF SERVICES PROVIDED	(42,090)	(40,648)			(82,738)
INFRASTRUCTURE COSTS	(164,293)				(164,293)
DEPRECIATION/AMORTIZATION	(1,050)	(38,412)			(39,462)
USE OF PUBLIC PROPERTY – UBP	-	(116)			(116)
GROSS PROFIT	793,605	96,989	12,407	(14,046)	888,955
OPERATING EXPENSES AND INCOME	31,195	(18,763)	390,331	(400,444)	2,319
ADMINISTRATIVE AND GENERAL	(6,097)	(4,217)	49		(10,265)
STAFF	(11,591)	(5,813)	(9,452)		(26,856)
EQUITY PICKUP	49,547	-	400,444	(400,444)	49,547
DEPRECIATION / AMORTIZATION	(916)	(566)	(203)		(1,685)
OTHER INCOME	763	399			1,162
OTHER EXPENSES	(511)	(8,566)	(507)		(9,584)
EBIT	824,800	78,226	402,738	(414,490)	891,274
(-) DEPRECIATION / AMORTIZATION	(1,966)	(39,094)	(203)		(41,263)
EBITDA	826,766	117,320	402,941	(414,490)	932,537
FINANCIAL EXPENSES	(270,197)	(69,153)	(40,229)	521	(379,058)
DEBT CHARGES	(263,734)	(74,496)	(47,678)		(385,908)
EXCHANGE RATE VARIATIONS	(2,322)	11,249	8,712		17,639
OTHER	(4,141)	(5,906)	(1,263)	521	(10,789)
FINANCIAL INCOME	40,169	16,990	47,681	(519)	104,321
INCOME FROM FINANCIAL INVESTMENTS	38,088	16,585	38,887		93,560
OTHER	2,081	405	8,794	(519)	10,761
EBT	594,772	26,063	410,190	(414,488)	616,537
IR / CSLL	(119,881)	(10,304)	(962)	(90)	(131,237)
INCOME TAX	(8,370)	(8,682)	(415)		(17,467)
SOCIAL CONTRIBUTION	(16,187)	(4,356)	(153)		(20,696)
DEFERRED INCOME TAX	(69,278)	1,518	(394)	(66)	(68,220)
DEFERRED SOCIAL CONTRIBUTION	(26,046)	1,216	-	(24)	(24,854)
CONSOLIDATED NET PROFIT	474,891	15,759	409,228	(414,578)	485,300
(-) NON-CONTROLLING INTERESTS	(172,511)	(8,465)	(5,547)		(186,523)
ALUPAR NET PROFIT	302,380	7,294	403,681	(414,578)	298,777

1) ALUPAR, WINDEPAR, TRANSMINAS, ALUPAR CHILE, ALUPAR PERU, ALUPAR COLOMBIA, APAETE

■ CONSOLIDATED PERFORMANCE (REGULATORY)

CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)

EBITDA BY SEGMENT (REGULATORY)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Transmission	569.2	579.8	556.8	4.1%
Generation	100.5	117.3	122.9	(4.5%)
Holding	(15.6)	(11.5)	(10.5)	10.2%
EBITDA (ICVM 156/22)	654.0	685.6	669.2	2.5%

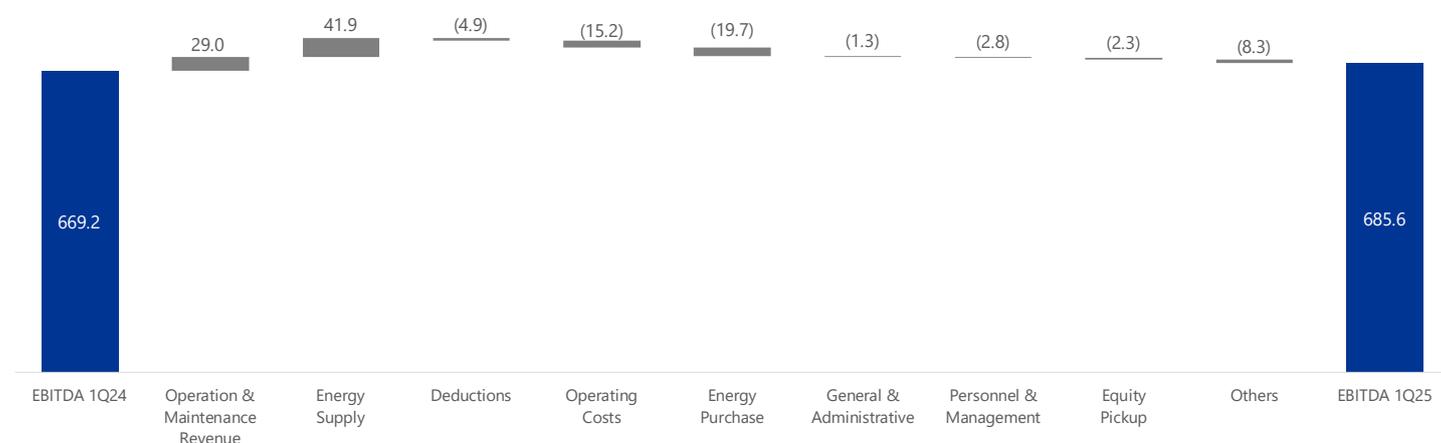
EBITDA BREAKDOWN (REGULATORY)

In R\$ MM	4Q24	1Q25	1Q24	CHG %
Consolidated Net Profit	225.0	261.0	266.5	(2.1%)
(-) IR/CSLL	(41.3)	(35.4)	(37.5)	(5.5%)
(-) Financial Result	(271.0)	(274.0)	(253.1)	8.3%
(-) Depreciation/Amortization	(116.7)	(115.1)	(112.0)	2.7%
EBITDA (ICVM 156/22)	654.0	685.6	669.2	2.5%

O EBITDA totalizou R\$ 685,6 mm no 1Q25, 2,5% superior aos R\$ 669,2 mm apurados no 1Q24. A margem EBITDA ficou em 80,0% neste trimestre, comparado aos 84,6% registrados no 1Q24, sendo as principais variações:

- **TRANSMISSION: +R\$ 23.1 mm**, as described in the section “TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)”;
- **GENERATION: -R\$ 5.6 mm**, as described in the section “GENERATION EBITDA AND EBITDA MARGIN (IFRS)”;
- **HOLDINGS: -R\$ 1.1 mm**, mainly due to the reduction of R\$ 1.0 in Administrative and General Expenses being the main variations:
 - ✓ **Alupar Holding: -R\$ 4.8 mm**, at Alupar Holding due to the write-off of provisions related to closed labor lawsuits.
 - ✓ **Alupar Peru: +R\$ 3.1 mm**, given that expenses incurred in 4Q23 relating to the TCN (Peru) and TES (Chile) projects were reclassified to the Intangible Assets account in 1Q24;

1Q25 CONSOLIDATED EBITDA BREAKDOWN (REGULATORY, R\$ MM)



CONSOLIDATED NET PROFIT (REGULATORY)

Totaled **R\$ 140.1 mm** in 1Q25, compared to R\$153.9 mm in 1Q24, mainly impacted by:

Increase of R\$ 16.4 mm in EBITDA, as described in the section “CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)”;

Reduction of R\$ 2.1 mm em impostos (IR/CSLL), mostly by:

- ✓ **TRANSMISSION: -R\$ 14.3 mm**, as described in the section “TRANSMISSION NET PROFIT (REGULATORY)”;
- ✓ **GENERATION: +R\$ 11.0 mm**, as described in the section “GENERATION NET PROFIT (IFRS)”;
- ✓ **HOLDINGS: +1.2 mm**, mainly due to: +R\$2.8 mm in IR/CSLL taxes at Alupar Holding, as in 1Q24 IR/CSLL taxes credits were used to offset PIS/COFINS taxes debits from previous years generated from commissions on guarantees provided for transmission SPCs.

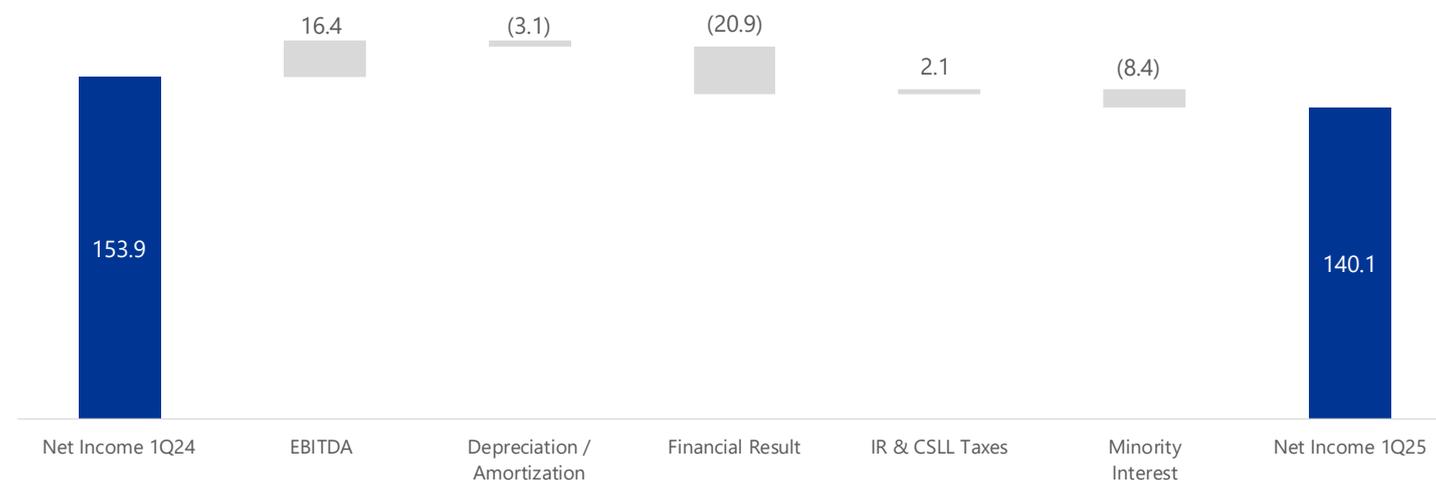
Increase of R\$ 20.9 mm in Financial Result, as described in the section “CONSOLIDATED FINANCIAL RESULT (IFRS)”

Increase of R\$ 3.1 mm in the Depreciation/Amortization account, being:

- ✓ **TRANSMISSION: +R\$ 7.1 mm**, as described in “COST OF TRANSMISSION SERVICES (REGULATORY)” and “TRANSMISSION OPERATING EXPENSES (REGULATORY)” sections;
- ✓ **GENERATION: -R\$ 1.5 mm**, as described in the section “COST OF GENERATION SERVICES (IFRS)”;
- ✓ **HOLDINGS: -2.6 mm**, mainly due to the reclassification of goodwill amortization expenses related to the acquisition of the AETE asset to the Transmission segment.

Increase of R\$ 8.4 mm in Minority Interest, mainly due to an increase of R\$6.6 mm in the Transmission segment as a result of the improvement in EATE's result due to obtaining a tax benefit from SUDAM in 2024.

1Q25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF REGULATORY RESULT

QUARTER ENDING ON 03/31/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS ¹	ELIMINATION	CONSOLIDATED
GROSS OPERATING REVENUES	701,163	244,044	14,046	(14,046)	945,207
ENERGY TRANSMISSION REVENUE	704,183				704,183
(-) VARIABLE PORTION	(3,020)		-		(3,020)
ENERGY SUPPLY	-	231,888			231,888
SERVICE PROVISION	-		14,046	(14,046)	-
OTHER OPERATING INCOME	-	12,156			12,156
DEDUCTIONS FROM GROSS REVENUES	(66,404)	(19,712)	(1,639)	-	(87,755)
PIS	(8,893)	(3,098)	(190)		(12,181)
COFINS	(40,984)	(14,273)	(874)		(56,131)
ICMS	-	(459)			(459)
ISS	-	(80)	(575)		(655)
VAT	-	-			-
GLOBAL REVERSION RESERVE - RGR	(7,389)				(7,389)
RESEARCH AND DEVELOPMENT - R&D	(2,549)	(394)			(2,943)
FNDCT	(2,543)	(394)			(2,937)
MINISTRY OF MINES AND ENERGY - MME	(1,269)	(197)			(1,466)
TFSEE	(2,777)	(817)			(3,594)
NET OPERATING REVENUES	634,759	224,332	12,407	(14,046)	857,452
SERVICE COST	(110,724)	(127,343)	-	-	(238,067)
ENERGY PURCHASED FOR RESALE	-	(31,340)			(31,340)
COST OF SERVICES PROVIDED	(38,183)	(40,648)			(78,831)
ELECTRICITY NETWORK CHARGES – CUST	-	(13,060)			(13,060)
WATER RESOURCES -CFURH	-	(3,767)			(3,767)
DEPRECIATION/AMORTIZATION	(72,541)	(38,412)			(110,953)
USE OF PUBLIC PROPERTY – UBP	-	(116)			(116)
GROSS PROFIT	524,035	96,989	12,407	(14,046)	619,385
OPERATING EXPENSES AND INCOME	(20,000)	(18,763)	190,395	(200,508)	(48,876)
ADMINISTRATIVE AND GENERAL	(6,579)	(4,217)	49		(10,747)
STAFF	(11,591)	(5,813)	(9,452)		(26,856)
EQUITY PICKUP	629	-	200,508	(200,508)	629
DEPRECIATION / AMORTIZATION	(3,249)	(566)	(203)		(4,018)
OTHER INCOME	819	399			1,218
OTHER EXPENSES	(29)	(8,566)	(507)		(9,102)
EBIT	504,035	78,226	202,802	(214,554)	570,509
(-) DEPRECIATION / AMORTIZATION	(75,790)	(39,094)	(203)	-	(115,087)
EBITDA	579,825	117,320	203,005	(214,554)	685,596
FINANCIAL EXPENSES	(269,364)	(69,153)	(40,229)	521	(378,225)
DEBT CHARGES	(262,901)	(74,496)	(47,678)		(385,075)
EXCHANGE RATE VARIATIONS	(2,322)	11,249	8,712		17,639
OTHER FINANCIAL EXPENSES	(4,141)	(5,906)	(1,263)	521	(10,789)
FINANCIAL INCOME	40,036	16,990	47,681	(519)	104,188
INCOME FROM FINANCIAL INVESTMENTS	38,088	16,585	38,887		93,560
OTHER FINANCIAL INCOME	1,948	405	8,794	(519)	10,628
EBT	274,707	26,063	210,254	(214,552)	296,472
IR / CSLL	(24,087)	(10,304)	(962)	(90)	(35,443)
INCOME TAX	(8,370)	(8,682)	(415)		(17,467)
SOCIAL CONTRIBUTION	(16,187)	(4,356)	(153)		(20,696)
DEFERRED INCOME TAX	470	1,518	(394)	(66)	1,528
DEFERRED SOCIAL CONTRIBUTION	-	1,216	-	(24)	1,192
CONSOLIDATED NET PROFIT	250,620	15,759	209,292	(214,642)	261,029
(-) NON-CONTROLLING INTERESTS	(109,467)	(8,455)	(3,028)		(120,950)
ALUPAR NET PROFIT	141,153	7,304	206,264	(214,642)	140,079

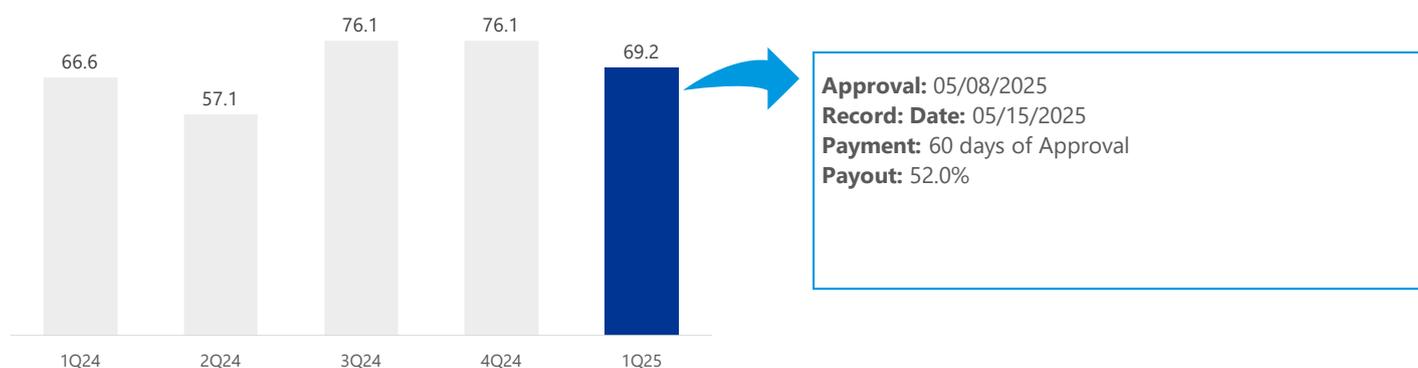
1) ALUPAR, WINDEPAR, TRANSMINAS, ALUPAR CHILE, ALUPAR PERU, ALUPAR COLOMBIA, APAETE

■ ALLOCATION OF 1Q25 RESULTS

1Q25 INTERIM DIVIDENDS:

On May 8, 2025, the Company's Board of Directors approved the distribution of dividends in the amount of R\$69.2 mm, **equivalent to 52.0% of Regulatory Net Income, excluding the Mandatory Legal Reserve.**

QUARTERLY DIVIDENDS (R\$ MM)



■ INVESTMENTS MADE IN 1Q25

In 1Q25, total investments of R\$172.5 mm were made in our companies, of which R\$169.3 mm were mainly invested in the transmission segment. In 1Q24, R\$105.0 mm was invested, of which R\$91.9 mm was invested in the transmission segment, R\$4.9 mm in the generation segment and R\$8.3 mm in the development of new businesses.

The volume of investments made this quarter mainly reflects the implementation of the ELTE, TCE and TECP transmission assets, as shown in the table below:

1Q25 INVESTMENTS BREAKDOWN (R\$ MM)

	4Q24	1Q25	1Q24
Transmission	118.2	169.3	91.9
ETLE	88.3	94.1	74.4
TCE	13.0	14.3	9.7
TECP	6.5	63.6	0.4
TAP	5.6	1.4	-
TPC	0.7	2.5	-
TCN	3.6	1.8	6.9
TES	-	3.2	-
TEL	0.7	1.8	0.2
TSA	-	0.5	-
OTHERS (TRANSMISSION)	(0.2)	(14.0)	0.3
Generation	5.8	2.4	4.9
OTHERS (GENERATION)	5.8	2.4	4.9
Holdings	0.7	0.8	8.3
Total Investments	124.7	172.5	105.0

■ 1Q25 INDEBTEDNESS

ALUPAR HOLDING DEBT

In Mar/25, Alupar - Holding's gross debt totaled R\$ 877.6 mm, compared to the R\$ 842.2 mm recorded in Dec/24.



Alupar - Holding's 8th debenture issue is indexed to the IPCA (with a swap to 96.35% CDI), with a very long profile, **maturing between 2032 and 2034**.

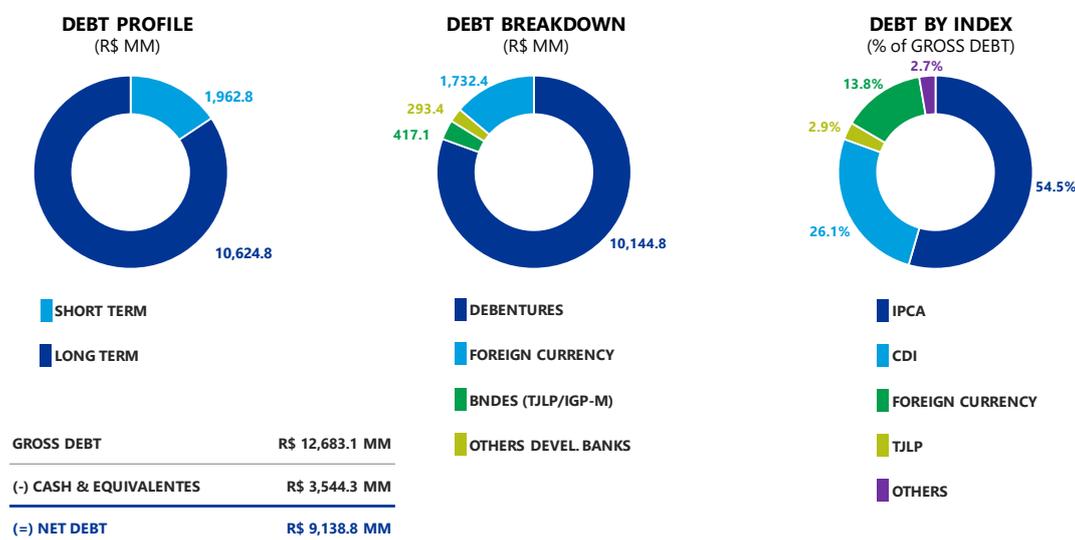
Alupar - Holding's cash and cash equivalents and short-term investments totaled R\$1,203.1 mm, compared to the R\$1,313.6 mm recorded in Dec/24. This variation is mainly explained by:

- **Payment of dividends related to 3Q24 results: R\$76.1 mm;**
- **Contributions to projects: R\$ 47.8 mm**, mainly at:
 - ✓ **ELTE:** R\$ 30.0 mm e;
 - ✓ **Alupar Chile:** R\$ 9.0 mm.

CONSOLIDATED DEBT

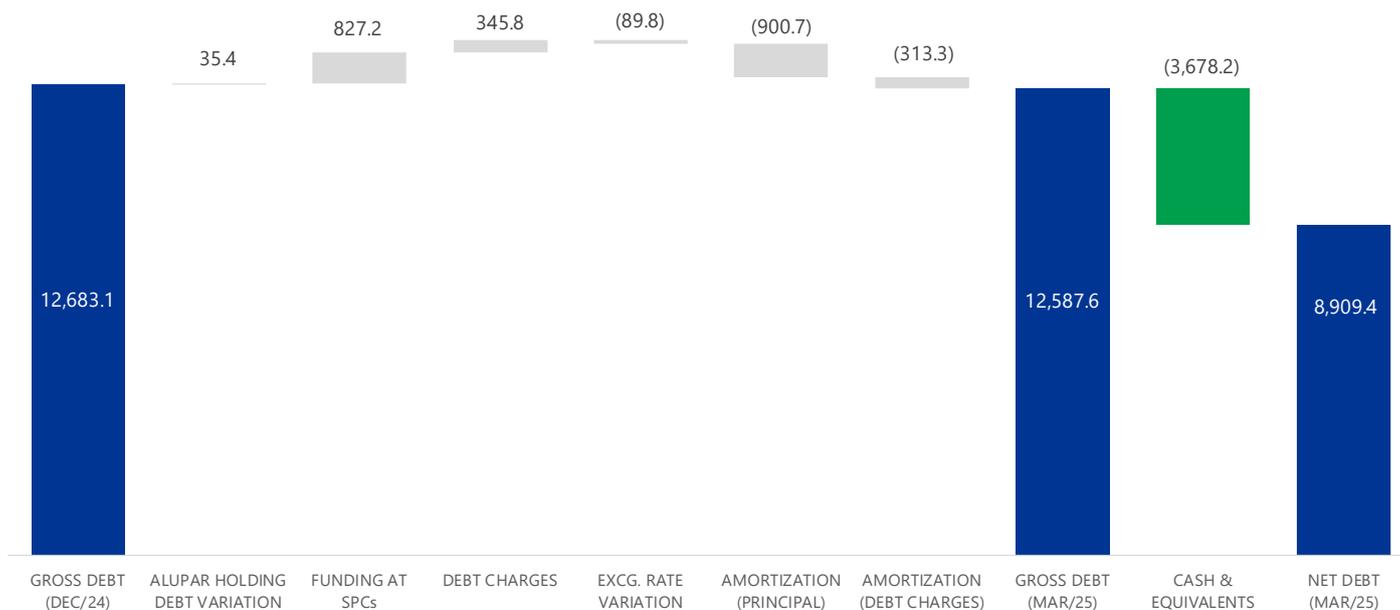
1Q25 CONSOLIDATED DEBT PROFILE

Alupar's consolidated debt profile is quite long, compatible with the low-risk nature of the company's business, predictable revenues and strong operating cash generation in the transmission and generation segments. **Net debt in this quarter totaled R\$8,909.4 mm**, a reduction of 2.5% compared to the R\$9,138.8 mm recorded in Dec/24.



Of the short-term debt, 15.2% or R\$298.6 mm refers to bridge loans.

CHANGES IN CONSOLIDATED NET DEBT 1Q25 (R\$ MM)

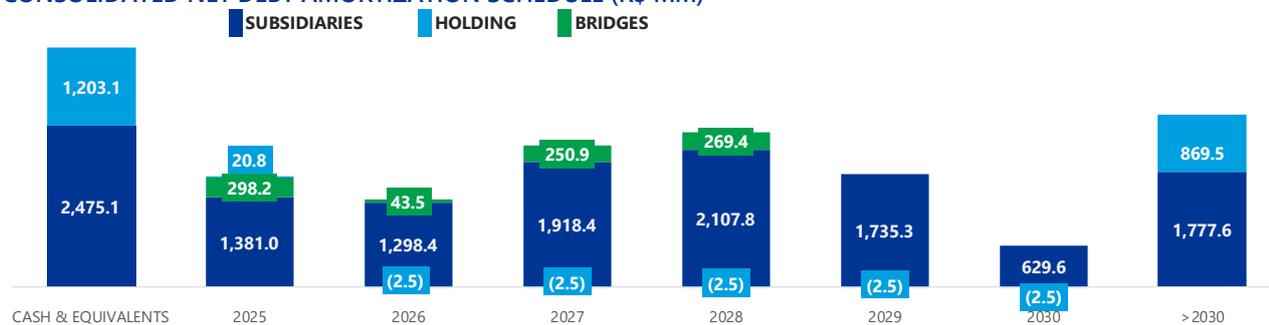


Of the consolidated gross debt: (i) R\$ 877.6 mm refers to Alupar - Holding; (ii) R\$ 9,578.4 mm is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) R\$ 2,131.6 mm refers to projects under implementation (TSA: R\$ 89.2 mm; TEL / TCE / Alupar Colombia / Alupar Peru: R\$ 1,093.9 mm; ELTE: R\$ 646.8 mm; TECP: R\$ 251.6 mm and; TPC: R\$ 50.0 mm);

In 1Q25, **debenture issues accounted for 80.6% of total debt**, being:

- **Alupar – Holding: R\$ 877.6 mm;**
- **Operational subsidiaries: R\$ 8.318,7 mm and;**
- **Transmission companies under implementation: R\$948.4 mm, of which:**
 - ✓ ETLE: R\$ 646.8 mm;
 - ✓ TECP: R\$ 251.6 mm e;
 - ✓ TPC: R\$ 50.0 mm.

1Q25 CONSOLIDATED NET DEBT AMORTIZATION SCHEDULE (R\$ MM)



BRIDGES	2025	2026	2027	2028
LA VIRGEN / ALUPAR INVERSIONES	R\$ 34.1	R\$ 43.1	R\$ 200.8	R\$ 19.4
TSA	R\$ 89.2	-	-	-
TEL	R\$ 28.2	-	-	-
ALUPAR COLÔMBIA	R\$ 145.5	-	-	-
TECP	R\$ 1.1	R\$ 0.4	R\$ 50.0	R\$ 200.0
TPC	(R\$ 0.0)	(R\$ 0.0)	R\$ 0.0	R\$ 50.0
TOTAL	R\$ 298.2	R\$ 43.5	R\$ 250.9	R\$ 269.4

FitchRatings

- ✓ Corporate (national scale) **AAA**
- ✓ International scale **BB+**

Para mais informações sobre o Endividamento da Alupar - Holding, favor verificar as Notas Explicativas 17 "Empréstimos e Financiamentos" e 18 "Debêntures" das demonstrações financeiras do 1Q25.

■ CAPITAL MARKETS

Alupar was listed on the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under ALUP11 ticker and include 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar's Units were traded, with an average daily volume of R\$ 15.5 million until 05/08/2025. We highlight that during the 01/01/2025 – 05/08/2025 the average daily volume was R\$ 27.8 million.

On May 08, 2025 the Company's Market Value was R\$ 9,826.2 million

ANNEX I. CORPORATE BALANCE SHEET (IFRS)

(IN R\$ MM)

ASSETS	HOLDING		CONSOLIDATED	
	MAR/25	DEC/24	MAR/25	DEC/24
CURRENT ASSETS	1,284,996	1,406,319	6,413,410	6,244,064
CASH AND CASH EQUIVALENTS	5,119	3,238	957,628	807,229
SHORT-TERM INVESTMENTS	1,198,021	1,310,358	2,537,074	2,571,896
MARKETABLE SECURITIES	-	-	183,496	165,134
TRADE ACCOUNTS RECEIVABLE	13,991	22,033	259,685	283,923
INC. TAX AND SOC. CONTRI. COMPENSABLE	57,275	59,251	148,833	134,668
OTHER COMPENSABLE TAXES	133	-	72,142	73,676
INVENTORIES	-	-	10,107	9,766
PREPAID EXPENSES	18	-	8,499	9,961
JUDICIAL DEPOSITS	-	-	120	120
CONTRACTUAL ASSETS OF THE CONCESSION	-	-	2,148,936	2,098,105
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	1,283	-
OTHER CURRENT ASSETS	10,439	11,439	85,607	89,586
NON-CURRENT ASSETS	8,240,903	7,900,151	24,760,273	24,444,972
LONG-TERM ASSETS	58,979	50,253	18,142,792	17,702,192
TRADE ACCOUNTS RECEIVABLE	-	-	159,688	121,676
INC. TAX AND SOC. CONTRI. COMPENSABLE	-	-	9,958	10,084
OTHER COMPENSABLE TAXES	-	-	1,420	6,278
DEFERRED IR/CSLL	10,825	12,781	180,122	110,608
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	11,952	26,543
PREPAID EXPENSES	-	-	5,911	7,215
JUDICIAL DEPOSITS	749	749	16,040	15,536
CONTRACTUAL ASSETS OF THE CONCESSION	-	-	17,686,956	17,336,317
OTHER NON-CURRENT ASSETS	47,405	36,723	70,745	67,935
INVEST. IN JOINT AND CONTR. COMPANIES	8,135,454	7,801,361	422,309	372,762
PROPERTIES FOR INVESTMENT	8,960	8,960	8,960	8,960
FIXED ASSETS	1,269	1,074	5,831,673	5,996,226
INTANGIBLE ASSETS	36,241	38,503	354,539	364,832
TOTAL ASSETS	9,525,899	9,306,470	31,173,683	30,689,036

LIABILITIES	HOLDING		CONSOLIDATED	
	MAR/25	DEC/24	MAR/25	DEC/24
CURRENT LIABILITIES	148,726	224,903	2,985,321	3,053,989
LOANS AND FINANCING	-	-	509,000	549,204
DEBENTURES	20,811	6,944	1,453,814	1,419,847
SUPPLIERS	21,846	28,374	219,347	195,371
SALARIES, VACATIONS AND SOCIAL CHARGES	8,035	7,237	53,835	47,338
INC. TAX AND SOC. CONTRIBUTION PAYABLE	-	-	35,157	61,455
REGULATORY CHARGES	-	-	43,454	42,230
OTHER TAXES PAYABLE	2,475	5,042	93,219	97,495
LEASE LIABILITIES	167	165	9,545	9,413
DEFERRED S. CONTR. AND REG. CHARGES	-	-	186,819	182,459
DIVIDENDS PAYABLE	60,268	136,335	139,530	212,516
ADVANCES FROM CUSTOMERS	-	-	38,766	35,871
CONTRACTUAL LIABILITIES WITH CLIENTS	-	-	16,809	-
DERIVATIVE FINANCIAL INSTRUMENTS	31,838	37,591	58,274	72,734
STOCK OPTIONS GRANTED	3,276	3,211	11,571	11,274
PROVISIONS	-	-	96,564	98,085
OTHER CURRENT LIABILITIES	10	4	19,617	18,697
NON-CURRENT LIABILITIES	858,197	841,436	16,005,114	15,911,544
LOANS AND FINANCING	-	-	1,933,844	2,068,616
DEBENTURES	856,818	835,301	8,690,944	8,645,404
LEASE LIABILITIES	214	233	32,379	37,142
ADVANCES FROM CUSTOMERS	-	-	35,763	27,884
ADVANCES FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	25,025	23,250
DEFERRED IR/CSLL	-	-	3,038,628	2,881,281
DEFERRED S. CONTR. AND REG. CHARGES	-	-	1,595,226	1,562,107
CONTRACTUAL LIABILITIES WITH CLIENTS	-	-	470,145	459,892
PROVISIONS	1,165	5,902	170,382	193,391
OTHER NON-CURRENT LIABILITIES	-	-	10,787	10,586
TOTAL LIABILITIES	1,006,923	1,066,339	18,990,435	18,965,533
EQUITY	8,518,976	8,240,131	12,183,248	11,723,503
CAPITAL SUBSCRIBED AND PAID	3,673,568	3,673,568	3,673,568	3,673,568
(-) EXPENSES WITH SHARE ISSUES	(65,225)	(65,225)	(65,225)	(65,225)
CAPITAL RESERVE	67,360	67,360	67,360	67,360
PROFIT RESERVE	4,444,247	4,444,247	4,444,247	4,444,247
PROPOSED ADDITIONAL DIVIDEND	15,809	15,809	15,809	15,809
RETAINED EARNINGS	298,777	-	298,777	-
EQUITY VALUATION ADJUSTMENT	84,440	104,372	84,440	104,372
NON-CONTROLLING INTEREST	-	-	3,664,272	3,483,372
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,525,899	9,306,470	31,173,683	30,689,036

ANNEX II. CORPORATE INCOME STATEMENT (IFRS)

(IN R\$ MM)

	HOLDING		CONSOLIDATED	
	MAR/25	MAR/24	MAR/25	MAR/24
REVENUES FROM O&M, INFRASTRUCTURE, ENERGY SUPPLY AND SERVICES	33,243	30,701	519,691	416,909
FIN. REMUNERATION OF CONCESSION ASSETS	-	-	704,040	579,626
NET OPERATING REVENUES	33,243	30,701	1,223,731	996,535
COSTS OF SERVICES PROVIDED	(41,227)	(28,503)	(170,483)	(134,446)
INFRASTRUCTURE COSTS	-	-	(164,293)	(75,083)
SERVICE COST	(41,227)	(28,503)	(334,776)	(209,529)
GROSS PROFIT	(7,984)	2,198	888,955	787,006
OPERATING EXPENSES	(5,529)	(10,577)	(38,806)	(34,646)
OTHER INCOME	-	(10)	1,162	707
OTHER EXPENSES	-	-	(9,584)	(320)
EQUITY PICKUP	303,991	251,314	49,547	16,182
PROFIT BEFORE INTEREST AND TAXES	290,478	242,925	891,274	768,929
FINANCIAL EXPENSES	(34,996)	(19,742)	(379,058)	(326,855)
FINANCIAL INCOME	43,295	28,913	104,321	72,974
PROFIT BEFORE TAXES	298,777	252,096	616,537	515,048
CURRENT INC. AND SOC. CONTRIBUTION TAXES	-	(332)	(38,163)	(48,940)
DEFERRED INC. AND SOC. CONTRIBUTION TAXES	-	3,180	(93,074)	(63,270)
NET PROFIT	298,777	254,944	485,300	402,838
ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS	-	-	298,777	254,944
ATTRIBUTABLE TO NON-CONTROLLING SHAREHOLDERS	-	-	186,523	147,894

ANNEX III. REGULATORY BALANCE SHEET

(IN R\$ MM)

ASSETS	HOLDING		CONSOLIDATED	
	MAR/25	DEC/24	MAR/25	DEC/24
CURRENT ASSETS	1,284,996	1,406,319	4,262,474	4,143,959
CASH AND CASH EQUIVALENTS	5,119	3,238	957,628	807,229
SHORT-TERM INVESTMENTS	1,198,021	1,310,358	2,537,074	2,571,896
MARKETABLE SECURITIES	-	-	183,496	165,134
TRADE ACCOUNTS RECEIVABLE	13,991	22,033	259,685	283,923
INC. TAX AND SOC. CONTRI. COMPENSABLE	57,275	59,251	146,833	132,668
OTHER COMPENSABLE TAXES	133	-	72,142	73,676
INVENTORIES	-	-	10,107	9,766
PREPAID EXPENSES	18	-	8,499	9,961
JUDICIAL DEPOSITS	-	-	120	120
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	1,283	-
OTHER CURRENT ASSETS	10,439	11,439	85,607	89,586
NON-CURRENT ASSETS	3,927,937	3,745,884	15,299,836	15,189,052
TRADE ACCOUNTS RECEIVABLE	-	-	159,688	121,676
INC. TAX AND SOC. CONTRI. COMPENSABLE	-	-	9,958	10,084
OTHER COMPENSABLE TAXES	-	-	1,420	6,278
DEFERRED IR/CSLL	10,825	12,781	93,263	89,422
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	11,952	26,543
PREPAID EXPENSES	-	-	5,911	7,215
JUDICIAL DEPOSITS	749	749	15,720	15,216
OTHER NON-CURRENT ASSETS	47,405	36,723	48,902	45,494
INVEST. IN JOINT AND CONTR. COMPANIES	3,822,488	3,647,094	203,660	203,031
PROPERTIES FOR INVESTMENT	8,960	8,960	8,960	8,960
FIXED ASSETS	1,269	1,074	14,226,835	14,136,378
INTANGIBLE ASSETS	36,241	38,503	513,567	518,755
TOTAL ASSETS	5,212,933	5,152,203	19,562,310	19,333,011

LIABILITIES	HOLDING		CONSOLIDATED	
	MAR/25	DEC/24	MAR/25	DEC/24
CURRENT LIABILITIES	148,552	224,737	2,791,313	2,864,418
LOANS AND FINANCING	-	-	509,000	549,204
DEBENTURES	20,811	6,944	1,453,814	1,419,847
SUPPLIERS	21,846	28,374	219,347	195,371
SALARIES, VACATIONS AND SOCIAL CHARGES	8,035	7,237	53,835	47,338
INC. TAX AND SOC. CONTRIBUTION PAYABLE	-	-	35,157	61,455
REGULATORY CHARGES	-	-	43,454	42,230
OTHER TAXES PAYABLE	2,475	5,042	93,219	97,495
LEASE LIABILITIES	-	-	2,354	2,302
DIVIDENDS PAYABLE	60,268	136,335	139,530	212,516
ADVANCES FROM CUSTOMERS	-	-	38,766	35,871
CONTRACTUAL LIABILITIES WITH CLIENTS	-	-	16,809	-
DERIVATIVE FINANCIAL INSTRUMENTS	31,838	37,591	58,274	72,734
STOCK OPTIONS GRANTED	3,279	3,214	11,571	11,274
PROVISIONS	-	-	96,564	98,085
OTHER CURRENT LIABILITIES	-	-	19,619	18,696
NON-CURRENT LIABILITIES	857,983	841,203	11,800,727	11,733,321
LOANS AND FINANCING	-	-	1,933,844	2,068,616
DEBENTURES	856,818	835,301	8,690,944	8,645,404
LEASE LIABILITIES	-	-	13,413	16,979
ADVANCES FROM CUSTOMERS	-	-	35,763	27,884
ADVANCES FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	25,025	23,250
DEFERRED IR/CSLL	-	-	99,142	103,266
DEFERRED S. CONTR. AND REG. CHARGES	-	-	470,145	459,892
CONTRACTUAL LIABILITIES WITH CLIENTS	1,165	5,902	170,382	193,391
OTHERS NON-CURRENT LIABILITIES	-	-	360,078	192,648
TOTAL LIABILITIES	1,006,535	1,065,940	14,592,040	14,597,739
EQUITY	4,206,398	4,086,263	4,970,270	4,735,272
CAPITAL SUBSCRIBED AND PAID	3,673,568	3,673,568	3,673,568	3,673,568
(-) EXPENSES WITH SHARE ISSUES	(65,225)	(65,225)	(65,225)	(65,225)
CAPITAL RESERVE	(215,933)	(215,933)	(215,933)	(215,933)
PROFIT RESERVE	501,900	501,912	501,900	501,912
PROPOSED ADDITIONAL DIVIDEND	15,809	15,809	15,809	15,809
RETAINED EARNINGS	140,079	-	140,079	-
EQUITY VALUATION ADJUSTMENT	156,200	176,132	156,200	176,132
NON-CONTROLLING INTEREST	-	-	763,872	649,009
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,212,933	5,152,203	19,562,310	19,333,011

ANNEX IV. REGULATORY INCOME STATEMENT

(IN R\$ MM)

	HOLDING		CONSOLIDATED	
	MAR/25	MAR/24	MAR/25	MAR/24
GROSS OPERATING REVENUES	37,019	34,345	945,207	874,295
TRANSMISSION SYSTEM	-	-	701,163	672,137
GENERATION SYSTEM	22,973	19,870	231,888	200,808
SERVICES	14,046	14,475	-	-
OTHER OPERATING REVENUES	-	-	12,156	1,350
DEDUCTIONS FROM GROSS REVENUES	(3,776)	(3,644)	(87,755)	(82,903)
NET OPERATING REVENUES	33,243	30,701	857,452	791,392
SERVICE COST	(41,227)	(28,503)	(238,067)	(200,496)
ENERGY PURCHASED FOR RESALE	(41,227)	(28,503)	(31,340)	(11,597)
ELECTRICITY NETWORK CHARGES – CUST	-	-	(13,060)	(13,042)
WATER RESOURCES -CFURH	-	-	(3,767)	(3,035)
COST OF SERVICES PROVIDED	-	-	(78,831)	(64,357)
DEPRECIATION/AMORTIZATION	-	-	(111,069)	(108,465)
GROSS PROFIT	(7,984)	2,198	619,385	590,896
OPERATING INCOME (EXPENSES)	139,764	139,732	(48,876)	(33,724)
OPERATING EXPENSES	(5,529)	(10,939)	(41,621)	(37,058)
OTHER INCOME	-	(10)	1,218	703
OTHER EXPENSES	-	-	(9,102)	(320)
EQUITY PICKUP	145,293	150,681	629	2,951
PROFIT BEFORE INTEREST AND TAXES	131,780	141,930	570,509	557,172
FINANCIAL EXPENSES	(34,996)	(19,742)	(378,225)	(326,089)
FINANCIAL INCOME	43,295	28,913	104,188	72,974
PROFIT BEFORE TAXES	140,079	151,101	296,472	304,057
CURRENT INC. AND SOC. CONTRIBUTION TAXES	-	(332)	(38,163)	(48,900)
DEFERRED INC. AND SOC. CONTRIBUTION TAXES	-	3,180	2,720	11,384
NET PROFIT	140,079	153,949	261,029	266,541
ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS	-	-	140,079	153,949
ATTRIBUTABLE TO NON-CONTROLLING SHAREHOLDERS	-	-	120,950	112,592

ANNEX V. IFRS X REGULATORY (1Q25)

(IN R\$ MM)

	CONSOLIDATED IFRS	CONSOLIDATED REGULATORY	VARIATION
GROSS OPERATING REVENUES	1,348,963	945,207	403,756
ENERGY TRANSMISSION REVENUE / O&M	162,736	704,183	(541,447)
INFRASTRUCTURE REVENUE	168,103		168,103
REMUNERATION OF CONCESSION ASSETS	777,100		777,100
ENERGY SUPPLY	231,888	231,888	-
(-) VARIABLE PORTION	(3,020)	(3,020)	-
OTHER OPERATING INCOME	12,156	12,156	-
DEDUCTIONS FROM GROSS REVENUES	(125,232)	(87,755)	(37,477)
PIS/COFINS	(104,543)	(68,312)	(36,231)
ICMS	(459)	(459)	-
ISS	(655)	(655)	-
VAT	-	-	-
GLOBAL REVERSION RESERVE (RGR)	(8,353)	(7,389)	(964)
RESEARCH AND DEVELOPMENT (R&D)	(2,943)	(2,943)	-
FNDCT	(2,937)	(2,937)	-
MIN. OF MINES AND ENERGY (MME)	(1,466)	(1,466)	-
TFSEE	(3,876)	(3,594)	(282)
NET OPERATING REVENUES	1,223,731	857,452	366,279
SERVICE COST	(334,776)	(238,067)	(96,709)
ENERGY PURCHASED FOR RESALE	(31,340)	(31,340)	-
ELECTRICITY NETWORK CHARGES – CUST	(13,060)	(13,060)	-
WATER RESOURCES –CFURH	(3,767)	(3,767)	-
COST OF SERVICES PROVIDED	(82,738)	(78,831)	(3,907)
INFRASTRUCTURE COSTS	(164,293)	-	(164,293)
DEPRECIATION/AMORTIZATION	(39,462)	(110,953)	71,491
USE OF PUBLIC PROPERTY – UBP	(116)	(116)	-
GROSS PROFIT	888,955	619,385	269,570
OPERATING INCOME (EXPENSES)	2,319	(48,876)	51,195
ADMINISTRATIVE AND GENERAL	(10,265)	(10,747)	482
PERSONNEL AND MANAGEMENT	(26,856)	(26,856)	-
EQUITY PICKUP	49,547	629	48,918
DEPRECIATION AND AMORTIZATION	(1,685)	(4,018)	2,333
OTHER INCOME	1,162	1,218	(56)
OTHER EXPENSES	(9,584)	(9,102)	(482)
PROFIT BEFORE INTEREST AND TAXES (EBIT)	891,274	570,509	320,765
(-) DEPRECIATION/AMORTIZATION	(41,263)	(115,087)	73,824
EBITDA	932,537	685,596	246,941
FINANCIAL EXPENSES	(379,058)	(378,225)	(833)
FINANCIAL INCOME	104,321	104,188	133
PROFIT BEFORE TAXES (EBT)	616,537	296,472	320,065
CURRENT INC. AND SOC. CONTRIBUTION TAXES	(38,163)	(38,163)	-
DEFERRED INC. AND SOC. CONTRIBUTION TAXES	(93,074)	2,720	(95,794)
NET PROFIT	485,300	261,029	224,271
NON-CONTROLLING INTEREST	(186,523)	(120,950)	(65,573)
ALUPAR NET PROFIT	298,777	140,079	158,698

OVERVIEW

Alupar Investimento S.A. is a privately held Brazilian holding company operating in the electricity transmission and generation segments, whose corporate purpose is to construct and operate infrastructure projects related to the energy sector in Brazil and other selected Latin American countries with economic, institutional and regulatory stability. Alupar is one of the largest companies in the Brazilian transmission segment in terms of Annual Permitted Revenue (RAP) and the largest one under private national control. The Company's ownership structure is detailed below:



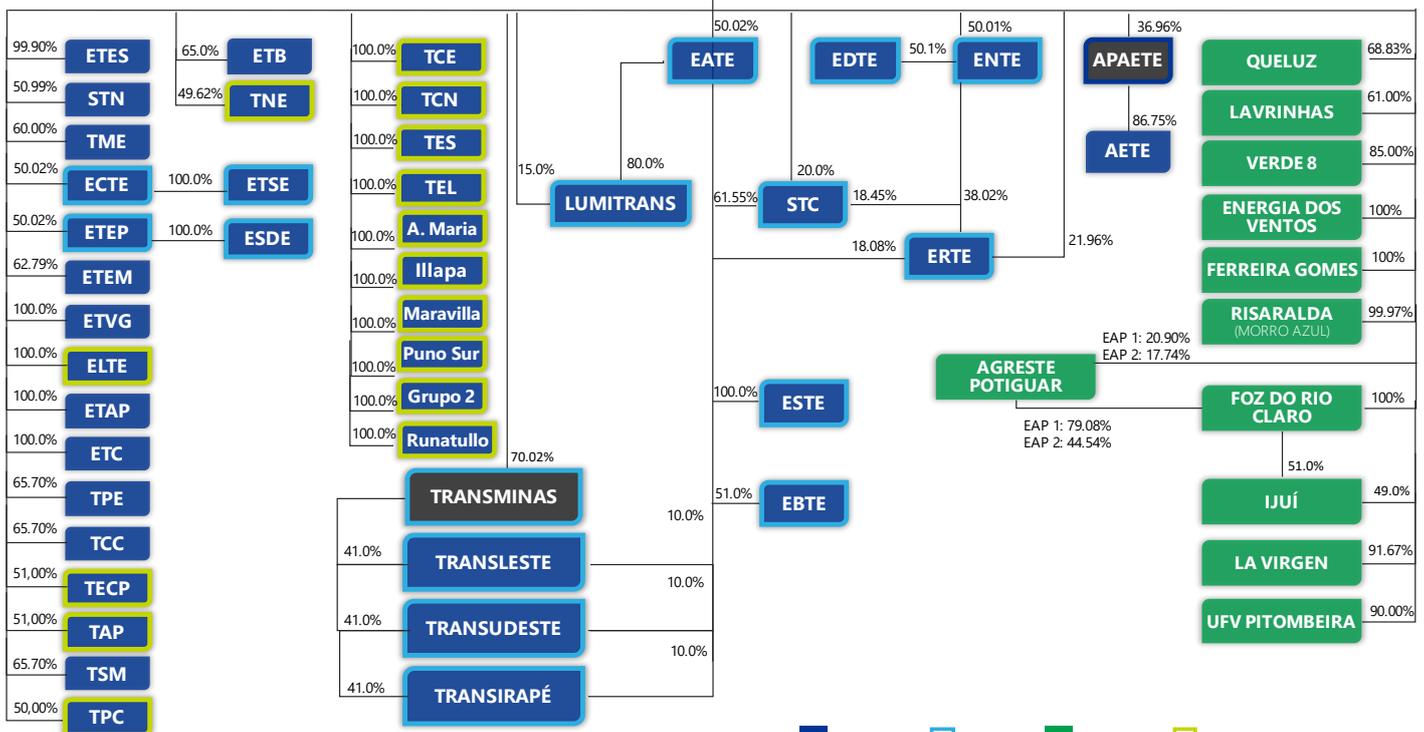
MISSION

Transmit and generate energy with corporate, social and environmental responsibility, generating shareholder value, economic development and people's well-being.

VISION

To be a respected, admired, modern and effective company, with the best performance indicators in the sector in which it operates.

Alupar



TBE consists of 15 transmission companies: EATE, EBTE, ECTE, ENTE, ERTE, ESDE, ETEP, ETSE, LUMITRANS, STC, ESTE, EDTE, TRANSELESTE, TRANSUDESTE E TRANSIRAPÉ

The company seeks to maximize shareholder returns through moderate financial leverage and a debt profile compatible with the low-risk nature of the company's business, high revenue predictability and strong operating cash generation in the electricity transmission and generation segments.

As a result, Alupar's corporate credit ratings reflect this solid capital structure and the predictability of strong cash generation: **AAA (bra) on a national scale and BB+ on an international scale** by Fitch Ratings. Committed to generating value for shareholders and society, Alupar has great technical competence, strong financial discipline and social responsibility to continue its sustainable growth through the development of generation projects and transmission systems.

ASSETS PORTFOLIO | TRANSMISSION SEGMENT

Alupar has a stake in concessions **for 42 electricity transmission systems, totaling 9,578 km in extension**, through 30-year concessions located in Brazil, Colombia, Chile and Peru. Of the total assets, 27 are operational, 15 are at implementation phase and are scheduled to enter into commercial operation between 2024 and 2029. Below are the main characteristics of Alupar's transmission systems:

CONCESSION TERM							
COMPANY	START	END	COMMERCIAL STARTUP	EXTENSION	23/24 CYCLE	24/25 CYCLE	INDEX
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 85.22	R\$ 84.97	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 195.12	R\$ 194.44	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 44.43	R\$ 44.49	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 379.02	R\$ 378.05	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252,5 km	R\$ 82.38	R\$ 82.11	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 171.74	R\$ 171.48	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 35.35	R\$ 35.23	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 21.91	R\$ 21.84	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 42.67	R\$ 44.87	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 36.32	R\$ 33.75	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 23.09	R\$ 23.02	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 21.52	R\$ 19.58	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	942 km	R\$ 63.00	R\$ 66.66	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 67.67	R\$ 70.33	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 18.21	R\$ 18.92	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 18.76	R\$ 19.50	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 19.00	R\$ 19.25	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 380.26	R\$ 395.19	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 34.49	R\$ 35.84	IPCA
ETLE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 84.15	R\$ 87.45	IPCA
ETAP	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 70.75	R\$ 73.53	IPCA
ETC	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 41.08	R\$ 42.70	IPCA
TPE	02/10/2017	02/10/2047	10/25/2020	541 km	R\$ 299.19	R\$ 310.93	IPCA
TCC	02/10/2017	02/10/2047	03/19/2021	288 km	R\$ 203.12	R\$ 211.10	IPCA
ESTE	02/10/2017	02/10/2047	02/09/2022	236 km	R\$ 140.53	R\$ 146.04	IPCA
TSM	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 139.35	R\$ 141.56	IPCA
ETB	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 178.23	R\$ 185.22	IPCA
EDTE	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 86.94	R\$ 90.35	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 41.13	R\$ 40.95	IGP-M
TECP (Lote 6)	12/22/2023	12/22/2053	Pre-Oper.	Substation	R\$ 69.50	R\$ 75.42	IPCA
TAP	04/03/2024	04/03/2054	Pre-Oper.	551 km	R\$ 239.50	R\$ 251.00	IPCA
TPC	06/28/2024	06/28/2054	Pre-Oper.	1 Substation + 509km	-	R\$ 154.40	IPCA
TCE (Colômbia)	11/26/2016	Perpetual	Pre-Oper.	235 km	R\$ 145.19	R\$ 159.06	PPI
TCN (Peru)	11/29/2023	30 Years post-COD	Pre-Oper.	2 Substations+9km	R\$ 25.64	R\$ 28.14	PPI
TES (Chile)	01/17/2025	Perpetual	Pre-Oper.	3 Substations+15,7km	R\$ 27.25	R\$ 29.85	PPI
TEL (Colômbia)	06/14/2024	Perpetual	Pre-Oper.	2 Substations+100km	R\$ 32.38	R\$ 35.48	PPI
Ana Maria (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Síncrono	-	R\$ 60.29	PPI
Illapa (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Síncrono	-	R\$ 51.11	PPI
Maravilla (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation	-	R\$ 7.46	PPI
Puno Sur (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation + 9,5km	-	R\$ 10.91	PPI
Grupo 2 (Peru)	11/19/2024	30 Years post-COD	Pre-Oper.	6 Substations + 177km	-	R\$ 343.96	PPI
Runatullo (Peru)	11/26/2024	30 Years post-COD	Pre-Oper.	2 Substations + 76km	-	R\$ 35.60	PPI
42 PROJECTS				9,578	R\$ 3,564,0	R\$ 4,332,0	

1) For RAPs in foreign currency: USD 1.0 - BRL 5.24 (31/05/2024) / 2) USD 1.0 - BRL 5.74 (31/03/2025) (Source: BACEN)

ASSETS PORTFOLIO | GENERATION SEGMENT

Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, Colombia and Peru. **The current assets portfolio has an operating installed capacity of 798.5 MW.**

Below are the main characteristics of Alupar's generation assets:

CONCESSION TERM						
COMPANY	START	END	COMMERCIAL STARTUP	TOTAL STAKE ⁽¹⁾	INSTALLED CAPACITY (MW)	ASSURED ENERGY (MW)
QUELUZ	Apr/04	Aug/48	Aug/11	68.83%	30.0	21.4
LAVRINHAS	Apr/04	Sep/48	Sep/11	61.00%	30.0	21.4
FOZ DO RIO CLARO	Aug/06	Dec/46	Aug/10	100.00%	68.4	37.1
SÃO JOSÉ - IJUÍ	Aug/06	Feb/46	Mar/11	100.00%	51.0	28.9
FERREIRA GOMES	Nov/10	Jun/47	Nov/14	100.00%	252.0	145.5
ENERGIA DOS VENTOS	Jul/12	Jul/47	Mar/16	100.00%	98.7	50.9
MORRO AZUL (RISARALDA)	Jan/09	Perpetual	Sep/16	99.97%	19.9	13.2
VERDE 08	Oct/12	Nov/44	May/18	85.00%	30.0	18.7
LA VIRGEN	Oct/05	Perpetual	Jul/21	84.58%	93.8	59.2
EOL AGRESTE POTIGUAR						
AW SANTA RÉGIA	Jan/20	Jan/55	Sep/23	100.00%	37.8	21.7
AW SÃO JOÃO	Jan/20	Jan/55	Jul/23	100.00%	25.2	14.1
UFV PITOMBEIRA	Nov/20	Nov/55	Feb/24	100.00%	61,7 ⁽²⁾	15.9
12 PROJECTS					798.5	448.0

(1) Direct and Indirect Stake | (2) MWp

Alupar

IR CONTACTS

ri.alupar.com.br

ri@alupar.com.br