



TSM
SP - RJ
Extension: 330km
Operational since 2021

EARNINGS RELEASE

3Q25

Alupar

Closing Price 11/06/2025

ALUP11: R\$ 34.05

Total UNIT's: 329.626.867

Market Cap: R\$ 11,223.8 mm

Earnings Conference Call

Portuguese (with simultaneous translation)

Friday, November 7, 2025

2 pm (EDT) | 3 pm (BRT)

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São Paulo, November 6, 2025 – Alupar Investimento S.A. (B3: ALUP11) today announced its results for 3Q25. The quarterly information (ITR) and standardized financial statements (DFP) are presented in accordance with practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporation Law, IFRS standards, and the standards of the Accounting Pronouncements Committee (CPC).

INCREASE OF 20.2% IN REGULATORY NET INCOME

■ 3Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

PROJECT ENERGIZATION AND COMPLETION OF BACKLOG FROM PREVIOUS CYCLES

- TNE (Sep/2025): **Annual Permitted Revenue (RAP):** R\$ 561.7 million (2025/2026 cycle) | **Concession Term:** Sep/2051;
- TCE (Oct/2025): **Annual Permitted Revenue (RAP):** US\$ 28.5 million (2025) | **Concession Term:** Perpetual;
- TECP (PHASE I, Oct/2025 – **11-month advance**): increase of R\$ 16.9 million (21.24% of the RAP for the 2025/2026 cycle).

VICTORY IN THE GROUP 3 AUCTION IN PERU

- **Annual Permitted Revenue (RAP):** US\$ 31.8 million (RAP/CAPEX ratio of 14.5%);
- **Total investments:** US\$ 220.0 million;
- **Project description:** 247.4 km of transmission lines and 5 new substations;
- **Expected energization date:** Nov/2029;
- **Concession Term:** 30 years after commencement of operations.

3Q25 DIVIDENDS DISTRIBUTION

In accordance with the Dividend Policy, **the amount of R\$ 98,888,060.10 was approved (R\$ 0.10 per common and preferred share and R\$ 0.30 per Unit)** on November 6, 2025, **payment to be made within 60 days of approval.**

■ MAIN CONSOLIDATED INDICATORS

CONSOLIDATED CORPORATE INDICATORS (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	1,047.1	963.4	928.6	3.7%	3,234.2	2,878.8	12.3%
EBITDA (Res. 156/22)	600.5	984.6	692.8	42.1%	2,517.7	2,290.3	9.9%
EBITDA Margin	57.3%	102.2%	74.6%	27.6 p.p.	77.8%	79.6%	(1.8 p.p.)
Adjusted EBITDA Margin¹	67.8%	114.9%	85.9%	29.0 p.p.	89.9%	88.1%	1.8 p.p.
Financial Result	(206.0)	(212.6)	(191.4)	11.0%	(693.3)	(679.4)	2.0%
Net Income	283.8	532.6	645.4	(17.5%)	1,301.7	1,441.6	(9.7%)
(-) Subsidiaries' Minority Interest	139.0	43.2	281.6	(84.7%)	368.7	585.9	(37.1%)
Net Income Alupar	144.9	489.4	363.8	34.5%	933.0	855.8	9.0%
Net Income/Unit (R\$) ²	0.44	1.48	1.15	29.4%	2.83	2.70	4.8%
Net Debt	9,036.1	9,211.1	8,761.7	5.1%	9,211.1	8,761.7	5.1%
Net Debt /EBITDA ³	3.0x	2.8x	3.0x		2.8x	3.0x	

CONSOLIDATED REGULATORY INDICATORS (BRGAAP)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	858.0	897.7	820.3	9.4%	2,613.2	2,403.4	8.7%
EBITDA (Res. 156/22)	680.5	743.6	655.7	13.4%	2,109.6	1,969.7	7.1%
EBITDA Margin	79.3%	82.8%	79.9%	2.9 p.p.	80.7%	82.0%	(1.3 p.p.)
Financial Result	(205.5)	(212.4)	(190.7)	11.4%	(692.0)	(677.1)	2.2%
Net Income	316.0	361.7	332.4	8.8%	938.8	847.2	10.8%
(-) Subsidiaries' Minority Interest	129.9	142.0	149.5	(5.1%)	392.8	381.0	3.1%
Net Income Alupar	186.1	219.8	182.9	20.2%	546.0	466.1	17.1%
Net Income per Unit (R\$)²	0.56	0.67	0.58	15.6%	1.66	1.47	12.6%
Net Debt	9,036.1	9,211.1	8,761.7	5.1%	9,211.1	8,761.7	5.1%
Net Debt /EBITDA ³	3.4x	3.3x	3.4x		3.3x	3.4x	

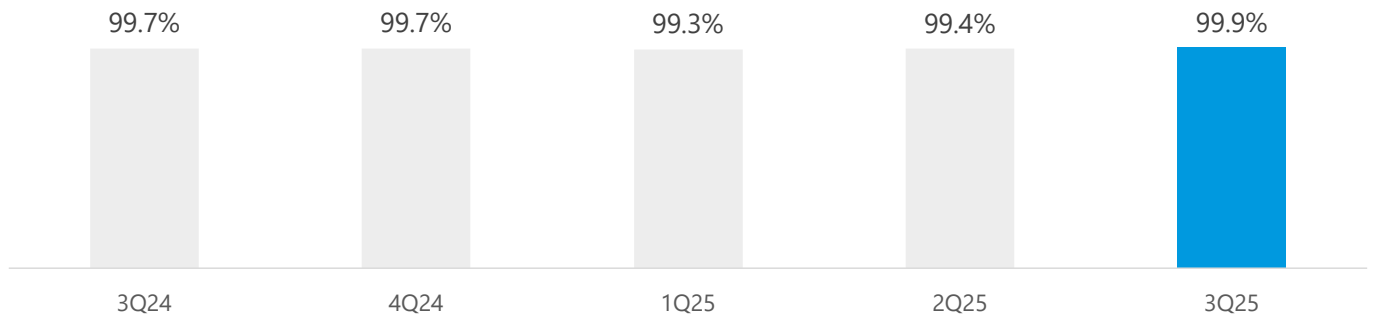
1) CAPEX (Infrastructure Cost) subtracted from Net Revenue; 2) Net Profit / Equivalent Units (3T24: 316.948.911 / 3T25: 329.626.867); 3) LTM EBITDA.

■ OPERATIONAL INFORMATION

TRANSMISSION:

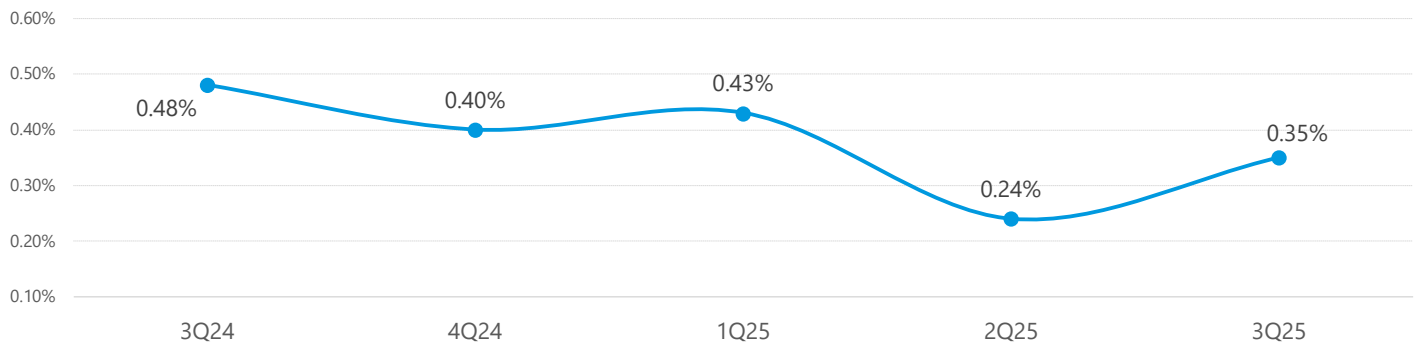
PHYSICAL AVAILABILITY OF TRANSMISSION ASSETS

Physical line availability is an operational indicator that shows the percentage of hours that the line was available over a given period. **Transmission companies maintained solid performance in 3Q25, with average availability of approximately 100.0%.**



VARIABLE PORTION

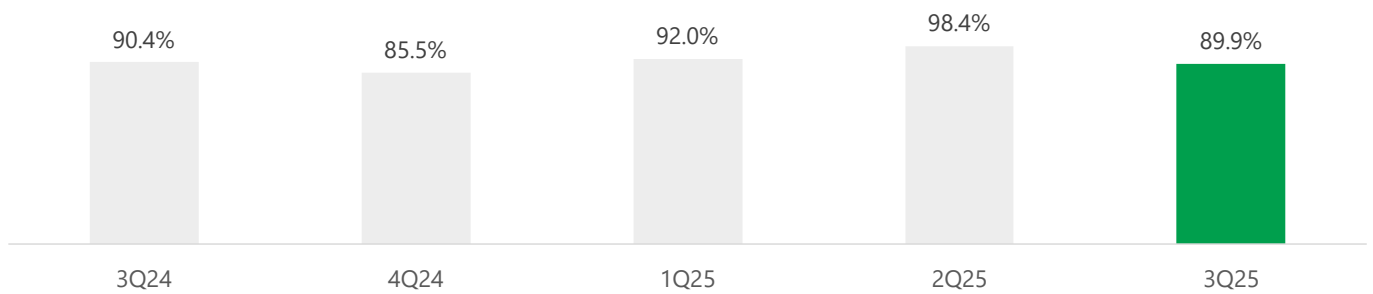
The VP is the indicator that reflects the impact of the unavailability of Transmission assets on the company's Gross Revenue.



GENERATION AND COMMERCIALIZATION:

PHYSICAL AVAILABILITY OF GENERATION ASSETS

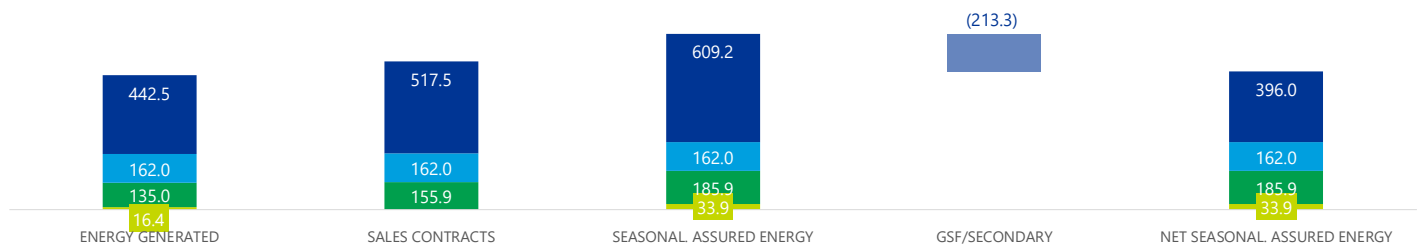
Availability of less than 100% is the result of shutdowns for annual preventive maintenance of equipment and contractual maintenance scheduled with the supplier.



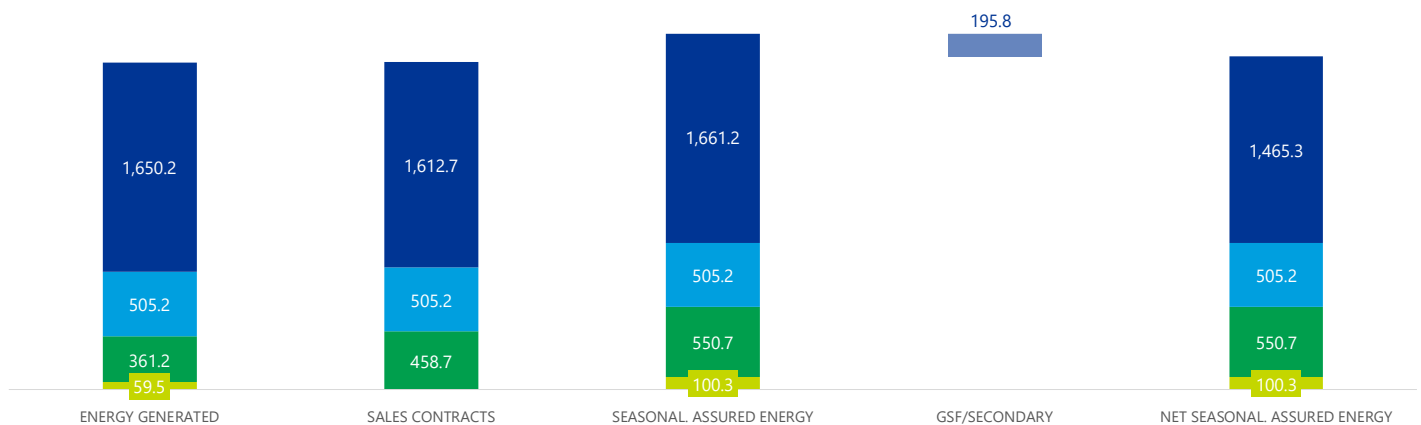
3Q25 TRADING INDICATORS

3Q25 ENERGY BALANCE (GWh)

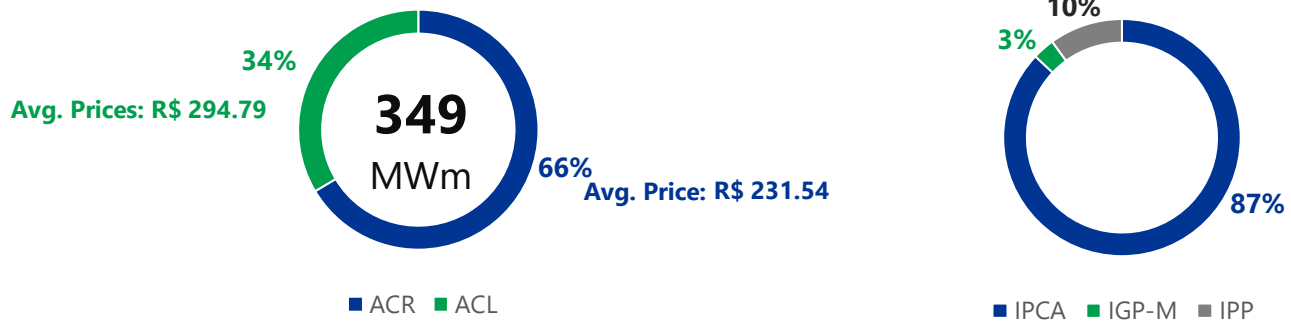
■ HYDRO MRE ■ HYDRO LATAM ■ WIND ■ SOLAR ■ GSF/SECONDARY



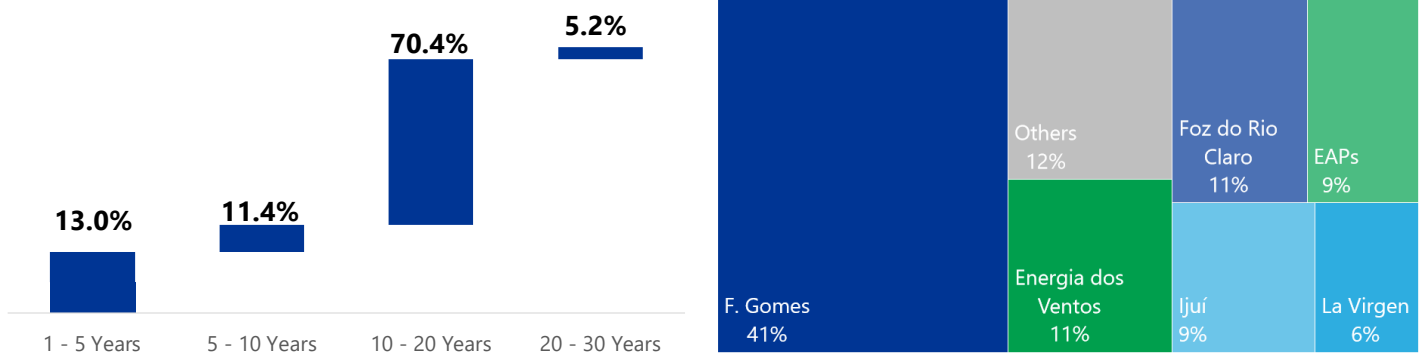
9M25 ENERGY BALANCE (GWh)



3Q25 CONTRACTING OVERVIEW: VOLUME, PRICE AND INDEXES

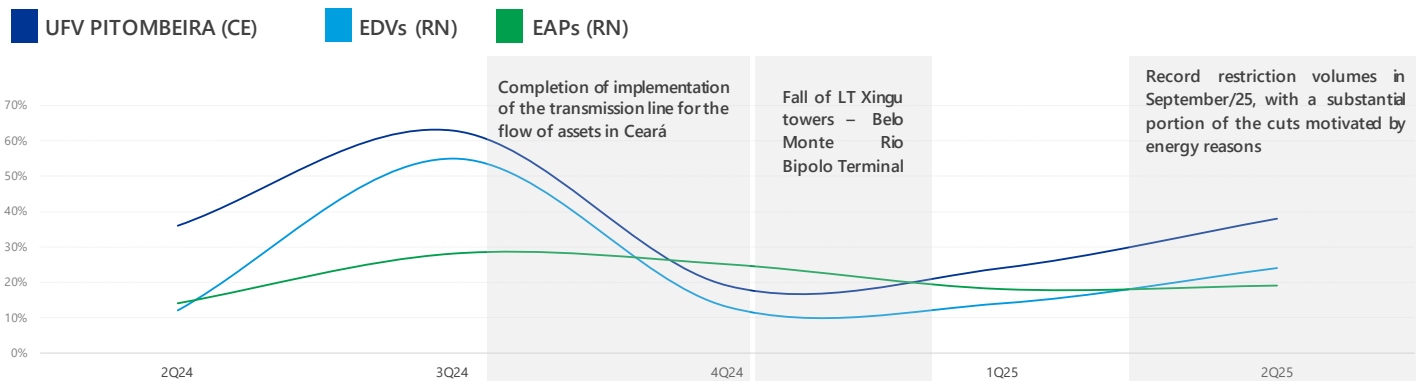


3Q25 CONTRACTING OVERVIEW: MATURITY SCHEDULE AND LARGEST CONTRACTS



CURTAILMENT

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

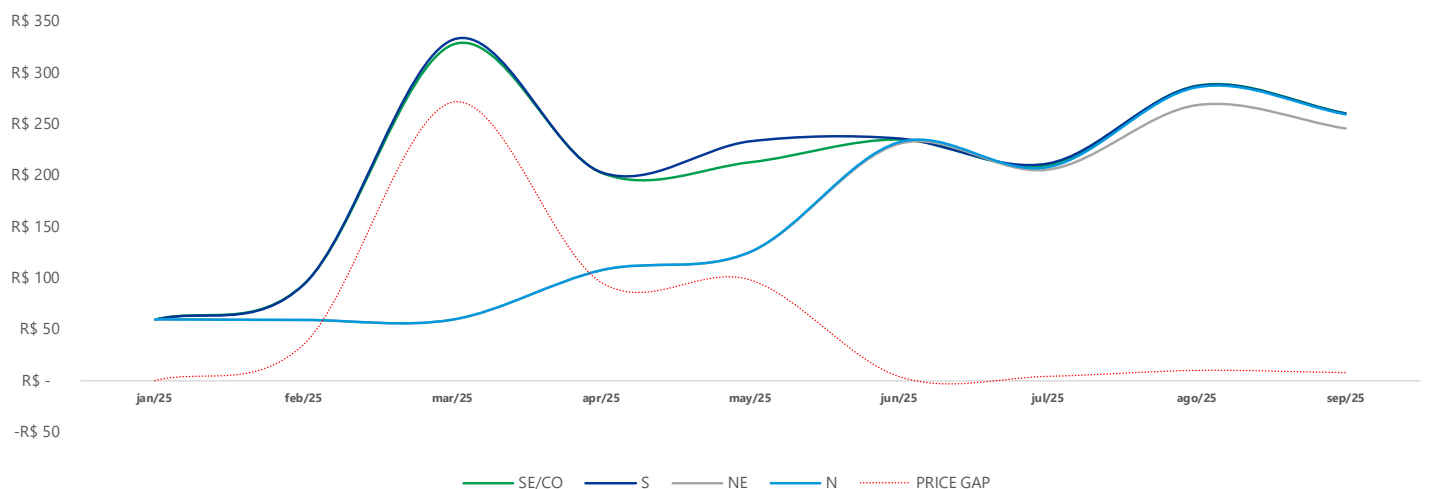


In order to manage the impact on results, the company makes monthly negative provisions on revenue relating to reimbursement for the effects of restrictions at the Energia dos Ventos Complex on the delivery of energy under the availability CCEARs. At the Agreste Potiguar Wind Complex and UFV Pitombeira, 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

3Q25, the generation segment did not show any significant effects of price differences between the different SIN submarkets. Below we show the month-by-month impacts of all submarkets in which the company operates.

IN R\$/MWh



■ 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)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	828.5	756.2	743.0	1.8%	2,585.7	2,329.9	11.0%
Cost of Services Rendered	(40.6)	(45.8)	(42.5)	7.7%	(128.5)	(119.8)	7.3%
Infrastructure costs	(161.6)	(106.2)	(121.8)	(12.8%)	(432.1)	(277.9)	55.5%
Depreciation / Amortization	(1.8)	(1.4)	(1.7)	(18.4%)	(5.1)	(4.9)	2.8%
Operating Expenses	(130.6)	301.8	33.4	-	203.3	76.6	165.6%
EBITDA (Res. 156/22)	495.7	906.0	612.1	48.0%	2,228.5	2,008.8	10.9%
EBITDA margin	59.8%	119.8%	82.4%	37.4 p.p.	86.2%	86.2%	0.0 p.p.
Adjusted EBITDA Margin¹	74.3%	139.4%	98.5%	40.9 p.p.	103.5%	97.9%	5.6 p.p.
Financial Results	(186.6)	(179.6)	(154.0)	16.6%	(596.2)	(515.8)	15.6%
Consolidated Net Profit	251.6	534.3	649.5	(17.7%)	1,260.8	1,456.6	(13.4%)
Net Debt	7,121.3	7,454.2	6,815.2	9.4%	7,454.2	6,815.2	9.4%
Net Debt/EBITDA ²	2.5x	2.8x	3.0x		2.8x	3.0x	

CONSOLIDATED REGULATORY INDICATORS (BRGAAP)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	639.4	690.5	634.8	8.8%	1,964.7	1,854.5	5.9%
Cost of Services Rendered	(41.1)	(43.5)	(41.5)	4.8%	(122.7)	(117.3)	4.7%
Depreciation / Amortization	(74.9)	(86.1)	(71.3)	20.8%	(236.8)	(209.3)	13.1%
Operating Expenses	(22.7)	17.9	(18.3)	-	(21.6)	(49.0)	(56.0%)
EBITDA (Res. 156/22)	575.6	665.0	575.0	15.7%	1,820.4	1,688.3	7.8%
EBITDA margin	90.0%	96.3%	90.6%	5.7 p.p.	92.7%	91.0%	1.7 p.p.
Financial Results	(186.2)	(179.4)	(153.2)	17.1%	(594.9)	(513.5)	15.9%
Consolidated Net Profit	283.8	363.4	337.9	7.6%	897.8	867.6	3.5%
Net Debt	7,454.2	7,633.5	6,772.5	12.7%	7,633.5	6,772.5	12.7%
Net Debt/EBITDA ²	3.2x	3.2x	3.0x		3.2x	3.0x	

1) Capex (infrastructure costs) subtracted from net revenue; 2) LTM 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 REVENUE (REGULATORY)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Energy Transmission Revenue (RAP)	708.2	763.8	707.2	8.0%	2,176.2	2,061.9	5.6%
Variable Portion (PV)	(1.7)	(2.7)	(3.4)	(22.3%)	(7.4)	(6.8)	8.9%
Transmission Gross Revenue	706.5	761.1	703.8	8.2%	2,168.8	2,055.1	5.5%
Taxes and Contributions (PIS/COFINS)	(50.6)	(53.8)	(50.5)	6.7%	(154.3)	(146.1)	5.6%
Regulatory Charges	(16.6)	(16.7)	(18.5)	(9.6%)	(49.9)	(54.4)	(8.3%)
Transmission Net Revenue	639.4	690.5	634.8	8.8%	1,964.7	1,854.5	5.9%

In 3Q25, Net Revenue totaled R\$ 690.5 million, 8.8% higher than the R\$ 634.8 million recorded in 3Q24, with the main variations described below:

Increase of R\$ 57.4 million in Gross Revenue, composed of:

- ✓ **ELTE: +R\$ 12.4 million**, due to the start of commercial operation of RBNI in the southern section (Manoel da Nóbrega Substation) in May 2025 and the start of commercial operation of the northern section (Domênico Rangoni Substation) in July 2025;
- ✓ **TBO (Rialma IV): +R\$ 3.8 million**, due to the completion of the acquisition of this transmission company in July 2025, with the consequent incorporation of results from the third quarter of 2025 onwards;
- ✓ **TECP: R\$ 1.9 million**, mainly due to the start of RAP receipts as a result of the completion of the installation of 88kV GIS equipment in July 2025 and the consequent increase in RAP to 23.47% of the project;
- ✓ **Other transmission companies: +R\$ 38.5 million**, due to the adjustment for the 2025/2026 cycle, in accordance with Homologation Resolution No. 3,481/2025, with an increase of 5.32% for contracts indexed to the IPCA and a reduction of 7.02% for contracts linked to the IGP-M.

Increase of R\$ 1.6 million in Deductions, mainly explained by the increase of R\$ 1.3 million in the ELTE transmission company, due to the start of commercial operation of the RBNI in the southern section in May 2025 (Manoel da Nóbrega Substation) and the start of commercial operation of the northern section (Domênico Rangoni Substation) in July 2025.

COST OF TRANSMISSION SERVICES (REGULATORY)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Costs of Services Provided	(41.1)	(43.5)	(41.5)	4.8%	(122.7)	(117.3)	4.7%
Depreciation / Amortization	(71.6)	(82.5)	(70.8)	16.6%	(226.7)	(207.8)	9.1%
Total Transmission Costs	(112.7)	(126.0)	(112.2)	12.3%	(349.4)	(325.1)	7.5%

Totaled R\$ 126.0 million in 3Q25, compared to R\$ 112.2 million recorded in 3Q24, as follows:

Increase of R\$ 2.0 million in the Cost of Services Rendered account, mainly explained by

- ✓ **TBO (Rialma IV): +R\$ 0.9 million**, due to the completion of the acquisition of this transmission company in July 2025, with the consequent incorporation of results from Q3 2025 onwards;
- ✓ **ELTE: +R\$ 0.9 million**, due to the start of commercial operation of RBNI in the southern section (Manoel da Nóbrega Substation) in May 2025 and the start of commercial operation of the northern section (Domênico Rangoni Substation) in July 2025;

Increase of R\$ 11.8 million in the Depreciation/Amortization account, mainly due to the increase of **R\$ 10.8 million in STN**, as a result of a non-recurring adjustment related to previous years in the accounting of equipment depreciation.

TRANSMISSION OPERATING EXPENSES (REGULATORY)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Administrative and General	(6.4)	(8.0)	(6.6)	22.4%	(21.0)	(16.9)	24.4%
Personnel and Management	(18.9)	(12.2)	(11.0)	10.5%	(42.7)	(35.3)	21.0%
Equity Pickup	0.7	37.6	0.1	-	39.0	2.7	-
Other Income/Other Expenses	1.8	0.5	(0.8)	-	3.1	0.4	-
Depreciation / Amortization	(3.3)	(3.5)	(0.5)	-	(10.1)	(1.5)	-
Total Transmission Expenses	(25.9)	14.3	(18.8)	-	(31.6)	(50.5)	(37.4%)

Totaled a positive amount of R\$ 14.3 million in 3Q25, compared to expenses of R\$ 18.8 million recorded in 3Q24, mainly due to:

An increase of R\$ 37.5 million in Equity Pickup Account, exclusively due to the increase in TNE's results, as a result of the asset becoming fully operational in September 2025 and due to the recognition of the economic and financial rebalancing of the concession, with the end of arbitration in July 2025; and

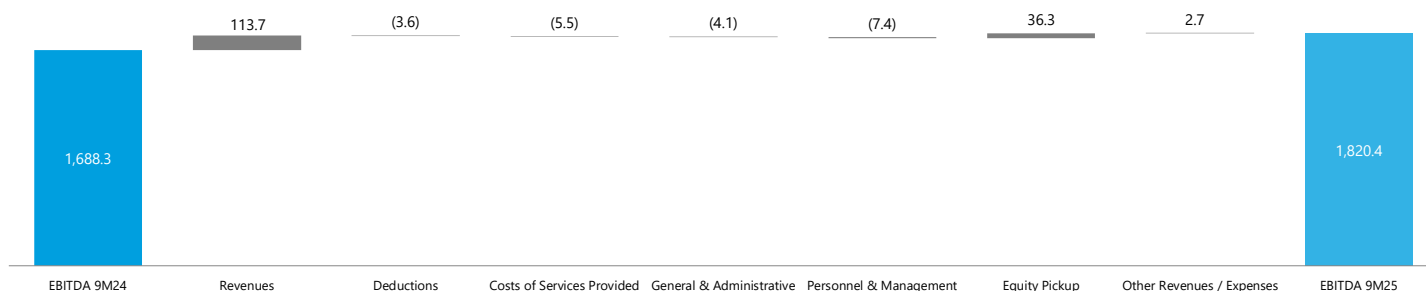
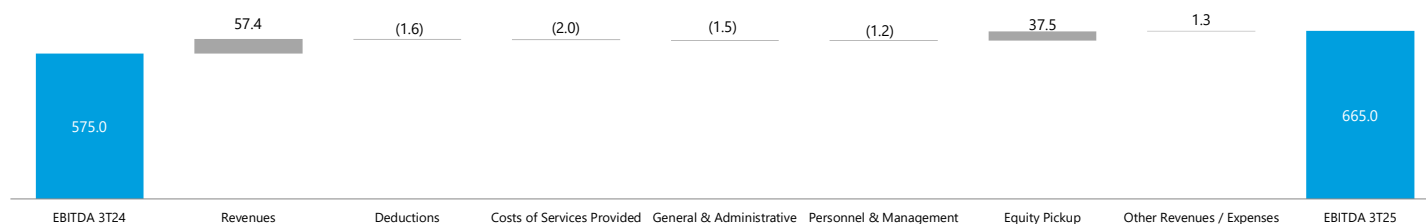
Increase of R\$ 3.1 million in Depreciation/Amortization related to the reclassification of goodwill amortization expenses related to the acquisition of the AETE asset, which in 3Q24 were recorded in the Holding segment and in this quarter were recorded in AETE.

TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)

Totaled R\$ 665.0 million in 3Q25, 15.7% higher than the R\$ 575.0 million recorded in 3Q24. **The EBITDA margin was 96.3% in this quarter**, compared to 90.6% in 3Q24.

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Operating Revenue	639.4	690.5	634.8	8.8%	1,964.7	1,854.5	5.9%
(-) Operating Costs	(112.7)	(126.0)	(112.2)	12.3%	(349.4)	(325.1)	7.5%
(-) Operating Expenses	(26.7)	(23.3)	(18.9)	23.0%	(70.6)	(53.2)	32.7%
(-) Equity pickup	0.7	37.6	0.1	-	39.0	2.7	-
(+) Depreciation/Amortization	(74.9)	(86.1)	(71.3)	20.8%	(236.8)	(209.3)	13.1%
EBITDA (ICVM 156/22)	575.6	665.0	575.0	15.7%	1,820.4	1,688.3	7.8%

3Q25 AND 9M25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION PROFIT (REGULATORY)

Totaled R\$ 363.4 million in 3Q25, an increase of 7.6% compared to R\$ 337.9 million in 3Q24, mainly impacted by:

An increase of R\$ 90.0 million in EBITDA, as described in the sections "EBITDA AND EBITDA MARGIN FROM TRANSMISSION (REGULATORY)";

An increase of R\$ 26.2 million in Financial Income, as follows:

▪ **Financial Expenses: +R\$ 33.0 million**, mainly due to:

✓ **ELTE: +R\$ 2.6 million**, due to the start of commercial operation of RBNI in the southern section (Manoel da Nóbrega Substation) in May 2025 and the start of commercial operation of the northern section (Domênico Rangoni Substation) in May and July 2025, respectively;

✓ **TBO (Rialma IV): +R\$ 1.5 million**, due to the completion of the acquisition of this transmission company in July 2025, with the consequent incorporation of results from 3Q25 onwards;

✓ **+R\$ 38.2 million**, mainly due to the increase in the CDI, which reached 3.65% in this quarter compared to 2.59% in 3Q24;

✓ **-3T24 -R\$ 8.6 million**, mainly due to the reduction in the IPCA, which reached 0.63% in this quarter compared to 0.80% in 3Q24.

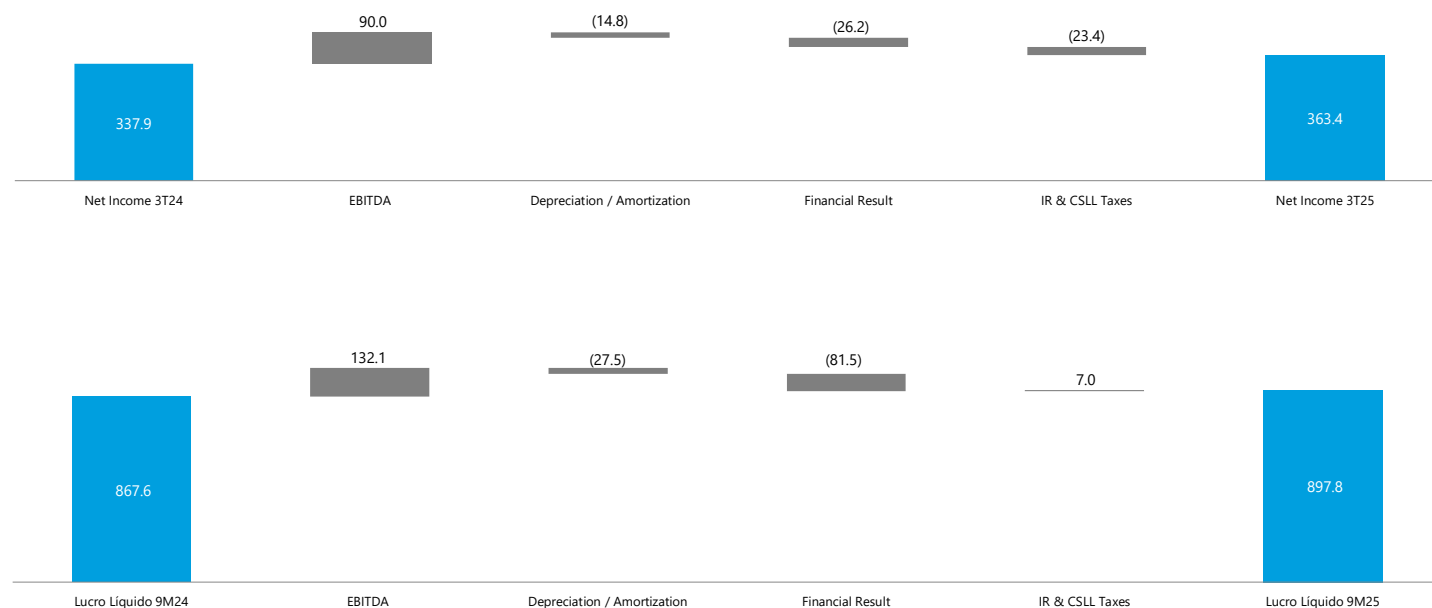
▪ **Financial Income: +R\$ 6.7 million**, due to the increase in the CDI, which reached 3.65% in this quarter compared to 2.59% in 3Q24.

Increase of R\$ 14.8 million in the Depreciation/Amortization account, as described in the sections "COST OF TRANSMISSION SERVICES (REGULATORY)" and "TRANSMISSION OPERATING EXPENSES (REGULATORY)" and;

A R\$ 23.4 million reduction in taxes (IR/CSLL), mainly consisting of:

✓ **EATE: +R\$ 19.6 million**, given that in 3Q24 a positive tax of R\$ 15.7 million was recorded due to the tax benefit obtained by SUDAM in September 2024;

3Q25 AND 9M25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF RESULTS | TRANSMISSION REGULATORY

QUARTER ENDING ON 09/30/2025

	TRANSMISSION COMBINED	JOINTLY CONTROLLED		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
GROSS OPERATION REVENUE	785,950	24,806			761,144
TRANSMISSION REVENUE	787,786	23,990			763,796
(-) VARIABLE PORTION	(1,836)	816			(2,652)
DEDUCTIONS	(73,851)	(3,256)			(70,595)
PIS	(10,009)	(410)			(9,599)
COFINS	(46,133)	(1,885)			(44,248)
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(7,483)	(646)			(6,837)
RESEARCH & DEVELOPMENT - R&D	(2,841)	(86)			(2,755)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,841)	(86)			(2,755)
MINISTRY OF MINES AND ENERGY - MME	(1,426)	(44)			(1,382)
TFSEE	(3,118)	(99)			(3,019)
NET OPERATING REVENUE	712,099	21,550			690,549
COST OF SERVICES	(127,232)	(1,236)			(125,996)
COST OF SERVICES RENDERED	(43,806)	(345)			(43,461)
DEPRECIATION/AMORTIZATION	(83,426)	(891)			(82,535)
GROSS INCOME	584,867	20,314			564,553
EXPENSES AND OPERATING REVENUE	(19,756)	5	37,588	(3,492)	14,335
GENERAL AND ADMINISTRATIVE	(8,046)	(30)			(8,016)
PERSONNEL AND MANAGEMENT	(12,155)	35			(12,190)
EQUITY PICKUP	-	-	37,588	-	37,588
DEPRECIATION/AMORTIZATION	(50)	-		(3,492)	(3,542)
OTHER REVENUE	501	-			501
OTHER EXPENSES	(6)	-			(6)
EBIT	565,111	20,319	37,588	(3,492)	578,888
DEPRECIATION/AMORTIZATION	(83,476)	(891)		(3,492)	(86,077)
EBITDA	648,587	21,210	37,588	-	664,965
FINANCIAL EXPENSES	(256,325)	(16,601)	-	11,079	(228,645)
DEBT CHARGES	(234,908)	(16,530)		-	(218,378)
EXCHANGE RATE VARIATIONS	(1,392)	-		-	(1,392)
OTHER	(20,025)	(71)		11,079	(8,875)
FINANCIAL REVENUE	54,880	5,676			49,204
REVENUE FROM INVESTMENTS	47,192	4,194			42,998
OTHER	7,688	1,482			6,206
EBT	363,666	9,394	37,588	7,587	399,447
TAXES	(34,872)	1,168	-	-	(36,040)
INCOME TAX	(13,986)	850			(14,836)
SOCIAL CONTRIBUTION	(20,980)	318			(21,298)
INCOME TAX DEFERRED	94	-			94
SOCIAL CONTRIBUTION DEFERRED	-	-			-
CONSOLIDATED NET INCOME	328,794	10,562	37,588	7,587	363,407
NON - CONTROLLING PARTICIPATION					(133,250)
ALUPAR NET INCOME					230,157

TRANSMISSION | CORPORATE RESULTS (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 06/30/2025 (Operating assets)	Financial Asset on 06/30/2025 (Assets under implementation)
+	+
Infrastructure Revenue from 07/01/2025 to 09/30/2025	Infrastructure Revenue from 07/01/2025 to 09/30/2025
+	=
Monetary Adjustment of the Contractual Asset from 07/01/2025 to 09/30/2025	Contractual Asset on September 30, 2025
+	
Remuneration of Contractual Assets from 07/01/2025 to 09/30/2025	
+	
O&M Revenue from 07/01/2025 to 09/30/2025	
-	
RAP from 07/01/2025 to 09/30/2025	
-	
Residual Value received from 07/01/2025 to 09/30/2025	
=	
Contractual Asset on September 30, 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 REVENUE (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
O&M Revenue	163.1	175.0	166.1	5.3%	500.8	477.7	4.8%
Variable Portion (PV)	(1.7)	(2.7)	(3.4)	(22.3%)	(7.4)	(6.8)	8.9%
Remuneration of Contractual Assets	418.8	442.5	428.5	3.3%	1,278.6	1,228.1	4.1%
Monetary Correction of Contractual Assets	160.0	(5.5)	128.8	-	514.3	541.2	(5.0%)
Infrastructure Revenue	176.2	228.2	102.9	121.9%	572.5	340.9	67.9%
Gross Transmission Revenue	916.4	837.6	822.9	1.8%	2,858.9	2,581.1	10.8%
Taxes and Contributions (PIS/COFINS)	(74.2)	(68.4)	(62.3)	9.7%	(228.7)	(200.4)	14.1%
Regulatory Charges	(13.7)	(13.0)	(17.5)	(25.4%)	(44.5)	(50.8)	(12.3%)
Net Transmission Revenue	828.5	756.2	743.0	1.8%	2,585.7	2,329.9	11.0%

In 3Q25, Net Revenue totaled R\$ 756.2 million, 1.8% higher than the R\$ 743.0 million recorded in 3Q24, mainly due to the R\$ 14.8 million increase in Gross Revenue, composed of:

▪ **Infrastructure Revenue: +R\$ 125.4 million**, mainly due to:

✓ **Revenue from investments in new projects: +R\$ 169.2 million**, mainly in TECP transmission company, which in 3Q25 recorded infrastructure revenue of R\$ 148.9 million, due to investments in the implementation of the project;

✓ **Revenue from investments in reinforcements and improvements: +R\$ 54.7 million**, mainly in the EATE transmission company, which recorded infrastructure revenue of R\$ 44.0 million in 3Q25, due to investments in reinforcements and improvements approved in November 2024;

✓ **ELTE: -R\$ 98.5 million**, given that no revenue was recorded in this quarter due to the full commercial operation of the asset (RBNI in the southern section in May 2025 and in the northern section in July 2025).

▪ **Concession Asset Remuneration Revenue: -R\$ 120.3 million**, basically due to the R\$ 134.3 million reduction in the Monetary Correction of Contractual Assets, resulting from variations in the General Market Price Index ("IGP-M") and the Broad National Consumer Price Index ("IPCA"), as shown below:

✓ **General Market Price Index ("IGP-M")**: 3Q25: -2.07% | 3Q24: 1.72%

✓ **National Broad Consumer Price Index ("IPCA")**: 3Q25: 0.39% | 3Q24: 0.57%

Note: Calculation period from June to August of each year

The following are the impacts on the Monetary Correction of Contractual Assets for 3Q25 due to variations in macroeconomic indices:

(IGP-M)	EATE	ENTE	STN	ETEP	ECTE	OTHER	TOTAL
3Q24	20.4	9.5	9.3	4.5	4.1	14.5	62.4
3Q25	(22.9)	(11.1)	(11.0)	(5.1)	(4.5)	(15.4)	(69.9)
TOTAL	(43.3)	(20.7)	(20.3)	(9.6)	(8.6)	(29.9)	(132.3)

IPCA	ELTE	TPE	TCC	ETB	ESTE	OTHER	TOTAL
3Q24	1.9	15.7	10.7	8.4	7.4	22.4	66.4
3Q25	3.8	11.1	7.5	5.9	5.2	30.6	64.2
TOTAL	2.0	(4.6)	(3.2)	(2.5)	(2.2)	8.3	(2.2)

▪ **Operation and Maintenance Revenue: +R\$ 9.6 million**, with the largest variations being:

✓ **EBTE: +R\$ 1.4 million**, mainly due to the incorporation of the 230kV Dardanelos transmission line by EBTE in December 2024;

✓ **TBO (Rialma IV): +R\$ 0.9 million**, due to the completion of the acquisition of this transmission company in July 2025, with the consequent incorporation of results from 3Q25 onwards; and

✓ **Other transmission companies: +R\$ 7.3 million**, due to inflation adjustments to O&M costs.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 906.0 million in 3Q25, an increase of 48.0% compared to R\$ 612.1 million in 3Q24.

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	828.5	756.2	743.0	1.8%	2,585.7	2,329.9	11.0%
(-) Operating Costs	(203.1)	(152.4)	(165.4)	(7.9%)	(562.9)	(400.9)	40.4%
(-) Operating Expenses	(51.7)	(20.4)	(15.6)	30.7%	(90.4)	(20.5)	-
(-) Equity Pickup	(79.9)	321.3	48.4	-	291.0	95.4	-
(+) Depreciation/Amortization	(1.8)	(1.4)	(1.7)	(18.4%)	(5.1)	(4.9)	2.8%
EBITDA (ICVM 156/22)	495.7	906.0	612.1	48.0%	2,228.5	2,008.8	10.9%

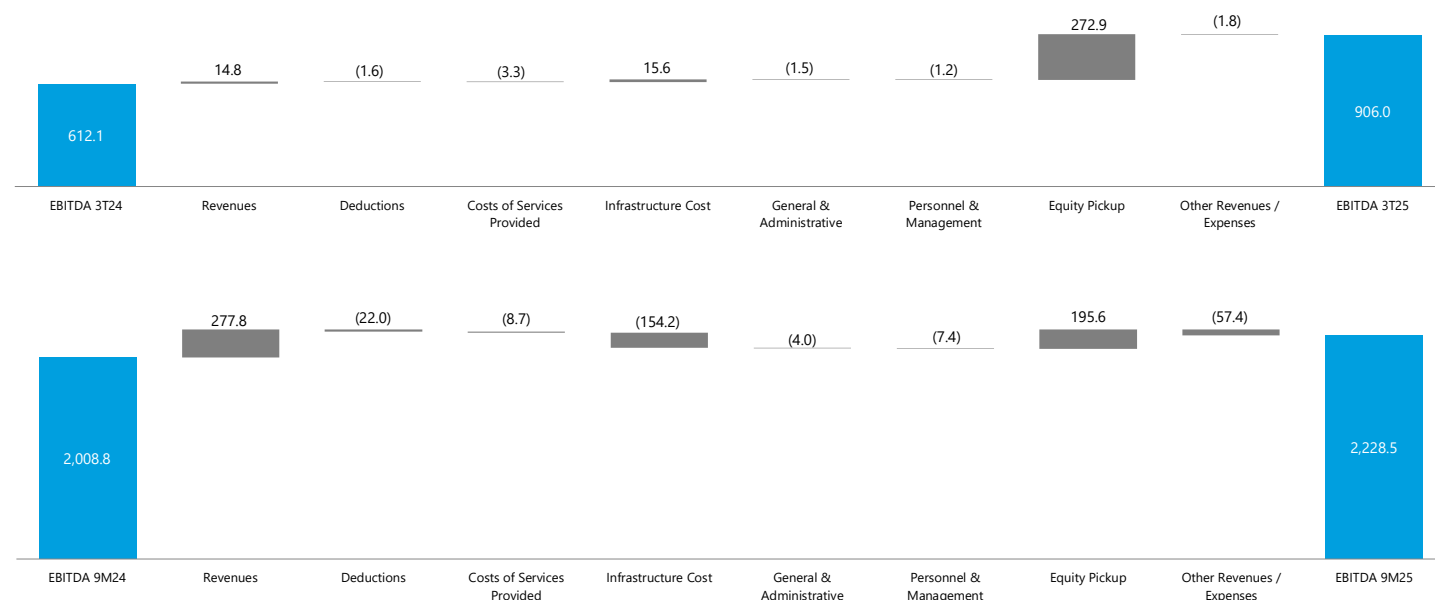
In addition to the variation in Net Revenue already detailed in the " TRANSMISSION NET REVENUE (IFRS)" section, the main variations in EBITDA were:

Reduction of R\$ 15.6 million in Infrastructure Costs, which totaled R\$ 106.2 million in this quarter, compared to R\$ 121.8 million recorded in 3Q24. The main variations are as follows:

- ✓ **Transmission companies under implementation in Brazil: +R\$ 71.6 million**, mainly due to the progress in the construction of TECP (+R\$ 68.9 million);
- ✓ **Transmission companies under implementation in Peru: +R\$ 17.0 million**, mainly due to the progress of the TSA implementation (+R\$ 9.0 million);
- ✓ **Investments in Transmission Line Reinforcements in Brazil: +R\$ 42.3 million**, mainly due to the progress of the implementation of reinforcement approved at EATE (+R\$ 33.3 million);
- ✓ **ELTE: -R\$ 146.7 million** due to the completion of investments in the project in 2Q25.

Increase of R\$ 272.9 million in the Equity Pickup account, resulting exclusively from TNE's results, which recorded a profit of R\$ 1,009.1 million in this quarter compared to R\$ 97.6 million recorded in the same period last year. This growth was mainly due to an increase of **R\$ 2,165.4 million in Contractual Asset Remuneration**, as a result of the adjustment of the present value of the new RAP and the new contract term, in accordance with the outcome of the arbitration and, consequently, the signing of the 2nd Addendum to the Public Electricity Transmission Service Concession Agreement No. 3/2012, in July 2025

3Q25 AND 9M25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (IFRS)

Totaled R\$ 534.3 million in 3Q25, compared to R\$ 649.5 million in 3Q24, mainly impacted by:

An increase of R\$ 294.0 million in EBITDA, as described in the sections “EBITDA AND EBITDA MARGIN FROM TRANSMISSION (IFRS)”;

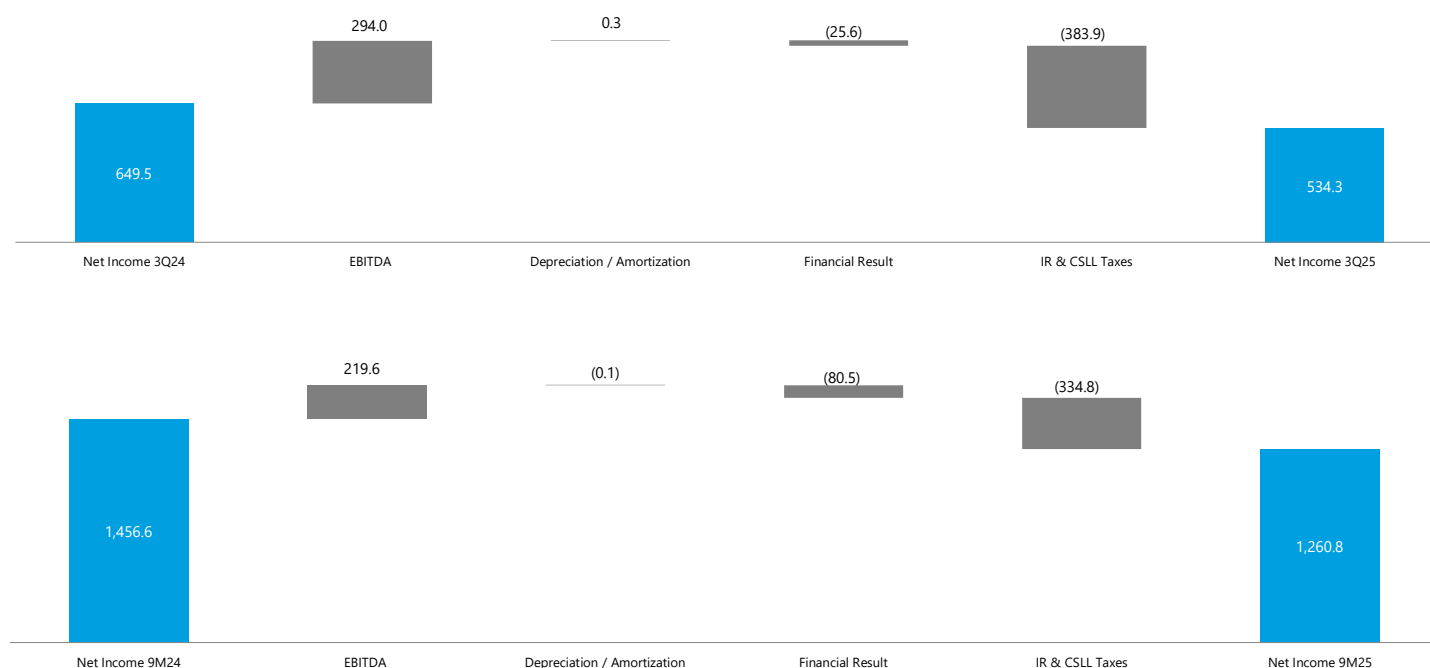
Increase of R\$ 25.6 million in Financial Income, mainly due to the increase in the CDI, which rose from 2.59% in 3Q24 to 3.65% in 3Q25.

Increase of R\$ 383.9 million in taxes (IR/CSLL), mainly due to:

✓ **EATE: +R\$ 278.3 million**, given that in 3Q24 a positive tax of R\$ 281.0 million was recorded due to the tax benefit obtained by SUDAM in September 2024; and

✓ **STN: +R\$ 73.2 million**, due to a non-recurring effect resulting from the remeasurement of the deferred income tax rate due to the termination of the SUDAM benefit on December 31, 2024.

3Q25 AND 9M25 NET PROFIT BREAKDOWN (R\$ MM)











CONSOLIDATION OF RESULTS | TRANSMISSION (IFRS)

QUARTER ENDING ON 09/30/2025

	TRANSMISSION COMBINED	JOINTLY CONTROLLED		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
GROSS OPERATING REVENUE	3,435,245	2,597,638			837,607
OPERATING AND MAINTENANCE REVENUE	173,245	(1,763)			175,008
INFRASTRUCTURE REVENUE	628,229	399,991			228,238
CONCESSION ASSET REMUNERATION	2,635,607	2,198,594			437,013
(-) VARIABLE PORTION	(1,836)	816			(2,652)
DEDUCTIONS FROM GROSS OPERATING REVENUE	(399,842)	(318,430)			(81,412)
PIS	(55,053)	(42,862)			(12,191)
COFINS	(253,598)	(197,421)			(56,177)
GLOBAL REVERSAL RESERVE - RGR	(71,171)	(67,540)			(3,631)
RESEARCH AND DEVELOPMENT - R&D	(2,841)	(86)			(2,755)
NATIONAL FUND FOR SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT - FNDCT	(2,841)	(86)			(2,755)
MINISTRY OF MINES AND ENERGY - MME	(1,426)	(44)			(1,382)
ANEEL INSPECTION FEE - TFSEE	(12,912)	(10,391)			(2,521)
NET OPERATING REVENUE	3,035,403	2,279,208			756,195
COST OF SERVICE	(891,809)	(739,429)			(152,380)
INFRASTRUCTURE COST	(845,281)	(739,084)			(106,197)
COST OF SERVICES RENDERED	(46,122)	(345)			(45,777)
DEPRECIATION / AMORTIZATION	(406)	-			(406)
GROSS PROFIT	2,143,594	1,539,779			603,815
OPERATING EXPENSES AND REVENUE	(19,751)	5	321,289	(676)	300,857
ADMINISTRATIVE AND GENERAL	(7,568)	(30)			(7,538)
PERSONNEL	(12,155)	35			(12,190)
RESULT OF EQUITY PICKUP	-	-	321,289	-	321,289
DEPRECIATION / AMORTIZATION	(275)	-		(676)	(951)
OTHER INCOME	306	-			306
OTHER EXPENSES	(59)	-			(59)
EBIT	2,123,843	1,539,784	321,289	(676)	904,672
(-) DEPRECIATION / AMORTIZATION	(681)	-		(676)	(1,357)
EBITDA	2,124,524	1,539,784	321,289	-	906,029
FINANCIAL EXPENSES	(256,448)	(16,601)	-	11,079	(228,768)
DEBT CHARGES	(235,031)	(16,530)			(218,501)
EXCHANGE RATE VARIATIONS	(1,392)	-		-	(1,392)
OTHER	(20,025)	(71)		11,079	(8,875)
FINANCIAL INCOME	54,883	5,676			49,207
INCOME FROM FINANCIAL INVESTMENTS	47,192	4,194			42,998
OTHER	7,691	1,482			6,209
EBT	1,922,278	1,528,859	321,289	10,403	725,111
IR / CSLL	(710,626)	(519,769)	-	-	(190,857)
INCOME TAX	(13,986)	850			(14,836)
SOCIAL CONTRIBUTION	(20,980)	318			(21,298)
DEFERRED INCOME TAX	(521,457)	(383,042)			(138,415)
DEFERRED SOCIAL CONTRIBUTION TAX	(154,203)	(137,895)			(16,308)
CONSOLIDATED NET INCOME	1,211,652	1,009,090	321,289	10,403	534,254
(-) NON-CONTROLLING INTEREST					(37,904)
ALUPAR NET INCOME					496,350

TRANSMISSION PROJECTS UNDER IMPLEMENTATION

Below is an overview of the projects in progress with the main milestones achieved:

PROJECT										
Country	BRA	BRA	BRA	PER	CHL	COL	CHL	PER	PER	PER
Characteristics	1 SS	TL: 551 km	LT: 509 km 1 SS	LT: 9 km 2 SSs	LT: 15,7 km 3 SSs	LT: 100 km 2 SSs	Synchronous Compensator	LT: 9,5 km 3 SSs	LT: 176,5 km 6 SSs	LT: 76,0 km 2 SSs
RAP (MM) ¹	R\$ 79.4	R\$ 264.3	R\$ 168.5	US\$ 4.9	US\$ 5.2	US\$ 6.2	US\$ 19.4	US\$ 3.2	US\$ 59.9	US\$ 6.2
Expected CAPEX (MM)	R\$ 498.5 ²	R\$ 2.597.2 ³	R\$ 1.390.6 ⁴	US\$ 38.9	US\$ 40.0	US\$ 45.2	US\$ 145.9	US\$ 19.6	US\$ 400.2	US\$ 42.8
Actual CAPEX (MM)	R\$ 108.7	R\$ 92.4	R\$ 12.3	US\$ 4.5	US\$ 0.02	US\$ 1.5	US\$ 0.7	US\$ 0.1	US\$ 14.9	US\$ 0.2
Start of Operations (Regulator)	2028	2029	2029	2026	2027	2027	2027	2027	2029	2029
Start of Operations (Management)	2028	2027	2029	2026	2027	2027	2027	2026	2029	2029
General										
Engineering	OK	OK	OK	OK	OK	OK	OK	OK	OK	In progress
Civil Works	OK	In progress	-	In progress	-	-	-	-	-	-
Assembly	OK	In progress	-	In progress	-	-	-	-	-	-
Metal structures/Cables	OK	OK	In progress	OK	-	-	-	-	-	-
Yard Equipment	OK	In progress	-	OK	-	-	In progress	In progress	-	-
Environment – Consulting	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Contracts										
Land - negotiated areas (%)	-	84%	55%	57%	4%	Under definition	Under definition	Under definition	Under definition	-
Licensing	Licenses already issued	Public hearing	Consult hired	Environment al license issued	Consult hired	Consult hired	Consult hired	Consult hired	Consult hired	Consult hired
Progress of works (%)	23.8%	-	-	-	-	-	-	-	-	-
Construction										

1) RAP Brazil: According to Approval Resolution 3.481/2025

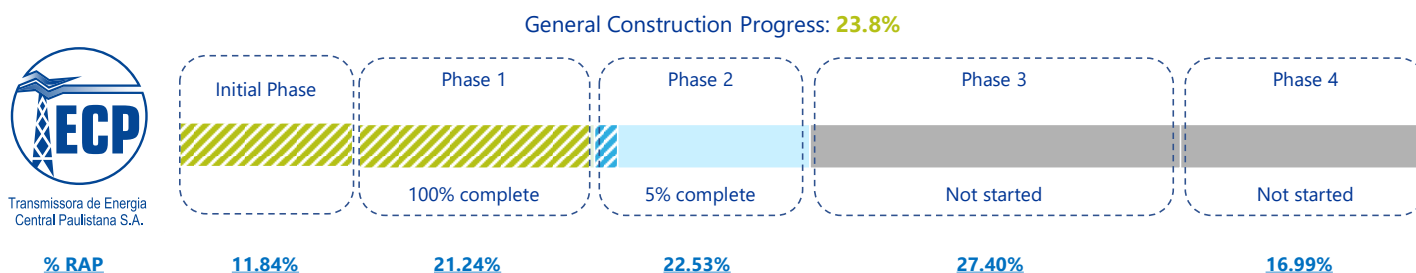
2) Aneel Capex

3) Aneel Capex. The Company estimates a reduction of between 20% and 25% in relation to the Regulator's CAPEX

4) Aneel Capex. The Company estimates a 5% reduction in relation to the Regulator's CAPEX


→ TECP (LOT 6, ANEEL AUCTION 02/2022):

TECP is a project aimed at modernizing the Centro Substation, located in São Paulo. 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 five phases corresponding to each stage of the project's implementation.



HISTORY OF INVESTMENTS IN ONGOING PROJECTS

Starting in Q3 2025, we will present information on investments made per project (cash view) in line with the information in the previous table, under "Actual CAPEX MM":

PROJECT	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
 Transmissora de Energia Central Paulista S.A.	0.38	R\$ 0.26	R\$ 1.06	R\$ 6.36	R\$ 55.56	R\$ 29.38	R\$ 15.74	R\$ 1.70	R\$ 100.67
 Transmissora de Alta Potência S.A.	-	-	-	-	R\$ 20.97	R\$ 21.27	R\$ 50.17	-	R\$ 92.40
 Transmissora Paulista de Cel S.A.	-	-	R\$ 1.32	R\$ 1.25	R\$ 3.02	R\$ 2.93	R\$ 3.77	R\$ 1.32	R\$ 9.73
 Transmissora Centro Norte	US\$ 0.03	US\$ 0.10	US\$ 0.33	US\$ 0.47	US\$ 0.23	US\$ 0.61	US\$ 1.27	US\$ 0.45	US\$ 2.10
 Transmissora de Energia do Sertão SpA	-	-	-	-	-	-	US\$ 0.02	-	US\$ 0.02
 Transmissora de Energia do Leste S.A. ECP	US\$ 0.01	US\$ 0.11	US\$ 0.11	US\$ 0.25	US\$ 0.19	US\$ 0.33	US\$ 0.53	US\$ 0.23	US\$ 1.05
 Transmissora de Energia do Sudeste S.A.	-	-	-	-	US\$ 0.41	US\$ 0.01	US\$ 0.23	-	US\$ 0.65
 Transmissora de Energia do Nordeste	-	US\$ 0.02	-	US\$ 0.01	US\$ 0.01	US\$ 0.04	US\$ 0.03	US\$ 0.02	US\$ 0.08
 Transmissora do Sudoeste	-	-	-	US\$ 8.47	US\$ 0.18	US\$ 0.18	US\$ 6.08	-	US\$ 6.44
 Transmissora de Energia do Nordeste	-	-	-	-	US\$ 0.06	US\$ 0.01	US\$ 0.09	-	US\$ 0.16
TOTAL (R\$)	R\$ 0.38	R\$ 0.26	R\$ 2.38	R\$ 7.62	R\$ 79.55	R\$ 53.58	R\$ 69.67	R\$ 3.02	R\$ 202.80
TOTAL (US\$)	US\$ 0.04	US\$ 0.23	US\$ 0.44	US\$ 9.20	US\$ 1.08	US\$ 1.18	US\$ 8.25	US\$ 0.70	US\$ 10.50
GRAND TOTAL (R\$)¹	R\$ 0.58	R\$ 1.47	R\$ 4.69	R\$ 56.52	R\$ 85.28	R\$ 59.83	R\$ 113.53	R\$ 6.75	R\$ 258.64

1) Conversion at the exchange rate on 09/30/25: R\$ 5.3186.

■ 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)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	220.4	208.7	187.8	11.1%	653.5	554.0	18.0%
Operating Costs	(55.1)	(50.2)	(47.3)	6.1%	(162.7)	(140.6)	15.7%
Depreciation / Amortization	(43.7)	(46.0)	(43.6)	5.5%	(128.7)	(125.8)	2.3%
Energy Purchase	(25.3)	(43.7)	(35.3)	23.6%	(100.3)	(57.3)	75.2%
Operating Expenses	(13.0)	(14.5)	(11.5)	25.5%	(45.7)	(31.2)	46.3%
EBITDA (Res. 156/22)	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%
EBITDA margin	57.6%	48.1%	49.9%	(1.8 p.p.)	52.8%	58.6%	(5.8 p.p.)
Financial Results	(32.4)	(39.8)	(37.2)	7.0%	(124.4)	(159.1)	(21.9%)
Consolidated Net Profit	42.3	14.3	10.1	42.3%	72.4	32.6	122.5%
Net Debt	1.624.6	1.590.3	1.733.3	(8.3%)	1.590.3	1.733.3	(8.3%)
Net Debt/EBITDA ¹	3.7x	3.6x	3.9x		3.6x	3.9x	

(1) LITM EBITDA

GENERATION NET REVENUE (IFRS)

R\$ MM	2Q25	3Q25	3T24	Var. %	9M25	9M24	Var. %
Energy Supply	242.0	232.3	203.7	14.0%	706.2	598.5	18.0%
Other Operating Income	0.1	0.1	1.1	(88.3%)	12.4	3.9	217.0%
Generation Gross Revenue	242.2	232.4	204.8	13.5%	718.6	602.4	19.3%
Taxes (PIS/COFINS/ICMS/ISS)	(20.0)	(21.9)	(15.4)	42.3%	(59.8)	(43.6)	37.2%
Regulatory Charges	(1.7)	(1.8)	(1.6)	9.9%	(5.3)	(4.8)	10.6%
Generation Net Revenue	220.4	208.7	187.8	11.1%	653.5	554.0	18.0%

3Q25 GENERATION GROSS REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	774,021	308.8	239.1
1.1 ACR (LONG TERM CONTRACT)	494,339	231.4	114.4
1.2 ACL (SHORT TERM CONTRACT)	153,216	345.8	53.0
1.3 ACL (SHORT TERM CONTRACT) - TRADING	126,466	566.7	71.7
1.4 OTHER OPERATING REVENUES	-	-	-
2. SPOT / CCEE - SEASONALIZATION			4.3
3. GENERATION TOTAL GROSS REVENUES			243.4
4. ALUPAR TRADING/ACE			62.0
5. TOTAL GENERATION / TRADING			305.4
6. ELIMINATIONS			(73.0)
7. GENERATION CONSOLIDATED			232.4

VARIATION IN CONSOLIDATED GENERATION REVENUE

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

Revenue	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
3Q24												
Bilateral Contracts (ACR)	505,352	220.1	111,238	109,443	90.1	9,866				614,795	197.0	121,104
Bilateral Contracts (ACL)	135,194	406.7	54,977							135,194	406.7	54,977
Trading	89,146	201.7	17,980	86,820	155.0	13,454				175,966	178.6	31,434
Related Parties	141,758	236.0	33,453	32,208	148.6	4,785	173,966	219.8	38,238			
CCEE/Adjust. / Reimbursements			3,584									- 3,814
Other Operating Revenues			1,132									1,132
Total			215,196			27,875			(38,238)			204,833
Variations			28,194			34,163			(34,799)			27,558

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			Pitombelira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)		
	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount	
3Q25																								
Bilateral Contracts (ACR)							221,833	161.6	35,858	88,099	229.3	20,197							184,406	316.5	58,359	494,339	114,414	
Bilateral Contracts (ACL)				23,184	530.2	12,293										71,841	319.71	22,968	58,191	304.4	17,714	153,216	52,975	
Trading	46,368	236.0	10,942	23,184	250.8	5,815	28,776	193.0	5,554	14,518	263.7	3,829	13,620	242.2	3,299								126,466	29,439
Related Parties							88,099	272.6	24,014				24,587	281.2	6,914				49,147	229.9	11,298	161,833	42,226	
CCEE/Adj./Reimbursements			961			897			4,177			(4,359)			211						2,449	161,833	4,336	
Other Operating Revenues																								
Total			11,903			19,005			69,603			19,667			10,424			22,968			89,820	935,854	243,390	

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			Pitombelira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Valor
3Q24																							
Bilateral Contracts (ACR)							227,670	153.4	34,935	88,100	218.1	19,212							189,582	301.1	57,091	505,352	111,238
Bilateral Contracts (ACL)	23,184	488.7	11,330	23,184	488.7	11,330										39,546	387.0	15,304	49,280	345.2	17,013	135,194	54,977
Trading	23,184	197.8	4,586	7,560	336.1	2,541	22,080	198.4	4,381	9,824	195.3	1,919	25,754	173.0	4,455				744	131.7	98	89,146	17,980
Related Parties							88,099	259.6	22,874				4,512	215.6	973				49,147	195.5	9,606	141,758	33,453
CCEE/Adj./Reimbursements			358			205			2,292			(9,114)			31						2,644		(3,584)
Other Operating Revenues																					1,132		1,132
Total			16,274			14,076			64,482			12,017			5,459			16,436			86,452	871,450	215,196

COST OF GENERATION SERVICES (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Costs of Services Provided	(37.0)	(33.0)	(31.8)	3.7%	(110.6)	(92.8)	19.2%
Energy Purchase	(25.3)	(43.7)	(35.3)	23.6%	(100.3)	(57.3)	75.2%
Electricity Network Charges - CUST	(13.4)	(14.4)	(13.3)	8.1%	(40.8)	(38.7)	5.5%
Water Resources - CFURH	(4.6)	(2.8)	(2.2)	28.6%	(11.2)	(9.1)	23.6%
Depreciation / Amortization	(43.1)	(45.4)	(43.3)	4.9%	(127.0)	(125.0)	1.6%
Total Generation Costs	(123.5)	(139.2)	(125.9)	10.6%	(390.0)	(322.9)	20.8%

Totaled R\$ 139.2 million in 3Q25, compared to R\$ 125.9 million recorded in 3Q24, as follows:

Increase of R\$ 1.2 million in Costs of Services Rendered, explained mainly by the growth of **R\$ 1.6 million at the La Virgen Hydroelectric Plant (Peru)** due to higher commercialization costs in the free market.

Increase of R\$ 8.3 million in Energy Purchases, mainly explained by:

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

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
3Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(177,218)	174.5	(30,922)	(77,400)	108.2	(8,375)				(254,618)	154.3	(39,297)
CCEE/Adjustments			(570)			(356)						(926)
Related Parties	(32,208)	148.5	(4,784)	(142,120)	235.4	(33,455)	(174,328)	219.4	(38,239)			
Taxes			1,277			3,612						4,889
Total			(34,999)			(38,574)			(38,239)			(35,334)

Variations												
			(1,169)			(41,959)			(34,798)			(8,330)

Energy Purchase	UHE Foz do Rio Claro			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)				
3Q25	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount		
Trading	(2,604)	287.3	(748)	(15,518)	255.5	(3,965)	(2,604)	287.3	(748)				(5,803)	287.3	(1,667)	(5,357)	287.1	(1,538)				(17,988)	257.1	(4,625)	(49,874)	266.5	(13,291)		
Related Parties	(4,680)	260.0	(1,217)				(11,136)	186.8	(2,080)				(11,408)	(9,806)	235.2	(2,306)	(10,666)	226.0	(2,410)	(24,587)	262.3	(6,449)				(135,875)	190.4	(25,870)	
CCEE/ Adjust.			159			0			20						(102)													361	
Taxes			180						1,156						388			366											2,632
Total			(1,626)			(3,965)			(2,808)			(10,252)			(3,687)			(3,582)			(5,694)			(4,554)				(36,168)	

Energy Purchase	UHE Foz do Rio Claro			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
3Q24	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(5,472)	230.4	(1,261)	(14,628)	0.0	(3,045)	(11,376)	189.0	(2,150)	(88,368)	171.9	(15,191)	(9,139)	153.8	(1,406)	(10,541)	198.3	(2,090)	(13,466)	95.1	(1,281)	(24,228)	185.7	(4,498)	(177,218)	174.5	(30,922)
Partes Relacionadas							(2,604)	479.3	(1,248)			(1,642)				(6,624)	307.5	(2,037)							(32,208)	148.5	(4,784)
CCEE/ Ajustes			(180)			97			1			(71)		(261)				0			(155)		(1)				(570)
Impostos			115						951			55		40				116									1,277
Total			(1,326)			(2,948)			(3,397)			(15,953)			(1,612)			(2,050)			(3,357)			(4,499)			(34,999)

Increase of R\$ 2.1 million in Depreciation/Amortization, mainly explained by the R\$ 1.8 million variation in Amortization of Intangibles, given that, as of 3Q25, expenses with environmental advisory and consulting services were reclassified as expenses related to operating licenses in intangible assets.

Increase of R\$ 1.1 million in Electricity Grid Charges – CUST, mainly due to:

- ✓ **UHE Ferreira Gomes: +R\$ 0.3 million**, due to the adjustment of TUSTs for the 2025-2026 cycle (Aneel Approval Resolution No. 3,482 of July 15, 2025) and;
- ✓ **ACE: +R\$ 0.3 million**, due to charges levied on the sale of energy to end consumers (ESS - System Service Charge, ER - Reserve Energy Charge, and ERCAP - Capacity Reserve Power Charge).

Increase of R\$ 0.6 mm in the Financial Compensation for the Use of Water Resources (CFURH) account, exclusively due to growth at the Ferreira Gomes Hydroelectric Plant, due to the higher volume of energy generated this quarter

GENERATION OPERATING EXPENSES (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Administrative and General	(6.1)	(6.9)	(5.8)	18.7%	(17.1)	(13.9)	22.9%
Personnel and Management	(7.7)	(8.0)	(6.0)	33.0%	(21.5)	(17.7)	21.4%
Other Income/Other Expenses	0.8	0.4	0.3	44.0%	(7.0)	0.4	-
Depreciation / Amortization	(0.6)	(0.6)	(0.3)	98.3%	(1.7)	(0.9)	99.9%
Total Generation Expenses	(13.6)	(15.1)	(11.8)	27.4%	(47.4)	(32.1)	47.8%

Totaled R\$ 15.1 million in 3Q25, compared to R\$ 11.8 million recorded in 3Q24, mainly due to:

increase of R\$ 2.0 million in the Personnel and Management account, as follows:

- ✓ **Ferreira Gomes: +R\$ 0.9 million**, due to an increase in the number of employees;
- ✓ **Queluz and Lavrinhas: +R\$ 1.2 million**, due to the accounting of the difference between the amount provisioned and realized for profit sharing with management;

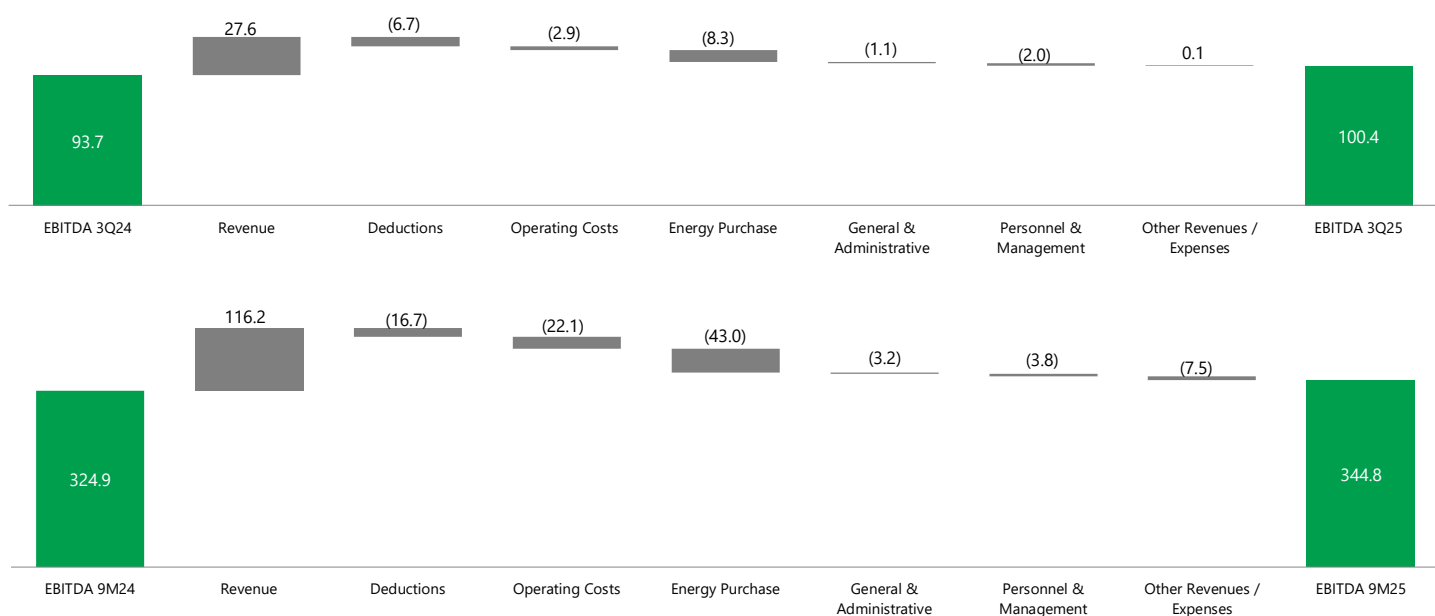
Increase of R\$ 1.1 million in Administrative and General Expenses, mainly due to an increase of R\$ 1.3 million at the Morro Azul Small Hydroelectric Plant (Colombia) resulting from provisions for environmental contingencies.

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$ 100.4 million in 3Q25, an increase of 7.2% compared to R\$ 93.7 million in 3Q24. **EBITDA margin was 48.1% in this quarter**, compared to 49.9% in 3Q24.

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	220.4	208.7	187.8	11.1%	653.5	554.0	18.0%
(-) Operating Costs	(123.5)	(139.2)	(125.9)	10.6%	(390.0)	(322.9)	20.8%
(-) Operating Expenses	(13.6)	(15.1)	(11.8)	27.4%	(47.4)	(32.1)	47.8%
(+) Depreciation/Amortization	(43.7)	(46.0)	(43.6)	5.5%	(128.7)	(125.8)	2.3%
EBITDA (ICVM 156/22)	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%

3Q25 AND 9M25 EBITDA BREAKDOWN (R\$ MM)



GENERATION NET PROFIT (IFRS)

Totaled R\$ 14.3 million in 3Q25, an increase of 42.3% compared to R\$ 10.1 million in 3Q24, mainly impacted by:

Increase of R\$ 6.7 million in EBITDA, as described in the sections "EBITDA AND EBITDA MARGIN OF GENERATION (IFRS)";

Increase of R\$ 2.6 million in Financial Income, as follows:

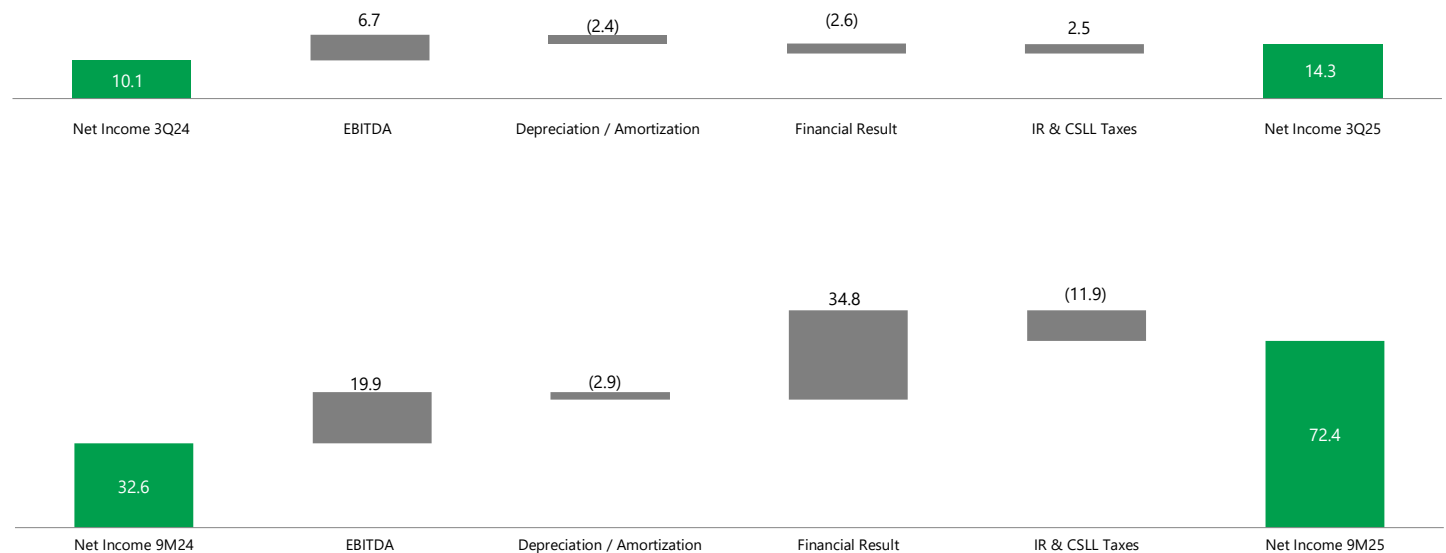
- ✓ **Financial Expenses: +R\$ 4.1 million**, mainly due to the increase of R\$ 3.9 million at the La Virgen Hydroelectric Plant, due to exchange rate variation (non-cash effect) between the periods (6.41% appreciation of the Peruvian currency (PEN) against the USD and 4.2% devaluation of the BRL against the PEN);
- ✓ **Financial Revenue: +R\$ 1.5 million**, due to: (i) an increase of R\$ 0.6 million at the Ijuí and Ferreira Gomes hydroelectric plants resulting from monetary restatement of the credit balance of income tax/social contribution tax to be recovered; and (ii) a change in the CDI, which accumulated an increase of 3.65% in this quarter compared to 2.59% in 3Q24

Reduction of R\$ 2.5 million in taxes (IR/CSLL), mainly

UFV Pitombeira: +R\$ 3.0 million, given that in 3Q24 we recorded tax credits for tax losses;

Ferreira Gomes: -R\$ 6.2 million, due to the distribution of interest on equity capital in July 2025.

3Q25 AND 9M25 NET INCOME BREAKDOWN (R\$ MM)



ENERGY TRADING BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 68.9 million in 3Q25, compared to R\$ 37.6 million in 3Q24, as follows:

- (i) 39.9 MW from the Ferreira Gomes Hydroelectric Plant in the northern submarket: R\$ 24.0 million;
- (ii) 83.9 MW in the market: totaling R\$ 39.2 million;
- (iii) 22.2 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms: R\$ 11.3 million;
- (iv) Adjustments to the CCEE and PIS/Cofins credit: R\$ 5.6 million.

ENERGY SOLD BY ALUPAR COMERCIALIZADORA

Alupar trading company revenue amounted to R\$ 48.3 million in 3Q25, compared to R\$ 26.8 million in 3Q24, as follows:

- (i) 47.3 MW in Auction 004/2023 30th - Existing Energy Auction - A-1: R\$ 8.7 million, according to items (i) and (ii) of the purchases section;
- (ii) 35.0 MW for the market relating to purchased energy: R\$ 13.1 million, as per item (ii) of the purchases section;
- (iii) sale to Alupar plants and ACE of 61.3 MW: R\$ 35.5 million, according to items (ii) and (iii) of the purchases section;
- (iv) positive settlement at CCEE: totaling R\$ 2.1 million.

INTERCOMPANY ELIMINATIONS:

In 3Q25, eliminations between intercompany operations totaled R\$ 73.0 million, as detailed below:

OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 3Q25 (R\$ MM)

			AMOUNT (R\$ MILLION)
FERREIRA GOMES	←	→	ALUPAR 35.4
UFV PITOMBEIRA	←	→	ACE 13.4
EAPs	←	→	ALUPAR 16.0
ALUPAR	←	→	ACE 4.9
VERDE 8	←	→	ALUPAR 2.1
FOZ DO RIO CLARO	←	→	ALUPAR 1.2
Total Eliminations			73.0

CONSOLIDATION OF RESULTS | GENERATION (IFRS)

QUARTER ENDING ON 09/30/2025

	GENERATION COMBINED	(+) TRADING	(+) AF ENERGIA	ELIMINA TIONS	GENERATION CONSOLIDATED
GROSS OPERATING REVENUE	243,390	62,038	1,986	(75,023)	232,391
ENERGY SUPPLY	243,258	62,038		(73,037)	232,259
O&M SERVICES	-	-	1,986	(1,986)	-
OTHER OPERATING REVENUE	132				132
DEDUCTIONS	(17,569)	(5,823)	(262)	-	(23,654)
PIS	(2,816)	(931)	(32)		(3,779)
COFINS	(12,966)	(4,280)	(151)		(17,397)
ICMS	-	(612)			(612)
ISS	-	-	(79)		(79)
RESEARCH & DEVELOPMENT - R&D	(412)	-			(412)
FUND FOR NATIONAL AND TECH. DEVELOPMENT - FNDCT	(412)	-			(412)
MINISTRY OF MINES AND ENERGY - MME	(205)	-			(205)
ANEEL TAX - TFSEE	(758)	-			(758)
NET OPERATING REVENUE	225,821	56,215	1,724	(75,023)	208,737
OPERATIONAL COSTS	(131,528)	(80,850)	(2,133)	75,287	(139,224)
ENERGY PURCHASE FOR RESALE	(36,168)	(80,533)		73,037	(43,664)
COST OF SERVICES RENDERED	(32,897)	-	(2,057)	1,986	(32,968)
ELECTRIC GRID CHARGES - CUST	(14,065)	(317)			(14,382)
HYDRO RESOURCES - CFURH	(2,830)	-			(2,830)
DEPRECIATION/AMORTIZATION	(45,483)	-	(76)	264	(45,295)
USE OF PUBLIC PROPERTY - UBP	(85)	-			(85)
GROSS INCOME	94,293	(24,635)	(409)	264	69,513
EXPENSES AND OPERATING REVENUE	(13,134)	(1,846)	-	(111)	(15,091)
GENERAL AND ADMINISTRATIVE	(5,706)	(1,158)			(6,864)
PERSONNEL AND MANAGEMENT	(7,365)	(652)			(8,017)
EQUITY PICKUP	-	-		-	-
DEPRECIATION/AMORTIZATION	(446)	(36)		(111)	(593)
OTHER REVENUE	383	-			383
OTHER EXPENSES	-	-			-
EBIT	81,159	(26,481)	(409)	153	54,422
DEPRECIATION/AMORTIZATION	(46,014)	(36)	(76)	153	(45,973)
EBITDA	127,173	(26,445)	(333)	-	100,395
FINANCIAL EXPENSES	(60,689)	(6)	(7)	1,843	(58,859)
DEBT CHARGES	(63,762)	-	(6)		(63,768)
EXCHANGE RATE VARIATIONS	8,272	-		-	8,272
OTHER	(5,199)	(6)	(1)	1,843	(3,363)
FINANCIAL REVENUE	18,597	268	189	-	19,054
REVENUE FROM INVESTMENTS	17,659	264	178	-	18,101
OTHER	938	4	11	-	953
FINANCIAL RESULTS	(42,092)	262	182	1,843	(39,805)
EBT	39,067	(26,219)	(227)	1,996	14,617
TAXES	(282)	-	7	-	(275)
INCOME TAX	465	-	-		465
SOCIAL CONTRIBUTION	(1,432)	-	-		(1,432)
INCOME TAX DEFERRED	(175)	-	5		(170)
SOCIAL CONTRIBUTION DEFERRED	860	-	2		862
CONSOLIDATED NET INCOME - GENERATION + COMMERCIALIZATION + SERVICES	38,785	(26,219)	(220)	1,996	14,342
CONSOLIDATED NET INCOME - GENERATION					38,785
NON - CONTROLLING PARTICIPATION					(4,579)
ALUPAR NET INCOME - GENERATION					34,206
ALUPAR NET INCOME					9,763

■ CONSOLIDATED PERFORMANCE (IFRS)

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

CONSOLIDATED NET REVENUE (IFRS)

NET REVENUE BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
(A) Gross Revenue	1,158.6	1,070.0	1,027.7	4.1%	3,577.5	3,183.5	12.4%
Transmission	916.4	837.6	822.9	1.8%	2,858.9	2,581.1	10.8%
Generation	242.2	232.4	204.8	13.5%	718.6	602.4	19.3%
(B) Deductions	(111.4)	(106.6)	(99.1)	7.6%	(343.3)	(304.7)	12.7%
Net Revenue (A-B)	1,047.1	963.4	928.6	3.7%	3,234.2	2,878.8	12.3%

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	(203.1)	(152.4)	(165.4)	(7.9%)	(562.9)	(400.9)	40.4%
Generation	(123.5)	(139.2)	(125.9)	10.6%	(390.0)	(322.9)	20.8%
Total Costs	(326.5)	(291.6)	(291.3)	0.1%	(952.9)	(723.8)	31.7%

COSTS OF SERVICES BREAKDOWN

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Costs of Services Provided	(77.6)	(78.7)	(74.3)	6.0%	(239.1)	(212.6)	12.5%
Energy Purchase	(25.3)	(43.7)	(35.3)	23.6%	(100.3)	(57.3)	75.2%
Electricity Network Charges (CUST)	(13.4)	(14.4)	(13.3)	8.1%	(40.8)	(38.7)	5.5%
Water Resources (CFURH)	(4.6)	(2.8)	(2.2)	28.6%	(11.2)	(9.1)	23.6%
Infrastructure costs	(161.6)	(106.2)	(121.8)	(12.8%)	(432.1)	(277.9)	55.5%
Depreciation / Amortization	(43.9)	(45.8)	(44.3)	3.2%	(129.3)	(128.2)	0.9%
Total Costs	(326.5)	(291.6)	(291.3)	0.1%	(952.9)	(723.8)	31.7%

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	(131.5)	300.9	32.8	-	200.5	74.9	-
Generation	(13.6)	(15.1)	(11.8)	27.4%	(47.4)	(32.1)	47.8%
Holding	(20.4)	(20.5)	(11.3)	82.4%	(51.1)	(40.2)	26.9%
Total Expenses	(165.5)	265.2	9.7	-	102.0	2.5	-

OPERATING EXPENSES BREAKDOWN

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Administrative and General	(18.8)	(23.7)	(14.0)	69.7%	(52.8)	(38.0)	38.9%
Personnel and Management	(39.8)	(30.6)	(25.2)	21.2%	(97.2)	(81.7)	19.0%
Equity Pickup	(79.9)	321.3	48.4	-	291.0	95.4	-
Other Income / Other Expenses	(25.5)	0.1	2.0	(95.9%)	(33.8)	31.4	-
Depreciation / Amortization	(1.5)	(1.9)	(1.5)	23.4%	(5.0)	(4.5)	11.2%
Total Expenses	(165.5)	265.2	9.7	-	102.0	2.5	-

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$ 984.6 million in 3Q25, an increase of 42.1% compared to R\$ 692.8 million in 3Q24. Adjusted EBITDA margin was 102.2% in this quarter, compared to 74.6% in 3Q24.

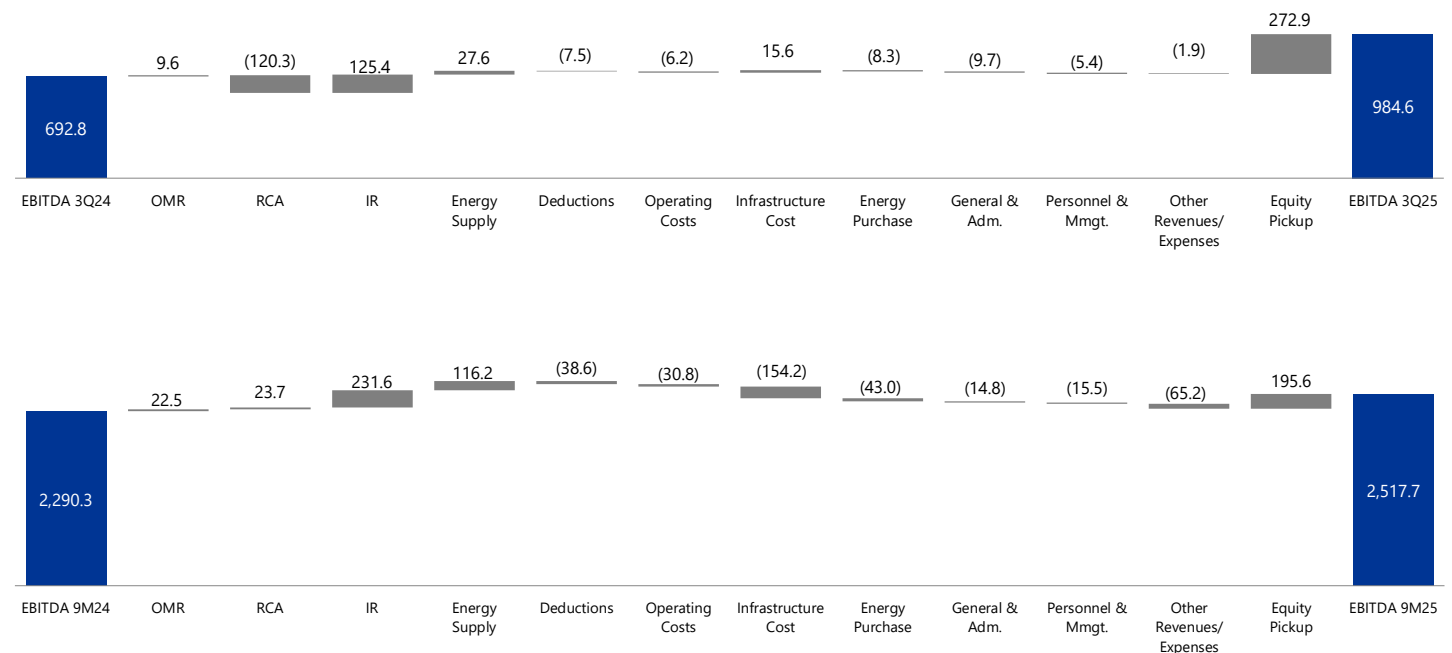
EBITDA BY SEGMENT (IFRS)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	495.7	906.0	612.1	48.0%	2,228.5	2,008.8	10.9%
Generation	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%
Holding	(22.2)	(21.8)	(12.9)	68.6%	(55.5)	(43.4)	27.9%
EBITDA (ICVM 156/22)	600.5	984.6	692.8	42.1%	2,517.7	2,290.3	9.9%

EBITDA BREAKDOWN (IFRS)

Em R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	1,047.1	963.4	928.6	3.7%	3,234.2	2,878.8	12.3%
(-) Operating Costs	(326.5)	(291.6)	(291.3)	0.1%	(952.9)	(723.8)	31.7%
(-) Operating Expenses	(85.7)	(56.0)	(38.7)	44.7%	(188.9)	(92.9)	103.4%
(-) Equity Pickup	(79.9)	321.3	48.4	-	291.0	95.4	-
(+) Depreciation/Amortization	(45.4)	(47.7)	(45.9)	3.9%	(134.3)	(132.7)	1.2%
EBITDA (ICVM 156/22)	600.5	984.6	692.8	42.1%	2,517.7	2,290.3	9.9%

3Q25 E 9M25 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



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

CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 212.6 million** in 3Q25, compared to R\$ 191.4 million in 3Q24, mainly impacted by:

▪ **Financial Expenses: +R\$ 35.8 million**, mainly due to:

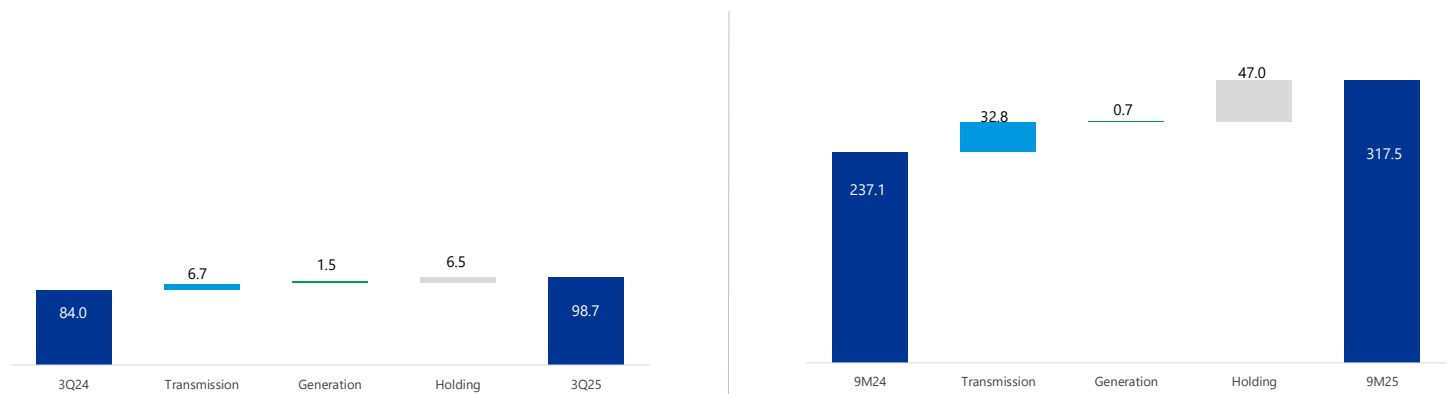
✓ **TRANSMISSION: +R\$ 32.3 million**, as described in the section "NET TRANSMISSION INCOME (IFRS)";

✓ **GENERATION: +R\$ 4.1 million**, as described in the section "NET GENERATION PROFIT (IFRS)" and;

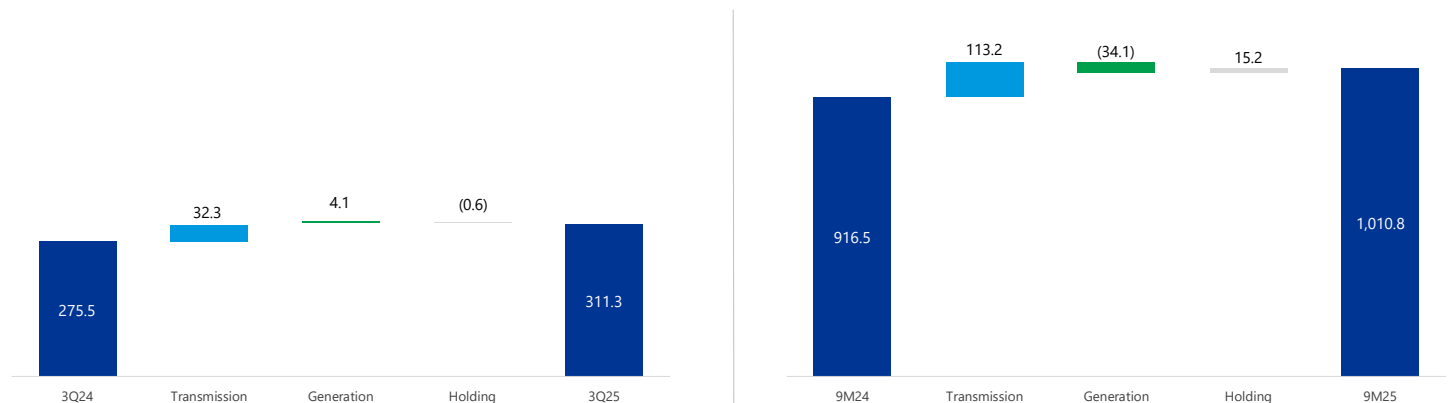
▪ **Financial Revenue: +R\$ 14.7 million**, due to the variation in the CDI, which accumulated an increase of 3.65% in this quarter compared to 2.59% in 3Q24.

FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUE



FINANCIAL EXPENSES



CONSOLIDATED NET PROFIT (IFRS)

Totaled R\$ 489.4 million in 3Q25, an increase of 34.5% compared to R\$ 363.8 million in 3Q24, mainly impacted by:

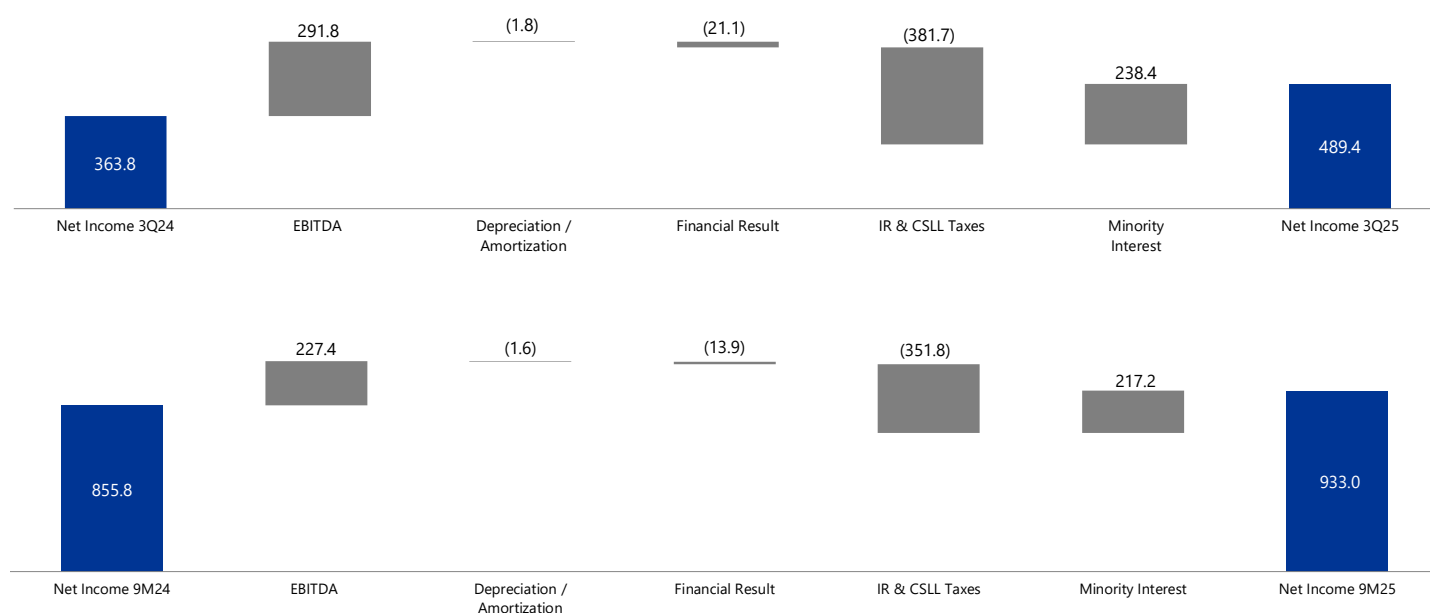
Increase of R\$ 291.8 million in EBITDA, as described in the sections "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

Increase of R\$ 21.1 million in Financial Income, as described in the sections "CONSOLIDATED FINANCIAL INCOME (IFRS)";

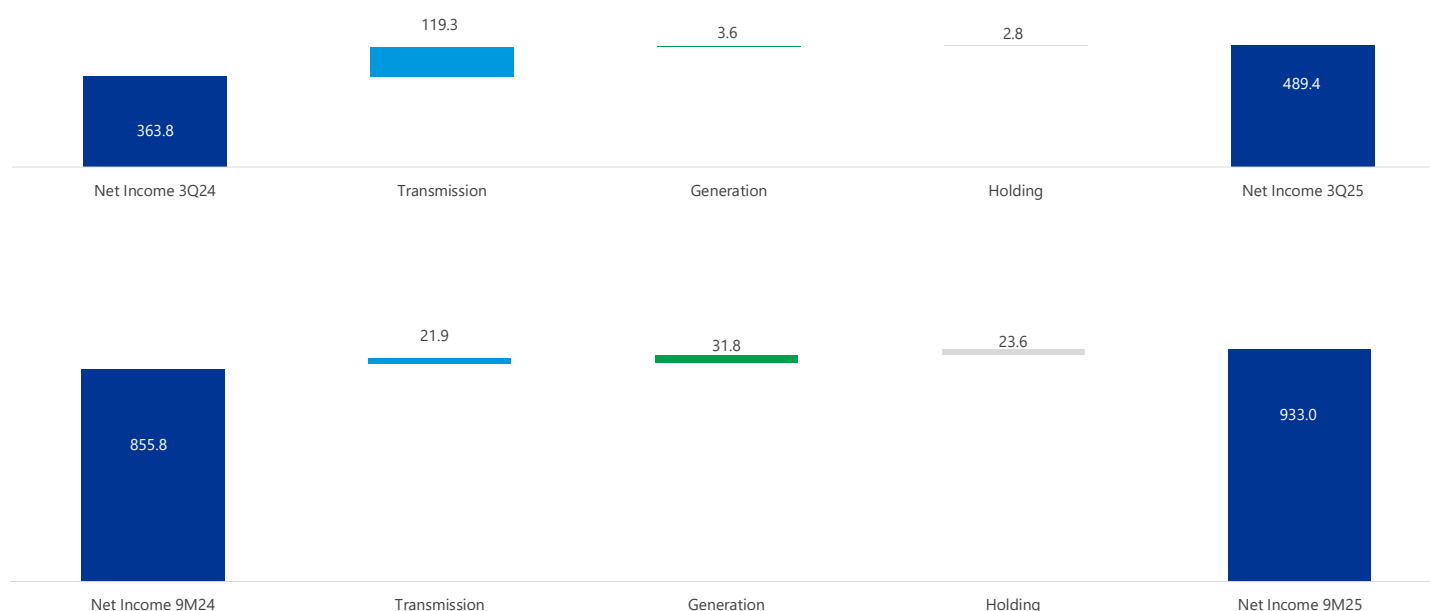
Increase of R\$ 381.7 million in taxes (IR/CSLL), mainly due to the increase of **R\$ 383.9 million in the Transmission segment**, as described in the section "NET INCOME FROM TRANSMISSION (IFRS)".

Decrease of R\$ 238.4 million in Minority Interest, mainly due to a decrease of R\$ 234.5 million in the Transmission segment, due to the variation in the segment's net income, as described in the sections "NET INCOME FROM TRANSMISSION (IFRS)".

3Q25 AND 9M25 NET PROFIT BREAKDOWN (R\$ MM)



SEGMENTS IMPACT ON 3Q25 AND 9M25 NET PROFIT (R\$ MM)



CONSOLIDATION OF CORPORATE RESULT (IFRS)

QUARTER ENDING ON 09/30/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS ¹	ELIMINATION	CONSOLIDATED
GROSS OPERATION REVENUE	837,607	232,391	12,923	(12,923)	1,069,998
OPERATION AND MAINTENANCE REVENUE	175,008				175,008
INFRASTRUCTURE REVENUE	228,238				228,238
CONCESSION ASSET REMUNERATION	437,013				437,013
ENERGY SUPPLY	-	232,259			232,259
SERVICES	-		12,923	(12,923)	-
(-) VARIABLE PORTION	(2,652)		-		(2,652)
OTHER OPERATING REVENUE	-	132			132
DEDUCTIONS	(81,412)	(23,654)	(1,579)	-	(106,645)
PIS	(12,191)	(3,779)	(182)		(16,152)
COFINS	(56,177)	(17,397)	(843)		(74,417)
ICMS	-	(612)			(612)
ISS	-	(79)	(554)		(633)
IVA	-	-			-
QUOTA FOR GLOBAL REV. RESERVE - RGR	(3,631)				(3,631)
RESEARCH & DEVELOPMENT - R&D	(2,755)	(412)			(3,167)
FUND FOR NAT. AND TECH. DEVELOPMENT	(2,755)	(412)			(3,167)
MINISTRY OF MINES AND ENERGY - MME	(1,382)	(205)			(1,587)
ANEEL TAX - TFSEE	(2,521)	(758)			(3,279)
NET OPERATING REVENUE	756,195	208,737	11,344	(12,923)	963,353
COST OF SERVICES	(152,380)	(139,224)	-	-	(291,604)
ENERGY PURCHASE FOR RESALE	-	(43,664)			(43,664)
INFRASTRUCTURE COST	(106,197)				(106,197)
COST OF SERVICES RENDERED	(45,777)	(32,968)			(78,745)
ELECTRIC GRID CHARGES - CUST	-	(14,382)			(14,382)
HYDRO RESOURCES - CFURH	-	(2,830)			(2,830)
DEPRECIATION/AMORTIZATION	(406)	(45,295)			(45,701)
USE OF PUBLIC PROPERTY - UBP	-	(85)			(85)
GROSS INCOME	603,815	69,513	11,344	(12,923)	671,749
EXPENSES AND OPERATING REVENUE	300,857	(15,091)	528,142	(548,668)	265,240
GENERAL AND ADMINISTRATIVE	(7,538)	(6,864)	(9,297)		(23,699)
PERSONNEL AND MANAGEMENT	(12,190)	(8,017)	(10,359)		(30,566)
EQUITY PICKUP	321,289	-	548,668	(548,668)	321,289
DEPRECIATION/AMORTIZATION	(951)	(593)	(321)		(1,865)
OTHER REVENUE	306	383			689
OTHER EXPENSES	(59)	-	(549)		(608)
EBIT	904,672	54,422	539,486	(561,591)	936,989
DEPRECIATION/AMORTIZATION	(1,357)	(45,973)	(321)		(47,651)
EBITDA	906,029	100,395	539,807	(561,591)	984,640
FINANCIAL EXPENSES	(228,768)	(58,859)	(25,276)	1,598	(311,305)
DEBT CHARGES	(218,501)	(63,768)	(29,144)		(311,413)
EXCHANGE RATE VARIATIONS	(1,392)	8,272	4,361		11,241
OTHER	(8,875)	(3,363)	(493)	1,598	(11,133)
FINANCIAL REVENUE	49,207	19,054	32,072	(1,596)	98,737
REVENUE FROM INVESTMENTS	42,998	18,101	43,896		104,995
OTHER	6,209	953	(11,824)	(1,596)	(6,258)
EBT	725,111	14,617	546,282	(561,589)	724,421
TAXES	(190,857)	(275)	(603)	(90)	(191,825)
INCOME TAX	(14,836)	465	(535)		(14,906)
SOCIAL CONTRIBUTION	(21,298)	(1,432)	(197)		(22,927)
INCOME TAX DEFERRED	(138,415)	(170)	129	(66)	(138,522)
SOCIAL CONTRIBUTION DEFERRED	(16,308)	862	-	(24)	(15,470)
CONSOLIDATED NET INCOME	534,254	14,342	545,679	(561,679)	532,596
NON - CONTROLLING PARTICIPATION	(37,904)	(4,579)	(723)		(43,206)
ALUPAR NET INCOME	496,350	9,763	544,956	(561,679)	489,390

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

■ CONSOLIDATED PERFORMANCE (REGULATORY)

CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)

EBITDA BY SEGMENT (REGULATORY)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Transmission	575.6	665.0	575.0	15.7%	1,820.4	1,688.3	7.8%
Generation	127.1	100.4	93.7	7.2%	344.8	324.9	6.1%
Holding	(22.2)	(21.8)	(12.9)	68.6%	(55.5)	(43.4)	27.9%
EBITDA (ICVM 156/22)	680.5	743.6	655.7	13.4%	2,109.6	1,969.7	7.1%

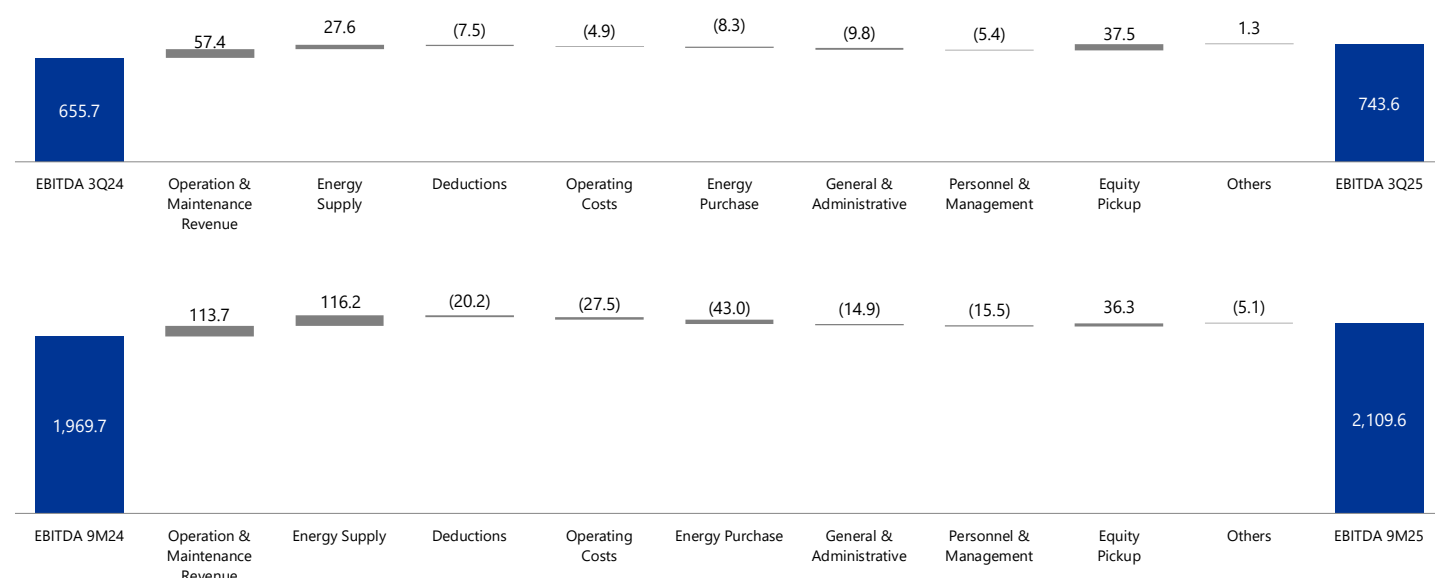
EBITDA BREAKDOWN (REGULATORY)

R\$ MM	2Q25	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	858.0	897.7	820.3	9.4%	2,613.2	2,403.4	8.7%
(-) Operating Costs	(236.2)	(265.2)	(238.1)	11.4%	(739.4)	(648.0)	14.1%
(-) Operating Expenses	(60.7)	(58.9)	(43.4)	35.7%	(169.1)	(131.0)	29.0%
(-) Equity Pickup	0.7	37.6	0.1	-	39.0	2.7	-
(+) Depreciation/Amortization	(118.5)	(132.4)	(116.8)	13.3%	(366.0)	(342.6)	6.8%
EBITDA (ICVM 156/22)	680.5	743.6	655.7	13.4%	2,109.6	1,969.7	7.1%

EBITDA totaled R\$ 743.6 million in 3Q25, 13.4% higher than the R\$ 655.7 million recorded in 3Q24. **EBITDA margin was 82.8% in this quarter**, compared to 79.9% in 3Q24, with the following main variations:

- ✓ **TRANSMISSION: +R\$ 90.0 million**, as described in the section "TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)";
- ✓ **GENERATION: +R\$ 6.7 million**, as described in the section "EBITDA AND EBITDA MARGIN FROM GENERATION (IFRS)";
- ✓ **HOLDINGS: -R\$ 8.9 million**, mainly due to the increase of R\$ 9.6 million in Administrative Expenses, as follows:
 - **Alupar Holding: +R\$ 4.3 million**, due to: (i) provision for contingencies and legal advice (R\$ 2.6 million); (ii) building maintenance expenses (R\$ 0.9 million); and (iii) software maintenance expenses (R\$ 0.9 million);
 - **Foreign holdings: +R\$ 5.6 million**, due to expenses related to participation in auctions, increase in staff, and implementation of the administrative office in Chile.

3Q25 AND 6M25 CONSOLIDATED EBITDA BREAKDOWN (REGULATORY, R\$ MM)



CONSOLIDATED NET PROFIT (REGULATORY)

Totaled R\$ 219.8 million in 3Q25, 20.2% higher than the R\$ 182.9 million recorded in 3Q24, mainly impacted by:

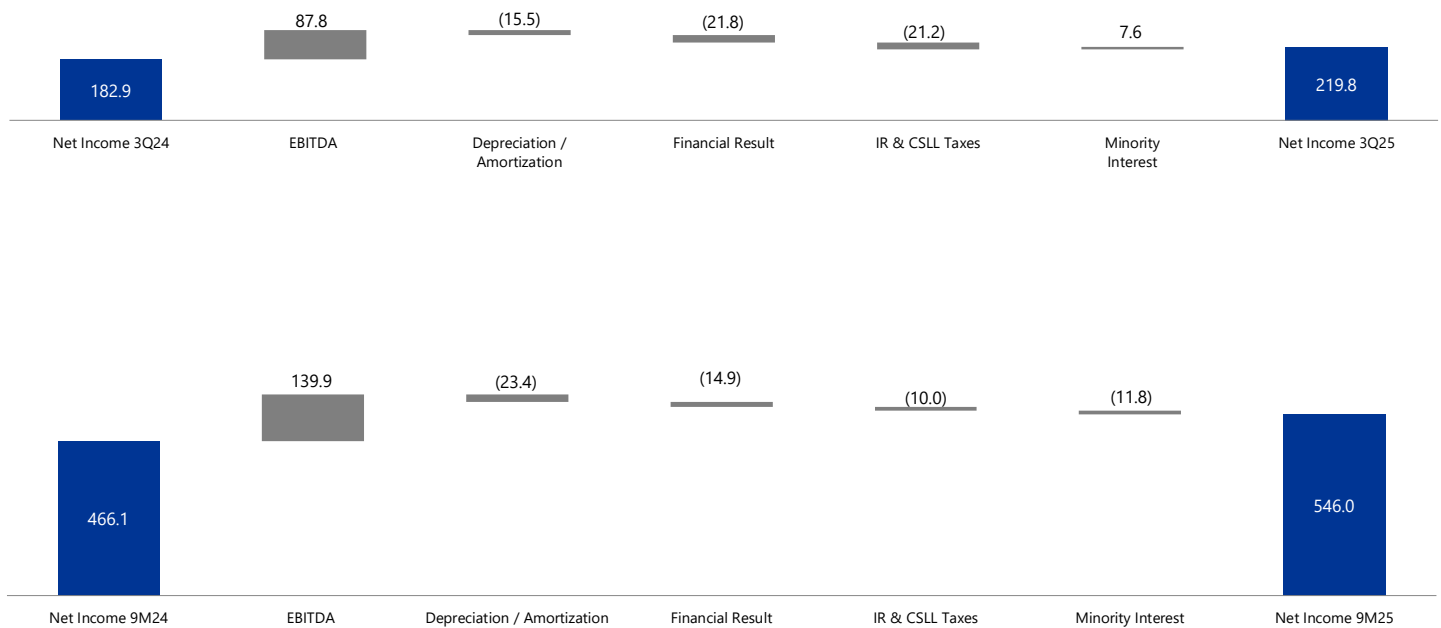
An increase of R\$ 87.8 million in EBITDA, as described in the sections “CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)”;

An increase of R\$ 21.8 million in Financial Income, as described in the section “CONSOLIDATED FINANCIAL INCOME (IFRS)”;

An increase of R\$ 21.2 million in IR/CSLL, mainly due to the increase of **R\$ 23.4 million in the Transmission segment**, as described in the section “NET INCOME FROM TRANSMISSION (REGULATORY).”

A decrease of R\$ 7.6 million in Minority Interest, mainly due to a decrease of R\$ 8.8 million in the Transmission segment, given that in 3Q24, EATE's results benefited from a tax benefit obtained by SUDAM in 2024.

3Q25 AND 9M25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF REGULATORY RESULT

QUARTER ENDING ON 09/30/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS ¹	ELIMINATION	CONSOLIDATED
GROSS OPERATION REVENUE	761,144	232,391	12,923	(12,923)	993,535
TRANSMISSION REVENUE	763,796				763,796
(-) VARIABLE PORTION	(2,652)				(2,652)
ENERGY SUPPLY	-	232,259			232,259
SERVICES	-		12,923	(12,923)	-
OTHER OPERATING REVENUE	-	132			132
DEDUCTIONS	(70,595)	(23,654)	(1,579)	-	(95,828)
PIS	(9,599)	(3,779)	(182)		(13,560)
COFINS	(44,248)	(17,397)	(843)		(62,488)
ICMS	-	(612)			(612)
ISS	-	(79)	(554)		(633)
IVA	-	-			-
QUOTA FOR GLOBAL REV. RESERVE - RGR	(6,837)				(6,837)
RESEARCH & DEVELOPMENT - R&D	(2,755)	(412)			(3,167)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,755)	(412)			(3,167)
MINISTRY OF MINES AND ENERGY - MME	(1,382)	(205)			(1,587)
ANEEL TAX - TFSEE	(3,019)	(758)			(3,777)
NET OPERATING REVENUE	690,549	208,737	11,344	(12,923)	897,707
COST OF SERVICES	(125,996)	(139,224)	-	-	(265,220)
ENERGY PURCHASE FOR RESALE	-	(43,664)			(43,664)
COST OF SERVICES RENDERED	(43,461)	(32,968)			(76,429)
ELECTRIC GRID CHARGES - CUST	-	(14,382)			(14,382)
HYDRO RESOURCES - CFURH	-	(2,830)			(2,830)
DEPRECIATION/AMORTIZATION	(82,535)	(45,295)			(127,830)
USE OF PUBLIC PROPERTY - UBP	-	(85)			(85)
GROSS INCOME	564,553	69,513	11,344	(12,923)	632,487
GROSS INCOME	14,335	(15,091)	281,748	(302,274)	(21,282)
EXPENSES AND OPERATING REVENUE	(8,016)	(6,864)	(9,297)		(24,177)
GENERAL AND ADMINISTRATIVE	(12,190)	(8,017)	(10,359)		(30,566)
PERSONNEL AND MANAGEMENT	37,588	-	302,274	(302,274)	37,588
EQUITY PICKUP	(3,542)	(593)	(321)		(4,456)
DEPRECIATION/AMORTIZATION	501	383			884
OTHER REVENUE	(6)	-	(549)		(555)
EBIT	578,888	54,422	293,092	(315,197)	611,205
DEPRECIATION/AMORTIZATION	(86,077)	(45,973)	(321)		(132,371)
EBITDA	664,965	100,395	293,413	(315,197)	743,576
FINANCIAL EXPENSES	(228,645)	(58,859)	(25,276)	1,598	(311,182)
DEBT CHARGES	(218,378)	(63,768)	(29,144)		(311,290)
EXCHANGE RATE VARIATIONS	(1,392)	8,272	4,361		11,241
OTHER	(8,875)	(3,363)	(493)	1,598	(11,133)
FINANCIAL REVENUE	49,204	19,054	32,072	(1,596)	98,734
REVENUE FROM INVESTMENTS	42,998	18,101	43,896		104,995
OTHER	6,206	953	(11,824)	(1,596)	(6,261)
EBT	399,447	14,617	299,888	(315,195)	398,757
TAXES	(36,040)	(275)	(603)	(90)	(37,008)
INCOME TAX	(14,836)	465	(535)		(14,906)
SOCIAL CONTRIBUTION	(21,298)	(1,432)	(197)		(22,927)
INCOME TAX DEFERRED	94	(170)	129	(66)	(13)
SOCIAL CONTRIBUTION DEFERRED	-	862	-	(24)	838
CONSOLIDATED NET INCOME	363,407	14,342	299,285	(315,285)	361,749
NON - CONTROLLING PARTICIPATION	(133,250)	(4,565)	(4,141)		(141,956)
ALUPAR NET INCOME	230,157	9,777	295,144	(315,285)	219,793

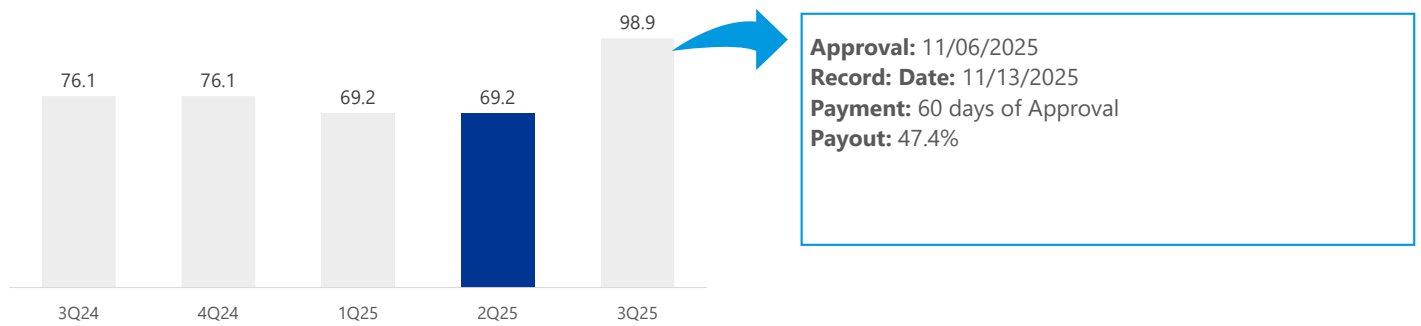
1) ALUPAR, WINDEPAR, TRANSMINAS, ALUPAR CHILE, ALUPAR PERU, ALUPAR COLOMBIA, APAETE

■ ALLOCATION OF 2Q25 RESULTS

3Q25 INTERIM DIVIDENDS:

On November 6, 2025, the Company's Board of Directors approved the distribution of dividends in the amount of R\$ 98.9 million, equivalent to 47.4% of Regulatory Net Income, excluding the Mandatory Legal Reserve.

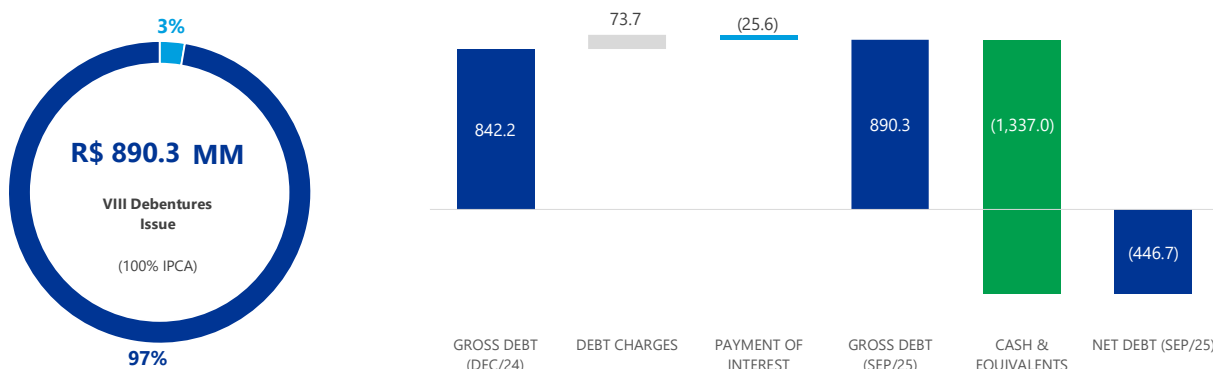
QUARTERLY DIVIDENDS (R\$ MM)



■ 3Q25 INDEBTEDNESS

ALUPAR HOLDING DEBT

In September 2025, Alupar Holding's gross debt totaled R\$ 890.3 million, compared to R\$ 842.2 million recorded in December 2024.



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

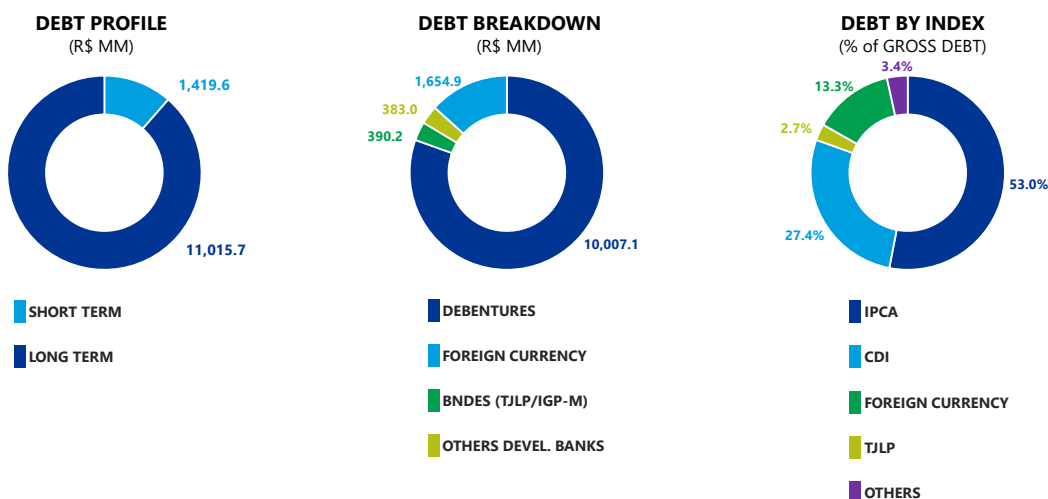
Alupar Holding's cash and short-term investments totaled R\$ 1,337.0 million, compared to R\$ 1,313.6 million recorded in December 2024. This variation is mainly explained by:

- ✓ Dividend payments in the amount of R\$ 221.4 million;
- ✓ Interest payments on the eighth debenture issue, in the amount of R\$ 25.6 million;
- ✓ Contributions of R\$ 273.2 million made to projects, the main ones being: (i) R\$ 117 million to ELTE; (ii) R\$ 134.8 million to TNE; (iii) 9.0 million to Alupar Chile; (iv) R\$ 7.8 million in Alupar Peru; and (v) R\$ 4.5 million in SED (Chile);
- ✓ Receipt of dividends from subsidiaries totaling R\$ 538.5 million.

CONSOLIDATED DEBT

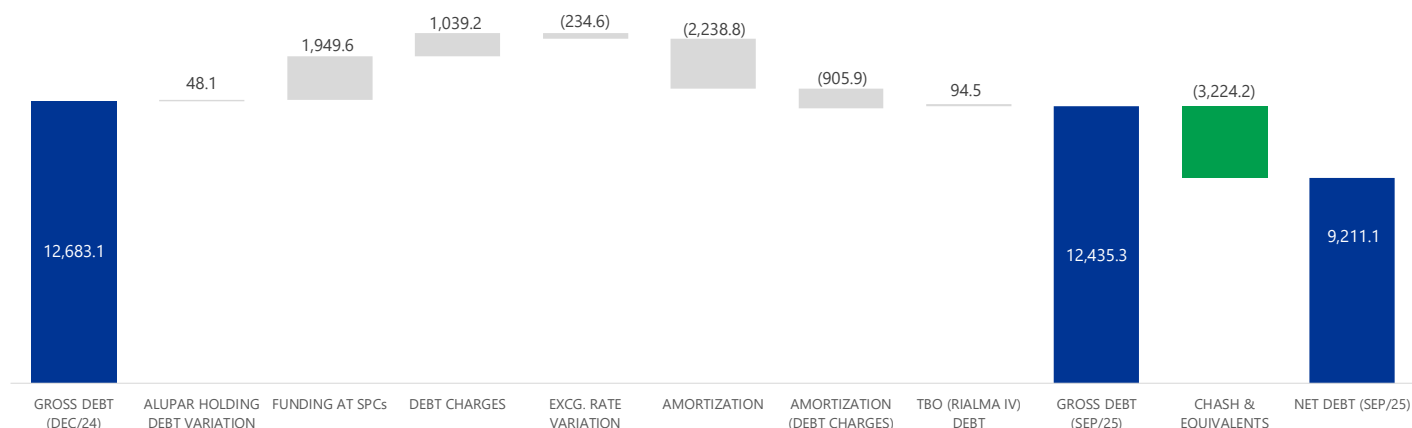
CONSOLIDATED DEBT PROFILE 3Q25

Alupar's consolidated debt profile is quite extended, consistent with the Company's low business risk, revenue predictability, and strong operating cash flow generation in the electricity transmission and generation segments. **Net debt in this quarter totaled R\$ 9,211.1 million**, an increase of 0.8% compared to R\$ 9,138.8 million recorded in Dec/24.



Da dívida de curto prazo, 11,4% ou R\$ 293,8 mm são referentes a empréstimos ponte.

CONSOLIDATED NET DEBT MOVEMENT 3Q25 (R\$ MM)

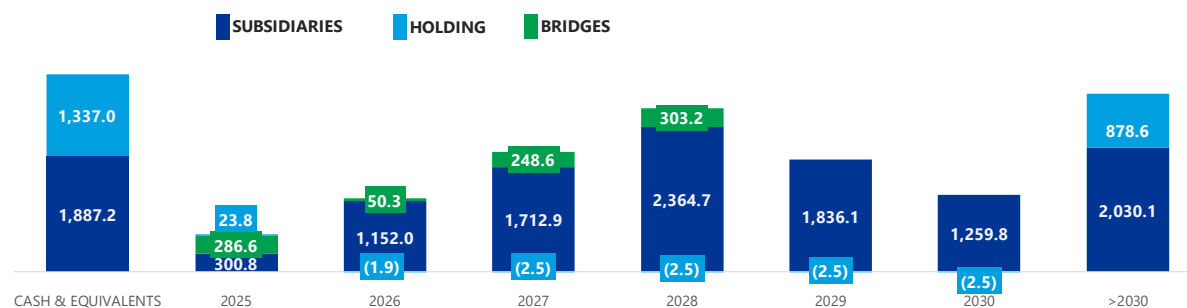


Of the consolidated gross debt (i) R\$ 890.3 million refers to Alupar – Holding; (ii) R\$ 10,561.7 million is allocated to operating companies; (iii) R\$ 889.2 million refers to projects under implementation (TSA: R\$ 81.8 million; SED / TES / TEL / Alupar Peru: R\$ 486.6 million; TECP: R\$ 267.1 million and; TPC: R\$ 53.6 million) and; (iv) R\$ 94.5 million refers to debt incorporated due to the acquisition of the TBO asset (Rialma IV) in July/25.

In Q3 2025, **debenture issues accounted for 80.5% of total debt**, as follows:

- ✓ **Alupar – Holding: R\$ 890.3 million;**
- ✓ **Operating subsidiaries: R\$ 8,796.1 million;**
- ✓ **Transmission companies under implementation: R\$ 320.7 million**, as follows:
 - ✓ TECP: R\$ 267.1 million;
 - ✓ TPC: R\$ 53.6 million.

DEBT AMORTIZATION SCHEDULE 3Q25 (R\$ MILLION)



BRIDGES	2025	2026	2027	2028
LA VIRGEN / ALUPAR INVERSIONES	R\$ 32.1	R\$ 39.9	R\$ 186.0	R\$ 50.0
TSA	R\$ 81.8	-	-	-
TEL	R\$ 28.0	-	-	-
SED	R\$ 0.0	R\$ 5.9	-	-
ALUPAR COLÔMBIA	R\$ 144.2	-	-	-
TECP	R\$ 0.5	R\$ 4.0	R\$ 60.1	R\$ 202.5
TPC	(R\$ 0.1)	R\$ 0.6	R\$ 2.5	R\$ 50.6
TOTAL	R\$ 286.6	R\$ 50.3	R\$ 248.6	R\$ 303.2

Fitch Ratings

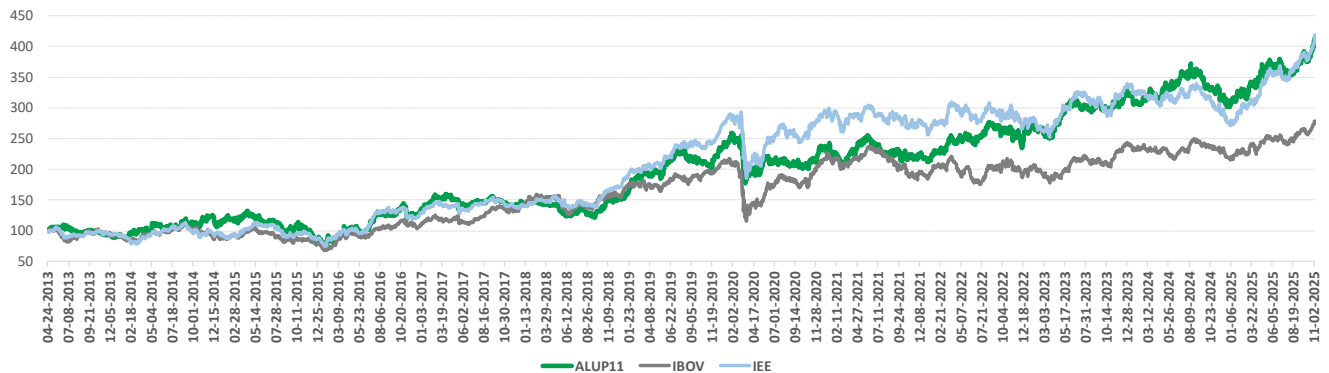
- ✓ Corporate (national scale) **AAA**
- ✓ International scale **BB+**

For more information on Alupar Holding's indebtedness, please refer to Notes 17 "Loans and Financing" and 18 "Debentures" in the 3Q25 financial statements.

■ 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\$ 15.9 million until 11/06/2025. We highlight that during the 01/01/2025 – 11/06/2025 the average daily volume was R\$ 28.0 million.

On November 6, 2025, Alupar's market value was R\$ 11,223.8 million.

■ ANNEXES

ANNEX I. CORPORATE BALANCE SHEET (IFRS)

(IN R\$ MM)

ASSETS	HOLDING		CONSOLIDATED	
	SEP/25	DEC/24	SEP/25	DEC/24
CURRENT ASSETS	1,436,035	1,406,319	6,087,093	6,244,064
CASH AND CASH EQUIVALENTS	10,438	3,238	569,032	807,229
SHORT-TERM INVESTMENTS	1,326,596	1,310,358	2,470,434	2,571,896
SECURITIES AND MARKETABLE SECURITIES	-	-	184,721	165,134
ACCOUNTS RECEIVABLE FROM CUSTOMERS	26,953	22,033	212,361	283,923
COMPENS. INCOME TAX/SOCIAL CONTRIBUTION	66,954	59,251	177,255	134,668
OTHER COMPENS. TAXES	45	-	77,316	73,676
INVENTORIES	-	-	9,692	9,766
PREPAID EXPENSES	4	-	12,455	9,961
JUDICIAL DEPOSITS	-	-	-	120
CONTRACTUAL ASSETS OF THE CONCESSION	-	-	2,246,629	2,098,105
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	3,001	-
OTHER CURRENT ASSETS	5,045	11,439	124,197	89,586
NON-CURRENT ASSETS	8,603,298	7,900,151	25,390,684	24,444,972
LONG-TERM RECEIVABLES	71,644	50,253	18,478,284	17,702,192
ACCOUNTS RECEIVABLE FROM CUSTOMERS	-	-	161,128	121,676
COMPENS. INCOME TAX/CSLL	-	-	17,227	10,084
OTHER OFFSETTABLE TAXES	-	-	4,268	6,278
DEFERRED INCOME TAX/CSLL	9,992	12,781	177,276	110,608
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	5,296	26,543
PREPAID EXPENSES	-	-	3,599	7,215
JUDICIAL DEPOSITS	718	749	40,670	15,536
CONCESSION CONTRACTUAL ASSETS	-	-	17,998,971	17,336,317
OTHER NON-CURRENT ASSETS	60,934	36,723	69,849	67,935
INVESTMENTS IN J. VENTURES AND J. OWNERSHIPS	8,485,237	7,801,361	798,497	372,762
INVESTMENT PROPERTIES	8,960	8,960	8,960	8,960
FIXED ASSETS	1,574	1,074	5,730,090	5,996,226
INTANGIBLE ASSETS	35,883	38,503	374,853	364,832
TOTAL ASSETS	10,039,333	9,306,470	31,477,777	30,689,036

LIABILITIES	HOLDING		CONSOLIDATED	
	SEP/25	DEC/24	SEP/25	DEC/24
CURRENT LIABILITIES	170,925	224,903	2,390,073	3,053,989
LOANS AND FINANCING	-	-	414,771	549,204
DEBENTURES	23,769	6,944	1,004,834	1,419,847
SUPPLIERS	34,565	28,374	157,703	195,371
SALARIES, VACATION PAY, AND SOCIAL CHARGES	7,086	7,237	51,610	47,338
INC. TAX/SOCIAL CONTRIBUTION TAX PAYABLE	-	-	80,530	61,455
REGULATORY CHARGES	-	-	43,950	42,230
OTHER TAXES PAYABLE	3,413	5,042	105,067	97,495
LEASE LIABILITIES	117	165	9,962	9,413
SOCIAL CONTRIBUTIONS AND REGULATORY CHARGES DEFERRED	-	-	194,848	182,459
DIVIDENDS PAYABLE	69,235	136,335	126,500	212,516
ADVANCES FROM CUSTOMERS	-	-	6,564	35,871
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	23,400	-
DERIVATIVE FINANCIAL INSTRUMENTS	29,389	37,591	45,161	72,734
STOCK OPTIONS GRANTED	3,343	3,211	11,725	11,274
PROVISIONS	-	-	92,055	98,085
OTHER CURRENT LIABILITIES	8	4	21,393	18,697
NON-CURRENT LIABILITIES	868,759	841,436	16,727,432	15,911,544
LOANS AND FINANCING	-	-	2,013,354	2,068,616
DEBENTURES	866,576	835,301	9,002,298	8,645,404
LEASE LIABILITIES	400	233	32,320	37,142
ADVANCES FROM CUSTOMERS	-	-	34,980	27,884
ACTION FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	29,043	23,250
DEFERRED INC. TAX/SOCIAL CONTRIBUTION	-	-	3,236,041	2,881,281
DEFERRED SOCIAL CONTRIBUTIONS AND REGULATORY CHARGES	-	-	1,622,002	1,562,107
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	522,528	459,892
PROVISIONS	1,783	5,902	217,372	193,391
OTHER NON-CURRENT LIABILITIES	-	-	15,503	10,586
TOTAL LIABILITIES	1,039,684	1,066,339	19,117,505	18,965,533
NET EQUITY	8,999,649	8,240,131	12,360,272	11,723,503
PAID-IN CAPITAL	4,023,099	3,673,568	4,023,099	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	4,094,715	4,444,247	4,094,715	4,444,247
ADDITIONAL DIVIDEND PROPOSED	-	15,809	-	15,809
ACCUMULATED PROFITS	794,591	-	794,591	-
EQUITY VALUATION ADJUSTMENT	85,109	104,372	85,109	104,372
NON-CONTROLLING SHAREHOLDERS' INTEREST	-	-	3,360,623	3,483,372
TOTAL LIABILITIES AND NET EQUITY	10,039,333	9,306,470	31,477,777	30,689,036

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ANNEX II. CORPORATE INCOME STATEMENT (IFRS)

(IN R\$ MM)

	HOLDING				CONSOLIDATED			
	QUARTER ENDED ON		PERIOD ENDED ON		QUARTER ENDED ON		PERIOD ENDED ON	
	SEP/25	SEP/24	SEP/25	SEP/24	SEP/25	SEP/24	SEP/25	SEP/24
O&M REVENUE, INFRASTRUCTURE, ENERGY SUPPLY, AND SERVICE PROVISION	55,430	36,831	135,723	98,169	569,019	425,353	1,612,594	1,281,706
FINANCIAL REMUNERATION OF CONCESSION ASSETS	-	-	-	-	394,334	503,214	1,621,630	1,597,088
NET OPERATING REVENUE	55,430	36,831	135,723	98,169	963,353	928,567	3,234,224	2,878,794
COSTS OF SERVICES PROVIDED	(68,892)	(37,639)	(157,172)	(95,601)	(185,407)	(169,479)	(520,784)	(445,887)
INFRASTRUCTURE COSTS	-	-	-	-	(106,197)	(121,828)	(432,124)	(277,876)
SERVICE COSTS	(68,892)	(37,639)	(157,172)	(95,601)	(291,604)	(291,307)	(952,908)	(723,763)
GROSS PROFIT	(13,462)	(808)	(21,449)	2,568	671,749	637,260	2,281,316	2,155,031
OPERATING EXPENSES	(11,311)	(7,427)	(32,480)	(34,274)	(56,130)	(40,695)	(155,095)	(124,252)
OTHER REVENUES	-	-	-	(10)	689	3,425	4,304	33,493
OTHER EXPENSES	-	-	-	-	(608)	(1,468)	(38,140)	(2,121)
EQUITY PICKUP RESULT	507,035	374,670	961,352	866,474	321,289	48,416	290,980	95,406
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	482,262	366,435	907,423	834,758	936,989	646,938	2,383,365	2,157,557
FINANCIAL EXPENSES	(19,888)	(23,296)	(98,802)	(60,031)	(311,305)	(275,474)	(1,010,794)	(916,480)
FINANCIAL REVENUES	27,016	20,615	124,413	77,861	98,737	84,033	317,497	237,076
PROFIT BEFORE INCOME TAXES	489,390	363,754	933,034	852,588	724,421	455,497	1,690,068	1,478,153
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	-	(37,833)	(21,113)	(115,186)	(122,732)
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	3,180	(153,992)	210,995	(273,153)	86,213
NET PROFIT FOR THE YEAR	489,390	363,754	933,034	855,768	532,596	645,379	1,301,729	1,441,634
ATTRIBUTED TO CONTROLLING SHAREHOLDERS	-	-	-	-	489,390	363,754	933,034	855,768
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS	-	-	-	-	43,206	281,625	368,695	585,866

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ANNEX III. REGULATORY BALANCE SHEET

(IN R\$ MM)

ASSETS	HOLDING		CONSOLIDATED	
	SEP/25	DEC/24	SEP/25	DEC/24
CURRENT ASSETS	1,436,035	1,406,319	3,838,459	4,143,959
CASH AND CASH EQUIVALENTS	10,438	3,238	569,032	807,229
SHORT-TERM INVESTMENTS	1,326,596	1,310,358	2,470,434	2,571,896
SECURITIES AND MARKETABLE SECURITIES	-	-	184,721	165,134
ACCOUNTS RECEIVABLE FROM CUSTOMERS	26,953	22,033	212,361	283,923
COMPENS. INCOME TAX/CSLL	66,954	59,251	175,250	132,668
OTHER COMPENS. TAXES	45	-	77,316	73,676
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	3,001	-
INVENTORY	-	-	9,692	9,766
PREPAID EXPENSES	4	-	12,455	9,961
JUDICIAL DEPOSITS AND BAIL	-	-	-	120
OTHER CURRENT ASSETS	5,045	11,439	124,197	89,586
NON-CURRENT ASSETS	4,061,803	3,745,884	15,660,287	15,189,052
ACCOUNTS RECEIVABLE FROM CUSTOMERS	-	-	161,128	121,676
COMPENS. INC. TAX/SOCIAL CONTRIBUTION	-	-	2,332	10,084
OTHER COMPENS. TAXES	-	-	4,268	6,278
DEFERRED INC. TAX/SOCIAL CONTRIBUTION	9,992	12,781	101,286	89,422
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	5,296	26,543
PREPAID EXPENSES	-	-	3,599	7,215
JUDICIAL DEPOSITS AND BAILMENTS	718	749	40,350	15,216
OTHER NON-CURRENT ASSETS	60,934	36,723	49,029	45,494
INVEST. IN CONTRACTS AND CONTRACTS	3,943,742	3,647,094	376,744	203,031
INVESTMENT PROPERTIES	8,960	8,960	8,960	8,960
FIXED ASSETS	1,574	1,074	14,296,572	14,136,378
INTANGIBLE ASSETS	35,883	38,503	610,723	518,755
TOTAL ASSETS	5,497,838	5,152,203	19,498,746	19,333,011

LIABILITIES	HOLDING		CONSOLIDATED	
	SEP/25	DEC/24	SEP/25	DEC/24
CURRENT LIABILITIES	170,803	224,737	2,188,014	2,864,418
LOANS AND FINANCING	-	-	414,771	549,204
DEBENTURES	23,769	6,944	1,004,834	1,419,847
SUPPLIERS	34,565	28,374	157,703	195,371
SALARIES, VAC. PAY AND SOCIAL CHARGES	7,086	7,237	51,610	47,338
INCOME TAX/CSLL PAYABLE	-	-	80,530	61,455
REGULATORY CHARGES	-	-	43,950	42,230
OTHER TAXES PAYABLE	3,413	5,042	105,067	97,495
LEASE LIABILITIES	-	-	2,748	2,302
DIVIDENDS PAYABLE	69,235	136,335	126,500	212,516
ADVANCES FROM CUSTOMERS	-	-	6,564	35,871
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	23,400	-
STOCK OPTIONS GRANTED	3,346	3,214	11,725	11,274
DERIVATIVE FINANCIAL INSTRUMENTS	29,389	37,591	45,161	72,734
PROVISIONS	-	-	92,055	98,085
OTHER CURRENT LIABILITIES	-	-	21,396	18,696
NON-CURRENT LIABILITIES	868,359	841,203	12,302,168	11,733,321
LOANS AND FINANCING	-	-	2,013,354	2,068,616
DEBENTURES	866,576	835,301	9,002,298	8,645,404
LEASE LIABILITIES	-	-	14,988	16,979
ADVANCES FROM CUSTOMERS	-	-	34,980	27,884
AGREEMENT FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	29,043	23,250
DEFERRED INC. TAX/SOCIAL CONTRIBUTION	-	-	107,292	103,266
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	522,528	459,892
PROVISIONS	1,783	5,902	217,372	193,391
OTHER NON-CURRENT LIABILITIES	-	-	358,322	192,648
TOTAL LIABILITIES	1,039,162	1,065,940	14,490,182	14,597,739
NET EQUITY	4,458,676	4,086,263	5,008,564	4,735,272
PAID-IN CAPITAL	4,023,099	3,673,568	4,023,099	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	152,331	501,912	152,331	501,912
PROPOSED ADDITIONAL DIVIDEND	-	15,809	-	15,809
RETAINED EARNINGS	407,535	-	407,535	-
EQUITY VALUATION ADJUSTMENT	156,869	176,132	156,869	176,132
NON-CONTROLLING SHAREHOLDERS' INTEREST	-	-	549,888	649,009
TOTAL LIABILITIES AND NET EQUITY	5,497,838	5,152,203	19,498,746	19,333,011

ANNEX IV. REGULATORY INCOME STATEMENT

(IN R\$ MM)

	HOLDING				CONSOLIDATED			
	QUARTER ENDED ON		PERIOD ENDED ON		QUARTER ENDED ON		PERIOD ENDED ON	
	SEP/25	SEP/24	SEP/25	SEP/24	SEP/25	SEP/24	SEP/25	SEP/24
NET OPERATING REVENUE	55,430	36,831	135,723	98,169	897,707	820,299	2,613,183	2,403,426
COST OF SERVICE	(68,892)	(37,639)	(157,172)	(95,601)	(265,220)	(238,141)	(739,442)	(647,952)
GROSS PROFIT	(13,462)	(808)	(21,449)	2,568	632,487	582,158	1,873,741	1,755,474
OPERATING EXPENSES	(11,311)	(7,427)	(32,480)	(34,274)	(59,199)	(42,438)	(163,791)	(130,843)
OTHER REVENUES	-	-	-	(10)	884	483	4,732	1,899
OTHER EXPENSES	-	-	-	-	(555)	(1,427)	(10,001)	(2,080)
EQUITY PICKUP RESULT	237,438	193,778	574,296	476,854	37,588	106	38,958	2,691
PROFIT BEFORE FINANCIAL RESULT AND TAXES	212,665	185,543	520,367	445,138	611,205	538,882	1,743,639	1,627,141
FINANCIAL EXPENSES	(19,888)	(23,296)	(98,802)	(60,031)	(311,182)	(274,716)	(1,009,347)	(914,258)
FINANCIAL INCOME	27,016	20,615	124,413	77,861	98,734	84,020	317,355	237,151
PROFIT BEFORE INCOME TAXES	219,793	182,862	545,978	462,968	398,757	348,186	1,051,647	950,034
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	-	(37,833)	(21,114)	(115,186)	(122,693)
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	3,180	825	5,297	2,312	19,813
NET PROFIT FOR THE YEAR	219,793	182,862	545,978	466,148	361,749	332,369	938.773	847,154
ATTRIBUTED TO CONTROLLING SHAREHOLDERS	-	-	-	-	219,793	182,862	545,978	466,148
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS	-	-	-	-	141,956	149,507	392.795	381,006

ANNEX V. IFRS X REGULATORY (3Q25)

(IN R\$ MM)

	CONSOLIDATED IFRS	CONSOLIDATED REGULATORY	VARIATION
GROSS OPERATION REVENUE	1,069,998	993,535	76,463
OPERATION & OM / TRANSMISSION ENERGY REVENUE	175,008	763,796	(588,788)
INFRASTRUCTURE REVENUE	228,238		228,238
CONCESSION ASSET REMUNERATION	437,013		437,013
(-) VARIABLE PORTION	(2,652)	(2,652)	-
ENERGY SUPPLY	232,259	232,259	-
SERVICES	-	-	-
OTHER OPERATING REVENUE	132	132	-
DEDUCTIONS	(106,645)	(95,828)	(10,817)
PIS	(16,152)	(13,560)	(2,592)
COFINS	(74,417)	(62,488)	(11,929)
ICMS	(612)	(612)	-
ISS	(633)	(633)	-
IVA	-	-	-
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(3,631)	(6,837)	3,206
RESEARCH & DEVELOPMENT - R&D	(3,167)	(3,167)	-
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(3,167)	(3,167)	-
MINISTRY OF MINES AND ENERGY - MME	(1,587)	(1,587)	-
TFSEE	(3,279)	(3,777)	498
NET OPERATING REVENUE	963,353	897,707	65,646
COST OF SERVICES	(291,604)	(265,220)	(26,384)
ENERGY PURCHASE FOR RESALE	(43,664)	(43,664)	-
COST OF SERVICES RENDERED	(78,745)	(76,429)	(2,316)
INFRASTRUCTURE COST	(106,197)	-	(106,197)
ELECTRIC GRID CHARGES - CUST	(14,382)	(14,382)	-
HYDRO RESOURCES - CFURH	(2,830)	(2,830)	-
DEPRECIATION/AMORTIZATION	(45,701)	(127,830)	82,129
USE OF PUBLIC PROPERTY - UBP	(85)	(85)	-
GROSS INCOME	671,749	632,487	39,262
EXPENSES AND OPERATING REVENUE	265,240	(21,282)	286,522
GENERAL AND ADMINISTRATIVE	(23,699)	(24,177)	478
PERSONNEL AND MANAGEMENT	(30,566)	(30,566)	-
EQUITY PICKUP	321,289	37,588	283,701
DEPRECIATION/AMORTIZATION	(1,865)	(4,456)	2,591
OTHER REVENUE	689	884	(195)
OTHER EXPENSES	(608)	(555)	(53)
EBIT	936,989	611,205	325,784
DEPRECIATION/AMORTIZATION	(47,651)	(132,371)	84,720
EBITDA	984,640	743,576	241,064
FINANCIAL EXPENSES	(311,305)	(311,182)	(123)
DEBT CHARGES	(311,413)	(311,290)	(123)
EXCHANGE RATE VARIATIONS	11,241	11,241	-
OTHER	(11,133)	(11,133)	-
FINANCIAL REVENUE	98,737	98,734	3
REVENUE FROM INVESTMENTS	104,995	104,995	-
OTHER	(6,258)	(6,261)	3
EBT	724,421	398,757	325,664
TAXES	(191,825)	(37,008)	(154,817)
INCOME TAX	(14,906)	(14,906)	-
SOCIAL CONTRIBUTION	(22,927)	(22,927)	-
INCOME TAX DEFERRED	(138,522)	(13)	(138,509)
SOCIAL CONTRIBUTION DEFERRED	(15,470)	838	(16,308)
CONSOLIDATED NET INCOME	532,596	361,749	170,847
NON - CONTROLLING SHAREHOLDERS	(43,206)	(141,956)	98,750
ALUPAR NET INCOME	489,390	219,793	269,597

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:

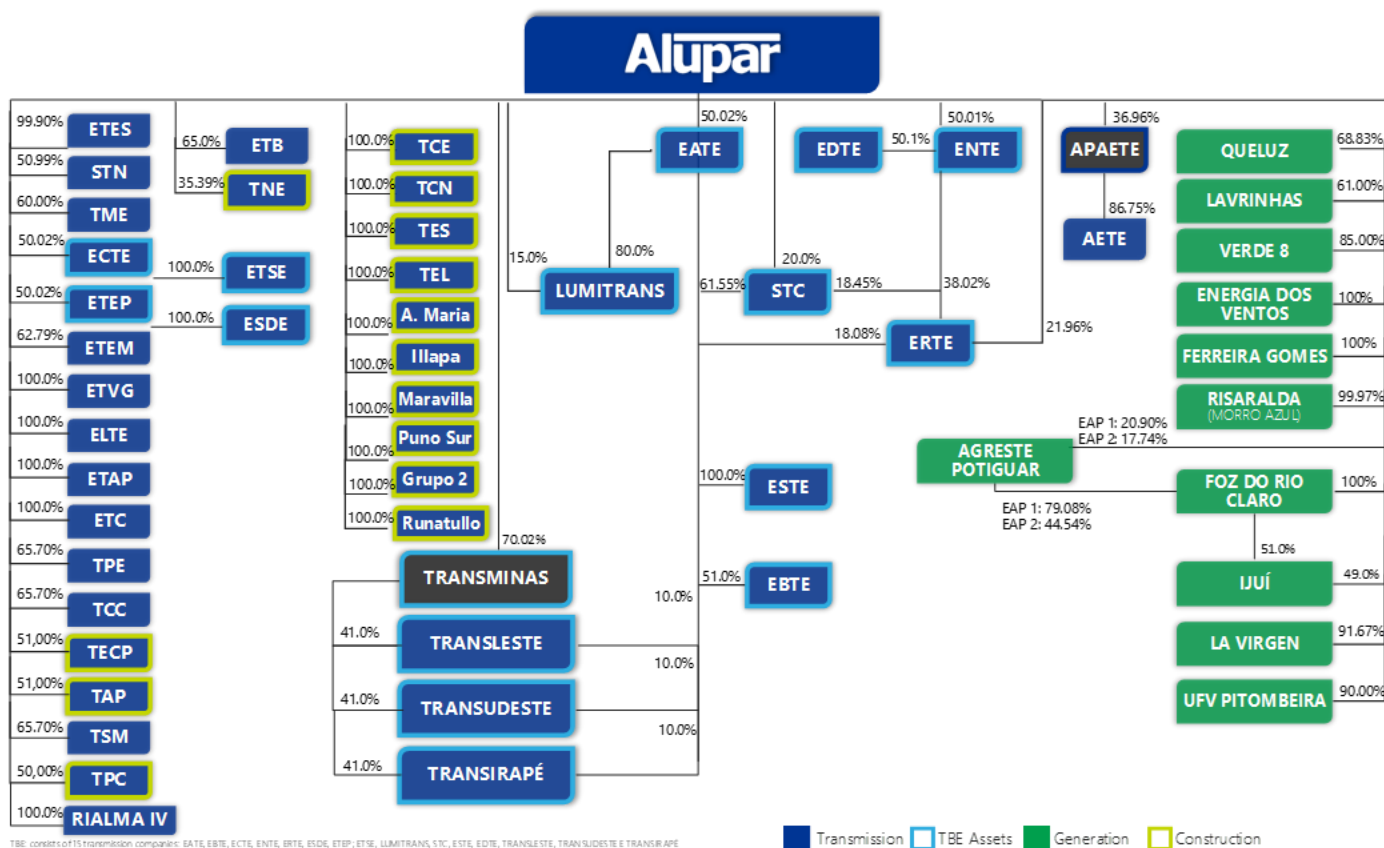


MISSION

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.



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 **44 electricity transmission systems, totaling 9,999 km in extension**, through 30-year concessions located in Brazil, Colombia, Chile and Peru. Of the total assets, 29 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	24/25 CYCLE ¹	25/26 CYCLE ²	INDEX
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 84.97	R\$ 90.90	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 194.44	R\$ 228.92	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 44.49	R\$ 47.62	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 378.05	R\$ 452.59	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252,5 km	R\$ 82.11	R\$ 87.87	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 171.48	R\$ 184.32	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 35.23	R\$ 37.71	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 21.84	R\$ 23.37	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 44.87	R\$ 46.35	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 33.75	R\$ 38.99	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 23.02	R\$ 24.63	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 19.58	R\$ 20.62	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	942 km	R\$ 66.66	R\$ 77.59	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 70.33	R\$ 72.48	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 18.92	R\$ 19.26	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 19.50	R\$ 20.53	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 19.25	R\$ 30.70	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	724 km	R\$ 395.19	R\$ 561.70	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 35.84	R\$ 37.75	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 87.45	R\$ 90.93	IPCA
ETAP	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 73.53	R\$ 77.44	IPCA
ETC	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 42.70	R\$ 44.97	IPCA
TPE	02/10/2017	02/10/2047	10/25/2020	541 km	R\$ 310.93	R\$ 327.48	IPCA
TCC	02/10/2017	02/10/2047	03/19/2021	288 km	R\$ 211.10	R\$ 222.33	IPCA
ESTE	02/10/2017	02/10/2047	02/09/2022	236 km	R\$ 146.04	R\$ 153.81	IPCA
TSM	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 141.56	R\$ 149.09	IPCA
ETB	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 185.22	R\$ 195.08	IPCA
EDTE	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 90.35	R\$ 95.16	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 40.95	R\$ 43.82	IGP-M
TECP (Lote 6)	12/22/2023	12/22/2053	Pre-Oper.	Substation	R\$ 75.42	R\$ 79.44	IPCA
TAP	04/03/2024	04/03/2054	Pre-Oper.	551 km	R\$ 251.00	R\$ 264.35	IPCA
TPC	06/28/2024	06/28/2054	Pre-Oper.	1 Substation + 509km	R\$ 154.40	R\$ 168.54	IPCA
TCE (Colômbia)	11/26/2016	Perpetual	Pre-Oper.	237 km	R\$ 151.41	R\$ 160.06	PPI
TCN (Peru)	11/29/2023	30 Years post-COD	Pre-Oper.	2 Substations+9km	R\$ 26.61	R\$ 27.23	PPI
TES (Chile)	01/17/2025	Perpetual	Pre-Oper.	3 Substations+15,7km	R\$ 28.23	R\$ 28.89	PPI
TEL (Colômbia)	06/14/2024	Perpetual	Pre-Oper.	2 Substations+100km	R\$ 33.55	R\$ 34.33	PPI
Ana Maria (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Síncrono	R\$ 57.02	R\$ 58.35	PPI
Illapa (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Síncrono	R\$ 48.33	R\$ 49.46	PPI
Maravilla (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation	R\$ 7.06	R\$ 7.22	PPI
Puno Sur (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation + 9,5km	R\$ 10.32	R\$ 10.56	PPI
Grupo 2 (Peru)	11/19/2924	30 Years post-COD	Pre-Oper.	6 Substations + 177km	R\$ 325.26	R\$ 332.90	PPI
Runatullo (Peru)	11/26/2024	30 Years post-COD	Pre-Oper.	2 Substations + 76km	R\$ 33.67	R\$ 34.46	PPI
Rialma IV	03/31/2022	03/31/2052	06/14/2023	162 km	-	R\$ 21.74	IPCA
Grupo 03 (Peru)	09/22/2025	30 Years post-COD	11/01/2029	5 Substations + 248 km	-	R\$ 176.73	PPI
44 PROJECTS				9.999	R\$ 4.290,6	R\$ 4.956,8	

1) For RAPs in foreign currency: USD 1.0 – BRL 5.48 (07/16/2024) / 2) USD 1.0 – BRL 5.56 (07/15/2025, date of publication of Ratification Resolution 3,481/25) (Source: BACEN)

ASSETS PORTFOLIO | GENERATION SEGMENT

Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, C olombia 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 - IUJÚ	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

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