



TSM
SP - RJ
Extension: 330km
Operational since 2021

EARNINGS RELEASE

2Q25

Alupar

Closing Price 08/07/2025

ALUP11: R\$ 29.50

Total UNIT's: 329,626,867

Market Cap: R\$ 9,724.0 mm

Earnings Conference Call

Portuguese (with simultaneous
translation)

Friday, August 8, 2025

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São Paulo, August 07, 2025 – Alupar Investimento S.A. (B3: ALUP11) today announced its results for 2Q25. 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).

INCREASE OF 43.9% IN REGULATORY NET INCOME

■ 2Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

ELTE COMMERCIAL START-UP

On July 14, 2025, the Definitive Release Terms (TLDs) were issued for the Northern Coast section of ELTE, corresponding to an **Annual Permitted Revenue (RAP) of R\$ 30,112,444.42 (tariff cycle 2024/2025)**. With the completion of this section, ELTE's total RAP amounts to R\$ 90,934,448.78 for the 2025/2026 cycle, fully consolidating the authorized revenue for the project.

SIGNATURE OF TNE'S SECOND AMENDMENT

On July 1, 2025, **TNE signed the 2nd Amendment to the Electric Power Transmission Public Service Concession Agreement No. 3/2012 – ANEEL and is now entitled to an Annual Permitted Revenue (RAP) of R\$ 395,660,000.00 (March 2019 base), for a period of 27 years. According to Homologation Resolution No. 3,481/25, TNE's RAP for the 2025/2026 cycle totals R\$ 561,697,027.21.**

CONCLUSION OF THE RIALMA IV ACQUISITION

On July 30, 2025, ETAP – EMPRESA TRANSMISSORA AGRESTE POTIGUAR S.A. concluded the acquisition of all shares issued by RIALMA TRANSMISSORA DE ENERGIA IV S.A. ("RIALMA IV"), pursuant to the Share Purchase Agreement and Other Covenants signed on January 30, 2025 ("Transaction"), for a **total Enterprise Value of R\$ 174,998,531.91**.

SUDAM TAX BENEFIT FOR ETEM TRANSMISSION COMPANY

In May 2025, ETEM obtained the Constitutive Report No. 18/2025 from SUDAM, establishing a new tax incentive on Exploration Profit, granting a 75% reduction in Corporate Income Tax (IRPJ) for an additional 10 years, until 2034.

2Q25 DIVIDENDS DISTRIBUTION

In accordance with the Dividend Policy, **the amount of R\$ 69,221,642.07 was approved (R\$ 0.07 per common and preferred share and R\$ 0.21 per Unit) on August 7, 2025, with payment to be made within 60 days of approval.**

■ MAIN CONSOLIDATED INDICATORS

CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	1,223.7	1,047.1	953.7	9.8%	2,270.9	1,950.2	16.4%
EBITDA (Res. 156/22)	932.5	600.5	785.7	(23.6%)	1,533.1	1,597.5	(4.0%)
EBITDA margin	76.2%	57.3%	82.4%	(25.1 p.p.)	67.5%	81.9%	(14.4 p.p.)
Adjusted EBITDA Margin	88.0%	67.8%	90.0%	(22.2 p.p.)	78.8%	89.0%	(10.2 p.p.)
Financial Results	(274.7)	(206.0)	(234.1)	(12.0%)	(480.7)	(488.0)	(1.5%)
Net Profit	485.3	283.8	393.4	(27.9%)	769.1	796.3	(3.4%)
(-) Subsidiaries' Minority Interest	186.5	139.0	156.3	(11.1%)	325.5	304.2	7.0%
Net Profit Alupar	298.8	144.9	237.1	(38.9%)	443.6	492.0	(9.8%)
Net Profit/Unit (R\$)	0.94	0.44	0.75	(41.2%)	1.35	1.55	(13.3%)
Net Debt	8,909.4	9,036.1	8,676.3	4.1%	9,036.1	8,676.3	4.1%
Net Debt/EBITDA	2.8x	3.0x	3.3x		3.0x	3.3x	

CONSOLIDATED REGULATORY INDICATORS (BRGAAP)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	857.5	858.0	791.7	8.4%	1,715.5	1,583.1	8.4%
EBITDA (Res. 156/22)	685.6	680.5	644.8	5.5%	1,366.1	1,314.0	4.0%
EBITDA margin	80.0%	79.3%	81.4%	(2.1 p.p.)	79.6%	83.0%	(3.4 p.p.)
Financial Results	(274.0)	(205.5)	(233.3)	(11.9%)	(479.5)	(486.4)	(1.4%)
Net Profit	261.0	316.0	248.2	27.3%	577.0	514.8	12.1%
(-) Subsidiaries' Minority Interest	121.0	129.9	118.9	9.2%	250.8	231.5	8.4%
Net Profit Alupar	140.1	186.1	129.3	43.9%	326.2	283.3	15.1%
Net Profit/Unit (R\$)	0.44	0.56	0.41	38.4%	0.99	0.89	10.7%
Net Debt	8,909.4	9,036.1	8,676.3	4.1%	9,036.1	8,676.3	4.1%
Net Debt/EBITDA	3.5x	3.4x	3.3x		3.4x	3.3x	

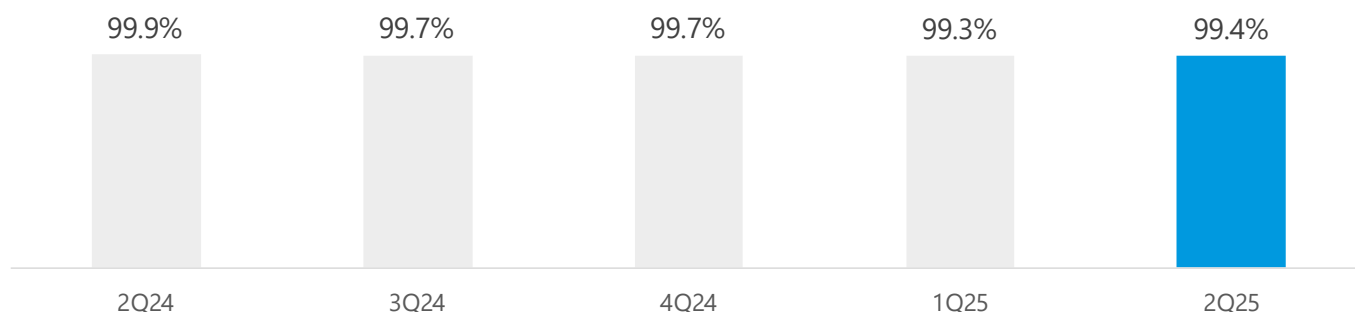
1) CAPEX (Infrastructure Cost) subtracted from Net Revenues; 2) Net Profit / Equivalent Units (2Q24: 316,948,911 / 2Q25: 329,626,867); 3) LTM EBITDA.

■ OPERATIONAL INFORMATION

TRANSMISSION:

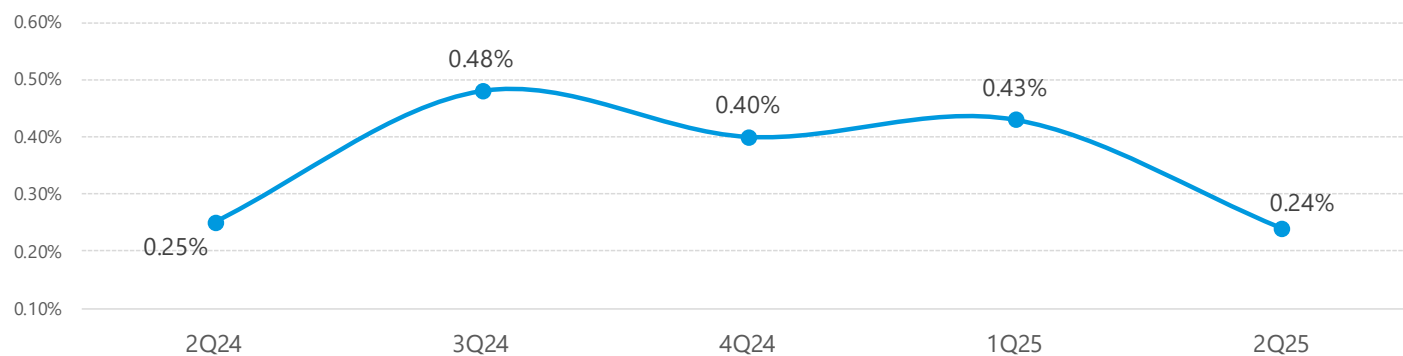
PHYSICAL AVAILABILITY OF TRANSMISSION ASSETS

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%**.



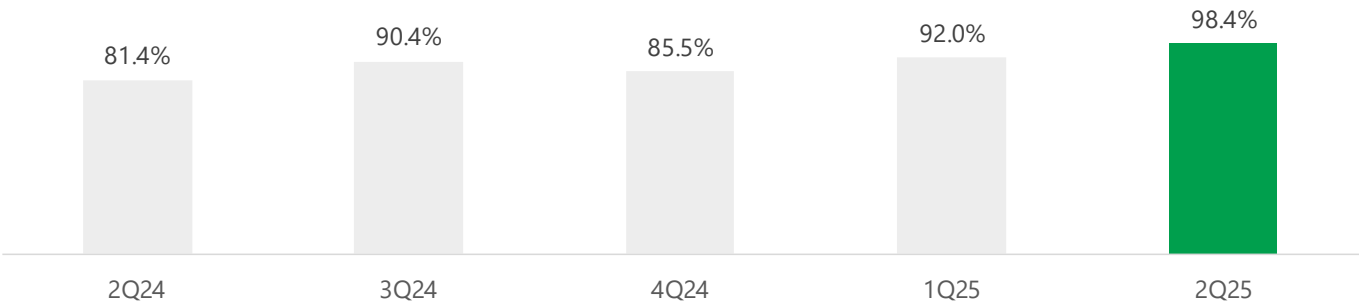
VARIABLE PORTION

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



GENERATION AND COMMERCIALIZATION:

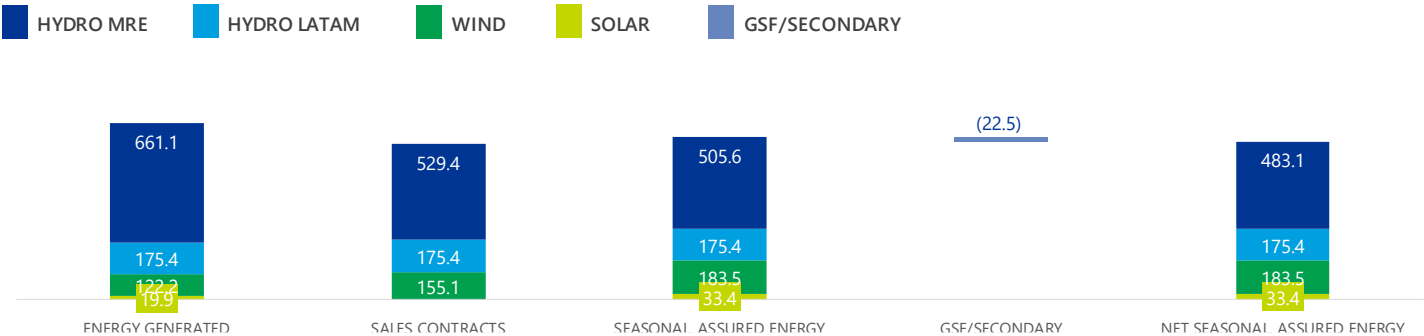
PHYSICAL AVAILABILITY OF GENERATION ASSETS



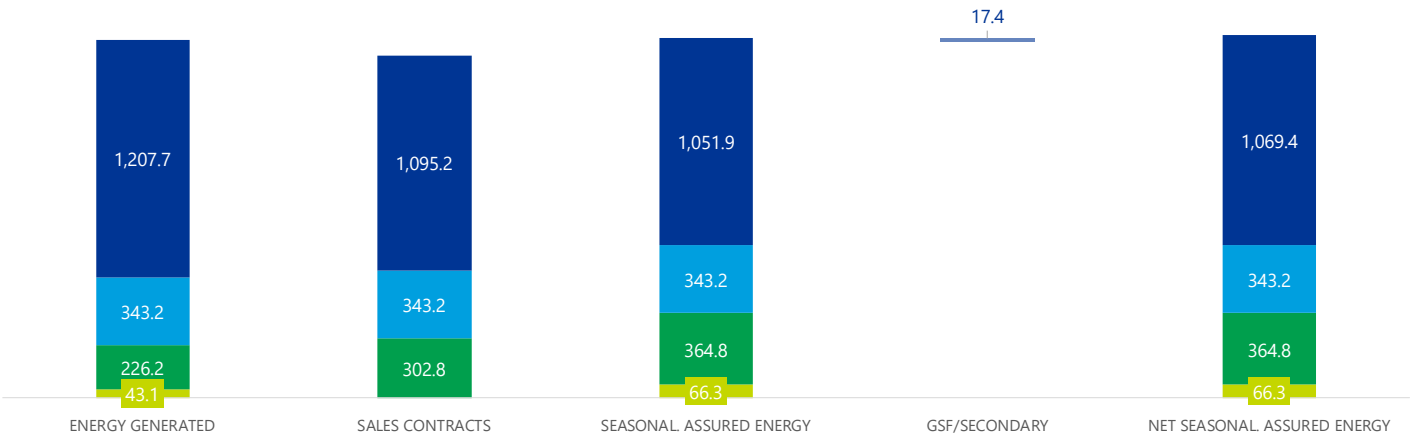
Availability of less than 100% is the result of shutdowns for annual preventive maintenance of equipment and contractual maintenance scheduled with the supplier.

2Q25 TRADING INDICATORS

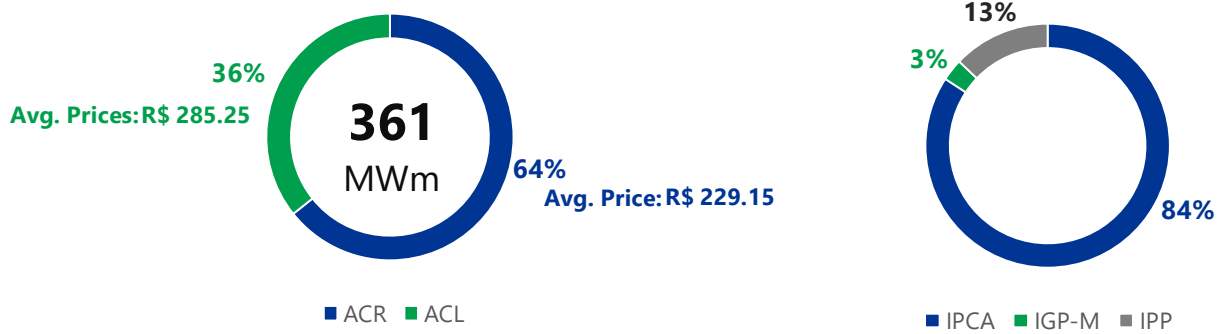
2Q25 ENERGY BALANCE (GWh)



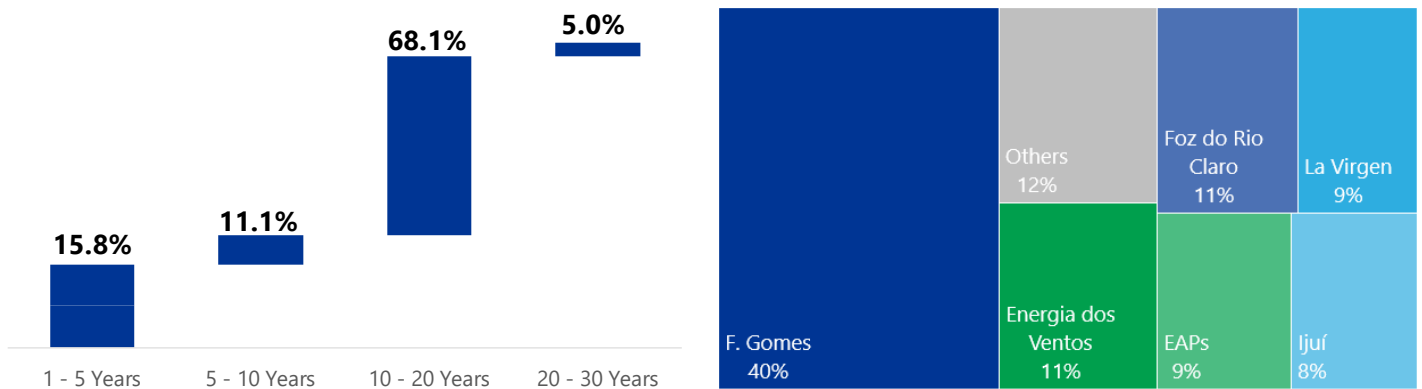
6M25 ENERGY BALANCE (GWh)



2Q25 CONTRACTING OVERVIEW: VOLUME, PRICE AND INDEXES

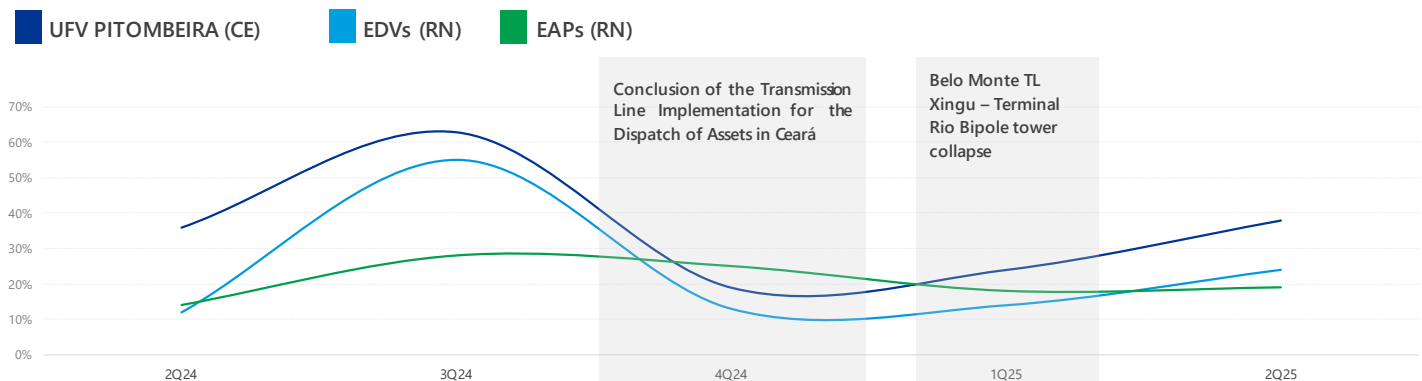


2Q25 CONTRACTING OVERVIEW: MATURITY SCHEDULE AND LARGEST CONTRACTS



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:

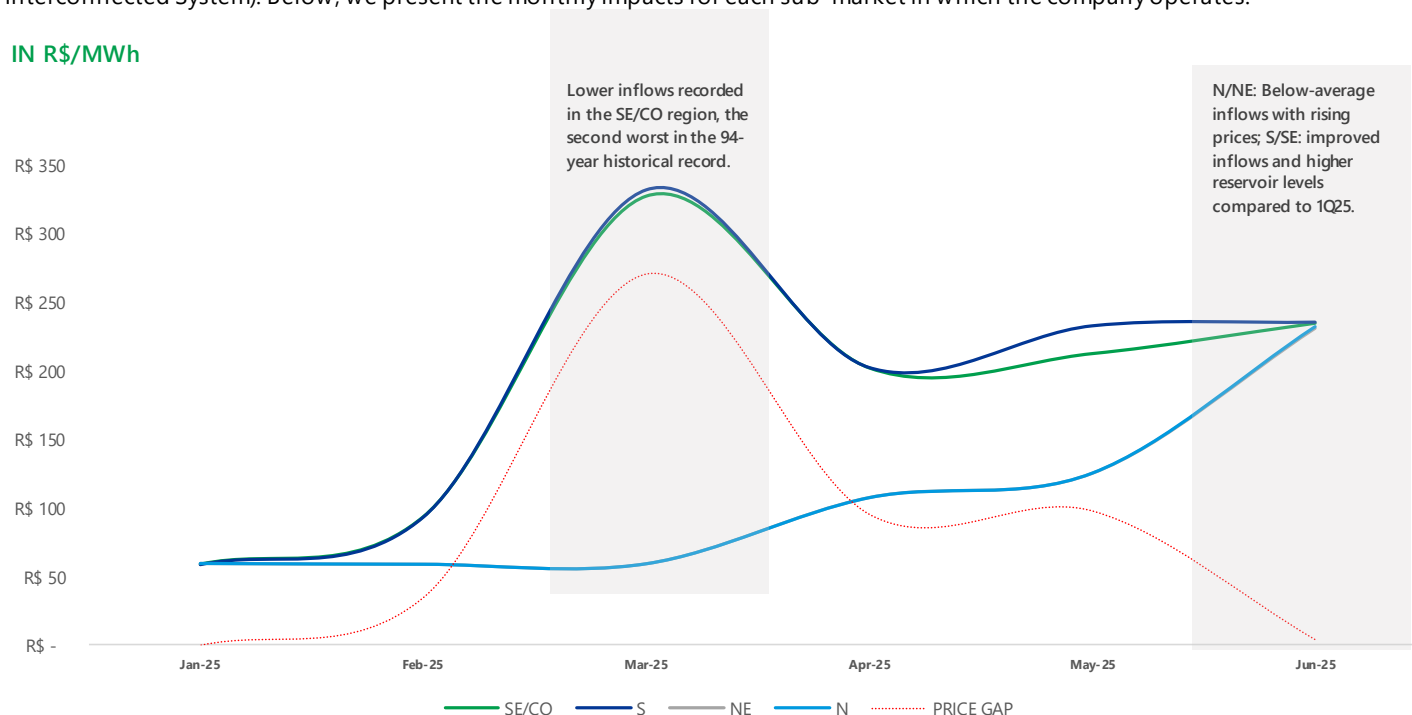


In order to manage the impact on results, the company makes monthly negative provisions on revenue relating to reimbursement for the effects of restrictions at the Energia dos Ventos Complex on the delivery of energy under the availability CCEARs. At the Agreste Potiguar Wind Complex and UFV Pitombeira, 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 2Q25, the generation segment was still impacted by price discrepancies among the different sub-markets of the SIN (National Interconnected System). Below, we present the monthly impacts for each sub-market 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)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenue	1,001.0	828.5	775.0	6.9%	1,829.5	1,586.9	15.3%
Cost of Services Rendered	(42.1)	(40.6)	(39.1)	3.8%	(82.7)	(77.3)	7.0%
Infrastructure costs	(164.3)	(161.6)	(81.0)	99.6%	(325.9)	(156.0)	108.9%
Depreciation / Amortization	(2.0)	(1.8)	(1.7)	4.0%	(3.7)	(3.3)	13.5%
Operating Expenses	32.1	(130.6)	42.5	-	(98.5)	43.2	-
EBITDA (Res. 156/22)	826.8	495.7	697.4	(28.9%)	1,322.4	1,396.8	(5.3%)
EBITDA margin	82.6%	59.8%	90.0%	(30.2 p.p.)	72.3%	88.0%	(15.7 p.p.)
Adjusted EBITDA Margin	98.8%	74.3%	100.5%	(26.2 p.p.)	88.0%	97.6%	(9.6 p.p.)
Financial Results	(230.0)	(186.6)	(161.9)	15.3%	(416.7)	(361.8)	15.2%
Consolidated Net Profit	474.9	251.6	422.3	(40.4%)	726.5	807.1	(10.0%)
Net Debt	7,121.3	7,454.2	6,815.2	9.4%	7,454.2	6,815.2	9.4%
Net Debt/EBITDA	2.5x	2.8x	3.0x		2.8x	3.0x	

CONSOLIDATED REGULATORY INDICATORS (BRGAAP)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenue	634.8	639.4	613.0	4.3%	1,274.1	1,219.8	4.5%
Cost of Services Rendered	(38.2)	(41.1)	(38.7)	6.2%	(79.3)	(75.8)	4.6%
Depreciation / Amortization	(75.8)	(74.9)	(69.4)	7.9%	(150.7)	(138.0)	9.1%
Operating Expenses	(16.8)	(22.7)	(17.8)	27.5%	(39.4)	(30.7)	28.4%
EBITDA (Res. 156/22)	579.8	575.6	556.5	3.4%	1,155.4	1,113.3	3.8%
EBITDA margin	91.3%	90.0%	90.8%	(0.8 p.p.)	90.7%	91.3%	(0.6 p.p.)
Financial Results	(229.3)	(186.2)	(161.1)	15.5%	(415.5)	(360.3)	15.3%
Consolidated Net Profit	250.6	283.8	279.2	1.6%	534.4	529.7	0.9%
Net Debt	7,121.3	7,454.2	6,815.2	9.4%	7,454.2	6,815.2	9.4%
Net Debt/EBITDA	3.1x	3.2x	3.1x		3.2x	3.1x	

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 REVENUES (REGULATORY)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Energy Transmission Revenue (RAP)	704.2	708.2	680.9	4.0%	1,412.4	1,354.7	4.3%
Variable Portion (PV)	(3.0)	(1.7)	(1.7)	-	(4.7)	(3.4)	40.7%
Transmission Gross Revenues	701.2	706.5	679.2	4.0%	1,407.7	1,351.3	4.2%
Taxes and Contributions (PIS/COFINS)	(49.9)	(50.6)	(48.2)	4.8%	(100.4)	(95.7)	5.0%
Regulatory Charges	(16.5)	(16.6)	(18.0)	(7.7%)	(33.1)	(35.9)	(7.7%)
Transmission Net Revenues	634.8	639.4	613.0	4.3%	1,274.1	1,219.8	4.5%

In 2Q25, Net Revenues totaled R\$ 639.4 mm, 4.3% higher than the R\$ 613.0 mm recorded in 2Q24, with the main variations described below:

Increase of R\$ 27.3 mm in Gross Revenues, composed of:

- ✓ **ELTE: +R\$ 7.6 mm**, due to the commercial start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
- ✓ **ERTE: +R\$ 4.4 mm**, as 2Q24 revenue was impacted by a non-recurring event related to the negative tariff repositioning proposed by ANEEL in 2020, which ceased to apply as of 3Q24;
- ✓ **EBTE: +R\$ 2.8 mm**, mainly due to the start of RAP collection related to the 230 kV Dardanelos transmission line (incorporated into EBTE in December 2024);
- ✓ **Other transmission companies: +R\$ 12.5 mm**, due to the tariff adjustment for the 2024/2025 cycle, in accordance with Homologatory Resolution No. 3,348/2024, with a 3.93% increase for contracts indexed to the IPCA and a 0.34% reduction for contracts tied to the IGP-M.

Increase of R\$ 0.9 mm in Deductions, mainly explained by the same increase in ELTE, due to the start of commercial start-up of the southern section (Manoel da Nóbrega Substation) in May 2024.

COST OF TRANSMISSION SERVICES (REGULATORY)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Costs of Services Provided	(38.2)	(41.1)	(38.7)	6.2%	(79.3)	(75.8)	4.6%
Depreciation / Amortization	(72.5)	(71.6)	(68.9)	4.0%	(144.2)	(137.1)	5.2%
Total Transmission Costs	(110.7)	(112.7)	(107.6)	4.8%	(223.4)	(212.9)	5.0%

Totaled R\$ 112.7 mm in 2Q25, compared to R\$ 107.6 mm recorded in 2Q24, as follows:

Increase of R\$ 2.4 mm in Costs of Services Rendered, mainly explained by:

- ✓ **STN: +R\$ 0.9 mm**, due to non-recurring expenses related to the internalization of STN by STA;
- ✓ **TPE: +R\$ 0.6 mm**, as in 2Q24 there was a reimbursement of expenses for technical studies related to lot 02 of auction 001/2022, which did not occur this quarter;
- ✓ **ETES: +R\$ 0.4 mm**, due to expenses with equipment rental for preventive maintenance;
- ✓ **EBTE: +R\$ 0.4 mm**, due to expenses related to preventive maintenance and O&M costs of the Dardanelos transmission line section;

Increase of R\$ 2.7 mm in Depreciation/Amortization account, mainly related to ELTE (+R\$ 2.8 mm), due to the start of commercial operation of the southern section (Manoel da Nóbrega Substation) in May 2024.

TRANSMISSION OPERATING EXPENSES (REGULATORY)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Administrative and General	(6.6)	(6.4)	(5.1)	26.3%	(13.0)	(10.3)	25.6%
Personnel and Management	(11.6)	(18.9)	(13.3)	41.7%	(30.5)	(24.2)	25.8%
Equity Pickup	0.6	0.7	(0.4)	-	1.4	2.6	(47.0%)
Other Income/Other Expenses	0.8	1.8	1.0	92.9%	2.6	1.2	112.1%
Depreciation / Amortization	(3.2)	(3.3)	(0.5)	568.4%	(6.5)	(1.0)	563.7%
Total Transmission Expenses	(20.0)	(25.9)	(18.3)	41.9%	(45.9)	(31.7)	44.9%

Totaled R\$ 25.9 mm in 2Q25, compared to R\$ 18.3 mm recorded in 2Q24, mainly as follows:

Increase of R\$ 5.6 mm in Personnel and Management account, with the main variations detailed below:

- ✓ **STN: +R\$ 1.5 mm**, due to non-recurring expenses related to the internalization of STN by STA, as from 2Q25, the administrative activities of this SPE were centralized at the São Paulo headquarters;
- ✓ **TCC, TPE, TSM: R\$ 1.9 mm**, due to: (i) staff increase; (ii) adjustment of health and dental insurance plans; and (iii) a credit in 2Q24 resulting from the reversal of PLR (profit-sharing) provisions related to fiscal year 2023;
- ✓ **EATE: +R\$ 0.5 mm**, due to: (i) staff increase; and (ii) adjustment of health and dental insurance plans.

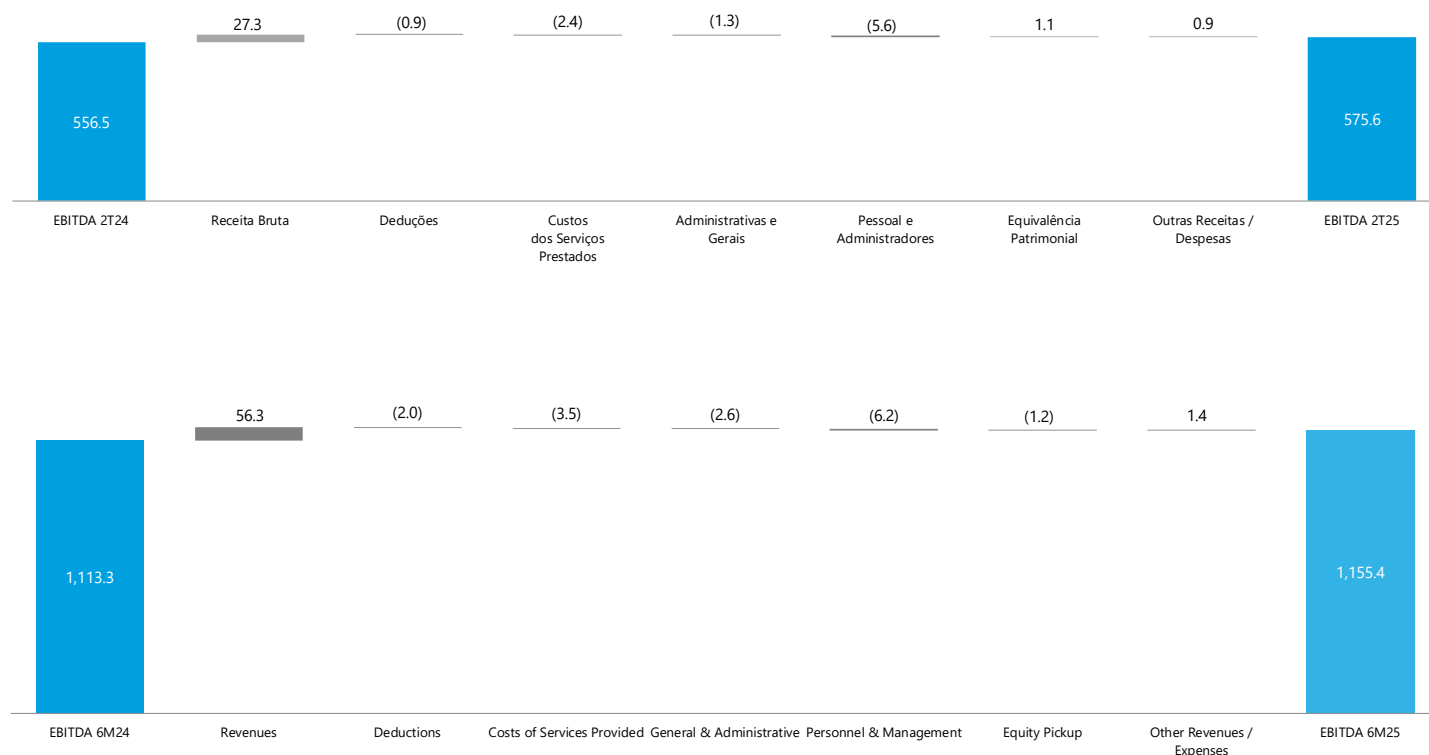
Increase of R\$ 2.8 mm in Depreciation/Amortization related to the reclassification of amortization expenses of goodwill from the acquisition of the AETE asset, which in 2Q24 were accounted for under the Holding segment and in this quarter were accounted for under AETE.

TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)

Totaled R\$ 575.6 mm in 2Q25, 3.4% higher than the R\$ 556.5 mm recorded in 2Q24. **The EBITDA margin reached 90.0% this quarter**, compared to 90.8% recorded in 2Q24.

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	634.8	639.4	613.0	4.3%	1,274.1	1,219.8	4.5%
(-) Operating Costs	(110.7)	(112.7)	(107.6)	4.8%	(223.4)	(212.9)	5.0%
(-) Operating Expenses	(20.6)	(26.7)	(17.9)	48.9%	(47.3)	(34.3)	38.0%
(-) Equity Pickup	0.6	0.7	(0.4)	-	1.4	2.6	(47.0%)
(+) Depreciation/Amortization	(75.8)	(74.9)	(69.4)	7.9%	(150.7)	(138.0)	9.1%
EBITDA (ICVM 156/22)	579.8	575.6	556.5	3.4%	1,155.4	1,113.3	3.8%

2Q25 AND 6M25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (REGULATORY)

Totaled R\$ 283.8 mm in 2Q25, an increase of 1.6% compared to the R\$ 279.2 mm recorded in 2Q24, mainly impacted by:

Increase of R\$ 19.1 mm in EBITDA, as detailed in the section "EBITDA AND EBITDA MARGIN OF TRANSMISSION (REGULATORY)";

Increase of R\$ 25.0 mm in Financial Result, as follows:

▪ **Financial Expenses: +R\$ 35.1 mm**, mainly as follows:

- ✓ **ELTE: +R\$ 2.9 mm**, due to the commercial start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
- ✓ **TCE: +R\$ 4.3 mm**, due to exchange rate variation between the periods (non -cash effect);
- ✓ **+R\$ 27.9 mm** mainly due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24;

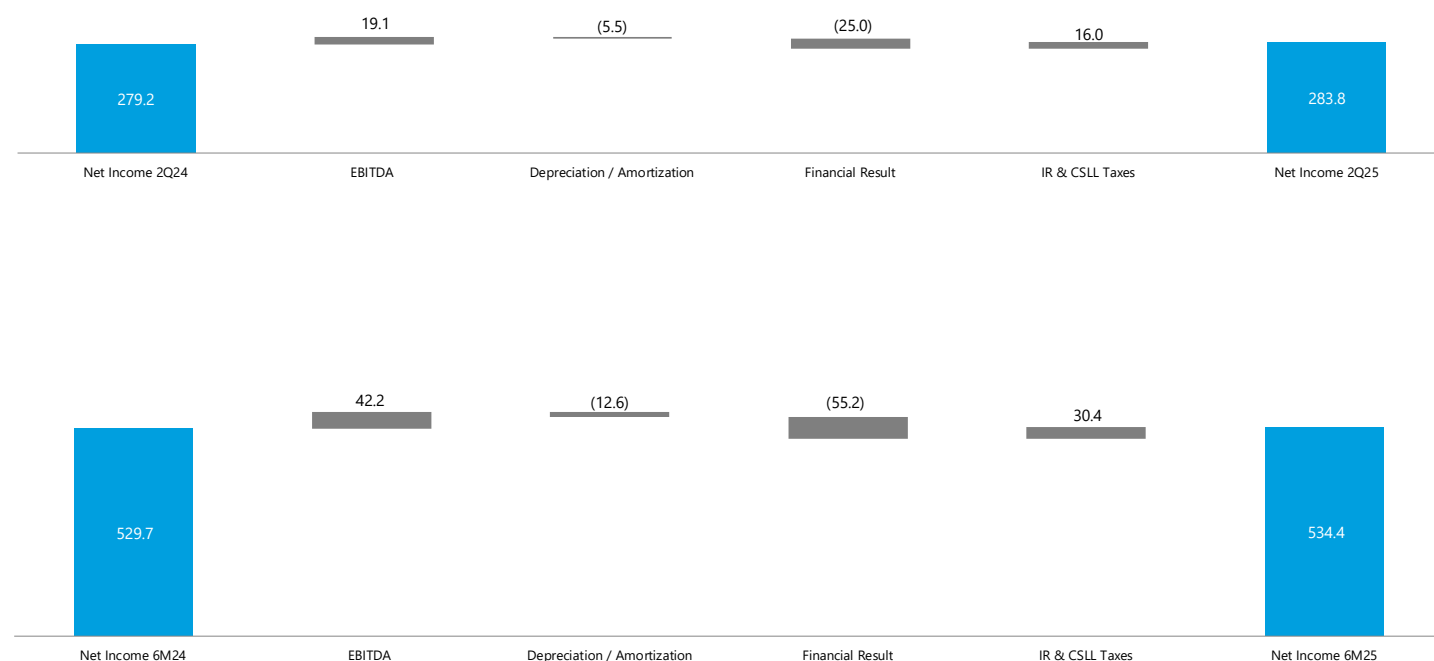
▪ **Financial Revenues: + R\$ 10.0 mm**, due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24.

Increase of R\$ 5.5 mm in Depreciation/Amortization account, as detailed in the sections "COST OF TRANSMISSION SERVICES (REGULATORY)" and "TRANSMISSION OPERATING EXPENSES (REGULATORY)" and;

Reduction of R\$ 16.0 mm in taxes (IR/CSLL), mainly due to:

- ✓ **EATE: -R\$ 12.4 mm**, as a result of the tax benefit granted by SUDAM in September 2024;
- ✓ **TCE: -R\$ 1.9 mm**, due to lower results this quarter driven by exchange rate variation (non -cash effect);

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF RESULTS | TRANSMISSION REGULATORY

QUARTER ENDING ON 06/30/2025

	TRANSMISSION COMBINED	JOINTLY CONTROLLED		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
GROSS OPERATION REVENUE	710,411	3,902			706,509
TRANSMISSION REVENUE	712,105	3,902			708,203
(-) VARIABLE PORTION	(1,694)	-			(1,694)
DEDUCTIONS	(67,649)	(511)			(67,138)
PIS	(9,082)	(64)			(9,018)
COFINS	(41,835)	(297)			(41,538)
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(7,512)	(100)			(7,412)
RESEARCH & DEVELOPMENT - R&D	(2,558)	(14)			(2,544)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,564)	(14)			(2,550)
MINISTRY OF MINES AND ENERGY - MME	(1,283)	(6)			(1,277)
TFSEE	(2,815)	(16)			(2,799)
NET OPERATING REVENUE	642,762	3,391			639,371
COST OF SERVICES	(113,963)	(1,260)			(112,703)
COST OF SERVICES RENDERED	(41,448)	(369)			(41,079)
DEPRECIATION/AMORTIZATION	(72,515)	(891)			(71,624)
GROSS INCOME	528,799	2,131			526,668
EXPENSES AND OPERATING REVENUES	(23,530)	(50)	4,538	6	(25,942)
GENERAL AND ADMINISTRATIVE	(6,422)	(24)			(6,398)
PESSOAL PERSONNEL AND MANAGEMENT	(18,895)	(26)			(18,869)
EQUITY PICKUP	-	-	4,538	-	741
DEPRECIATION/AMORTIZATION	(59)	-		6	(3,262)
OTHER REVENUES	1,867	-			1,867
OTHER EXPENSES	(21)	-			(21)
EBIT	505,269	2,081	4,538	6	500,726
DEPRECIATION/AMORTIZATION	(72,574)	(891)		6	(74,886)
EBITDA	577,843	2,972	4,538	-	575,612
FINANCIAL EXPENSES	(235,417)	(77)	-	7	(224,071)
DEBT CHARGES	(210,233)	-		4	(210,233)
EXCHANGE RATE VARIATIONS	(1,034)	-		-	(1,034)
OTHERS	(24,150)	(77)		3	(12,804)
FINANCIAL REVENUES	38,364	449			37,915
REVENUE FROM INVESTMENTS	35,568	62			35,506
OTHERS	2,796	387			2,409
EBT	308,216	2,453	4,538	13	314,570
TAXES	(31,211)	(421)	-	-	(30,790)
INCOME TAX	(12,467)	(306)			(12,161)
SOCIAL CONTRIBUTION	(19,405)	(115)			(19,290)
INCOME TAX DEFERRED	661	-			661
SOCIAL CONTRIBUTION DEFERRED	-	-			-
CONSOLIDATED NET INCOME	277,005	2,032	4,538	13	283,780
NON - CONTROLLING PARTICIPATION					(118,771)
ALUPAR NET INCOME					165,009

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 03/31/2025 (Operating assets)	Financial Asset on 03/31/2025 (Assets under implementation)
+	+
Infrastructure Revenue from 04/01/2025 to 06/30/2025	Infrastructure Revenue from 04/01/2025 to 06/30/2025
+	=
Monetary Adjustment of the Contractual Asset from 04/01/2025 to 06/30/2025	Contractual Asset on June 30, 2025
+	
Remuneration of Contractual Assets from 04/01/2025 to 06/30/2025	
+	
O&M Revenue from 04/01/2025 to 06/30/2025	
-	
RAP from 04/01/2025 to 06/30/2025	
-	
Residual Value received from 04/01/2025 to 06/30/2025	
=	
Contractual Asset on June 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 REVENUES (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
O&M Revenues	162.7	163.1	156.5	4.2%	325.8	311.6	4.6%
Variable Portion (PV)	(3.0)	(1.7)	(1.7)	-	(4.7)	(3.4)	40.7%
Remuneration of Contractual Assets	417.3	418.8	401.4	4.4%	836.1	799.7	4.6%
Monetary Correction of Contractual Assets	359.8	160.0	168.4	(5.0%)	519.8	412.3	26.1%
Infrastructure Revenues	168.1	176.2	134.1	31.4%	344.3	238.0	44.6%
Gross Transmission Revenues	1,104.9	916.4	858.7	6.7%	2,021.3	1,758.3	15.0%
Taxes and Contributions (PIS/COFINS)	(86.1)	(74.2)	(67.0)	10.7%	(160.3)	(138.1)	16.1%
Regulatory Charges	(17.8)	(13.7)	(16.7)	(17.7%)	(31.5)	(33.3)	(5.5%)
Net Transmission Revenues	1,001.0	828.5	775.0	6.9%	1,829.5	1,586.9	15.3%

In 2Q25 Net Revenues totaled R\$ 828.5 mm, 6.9% higher than the R\$ 775.0 mm recorded in 2Q24, with the main variations detailed below:

Increase of R\$ 57.7 mm in Gross Revenues, composed of:

▪ **Infrastructure Revenue: +R\$ 42.1 mm**, mainly due to:

✓ **TECP: +R\$ 70.1 mm** driven by investments in the implementation of the project;

✓ **ELTE: -R\$ 34.2 mm** as the remaining construction revenue for the southern section was fully recognized in 2Q24 due to its entry into operation in May 2024, which did not recur this quarter.

▪ **Remuneration of Contractual Assets: +R\$ 9.1 mm**, as follows:

✓ **ELTE: +R\$ 5.8 mm**, due to the increase in the contractual asset balance as a result of investments made for the completion of the northern section (Domênico Rangoni Substation) in June 2025;

✓ **TECP: +2.4 mm**, due to investments made during the period and;

▪ **Operation and Maintenance Revenue: +R\$ 6.6 mm**, with the main variations as follows:

✓ **ELTE: +2.1 mm**, as the southern section (Manoel da Nóbrega Substation) entered into operation in May 2024 and did not have a full quarter of O&M revenue in 2Q24, whereas this quarter it was fully recognized;

✓ **EBTE: +R\$ 2.0 mm** due to the start of operation, in December 2024, of the 230kV Dardanelos transmission line (incorporated into EBTE);

Increase of R\$ 4.2 mm in Deductions, explained by improvement in the transmission segment revenues.

TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 495.7 mm in 2Q25, compared to R\$ 697.4 mm recorded in 2Q24.

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	1,001.0	828.5	775.0	6.9%	1,829.5	1,586.9	15.3%
(-) Operating Costs	(207.4)	(203.1)	(121.2)	67.6%	(410.5)	(235.5)	74.3%
(-) Operating Expenses	(18.4)	(51.7)	11.1	-	(70.0)	(4.9)	1,327.2%
(-) Equity Pickup	49.5	(79.9)	30.8	-	(30.3)	47.0	-
(+) Depreciation/Amortization	(2.0)	(1.8)	(1.7)	4.0%	(3.7)	(3.3)	13.5%
EBITDA (ICVM 156/22)	826.8	495.7	697.4	(28.9%)	1,322.4	1,396.8	(5.3%)

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

Increase of R\$ 80.7 mm in Infrastructure Costs, which totaled R\$ 161.6 million this quarter, compared to R\$ 81.0 million recorded in 2Q24. The main variations are described below:

✓ **Transmission companies under implementation in Brazil: +R\$ 54.4 million** mainly due to progress in the implementation of TECP (+R\$ 51.8 million);

✓ **ELTE: +R\$ 23.4 mm** due to investments for the completion of the northern section (Domênico Rangoni Substation).

Reduction of R\$ 110.7 mm in Equity Pickup account exclusively due to the decrease in TNE's results, which went from a profit of R\$ 62.1 million in 2Q24 to a loss of R\$ 245.5 million in 2Q25, mainly due to a reduction of R\$ 493.7 million in Infrastructure Revenue.

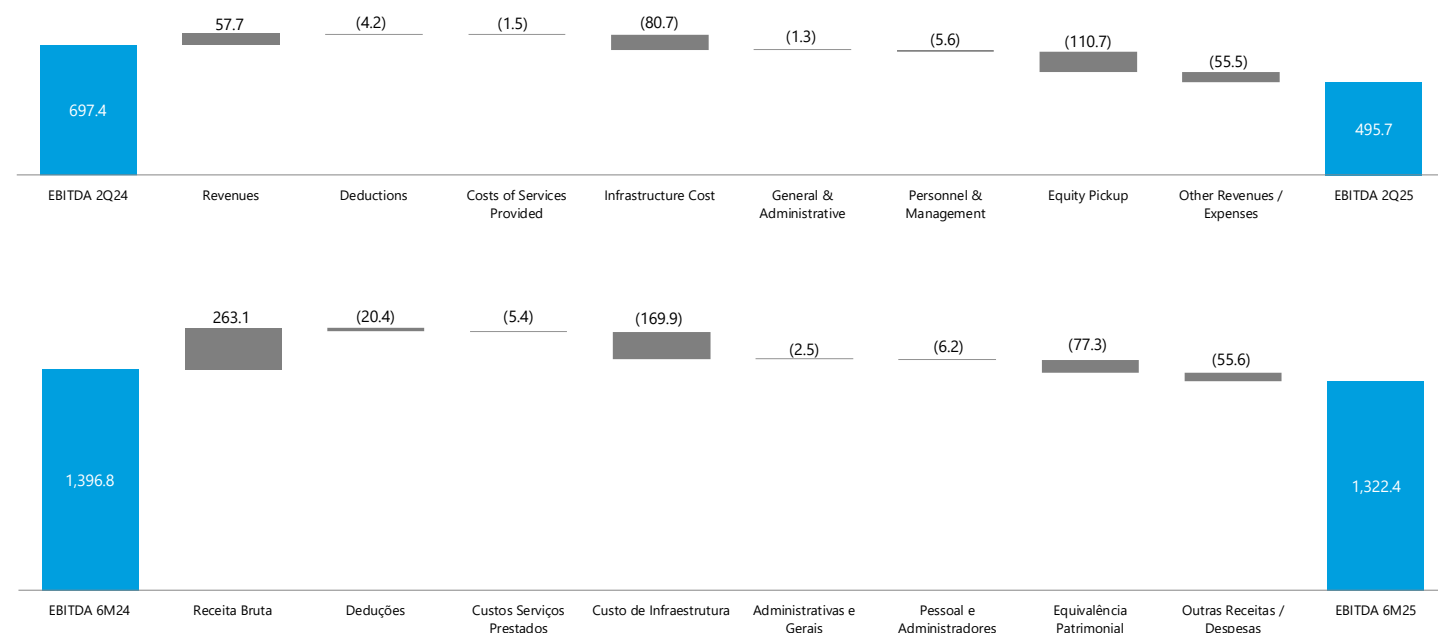
Increase of R\$ 55.5 mm in the Other Income/Other Expenses account, mainly as follows:

✓ **Other Income: -R\$ 27.9 mm, principalmente pela Reduction of R\$ 27,5 mm nas transmissoras EBTE e Transirapé** dado que no 2Q24 ocorreu uma receita extraordinária decorrente do reconhecimento de revisão tarifária*;

✓ **Outras Despesas: +R\$ 27,6 mm, mainly in ELTE (R\$ 12.7 million) and TME (+R\$ 14.9 million)**, due to the recognition of a tariff review in 2Q25*.

*According to CVM Circular Letter 04/2020, the future revenues flow altered the Tariff Review must be brought into Present Value, discounted by a remuneration rate adopted for each asset and, consequently, the difference (gain/loss) must be recorded as Other Revenues / Expenses immediately after the publication of Aneel's Homologatory Resolution.

2Q25 AND 6M25 EBITDA BREAKDOWN (R\$ MM)



TRANSMISSION NET PROFIT (IFRS)

Totaled **R\$ 251.6 mm** in 2Q25, compared to R\$ 422.3 million recorded in 2Q24, mainly impacted by:

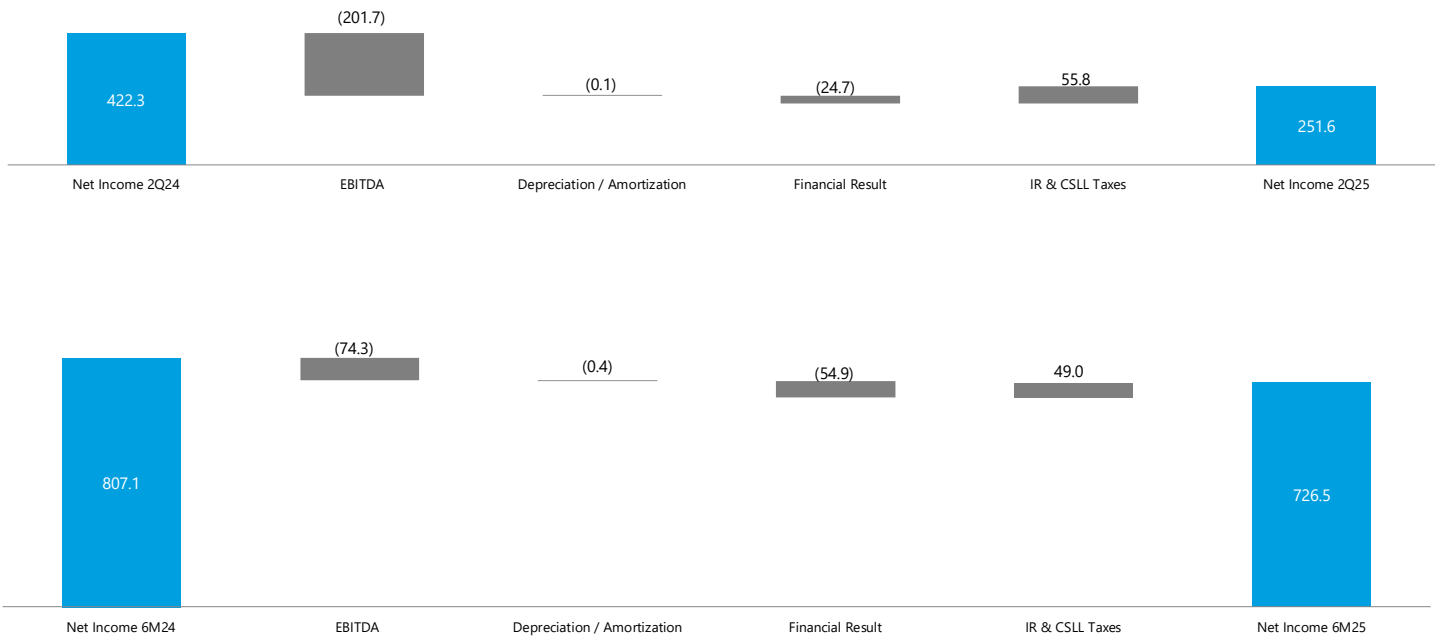
Reduction of R\$ 201.7 mm in EBITDA, as detailed in the section “EBITDA AND EBITDA MARGIN OF TRANSMISSION (IFRS)”;

Increase of R\$ 24.7 mm in Financial Result, as follows:

- **Financial Expenses: +R\$ 34.9 mm**, mainly due to:
 - ✓ **ELTE: +R\$ 2.9 mm**, due to the commercial start-up of the southern section (Manoel da Nóbrega Substation) in May 2024;
 - ✓ **TCE: +R\$ 4.3 mm**, due to exchange rate variation between the periods (non -cash effect);
 - ✓ **+R\$ 27.7 mm** due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24;
 - ✓ **Financial Revenues: + R\$ 10.1 mm**, due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24.

Reduction of R\$ 55.8 mm in taxes (IR/CSLL), mainly due to the tax benefits obtained from SUDAM for the transmission companies EATE (September 2024) and ETEM (May 2025);

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF RESULTS | TRANSMISSION (IFRS)

QUARTER ENDING ON 06/30/2025

	TRANSMISSION COMBINED	JOINTLY CONTROLLED		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
RECEITA OPERACIONAL BRUTA	1.112.886	196.472			916.414
RECEITA DE OPERAÇÃO E MANUTENÇÃO	163.779	715			163.064
RECEITA DE INFRAESTRUTURA	300.825	124.647			176.178
REMUNERAÇÃO DO ATIVO DE CONCESSÃO	649.976	71.110			578.866
(-) PARCELA VARIÁVEL	(1.694)	-			(1.694)
DEDUÇÕES DA REC. OPERACIONAL BRUTA	(112.027)	(24.100)			(87.927)
PIS	(16.481)	(3.241)			(13.240)
COFINS	(75.901)	(14.932)			(60.969)
RESERVA GLOBAL DE REVERSÃO - RGR	(9.966)	(5.107)			(4.859)
PESQUISA E DESENVOLVIMENTO - P&D	(2.558)	(14)			(2.544)
FUNDO NACIONAL DE DESENVOLVIMENTO CIENTÍFICO DE TECNOLÓGICO - FNDCT	(2.564)	(14)			(2.550)
MINISTÉRIO DE MINAS E ENERGIA - MME	(1.283)	(6)			(1.277)
TAXA DE FISCALIZAÇÃO ANEEL - TFSEE	(3.274)	(786)			(2.488)
NET REVENUES	1.000.859	172.372			828.487
CUSTO DO SERVIÇO	(747.805)	(544.729)			(203.076)
CUSTO DE INFRAESTRUTURA	(705.994)	(544.360)			(161.634)
COSTS OF SERVICES RENDERED	(40.984)	(369)			(40.615)
DEPRECIAÇÃO / AMORTIZAÇÃO	(827)	-			(827)
LUCRO BRUTO	253.054	(372.357)			625.411
DESPESAS E RECEITAS OPERACIONAIS	(51.060)	(50)	(79.856)	(642)	(131.508)
ADMINISTRATIVAS E GERAIS	(5.940)	(24)			(5.916)
PESSOAL	(18.895)	(26)			(18.869)
RESULTADO DE EQUIV. PATRIMONIAL	-	-	(79.856)	-	(79.856)
DEPRECIAÇÃO / AMORTIZAÇÃO	(290)	-		(642)	(932)
OUTRAS RECEITAS	1.690	-			1.690
OUTRAS DESPESAS	(27.625)	-			(27.625)
EBIT	201.994	(372.407)	(79.856)	(642)	493.903
(-) DEPRECIAÇÃO / AMORTIZAÇÃO	(1.117)	-		(642)	(1.759)
EBITDA	203.111	(372.407)	(79.856)	-	495.662
FINANCIAL EXPENSES	(235.908)	(77)	-	11.269	(224.562)
ENCARGOS DE DÍVIDAS	(210.724)	-			(210.724)
VARIAÇÕES CAMBIAIS	(1.034)	-		-	(1.034)
OUTRAS	(24.150)	(77)		11.269	(12.804)
FINANCIAL REVENUES	38.370	449			37.921
RECEITAS DE APLICAÇÕES FINANCEIRAS	35.568	62			35.506
OUTRAS	2.802	387			2.415
EBT	4.456	(372.035)	(79.856)	10.627	307.262
IR / CSLL	70.861	126.505	-	-	(55.644)
IMPOSTO DE RENDA	(12.467)	(306)			(12.161)
CONTRIBUIÇÃO SOCIAL	(19.405)	(115)			(19.290)
IMPOSTO DE RENDA DIFERIDO	79.467	93.328			(13.861)
CSLL DIFERIDO	23.266	33.598			(10.332)
LUCRO LÍQUIDO CONSOLIDATED	75.317	(245.530)	(79.856)	10.627	251.618
(-) PART. DE NÃO CONTROLADORES					(129.331)
LUCRO LÍQUIDO ALUPAR					122.287

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\$ 561.7	-	R\$ 3,478.8	2024	2025
TECP	1 Substation	R\$ 79.4	R\$ 498.5	R\$ 99.5	2028	2028
TAP	TL: 551 km	R\$ 264.3	R\$ 2,597.2	R\$ 36.2	2029	2027
TPC	TL: 509 km 1 Substation	R\$ 168.5	R\$ 1,390.6	R\$ 7.2	2029	2029
LATAM⁵						
TCE (COL)	235 km	US\$ 28.5	US\$ 179.4	USD 166.3	2025	2025
TCN (PER)	TL: 9 km 2 Substations	US\$ 4.9	US\$ 38.9	USD 2.9	2026	2026
TES (CHL)	TL: 15,7 km 3 Substations	US\$ 5.2	US\$ 40.0	USD 0.4	2027	2027
TEL (COL)	TL 100 km 2 Substations	US\$ 6.2	US\$ 45.2	USD 1.1	2027	2027
SED (ANA MARIA + IIAPA - CHL)	Synchronous compensators	US\$ 19.4	US\$ 145.9	USD 0.5	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 9.1	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 3.481/2025

2) Capex Aneel

3) Capex Aneel. The Company estimates 20% - 25% in CAPEX savings compared to Regulator's CAPEX

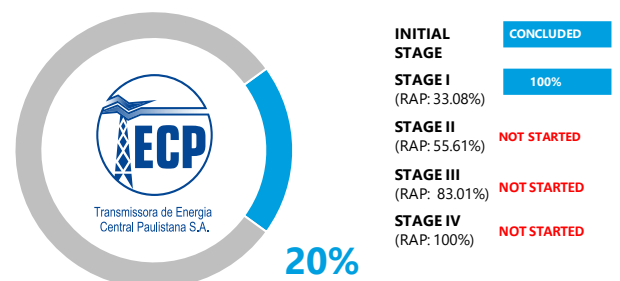
4) Capex Aneel. The Company estimates 5% in CAPEX savings compared to Regulator's CAPEX

5) 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. Until the 2Q25, we have already recognized 11.84% of the RAP relating to the initial phase.

General Progress



➔ **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 **72% progress**. There was also progress in tower surveying and placement, reaching 80% completion.

➔ **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

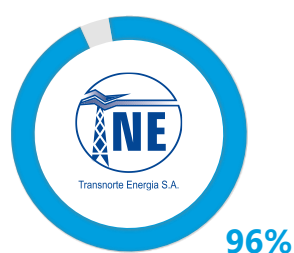
ONGOING PROJECTS

SUBSIDIARY	TCN	TES	TEL	SED (ANA MARIA)	SED (IIIAPA)	TET (MARAVILLA)	TET (PUNO SUR)	TER (RUNATULLO)
LOCATION	PERU	CHILE	COLÔMBIA	CHILE	CHILE	PERU	PERU	PERU
GENERAL STATUS	24%	16%	17%	19%	17%	22%	12%	8%
LICENCING	100%	-	-	-	-	-	-	-
LANDWORK	70%	25%	25%	12%	12%	15%	15%	12%
EQUIPMENT (SUBEST.)	45%	-	-	29%	29%	-	-	-
EQUIPMENT (T.LINES)	30%	-	-	-	-	-	-	-

PROJECTS NOT INITIATED

TSA: Located in Peru, TSA (Group 02) comprises 177 km of transmission lines and 6 substations. It is currently in the route definition phase, with progress in environmental licensing and equipment procurement for the substations.

PROJECTS NEAR COMPLETION



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.

TCE (Colômbia): TCE is responsible for implementing and operating 235 km of transmission line (500 kV) in Colombia, between La Virginia and Nueva Esperanza. 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	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenue	224.3	220.4	179.8	22.6%	444.7	366.2	21.5%
Operating Costs	(57.5)	(55.1)	(50.0)	10.1%	(112.5)	(93.3)	20.6%
Depreciation / Amortization	(39.1)	(43.7)	(41.7)	4.8%	(82.8)	(82.2)	0.6%
Energy Purchase	(31.3)	(25.3)	(10.3)	144.9%	(56.6)	(21.9)	158.3%
Operating Expenses	(18.2)	(13.0)	(11.2)	16.2%	(31.2)	(19.7)	58.5%
EBITDA (Res. 156/22)	117.3	127.1	108.3	17.3%	244.4	231.2	5.7%
EBITDA margin	52.3%	57.6%	60.2%	(2.6 p.p.)	54.9%	63.1%	(8.2 p.p.)
Financial Results	(52.2)	(32.4)	(63.1)	(48.7%)	(84.5)	(121.9)	(30.7%)
Consolidated Net Profit	15.8	42.3	(1.7)	-	58.1	22.5	158.5%
Net Debt	1,699.2	1,624.6	1,895.1	(14.3%)	1,624.6	1,895.1	(14.3%)
Net Debt/EBITDA	4.0x	3.7x	4.0x		3.7x	4.0x	

(1) LTM EBITDA

GENERATION NET REVENUES (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Energy Supply	231.9	242.0	194.0	24.8%	473.9	394.8	20.0%
Other Operating Income	12.2	0.1	1.4	(90.6%)	12.3	2.8	341.0%
Generation Gross Revenues	244.0	242.2	195.4	23.9%	486.2	397.6	22.3%
Taxes (PIS/COFINS/ICMS/ISS)	(17.9)	(20.0)	(14.0)	43.1%	(38.0)	(28.2)	34.4%
Regulatory Charges	(1.8)	(1.7)	(1.6)	8.0%	(3.5)	(3.2)	10.9%
Generation Net Revenues	224.3	220.4	179.8	22.6%	444.7	366.2	21.5%

2Q25 GENERATION GROSS REVENUES BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS	839,525	290.3	243.7
1.1 ACR (LONG TERM CONTRACT)	491,054	227.6	111.8
1.2 ACL (SHORT TERM CONTRACT)	247,877	309.1	76.6
1.3 ACL (SHORT TERM CONTRACT) - TRADING	100,594	548.5	55.2
1.4 OTHER OPERATING REVENUES			0.1
2. SPOT / CCEE - SEASONALIZATION			2.3
3. GENERATION TOTAL GROSS REVENUES			246.0
4. ALUPAR TRADING/ACE			48.6
5. TOTAL GENERATION / TRADING			294.6
6. ELIMINATIONS			(52.4)
7. GENERATION CONSOLIDATED			242.2

VARIATION IN CONSOLIDATED GENERATION REVENUES

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	491,054	227.6	111,783	105,109	83.4	8,768				596,164	202.2	120,551
Bilateral Contracts (ACL)	247,877	309.1	76,614							247,877	309.1	76,614
Trading	100,594	207.0	20,822	110,375	183.3	20,234				210,969	194.6	41,056
Related Parties	142,442	241.2	34,358	117,141	154.3	18,074	259,582	202.0	52,432			
CCEE/Adjust. / Reimbursements			2,284			1,521						3,805
Other Operating Revenues			135									135
Total			245,997			48,597			(52,432)			242,162

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)	496,626	217.7	108,102	107,893	90.2	9,727				604,519	194.9	117,829
Bilateral Contracts (ACL)	209,811	297.6	62,448							209,811	297.6	62,448
Trading	85,427	124.4	10,629	62,189	134.1	8,339				147,616	128.5	18,968
Related Parties	123,871	231.8	28,718	7,644	143.0	1,093	131,515	226.7	29,811			
CCEE/Adjust. / Reimbursements			5,876									- 5,265
Other Operating Revenues			1,437									1,437
Total			205,458			19,770			(29,811)			195,417
Variations			40,539			28,827			(22,621)			46,745

Revenues	Lavrinhas SHPP			EDVs Wind Farms			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
2Q25	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)				87,142	229.6	20,006										403,913	227.2	91,778	491,054	111,783
Bilateral Contracts (ACL)	22,932	516.6	11,846							36,306	417.9	15,171	139,081	244.53	34,010	49,558	314.5	15,588	247,877	76,614
Trading	22,932	236.6	5,425	12,127	186.7	2,264	12,122	172.1	2,086							53,412	206.8	11,047	100,594	20,822
Related Parties							23,313	208.0	4,850							119,128	247.7	29,508	142,442	34,358
CCEE/Adj./Reimbursements			292			(5,180)			471									6,701		2,284
Other Operating Revenues															135			0		135
Total			17,562			17,090			7,407			15,171			34,145			154,622	981,967	245,997

Revenues	Lavrinhas SHPP			EDVs Wind Farms			Pitombeira PPP			Morro Azul SHPP			La Virgen HPP			Other Generators			Generation Combined (Assets)	
2Q24	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Price	Valor	MWh	Valor
Bilateral Contracts (ACR)				87,142	220.8	19,239										409,484	217.0	88,863	496,626	108,102
Bilateral Contracts (ACL)	22,932	488.7	11,207							35,762	293.4	10,491	94,222	235.2	22,162	56,895	326.7	18,588	209,811	62,448
Trading	15,372	99.1	1,523	7,486	97.4	729	16,753	98.2	1,645							45,816	146.9	6,731	85,427	10,629
Related Parties							4,742	104.0	493							119,129	236.9	28,225	123,871	28,718
CCEE/Adj./Reimbursements						(10,508)			(20)									4,652		(5,876)
Other Operating Revenues															1,437			0		1,437
Total			12,730			9,460			2,118			10,491			23,599			147,059	915,735	205,458
Variations			4,832			7,630			5,289			4,680			10,546			7,563	66,232	40,539

COST OF GENERATION SERVICES (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Costs of Services Provided	(40.6)	(37.0)	(33.8)	9.5%	(77.7)	(61.1)	27.2%
Energy Purchase	(31.3)	(25.3)	(10.3)	144.9%	(56.6)	(21.9)	158.3%
Electricity Network Charges - CUST	(13.1)	(13.4)	(12.4)	8.4%	(26.5)	(25.4)	4.2%
Water Resources - CFURH	(3.8)	(4.6)	(3.9)	20.4%	(8.4)	(6.9)	22.0%
Depreciation / Amortization	(38.5)	(43.1)	(41.4)	4.1%	(81.6)	(81.7)	(0.1%)
Total Generation Costs	(127.3)	(123.5)	(101.7)	21.4%	(250.8)	(196.9)	27.3%

Totaled R\$ 123.5 mm in 2Q25, against R\$ 101.7 mm recorded in 2Q24, as follows:

Increase of R\$ 3.2 mm in the Costs of Services Rendered, mainly explained by a R\$ 3.1 million increase at the **La Virgen HPP (Peru)** due to higher commercialization costs in the free market.

Increase of R\$ 15.0 mm in Energy Purchase, mainly explained by:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(29,688)	218.2	(6,479)	(193,080)	126.3	(24,392)				(222,768)	138.6	(30,871)
CCEE/Adjustments			(1,825)			(5)						(1,830)
Related Parties	(110,589)	156.2	(17,272)	(148,994)	236.0	(35,160)	(259,582)	202.0	(52,432)			
Taxes			1,683			5,724						7,407
Total			(23,893)			(53,833)			(52,432)			(25,294)

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
2Q24	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(111,192)	63.6	(7,073)	(61,080)	65.5	(4,003)				(172,272)	64.3	(11,076)
CCEE/Adjustments			(2,846)			16						(2,830)
Related Parties	(7,644)	143.0	(1,093)	(123,870)	231.8	(28,718)	(131,514)	226.7	(29,811)			
Taxes			570			3,009						3,579
Total			(10,442)			(29,696)			(29,811)			(10,327)
Variations			(13,451)			(24,137)			(22,621)			(14,967)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
2Q25	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(7,560)	228.9	(1,731)	(6,840)	231.4	(1,583)	0	0.0	1	(9,360)	200.7	(1,879)	0	0.0	(0)	(5,928)	217.4	(1,289)	(29,688)	218.2	(6,479)
Related Parties													(19,137)	193.6	(3,704)	(15,096)	176.1	(2,659)	(110,589)	156.2	(17,272)
CCEE/ Adjust.			(569)			(661)			0			0			(291)			(303)			(1,825)
Taxes									666			408						199			1,683
Total			(2,300)			(2,244)			666			(1,471)			(3,585)			(4,052)			(23,893)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)		
2Q24	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(5,760)	66.5	(383)	0	0.0	0	(99,672)	63.4	(6,317)	0	0.0	0	0	0.0	0	(5,760)	64.6	(372)	(111,192)	63.6	(7,073)
Partes Relacionadas													0	0.0	0	(7,644)	143.0	(1,093)	(7,644)	143.0	(1,093)
CCEE/ Ajustes			(337)			(882)			0			(737)			(279)			(611)			(2,846)
Impostos									546			0			0			24			570
Total			(720)			(882)			(5,771)			(737)			(279)			(2,052)			(10,442)
Variations			(1,580)			(1,362)			6,437			(734)			(3,306)			(2,000)			(13,451)

Increase of R\$ 1.7 mm in Depreciation/Amortization account, mainly explained by:

- ✓ **EDV I and EDV X: +R\$ 2.2 mm**, as depreciation was lower in 2Q24 due to the remeasurement of liabilities related to decommissioning expenses of the plants;
- ✓ **La Virgen (Peru): +R\$ 0.8 mm**, due to foreign exchange rate variation;
- ✓ **UFV Pitombeira and Ferreira Gomes: -R\$ 1.3 mm**, due to the write-off of fixed assets as a result of provisions that were reversed.

GENERATION OPERATING EXPENSES (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Administrative and General	(4.2)	(6.1)	(4.9)	23.8%	(10.3)	(8.2)	25.9%
Personnel and Management	(5.8)	(7.7)	(6.0)	27.5%	(13.5)	(11.7)	15.5%
Other Income/Other Expenses	(8.2)	0.8	(0.2)	-	(7.4)	0.2	-
Depreciation / Amortization	(0.6)	(0.6)	(0.3)	97.3%	(1.1)	(0.6)	100.7%
Total Generation Expenses	(18.8)	(13.6)	(11.5)	18.3%	(32.3)	(20.3)	59.7%

Totaled R\$ 13.6 mm in 2Q25, compared to R\$ 11.5 mm recorded in 2Q24, mainly as follows:

Increase of R\$ 1.7 mm in the Personnel and Management account, mainly as follows:

- ✓ **Ferreira Gomes: +R\$ 1.8 mm**, due to an increase in staff;

Increase of R\$ 1.2 mm in Administrative and General Expenses, mainly as follows:

- ✓ **Foz: +R\$ 0.7 mm**, due to provisions this quarter for the collection of PIS/COFINS on interest on capital received from UHE Ijuí;
- ✓ **ACE: +R\$ 0.3 mm**, resulting from marketing campaign expenses;

Reduction of R\$ 1.0 mm in Other Income/Other Expenses, as follows:

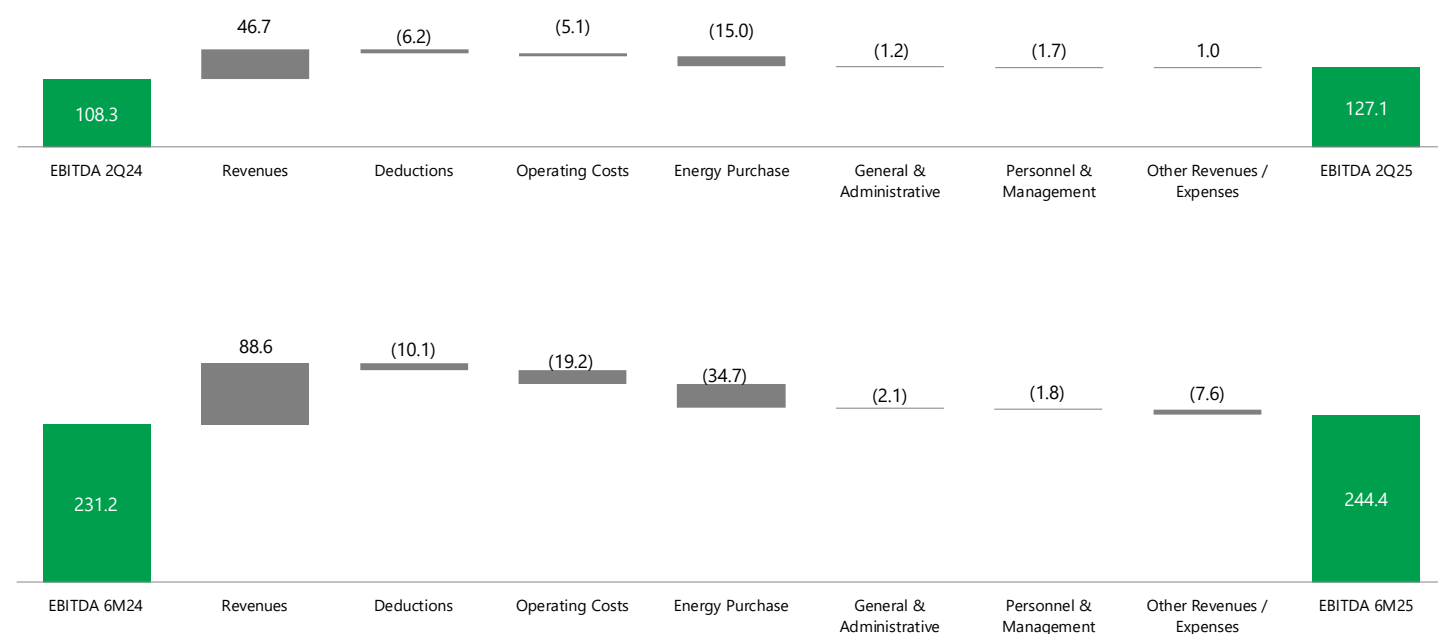
- ✓ **PCH Lavrinhas: -R\$ 0.5 mm in Other Expenses account**, as in 2Q24 an expense of R\$ 0.5 million was recorded due to the write-off of fixed assets related to equipment replacement (stator and magnetic package of generator UG01), which did not occur in 2Q25;
- ✓ **UHE La Virgen: +R\$ 0.5 mm in Other Revenues account**, due to the reversal this quarter of provisions for doubtful accounts (PDD);

GENERATION EBITDA AND EBITDA MARGIN (IFRS)

Totalled R\$ 127.1 mm in 2Q25, an increase of 17.3% compared to R\$ 108.3 mm recorded in 2Q24. **EBITDA margin stood at 57.6% this quarter**, compared to 60.2% recorded in 2Q24.

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	224.3	220.4	179.8	22.6%	444.7	366.2	21.5%
(-) Operating Costs	(127.3)	(123.5)	(101.7)	21.4%	(250.8)	(196.9)	27.3%
(-) Operating Expenses	(18.8)	(13.6)	(11.5)	18.3%	(32.3)	(20.3)	59.7%
(+) Depreciation/Amortization	(39.1)	(43.7)	(41.7)	4.8%	(82.8)	(82.2)	0.6%
EBITDA (ICVM 156/22)	117.3	127.1	108.3	17.3%	244.4	231.2	5.7%

2Q25 AND 6M25 EBITDA BREAKDOWN (R\$ MM)



GENERATION NET PROFIT (IFRS)

Totaled R\$ 42.3 mm in 2Q25, reversing the R\$ 1.7 million loss recorded in 2Q24, mainly impacted by:

Increase of R\$ 18.7 mm in EBITDA, as detailed in the section "EBITDA AND EBITDA MARGIN OF GENERATION (IFRS)";

Reduction of R\$ 30.7 mm in Financial Result, as follows:

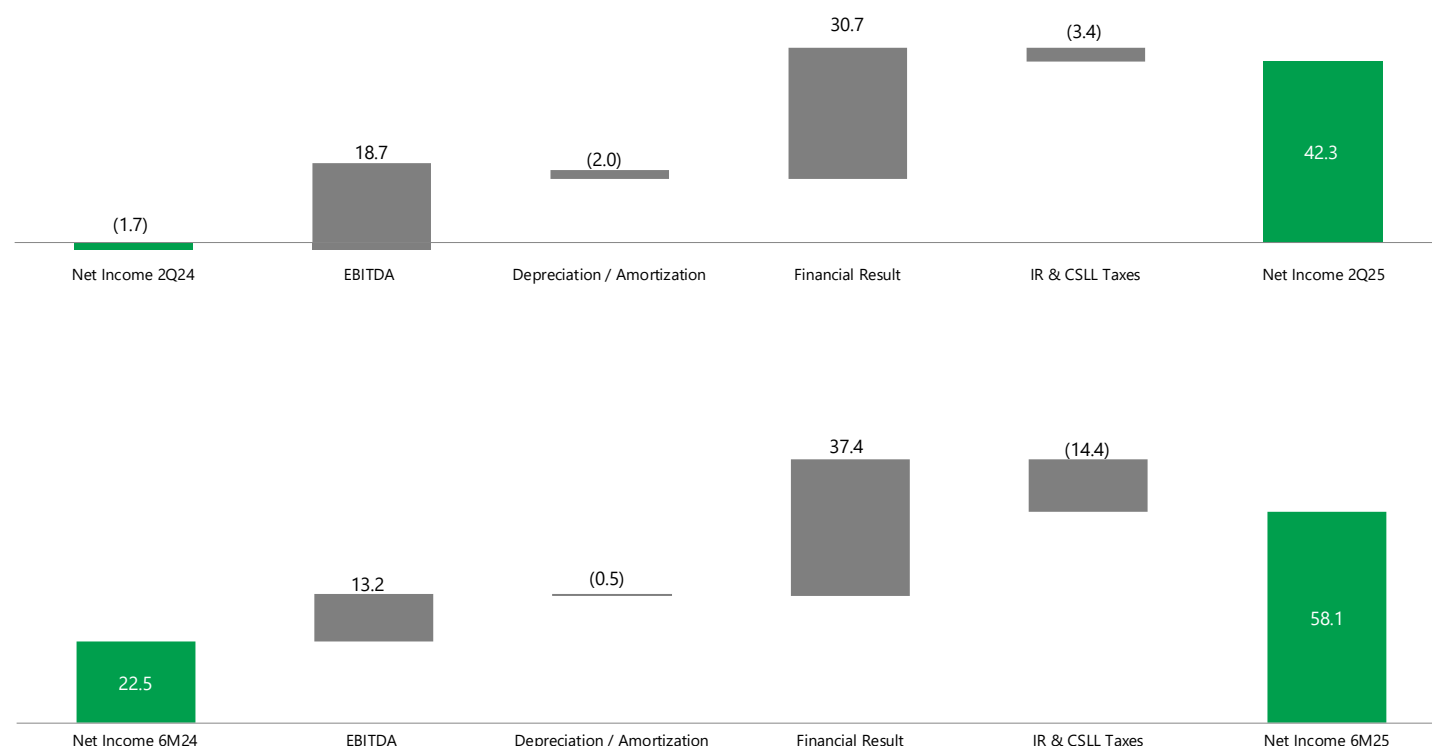
✓ **Financial Expenses: -R\$ 32.4 mm**, mainly due to:

✓ **La Virgen: -R\$ 28.1 mm**, primarily as a result of exchange rate variation (non-cash effect) between periods — with a 3.12% appreciation of the Peruvian Novo Sol (PEN) against the USD and a 1.47% depreciation of the BRL against the PEN;

✓ **UFV Pitombeira: -R\$ 4.0 mm**, due to the early settlement of the first debenture issuance in July 2024, replaced by a new, lower-cost loan contracted with BNB.

Increase of R\$ 3.4 mm in taxes (IR/CSLL), mainly by the increase of **R\$ 3.6 mm in UFV Pitombeira**, as in 2Q24 tax credits from tax loss carryforwards had been recognized;

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



ENERGY TRADING BY ACE:

PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 47.1 mm in 2Q25, compared to R\$ 29.5 mm in 2Q24, as follows:

- (i) 39.9 MW in Ferreira Gomes HPP in submarket north: R\$ 23.0 mm;
- (ii) 79.4 MW in market: totaling R\$ 21.9 mm;
- (iii) 14.7 MW from the AW São João (EAP I) and AW Santa Régia (EAP II) wind farms: R\$ 6.6 mm;
- (iv) 1.9 MW from the UFV Pitombeira solar park: R\$ 0.6 mm;
- (v) CCEE adjustments and PIS/Cofins credit: R\$ 4.9 mm.

ENERGY SOLD BY ALUPAR COMERCIALIZADORA

Alupar trading company revenues amounted to R\$ 39.0 mm in 2Q25, against R\$ 19.2 mm recorded in 2Q24, as follows:

- (i) 48.1 MW in 004/2023 30th - Existing Energy Auction - A-1: R\$ 8.8 mm, as per items (i) and (ii) of the purchases section;
- (ii) 41.0 MW for the market related to purchased energy: R\$ 15.4 million, as per item (ii) of the purchases section;
- (iii) sale of 44.9 MW to Alupar's subsidiaries and to ACE: R\$ 14.4 million, as detailed in items (ii) to (iv) of the purchases section;
- (iv) positive settlement at CCEE: totaling R\$ 0.4 million.

INTERCOMPANY ELIMINATIONS:

In 2Q25, eliminations between intercompany operations totaled R\$ 52.4 mm, as detailed below:

OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 2Q25 (R\$ MM)

			AMOUNT (R\$ MM)
FERREIRA GOMES	←	ALUPAR	31.0
UFV PITOMBEIRA	←	ACE	8.0
EAPs	←	ALUPAR	9.6
ACE	←	EAPs	0.3
ALUPAR	←	ACE	0.8
VERDE 8	←	ALUPAR	1.6
UFV PITOMBEIRA	←	ALUPAR	0.6
FOZ DO RIO CLARO	←	ALUPAR	0.7
Total Eliminations			52.4

CONSOLIDATION OF RESULTS | GENERATION (IFRS)

QUARTER ENDING ON 06/30/2025

	GENERATION COMBINED	(+) TRADING	(+) AF ENERGIA	ELIMINATIONS	GENERATION CONSOLIDATED
GROSS OPERATING REVENUES	245,997	48,597	1,985	(54,417)	242,162
ENERGY SUPPLY	245,862	48,597	-	(52,432)	242,027
O&M SERVICES	-	-	1,985	(1,985)	-
OTHER OPERATING REVENUES	135	-	-	-	135
DEDUCTIONS	(16,290)	(5,193)	(264)	-	(21,747)
PIS	(2,601)	(839)	(33)	-	(3,473)
COFINS	(11,983)	(3,870)	(151)	-	(16,004)
ICMS	-	(484)	-	-	(484)
ISS	-	-	(80)	-	(80)
RESEARCH & DEVELOPMENT - R&D	(387)	-	-	-	(387)
FUND FOR NATIONAL AND TECH. DEVELOPMENT - FNDCT	(387)	-	-	-	(387)
MINISTRY OF MINES AND ENERGY - MME	(194)	-	-	-	(194)
ANEEL TAX - TFSEE	(738)	-	-	-	(738)
NET OPERATING REVENUES	229,707	43,404	1,721	(54,417)	220,415
OPERATIONAL COSTS	(122,157)	(53,959)	(2,017)	54,681	(123,452)
ENERGY PURCHASE FOR RESALE	(23,893)	(53,833)	-	52,432	(25,294)
COST OF SERVICES RENDERED	(37,063)	-	(1,945)	1,985	(37,023)
ELECTRIC GRID CHARGES - CUST	(13,275)	(126)	-	-	(13,401)
HYDRO RESOURCES - CFURH	(4,639)	-	-	-	(4,639)
DEPRECIATION/AMORTIZATION	(43,169)	-	(72)	264	(42,977)
USE OF PUBLIC PROPERTY - UBP	(118)	-	-	-	(118)
GROSS INCOME	107,550	(10,555)	(296)	264	96,963
EXPENSES AND OPERATING REVENUES	(11,930)	(1,541)	-	(111)	(13,582)
GENERAL AND ADMINISTRATIVE	(5,282)	(782)	-	-	(6,064)
PERSONNEL AND MANAGEMENT	(6,979)	(724)	-	-	(7,703)
EQUITY PICKUP	-	-	-	-	-
DEPRECIATION/AMORTIZATION	(432)	(35)	-	(111)	(578)
OTHER REVENUES	763	-	-	-	763
OTHER EXPENSES	-	-	-	-	-
EBIT	95,620	(12,096)	(296)	153	83,381
DEPRECIATION/AMORTIZATION	(43,719)	(35)	(72)	153	(43,673)
EBITDA	139,339	(12,061)	(224)	-	127,054
FINANCIAL EXPENSES	(53,800)	(9)	(6)	2,470	(51,345)
DEBT CHARGES	(63,146)	-	(6)	-	(63,152)
EXCHANGE RATE VARIATIONS	14,594	-	-	-	14,594
OTHERS	(5,248)	(9)	-	2,470	(2,787)
FINANCIAL REVENUES	18,524	267	171	-	18,962
REVENUE FROM INVESTMENTS	17,958	261	160	-	18,379
OTHERS	566	6	11	-	583
FINANCIAL RESULTS	(35,276)	258	165	2,470	(32,383)
EBT	60,344	(11,838)	(131)	2,623	50,998
TAXES	(8,733)	-	83	-	(8,650)
INCOME TAX	(4,154)	-	6	-	(4,148)
SOCIAL CONTRIBUTION	(2,891)	-	3	-	(2,888)
INCOME TAX DEFERRED	(2,278)	-	55	-	(2,223)
SOCIAL CONTRIBUTION DEFERRED	590	-	19	-	609
CONSOLIDATED NET INCOME - GENERATION + COMMERCIALIZATION + SERVICES	51,611	(11,838)	(48)	2,623	42,348
CONSOLIDATED NET INCOME - GENERATION					51,611
NON - CONTROLLING PARTICIPATION					(7,759)
ALUPAR NET INCOME - GENERATION					43,852
ALUPAR NET INCOME					34,589

■ 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	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
(A) Gross Revenues	1,349.0	1,158.6	1,054.1	9.9%	2,507.5	2,155.8	16.3%
Transmission	1,104.9	916.4	858.7	6.7%	2,021.3	1,758.3	15.0%
Generation	244.0	242.2	195.4	23.9%	486.2	397.6	22.3%
(B) Deductions	(125.2)	(111.4)	(100.4)	11.0%	(236.7)	(205.6)	15.1%
Net Revenues (A-B)	1,223.7	1,047.1	953.7	9.8%	2,270.9	1,950.2	16.4%

CONSOLIDATED COST OF SERVICES (IFRS)

COSTS OF SERVICES BY SEGMENT (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Transmission	(207.4)	(203.1)	(121.2)	67.6%	(410.5)	(235.5)	74.3%
Generation	(127.3)	(123.5)	(101.7)	21.4%	(250.8)	(196.9)	27.3%
Total Costs	(334.8)	(326.5)	(222.9)	46.5%	(661.3)	(432.5)	52.9%

COSTS OF SERVICES BREAKDOWN

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Costs of Services Provided	(82.7)	(77.6)	(72.9)	6.5%	(160.4)	(138.3)	15.9%
Energy Purchase	(31.3)	(25.3)	(10.3)	144.9%	(56.6)	(21.9)	158.3%
Electricity Network Charges (CUST)	(13.1)	(13.4)	(12.4)	8.4%	(26.5)	(25.4)	4.2%
Water Resources (CFURH)	(3.8)	(4.6)	(3.9)	20.4%	(8.4)	(6.9)	22.0%
Infrastructure costs	(164.3)	(161.6)	(81.0)	99.6%	(325.9)	(156.0)	108.9%
Depreciation / Amortization	(39.6)	(43.9)	(42.5)	3.4%	(83.5)	(83.8)	(0.4%)
Total Costs	(334.8)	(326.5)	(222.9)	46.5%	(661.3)	(432.5)	52.9%

OPERATING EXPENSES (IFRS)

OPERATING EXPENSES BY SEGMENT (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Transmission	31.2	(131.5)	41.9	-	(100.3)	42.1	-
Generation	(18.8)	(13.6)	(11.5)	18.3%	(32.3)	(20.3)	59.7%
Holding	(10.1)	(20.4)	(19.5)	4.7%	(30.5)	(29.0)	5.4%
Total Expenses	2.3	(165.5)	10.9	-	(163.2)	(7.2)	-

OPERATING EXPENSES BREAKDOWN

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Administrative and General	(10.3)	(18.8)	(15.0)	25.7%	(29.1)	(24.0)	21.0%
Personnel and Management	(26.9)	(39.8)	(32.4)	22.8%	(66.7)	(56.5)	18.1%
Equity Pickup	49.5	(79.9)	30.8	-	(30.3)	47.0	-
Other Income / Other Expenses	(8.4)	(25.5)	29.0	-	(33.9)	29.4	-
Depreciation / Amortization	(1.7)	(1.5)	(1.5)	-	(3.2)	(3.0)	5.2%
Total Expenses	2.3	(165.5)	10.9	-	(163.2)	(7.2)	-

CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

Totaled R\$ 600.5 mm in 2Q25, compared to R\$ 785.7 mm recorded in 2Q24. **The adjusted EBITDA margin stood at 67.8% this quarter**, compared to 90.0% recorded in 2Q24.

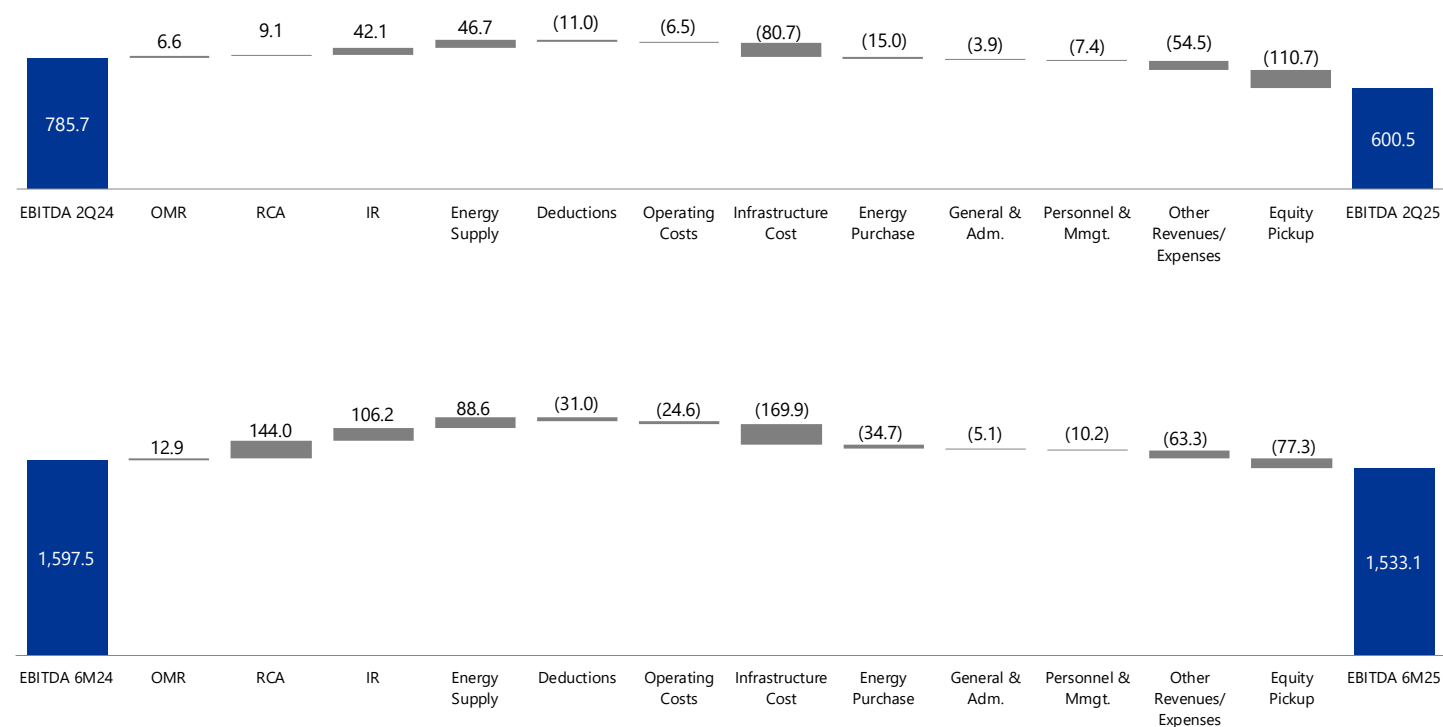
EBITDA BY SEGMENT (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Transmission	826.8	495.7	697.4	(28.9%)	1,322.4	1,396.8	(5.3%)
Generation	117.3	127.1	108.3	17.3%	244.4	231.2	5.7%
Holding	(11.5)	(22.2)	(20.0)	11.0%	(33.7)	(30.5)	10.7%
EBITDA (ICVM 156/22)	932.5	600.5	785.7	(23.6%)	1,533.1	1,597.5	(4.0%)

EBITDA BREAKDOWN (IFRS)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	1,223.7	1,047.1	953.7	9.8%	2,270.9	1,950.2	16.4%
(-) Operating Costs	(334.8)	(326.5)	(222.9)	46.5%	(661.3)	(432.5)	52.9%
(-) Operating Expenses	(47.2)	(85.7)	(19.9)	330.8%	(132.9)	(54.1)	145.4%
(-) Equity Pickup	49.5	(79.9)	30.8	-	(30.3)	47.0	-
(+) Depreciation/Amortization	(41.3)	(45.4)	(44.0)	3.3%	(86.7)	(86.9)	(0.2%)
EBITDA (ICVM 156/22)	932.5	600.5	785.7	(23.6%)	1,533.1	1,597.5	(4.0%)

2Q25 E 6M25 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\$ 206.0 mm** in 2Q25, 12% lower than the R\$ 234.1 mm recorded in 2Q24, mainly impacted by:

Reduction of R\$ 28.1 mm in Financial Result, as follows:

▪ **Financial Expenses: +R\$ 6.3 mm**, mainly due to:

✓ **TRANSMISSION: +R\$ 34.9 mm**, as described in the section "TRANSMISSION NET PROFIT (REGULATORY)";

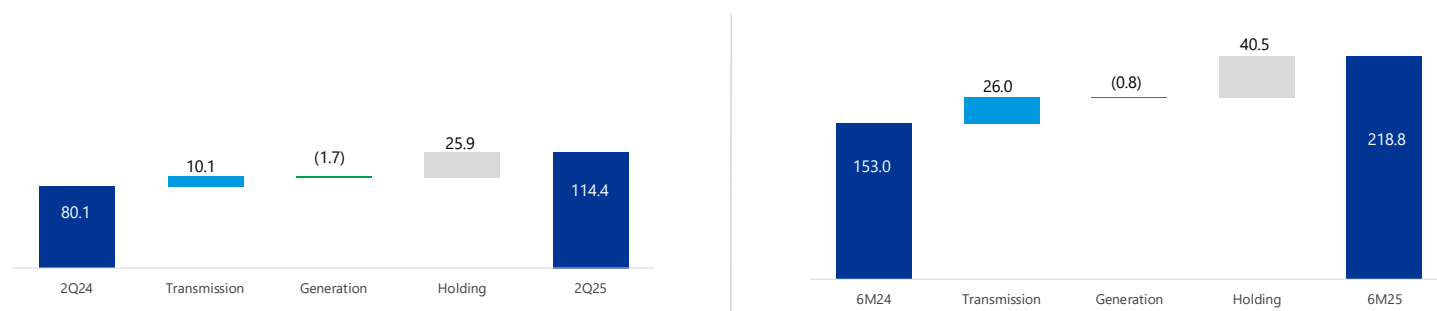
✓ **GENERATION: -R\$ 32.4 mm**, as described in the section "GENERATION NET PROFIT (IFRS)" and;

✓ **HOLDINGS: +R\$ 3.8 mm**, mainly due to the increase of R\$ 26.9 mm in financial expenses of Alupar Holding resulting from the 8th Debenture Issuance carried out in October 2024, partially offset by the reduction of R\$ 22.5 mm in financial expenses of Alupar Peru (-R\$ 14.7 mm) and Alupar Colombia (-R\$ 7.8 mm), both benefiting from the positive foreign exchange variation effect (non-cash);

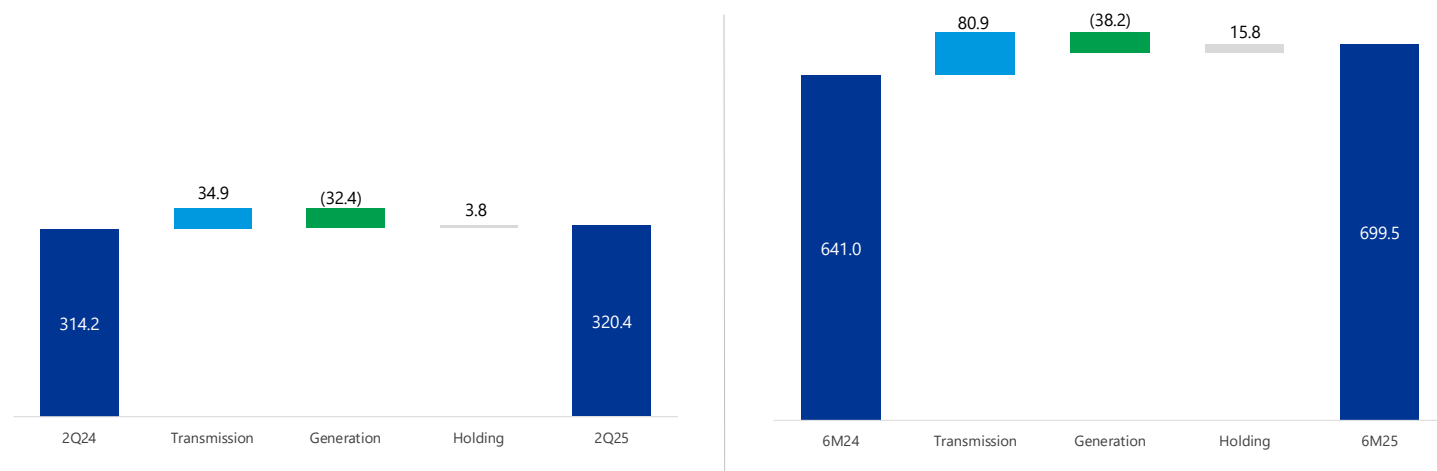
▪ **Financial Revenues: +R\$ 34.4 mm**, due to the increase in CDI, which reached 3.27% this quarter compared to 2.53% in 2Q24.

FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUES



FINANCIAL EXPENSES



CONSOLIDATED NET PROFIT (IFRS)

Totaled **R\$ 144.9 mm** in 2Q25, compared to R\$ 237.1 mm recorded in 2Q24, mainly impacted by:

Reduction of R\$ 185.2 mm in EBITDA, as described in the section "CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)";

Reduction of R\$ 28.1 mm in Financial Result, as described in the section "CONSOLIDATED FINANCIAL RESULT (IFRS)";

Reduction of R\$ 48.9 mm in taxes (IR/CSLL), mainly as follows:

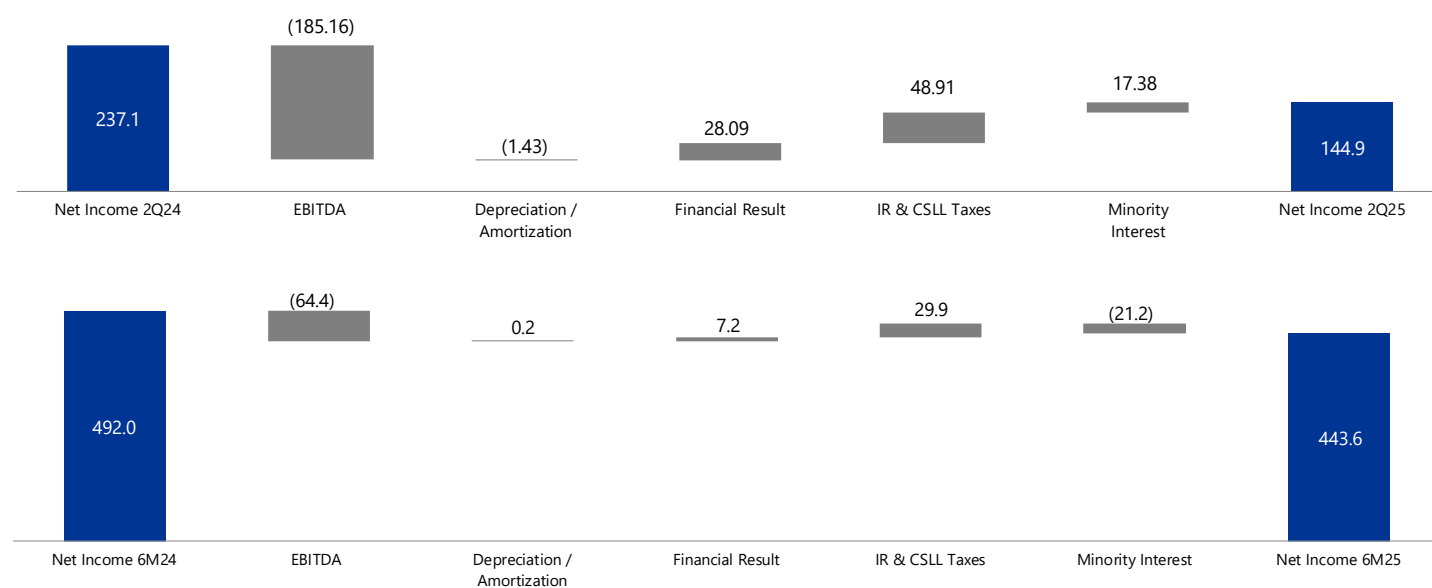
✓ **TRANSMISSION: -R\$ 55,8 mm**, as described in the "TRANSMISSION NET PROFIT (IFRS)" section;

✓ **GENERATION: +R\$ 3,4 mm**, as described in the "GENERATION NET PROFIT (IFRS)" section;

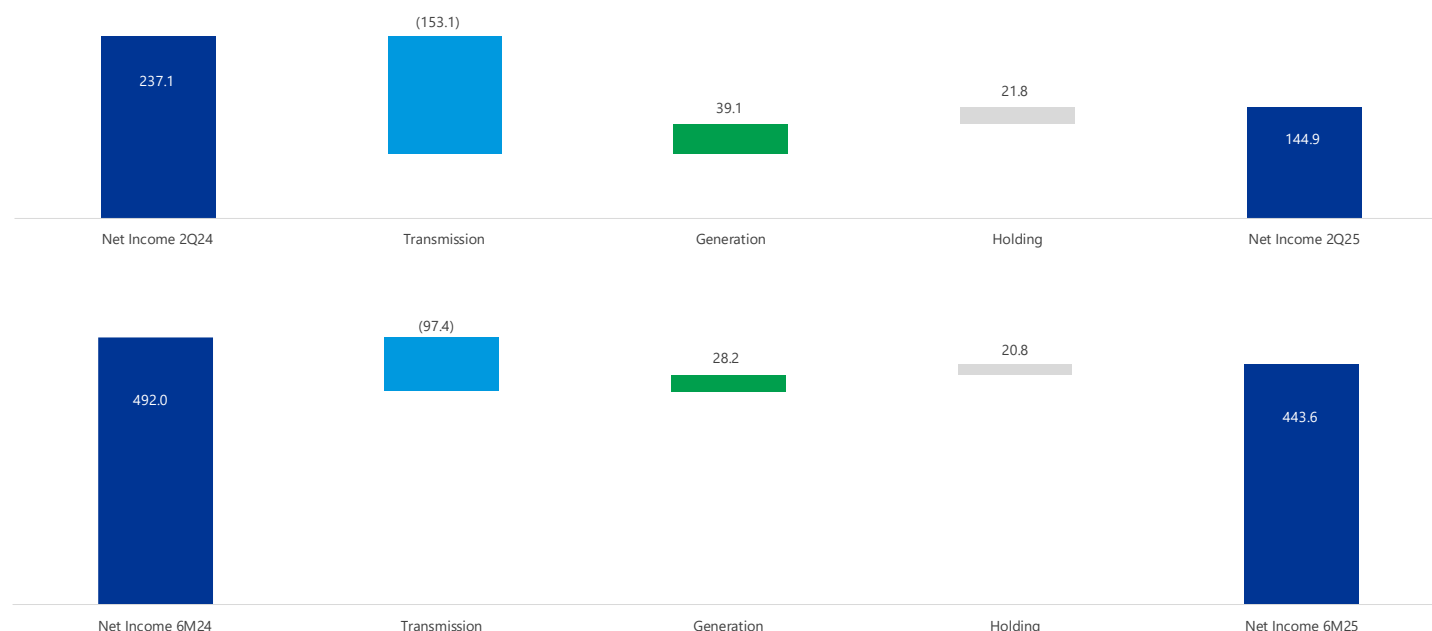
✓ **HOLDINGS: +3.5 mm**, mainly due to: +R\$ 2.9 mm in Deferred IR/CSLL from Alupar Colombia as a result of the impact of exchange rate variation.

Reduction of R\$ 17.4 mm in the Minority Stake, mainly due to the R\$ 17.7 mm decrease in the Transmission segment, driven by the change in the segment's net income as described in the "TRANSMISSION NET PROFIT (IFRS)" section.

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



SEGMENTS IMPACT ON 2Q25 AND 6M25 NET PROFIT (R\$ MM)



CONSOLIDATION OF CORPORATE RESULT (IFRS)

QUARTER ENDING ON 06/30/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS ¹	ELIMINATION	CONSOLIDATED
GROSS OPERATION REVENUE	916,414	242,162	13,737	(13,737)	1,158,576
OPERATION AND MAINTENANCE REVENUE	163,064	-	-	-	163,064
INFRASTRUCTURE REVENUE	176,178	-	-	-	176,178
CONCESSION ASSET REMUNERATION	578,866	-	-	-	578,866
ENERGY SUPPLY	-	242,027	-	-	242,027
SERVICES	-	-	13,737	(13,737)	-
(-) VARIABLE PORTION	(1,694)	-	-	-	(1,694)
OTHER OPERATING REVENUES	-	135	-	-	135
DEDUCTIONS	(87,927)	(21,747)	(1,762)	-	(111,436)
PIS	(13,240)	(3,473)	(214)	-	(16,927)
COFINS	(60,969)	(16,004)	(984)	-	(77,957)
ICMS	-	(484)	-	-	(484)
ISS	-	(80)	(564)	-	(644)
IVA	-	-	-	-	-
QUOTA FOR GLOBAL REV. RESERVE - RGR	(4,859)	-	-	-	(4,859)
RESEARCH & DEVELOPMENT - R&D	(2,544)	(387)	-	-	(2,931)
FUND FOR NAT. AND TECH. DEVELOPMENT	(2,550)	(387)	-	-	(2,937)
MINISTRY OF MINES AND ENERGY - MME	(1,277)	(194)	-	-	(1,471)
ANEEL TAX - TFSEE	(2,488)	(738)	-	-	(3,226)
NET OPERATING REVENUE	828,487	220,415	11,975	(13,737)	1,047,140
COST OF SERVICES	(203,076)	(123,452)	-	-	(326,528)
ENERGY PURCHASE FOR RESALE	-	(25,294)	-	-	(25,294)
INFRASTRUCTURE COST	(161,634)	-	-	-	(161,634)
COST OF SERVICES RENDERED	(40,615)	(37,023)	-	-	(77,638)
ELECTRIC GRID CHARGES - CUST	-	(13,401)	-	-	(13,401)
HYDRO RESOURCES - CFURH	-	(4,639)	-	-	(4,639)
DEPRECIATION/AMORTIZATION	(827)	(42,977)	-	-	(43,804)
USE OF PUBLIC PROPERTY - UBP	-	(118)	-	-	(118)
GROSS INCOME	625,411	96,963	11,975	(13,737)	720,612
EXPENSES AND OPERATING REVENUES	(131,508)	(13,582)	216,558	(236,978)	(165,510)
GENERAL AND ADMINISTRATIVE	(5,916)	(6,064)	(6,858)	-	(18,838)
PESSOAL PERSONNEL AND MANAGEMENT	(18,869)	(7,703)	(13,253)	-	(39,825)
EQUITY PICKUP	(79,856)	-	236,978	(236,978)	(79,856)
DEPRECIATION/AMORTIZATION	(932)	(578)	14	-	(1,496)
OTHER REVENUES	1,690	763	-	-	2,453
OTHER EXPENSES	(27,625)	-	(323)	-	(27,948)
EBIT	493,903	83,381	228,533	(250,715)	555,102
DEPRECIATION/AMORTIZATION	(1,759)	(43,673)	14	-	(45,418)
EBITDA	495,662	127,054	228,519	(250,715)	600,520
FINANCIAL EXPENSES	(224,562)	(51,345)	(45,831)	1,307	(320,431)
DEBT CHARGES	(210,724)	(63,152)	(32,769)	-	(306,645)
EXCHANGE RATE VARIATIONS	(1,034)	14,594	7,394	-	20,954
OTHERS	(12,804)	(2,787)	(20,456)	1,307	(34,740)
FINANCIAL REVENUES	37,921	18,962	58,864	(1,308)	114,439
REVENUE FROM INVESTMENTS	35,506	18,379	40,656	-	94,541
OTHERS	2,415	583	18,208	(1,308)	19,898
EBT	307,262	50,998	241,566	(250,716)	349,110
TAXES	(55,644)	(8,650)	(893)	(90)	(65,277)
INCOME TAX	(12,161)	(4,148)	(513)	-	(16,822)
SOCIAL CONTRIBUTION	(19,290)	(2,888)	(190)	-	(22,368)
INCOME TAX DEFERRED	(13,861)	(2,223)	(190)	(66)	(16,340)
SOCIAL CONTRIBUTION DEFERRED	(10,332)	609	-	(24)	(9,747)
CONSOLIDATED NET INCOME	251,618	42,348	240,673	(250,806)	283,833
NON - CONTROLLING PARTICIPATION	(129,331)	(7,759)	(1,876)	-	(138,966)
ALUPAR NET INCOME	122,287	34,589	238,797	(250,806)	144,867

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	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Transmission	579.8	575.6	556.5	3.4%	1,155.4	1,113.3	3.8%
Generation	117.3	127.1	108.3	17.3%	244.4	231.2	5.7%
Holding	(11.5)	(22.2)	(20.0)	11.0%	(33.7)	(30.5)	10.7%
EBITDA (ICVM 156/22)	685.6	680.5	644.8	5.5%	1,366.1	1,314.0	4.0%

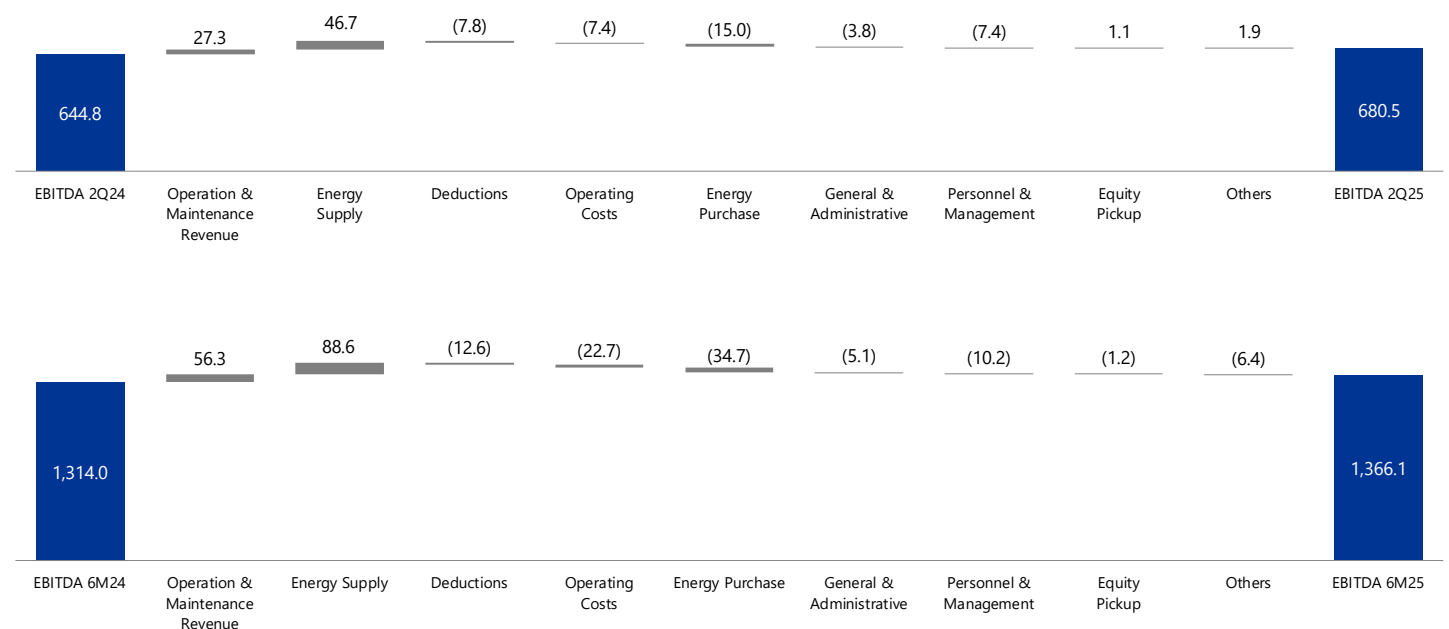
EBITDA BREAKDOWN (REGULATORY)

In R\$ MM	1Q25	2Q25	2Q24	VAR %	6M25	6M24	VAR %
Net Revenues	857.5	858.0	791.7	8.4%	1,715.5	1,583.1	8.4%
(-) Operating Costs	(238.1)	(236.2)	(209.3)	12.8%	(474.2)	(409.8)	15.7%
(-) Operating Expenses	(49.5)	(60.7)	(51.0)	19.1%	(110.2)	(87.6)	25.7%
(-) Equity Pickup	0.6	0.7	(0.4)	-	1.4	2.6	(47.0%)
(+) Depreciation/Amortization	(115.1)	(118.5)	(113.7)	4.2%	(233.6)	(225.7)	3.5%
EBITDA (ICVM 156/22)	685.6	680.5	644.8	5.5%	1,366.1	1,314.0	4.0%

EBITDA totaled R\$ 680.5 mm in 2Q25, 5.5% higher than the R\$ 644.8 mm recorded in 2Q24. **The EBITDA margin stood at 79.3% this quarter**, compared to 81.4% recorded in 2Q24, with the main variations as follows:

- ✓ **TRANSMISSION: +R\$ 19.1 mm**, as described in the section "TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)";
- ✓ **GENERATION: +R\$ 18.8 mm**, as described in the section "GENERATION EBITDA AND EBITDA MARGIN (IFRS)";
- ✓ **HOLDINGS: -R\$ 2.2 mm**, mainly due to the increase of R\$ 1.3 mm in Administrative Expenses, basically driven by the **R\$ 1.1 mm** increase at Alupar Holding due to the write-off of projects.

2Q25 AND 6M25 CONSOLIDATED EBITDA BREAKDOWN (REGULATORY, R\$ MM)



CONSOLIDATED NET PROFIT (REGULATORY)

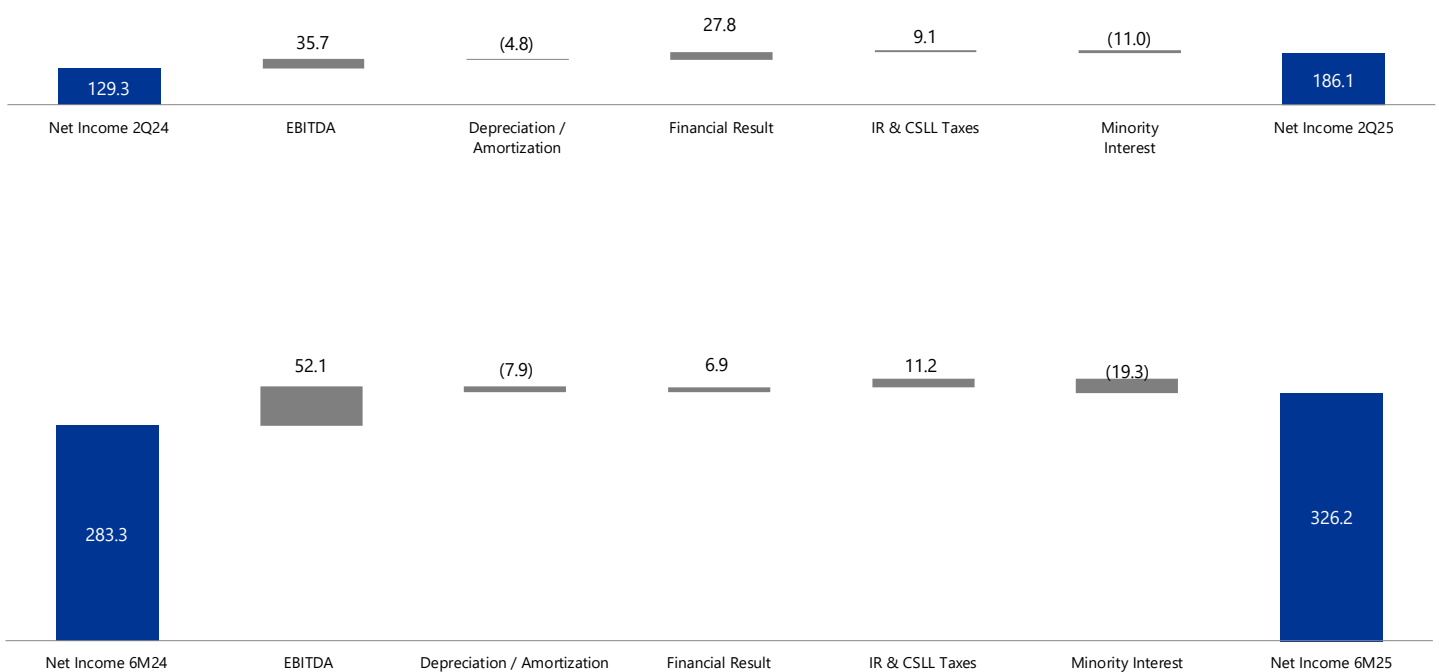
Totaled **R\$ 186.1 mm** in 2Q25, 43.9% higher than the R\$ 129.3 mm recorded in 2Q24, mainly impacted by:

Increase of R\$ 35.7 mm in EBITDA, as described in the “CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)” section;

Reduction of R\$ 27.8 mm in Financial Result, as detailed in the “CONSOLIDATED FINANCIAL RESULT (IFRS)” section;

Increase of R\$ 11.0 mm Minority Interest, mainly due to a R\$ 6.4 mm increase in the Transmission segment, driven by EATE's improved performance due to a SUDAM tax benefit obtained in 2024, and R\$ 5.0 mm in the Generation segment, due to improved performance of the generating companies.

2Q25 AND 6M25 NET PROFIT BREAKDOWN (R\$ MM)



CONSOLIDATION OF REGULATORY RESULT

QUARTER ENDING ON 06/30/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS ¹	ELIMINATION	CONSOLIDATED
GROSS OPERATION REVENUE	706,509	242,162	13,737	(13,737)	948,671
TRANSMISSION REVENUE	708,203	-	-	-	708,203
(-) VARIABLE PORTION	(1,694)	-	-	-	(1,694)
ENERGY SUPPLY	-	242,027	-	-	242,027
SERVICES	-	-	13,737	(13,737)	-
OTHER OPERATING REVENUES	-	135	-	-	135
DEDUCTIONS	(67,138)	(21,747)	(1,762)	-	(90,647)
PIS	(9,018)	(3,473)	(214)	-	(12,705)
COFINS	(41,538)	(16,004)	(984)	-	(58,526)
ICMS	-	(484)	-	-	(484)
ISS	-	(80)	(564)	-	(644)
IVA	-	-	-	-	-
QUOTA FOR GLOBAL REV. RESERVE - RGR	(7,412)	-	-	-	(7,412)
RESEARCH & DEVELOPMENT - R&D	(2,544)	(387)	-	-	(2,931)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,550)	(387)	-	-	(2,937)
MINISTRY OF MINES AND ENERGY - MME	(1,277)	(194)	-	-	(1,471)
ANEEL TAX - TFSEE	(2,799)	(738)	-	-	(3,537)
NET OPERATING REVENUE	639,371	220,415	11,975	(13,737)	858,024
COST OF SERVICES	(112,703)	(123,452)	-	-	(236,155)
ENERGY PURCHASE FOR RESALE	-	(25,294)	-	-	(25,294)
COST OF SERVICES RENDERED	(41,079)	(37,023)	-	-	(78,102)
ELECTRIC GRID CHARGES - CUST	-	(13,401)	-	-	(13,401)
HYDRO RESOURCES - CFURH	-	(4,639)	-	-	(4,639)
DEPRECIATION/AMORTIZATION	(71,624)	(42,977)	-	-	(114,601)
USE OF PUBLIC PROPERTY - UBP	-	(118)	-	-	(118)
GROSS INCOME	526,668	96,963	11,975	(13,737)	621,869
EXPENSES AND OPERATING REVENUES	(25,942)	(13,582)	240,342	(260,762)	(59,944)
GENERAL AND ADMINISTRATIVE	(6,398)	(6,064)	(6,858)	-	(19,320)
PESSOAL PERSONNEL AND MANAGEMENT	(18,869)	(7,703)	(13,253)	-	(39,825)
EQUITY PICKUP	741	-	260,762	(260,762)	741
DEPRECIATION/AMORTIZATION	(3,262)	(578)	14	-	(3,826)
OTHER REVENUES	1,867	763	-	-	2,630
OTHER EXPENSES	(21)	-	(323)	-	(344)
EBIT	500,726	83,381	252,317	(274,499)	561,925
DEPRECIATION/AMORTIZATION	(74,886)	(43,673)	14	-	(118,545)
EBITDA	575,612	127,054	252,303	(274,499)	680,470
FINANCIAL EXPENSES	(224,071)	(51,345)	(45,831)	1,307	(319,940)
DEBT CHARGES	(210,233)	(63,152)	(32,769)	-	(306,154)
EXCHANGE RATE VARIATIONS	(1,034)	14,594	7,394	-	20,954
OTHERS	(12,804)	(2,787)	(20,456)	1,307	(34,740)
FINANCIAL REVENUES	37,915	18,962	58,864	(1,308)	114,433
REVENUE FROM INVESTMENTS	35,506	18,379	40,656	-	94,541
OTHERS	2,409	583	18,208	(1,308)	19,892
EBT	314,570	50,998	265,350	(274,500)	356,418
TAXES	(30,790)	(8,650)	(893)	(90)	(40,423)
INCOME TAX	(12,161)	(4,148)	(513)	-	(16,822)
SOCIAL CONTRIBUTION	(19,290)	(2,888)	(190)	-	(22,368)
INCOME TAX DEFERRED	661	(2,223)	(190)	(66)	(1,818)
SOCIAL CONTRIBUTION DEFERRED	-	609	-	(24)	585
CONSOLIDATED NET INCOME	283,780	42,348	264,457	(274,590)	315,995
NON - CONTROLLING PARTICIPATION	(118,771)	(7,808)	(3,310)	-	(129,889)
ALUPAR NET INCOME	165,009	34,540	261,147	(274,590)	186,106

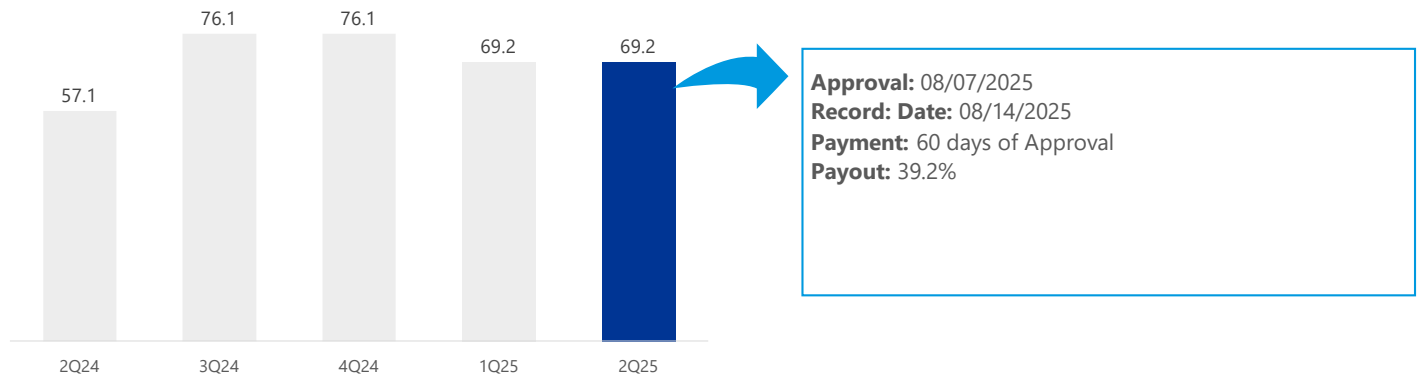
1) ALUPAR, WINDEPAR, TRANSMINAS, ALUPAR CHILE, ALUPAR PERU, ALUPAR COLÔMBIA, APAETE

■ ALLOCATION OF 2Q25 RESULTS

2Q25 INTERIM DIVIDENDS:

On August 7, 2025, the Company's Board of Directors approved the distribution of dividends in the amount of R\$69.2 mm, **equivalent to 39.2% of Regulatory Net Income, excluding the Mandatory Legal Reserve.**

QUARTERLY DIVIDENDS (R\$ MM)



■ INVESTMENTS MADE IN 2Q25

In 2Q25, total investments in our companies reached approximately R\$ 173.7 mm, primarily consisting of R\$ 166.1 mm invested in the transmission segment. In 2Q24, investments totaled R\$ 119.3 mm, with R\$ 96.2 mm allocated to the transmission segment, R\$ 21.0 mm to the generation segment, and R\$ 2.1 mm to the development of new businesses.

This quarter's investment volume mainly reflects the implementation of ELTE, TCE, and TECP transmission assets, as shown in the table below:

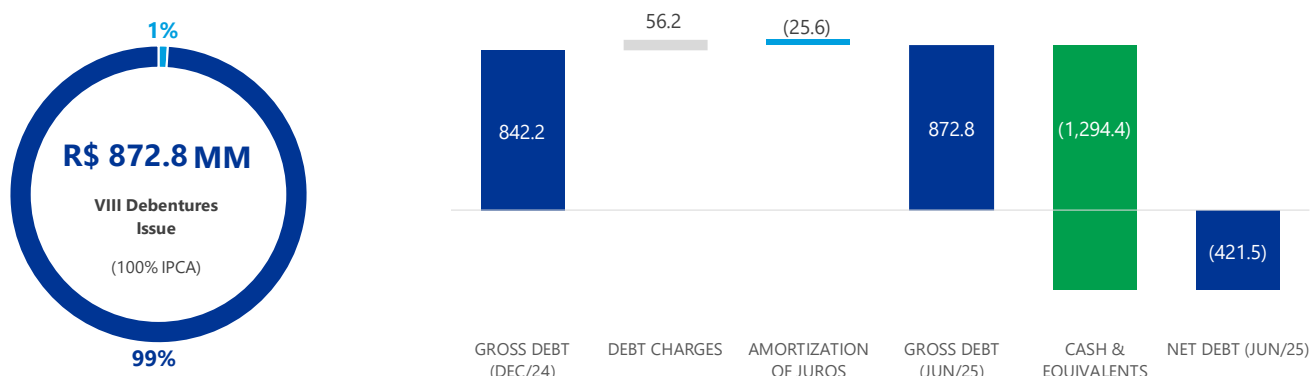
2Q25 INVESTMENTS BREAKDOWN (R\$ MM)

	1Q25	2Q25	2Q24	6M25	6M24
Transmission	169.3	166.1	96.2	335.4	188.1
ELTE	94.1	98	74.6	192.2	149
TCE	14.3	22.8	15.3	37.1	25
TECP	63.6	52	0.3	115.6	0.6
TAP	1.4	-	5.4	1.4	5.4
TPC	2.5	2.6	-	5.1	-
TCN	1.8	3.8	6.9	5.6	6.9
TES	3.2	4.2	-	7.4	-
TEL	1.8	(2.5)	-	(0.6)	0.2
TSA	0.5	2.8	-	3.3	-
OTHERS (TRANSMISSION)	(14.0)	(17.8)	0.6	(31.7)	(1.0)
Generation	2.4	5.0	21	7.3	25.8
OTHERS (GENERATION)	2.4	5.0	9.1	7.3	13.9
Holdings	0.8	2.7	2.1	3.5	10.4
Investments	172.5	173.7	119.3	346.2	224.3

■ 2Q25 INDEBTEDNESS

ALUPAR HOLDING DEBT

In Jun/25, Alupar - Holding's gross debt totaled R\$ 872.8 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**.

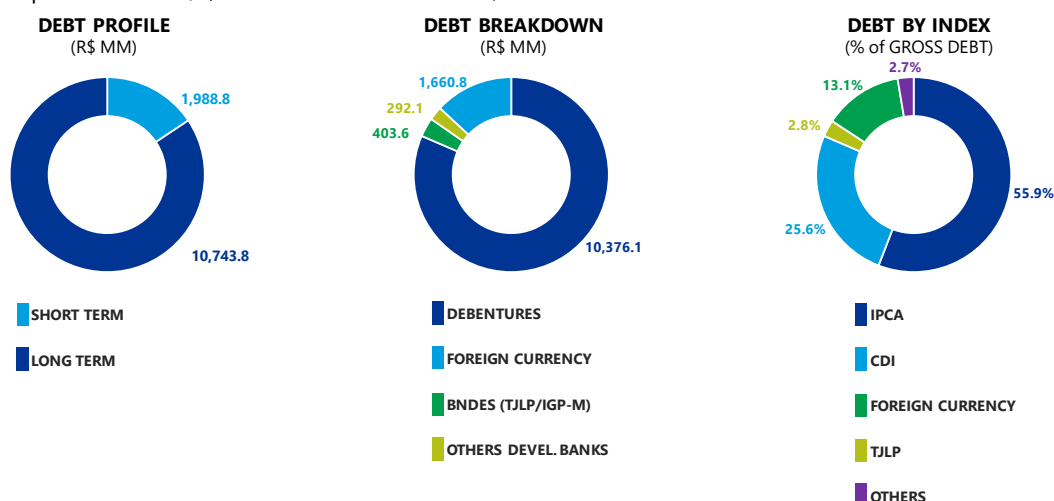
Alupar - Holding's cash and cash equivalents and short-term investments totaled R\$ 1,294,4 mm, compared to the R\$1,313.6 mm recorded in Dec/24. This variation is mainly explained by:

- ✓ Payment of dividends in the amount of R\$ 152.1 mm;
- ✓ Payment of interest on the 8th debenture issuance, in the amount of R\$ 25.6 mm;
- ✓ Contributions to projects totaling R\$ 182.8 mm made, mainly as follows: (i) R\$ 88 mm to ELTE; (ii) R\$ 59.9 mm to TNE; (iii) R\$ 17.1 mm to Alupar Colombia; (iv) R\$ 9.0 mm to Alupar Chile; (v) R\$ 4.2 mm to Alupar Peru; and (vi) R\$ 4.5 mm to SED (Chile) and;
- ✓ Dividends received from subsidiaries in the total amount of R\$ 336.2 mm.

CONSOLIDATED DEBT

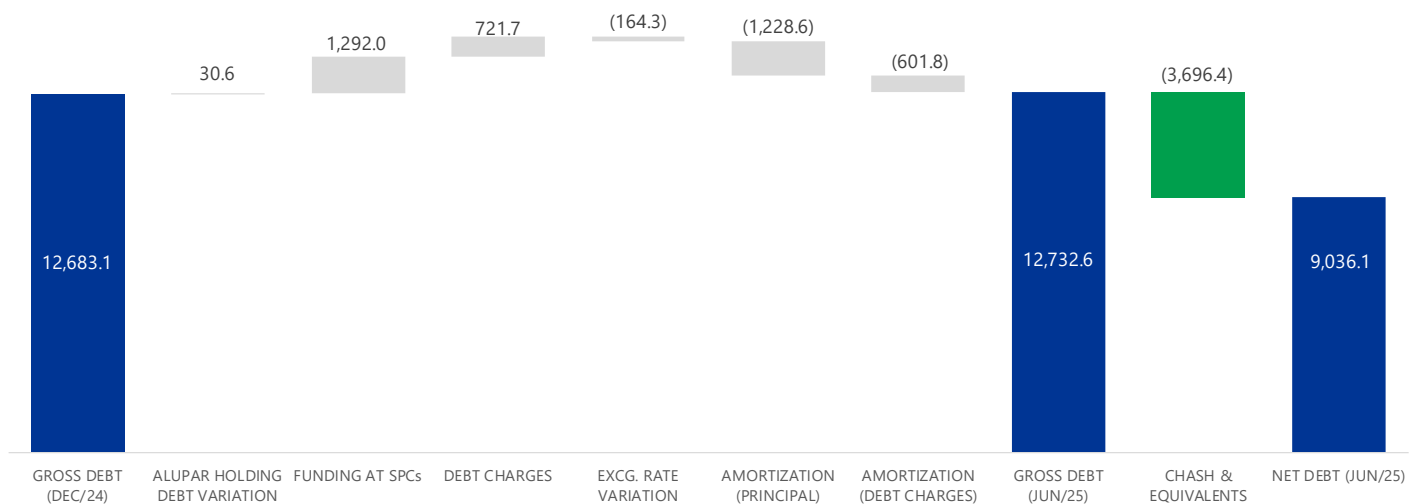
2Q25 CONSOLIDATED DEBT PROFILE

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\$9,036.1 mm**, a reduction of 1.1% compared to the R\$9,138.8 mm recorded in Dec/24.



Of the short-term debt, 14.2% or R\$ 281.6 mm refers to bridge loans.

2Q25 CHANGES IN CONSOLIDATED NET DEBT (R\$ MM)

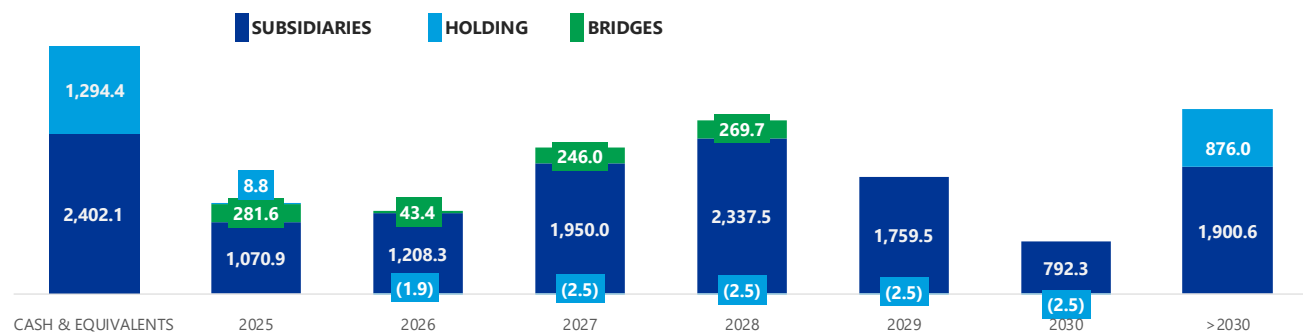


Of the consolidated gross debt: (i) R\$ 872.8 mm refers to Alupar – Holding; (ii) R\$ 10,412.7 mm is allocated to operational companies; and; (iii) R\$ 1,447.1 mm refers to projects under development (TSA: R\$ 84.2 mm; TEL / TCE / Alupar Colombia / Alupar Peru: R\$ 1,055.9 mm; TECP: R\$ 257.1 mm; and TPC: R\$ 51.7 mm);

In 2Q25, **debenture issuances accounted for 81.5% of the total debt**, as follows

- ✓ **Alupar – Holding: R\$ 872.8 mm;**
- ✓ **Operating subsidiaries: R\$ 9,194.6 mm** and;
- ✓ **Transmission projects under development: R\$ 308.7 mm, as follows:**
 - ✓ TECP: R\$ 257.1 mm and;
 - ✓ TPC: R\$ 51.7 mm.

2Q25 CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R\$ MM)



BRIDGES	2025	2026	2027	2028
LA VIRGEN / ALUPAR INVERSIONES	R\$ 28.8	R\$ 41.0	R\$ 190.9	R\$ 18.4
TSA	R\$ 82.4	-	-	-
TEL	R\$ 27.7	-	-	-
ALUPAR COLÔMBIA	R\$ 142.7	-	-	-
TECP	(R\$ 0.0)	R\$ 2.0	R\$ 54.0	R\$ 201.0
TPC	(R\$ 0.0)	R\$ 0.5	R\$ 1.0	R\$ 50.2
TOTAL	R\$ 281.6	R\$ 43.4	R\$ 246.0	R\$ 269.7

FitchRatings

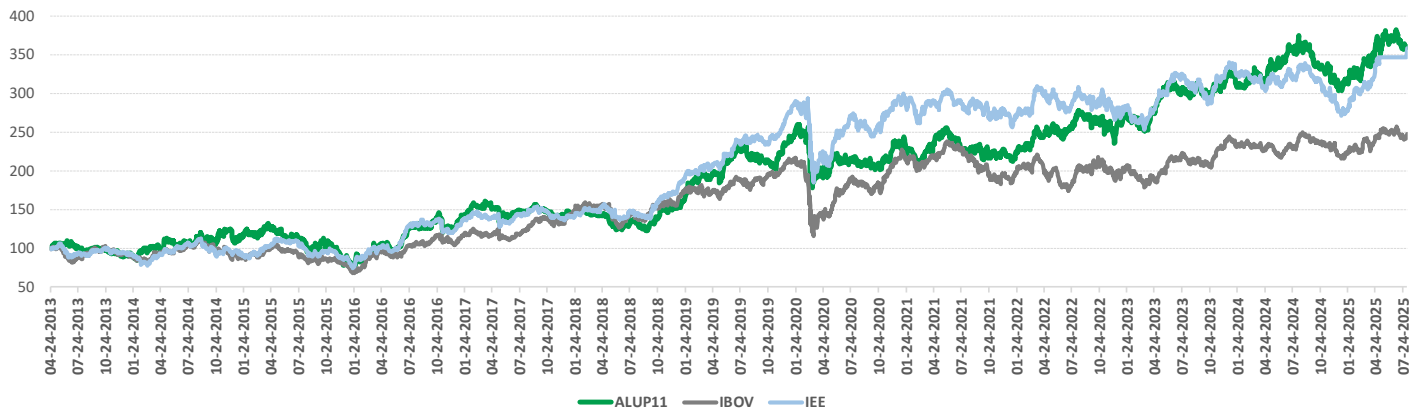
- ✓ Corporate (national scale) **AAA**
- ✓ International scale **BB+**

For more information on Alupar Holding's indebtedness, please refer to Notes 17 "Loans and Financing" and 18 "Debentures" in the 2Q25 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\$ 15.8 million until 08/07/2025. We highlight that during the 01/01/2025 – 08/07/2025 the average daily volume was R\$ 29.7 million.

On August 07, 2025 the Company's Market Value was R\$ 9,724.0 million.

■ ANNEXES

ANNEX I. CORPORATE BALANCE SHEET (IFRS)

(IN R\$ MM)

ASSETS	HOLDING		CONSOLIDATED	
	JUN/25	DEC/24	JUN/25	DEC/24
CURRENT ASSETS	1,414,698	1,406,319	6,556,473	6,244,064
CASH AND CASH EQUIVALENTS	7,384	3,238	754,650	807,229
SHORT-TERM INVESTMENTS	1,286,973	1,310,358	2,789,111	2,571,896
MARKETABLE SECURITIES	-	-	152,659	165,134
TRADE ACCOUNTS RECEIVABLE	22,274	22,033	247,846	283,923
INC. TAX AND SOC. CONTR. COMPENSABLE	65,575	59,251	167,496	134,668
OTHER COMPENSABLE TAXES	2	-	72,389	73,676
INVENTORIES	-	-	9,833	9,766
PREPAID EXPENSES	5	-	9,341	9,961
JUDICIAL DEPOSITS	-	-	-	120
CONTRACTUAL ASSETS OF THE CONCESSION	-	-	2,231,278	2,098,105
DERIVATIVE FINANCIAL INSTRUMENTS	27,259	-	29,270	-
OTHER CURRENT ASSETS	5,226	11,439	92,600	89,586
NON-CURRENT ASSETS	8,082,169	7,900,151	24,652,126	24,444,972
LONG-TERM ASSETS	55,672	50,253	18,212,712	24,444,972
TRADE ACCOUNTS RECEIVABLE	-	-	124,393	121,676
INC. TAX AND SOC. CONTR. COMPENSABLE	-	-	22,116	10,084
OTHER COMPENSABLE TAXES	-	-	2,833	6,278
DEFERRED IR/CSLL	-	12,781	174,995	110,608
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	8,772	26,543
PREPAID EXPENSES	-	-	4,756	7,215
JUDICIAL DEPOSITS	725	749	16,564	15,536
CONTRACTUAL ASSETS OF THE CONCESSION	-	-	17,776,919	17,336,317
OTHER NON-CURRENT ASSETS	54,947	36,723	81,364	67,935
INVEST. IN JOINT AND CONTR. COMPANIES	7,981,074	7,801,361	315,194	372,762
PROPERTIES FOR INVESTMENT	8,960	8,960	8,960	8,960
FIXED ASSETS	3,016	1,074	5,764,356	5,996,226
INTANGIBLE ASSETS	33,447	38,503	350,904	364,832
TOTAL ASSETS	9,496,867	9,306,470	31,208,599	30,689,036

LIABILITIES	HOLDING		CONSOLIDATED	
	JUN/25	DEC/24	JUN/25	DEC/24
CURRENT LIABILITIES	186,123	224,903	3,075,042	3,053,989
LOANS AND FINANCING	-	-	500,117	549,204
DEBENTURES	8,807	6,944	1,488,668	1,419,847
SUPPLIERS	20,840	28,374	211,938	195,371
SALARIES, VACATIONS AND SOCIAL CHARGES	5,890	7,237	47,121	47,338
INC. TAX AND SOC. CONTRIBUTION PAYABLE	-	-	58,880	61,455
REGULATORY CHARGES	-	-	46,336	42,230
OTHER TAXES PAYABLE	3,010	5,042	98,899	97,495
LEASE LIABILITIES	114	165	9,268	9,413
DEFERRED S. CONTR. AND REG. CHARGES	-	-	194,324	182,459
DIVIDENDS PAYABLE	69,233	136,335	110,022	212,516
ADVANCES FROM CUSTOMERS	-	-	5,227	35,871
CONTRACTUAL LIABILITIES WITH CLIENTS	-	-	23,970	-
DERIVATIVE FINANCIAL INSTRUMENTS	-	37,591	21,632	72,734
STOCK OPTIONS GRANTED	3,317	3,211	11,634	11,274
PROVISIONS	-	-	152,234	98,085
OTHER CURRENT LIABILITIES	74,912	4	94,772	18,697
NON-CURRENT LIABILITIES	866,727	841,436	16,206,247	15,911,544
LOANS AND FINANCING	-	-	1,856,302	2,068,616
DEBENTURES	864,017	835,301	8,887,472	8,645,404
LEASE LIABILITIES	431	233	33,248	37,142
ADVANCES FROM CUSTOMERS	-	-	35,199	27,884
ADVANCES FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	26,734	23,250
DEFERRED IR/CSLL	1,068	-	3,081,852	2,881,281
DEFERRED S. CONTR. AND REG. CHARGES	-	-	1,605,127	1,562,107
CONTRACTUAL LIABILITIES WITH CLIENTS	-	-	492,720	459,892
PROVISIONS	1,211	5,902	173,700	193,391
OTHER NON-CURRENT LIABILITIES	-	-	11,902	10,586
TOTAL LIABILITIES	1,052,850	1,066,339	19,281,289	18,965,533
EQUITY	8,444,017	8,240,131	11,927,310	11,723,503
CAPITAL SUBSCRIBED AND PAID	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
PROPOSED ADDITIONAL DIVIDEND	-	15,809	-	15,809
RETAINED EARNINGS	374,422	-	374,422	-
EQUITY VALUATION ADJUSTMENT	-50,354	104,372	-50,354	104,372
NON-CONTROLLING INTEREST	-	-	3,483,293	3,483,372
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,496,867	9,306,470	31,208,599	30,689,036

	HOLDING				CONSOLIDATED			
	QUARTER ENDED ON		PERIOD ENDED ON		QUARTER ENDED ON		PERIOD ENDED ON	
	JUN/25	JUN/24	JUN/25	JUN/24	JUN/25	JUN/24	JUN/25	JUN/24
REVENUES FROM O&M, INFRASTRUCTURE, ENERGY SUPPLY AND SERVICES	47,050	30,637	80,293	61,338	523,884	439,444	1,043,575	856,353
FIN. REMUNERATION OF CONCESSION ASSETS	-	-	-	-	523,256	514,248	1,227,296	1,093,874
NET OPERATING REVENUES	47,050	30,637	80,293	61,338	1,047,140	953,692	2,270,871	1,950,227
COSTS OF SERVICES PROVIDED	(47,053)	(29,459)	(88,280)	(57,962)	(164,894)	(141,962)	(335,377)	(276,408)
INFRASTRUCTURE COSTS	-	-	-	-	(161,634)	(80,965)	(325,927)	(156,048)
SERVICE COST	(47,053)	(29,459)	(88,280)	(57,962)	(326,528)	(222,927)	(661,304)	(432,456)
GROSS PROFIT	(3)	1,178	(7,987)	3,376	720,612	730,765	1,609,567	1,517,771
OPERATING EXPENSES	(15,640)	(16,270)	(21,169)	(26,847)	(60,159)	(48,911)	(98,965)	(83,557)
OTHER INCOME	-	-	-	(10)	2,453	29,361	3,615	30,068
OTHER EXPENSES	-	-	-	-	(27,948)	(333)	(37,532)	(653)
EQUITY PICKUP	150,326	240,490	454,317	491,804	(79,856)	30,808	(30,309)	46,990
PROFIT BEFORE INTEREST AND TAXES	134,683	225,398	425,161	468,323	555,102	741,690	1,446,376	1,510,619
FINANCIAL EXPENSES	(43,918)	(16,993)	(78,914)	(36,735)	(320,431)	(314,151)	(699,489)	(641,006)
FINANCIAL INCOME	54,102	28,333	97,397	57,246	114,439	80,069	218,760	153,043
PROFIT BEFORE TAXES	144,867	236,738	443,644	488,834	349,110	507,608	965,647	1,022,656
CURRENT INC. AND SOC. CONTRIBUTION TAXES	-	332	-	-	(39,190)	(52,679)	(77,353)	(101,619)
DEFERRED INC. AND SOC. CONTRIBUTION TAXES	-	-	-	3,180	(26,087)	(61,512)	(119,161)	(124,782)
NET PROFIT	144,867	237,070	443,644	492,014	283,833	393,417	769,133	796,255
ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS	-	-	-	-	144,867	237,070	443,644	492,014
ATTRIBUTABLE TO NON-CONTROLLING SHAREHOLDERS	-	-	-	-	138,966	156,347	325,489	304,241

	HOLDING		CONSOLIDATED	
ASSETS	JUN/25	DEC/24	JUN/25	DEC/24
CURRENT ASSETS	1,414,698	1,406,319	4,323,196	4,143,959
CASH AND CASH EQUIVALENTS	7,384	3,238	754,650	807,229
SHORT-TERM INVESTMENTS	1,286,973	1,310,358	2,789,111	2,571,896
MARKETABLE SECURITIES	-	-	152,659	165,134
TRADE ACCOUNTS RECEIVABLE	22,274	22,033	247,846	283,923
INC. TAX AND SOC. CONTRI. COMPENSABLE	65,575	59,251	165,497	132,668
OTHER COMPENSABLE TAXES	2	-	72,389	73,676
INVENTORIES	-	-	9,833	9,766
PREPAID EXPENSES	5	-	9,341	9,961
JUDICIAL DEPOSITS	-	-	-	120
DERIVATIVE FINANCIAL INSTRUMENTS	27,259	-	29,270	-
OTHER CURRENT ASSETS	5,226	11,439	92,600	89,586
NON-CURRENT ASSETS	3,879,993	3,745,884	15,316,498	15,189,052
TRADE ACCOUNTS RECEIVABLE	-	-	124,393	121,676
INC. TAX AND SOC. CONTRI. COMPENSABLE	-	-	9,923	10,084
OTHER COMPENSABLE TAXES	-	-	2,833	6,278
DEFERRED IR/CSLL	-	12,781	85,593	89,422
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	8,772	26,543
PREPAID EXPENSES	-	-	4,756	7,215
JUDICIAL DEPOSITS	725	749	16,244	15,216
OTHER NON-CURRENT ASSETS	54,947	36,723	57,141	45,494
INVEST. IN JOINT AND CONTR. COMPANIES	3,778,898	3,647,094	246,865	203,031
PROPERTIES FOR INVESTMENT	8,960	8,960	8,960	8,960
FIXED ASSETS	3,016	1,074	14,243,243	14,136,378
INTANGIBLE ASSETS	33,447	38,503	507,775	518,755
TOTAL ASSETS	5,294,691	5,152,203	19,639,694	19,333,011

	HOLDING		CONSOLIDATED	
LIABILITIES	JUN/25	DEC/24	JUN/25	DEC/24
CURRENT LIABILITIES	186,004	224,737	2,873,531	2,864,418
LOANS AND FINANCING	-	-	500,117	549,204
DEBENTURES	8,807	6,944	1,488,668	1,419,847
SUPPLIERS	20,840	28,374	211,938	195,371
SALARIES, VACATIONS AND SOCIAL CHARGES	5,890	7,237	47,121	47,338
INC. TAX AND SOC. CONTRIBUTION PAYABLE	-	-	58,880	61,455
REGULATORY CHARGES	-	-	46,336	42,230
OTHER TAXES PAYABLE	3,010	5,042	98,899	97,495
LEASE LIABILITIES	-	-	2,099	2,302
DIVIDENDS PAYABLE	69,233	136,335	110,022	212,516
ADVANCES FROM CUSTOMERS	-	-	5,227	35,871
CONTRACTUAL LIABILITIES WITH CLIENTS	-	-	23,970	-
DERIVATIVE FINANCIAL INSTRUMENTS	-	37,591	21,632	72,734
STOCK OPTIONS GRANTED	3,320	3,214	11,634	11,274
PROVISIONS	-	-	152,234	98,085
OTHER CURRENT LIABILITIES	74,904	-	94,754	18,696
NON-CURRENT LIABILITIES	866,296	841,203	11,949,888	11,733,321
LOANS AND FINANCING	-	-	1,856,302	2,068,616
DEBENTURES	864,017	835,301	8,887,472	8,645,404
LEASE LIABILITIES	-	-	15,155	16,979
ADVANCES FROM CUSTOMERS	-	-	35,199	27,884
ADVANCES FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	26,734	23,250
DEFERRED IR/CSLL	1,068	-	102,782	103,266
DEFERRED S. CONTR. AND REG. CHARGES	-	-	492,720	459,892
CONTRACTUAL LIABILITIES WITH CLIENTS	1,211	5,902	173,700	193,391
OTHERS NON-CURRENT LIABILITIES	-	-	357,833	192,648
TOTAL LIABILITIES	1,052,300	1,065,940	14,823,419	14,597,739
EQUITY	4,242,391	4,086,263	4,816,275	4,735,272
CAPITAL SUBSCRIBED AND PAID	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	152,358	501,912	152,358	501,912
PROPOSED ADDITIONAL DIVIDEND	-	15,809	-	15,809
RETAINED EARNINGS	256,963	-	256,963	-
EQUITY VALUATION ADJUSTMENT	91,129	176,132	91,129	176,132
NON-CONTROLLING INTEREST	-	-	573,884	649,009
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,294,691	5,152,203	19,639,694	19,333,011

HOLDING

	QUARTER ENDED ON		PERIOD ENDED ON	
	JUN/25	JUN/24	JUN/25	JUN/24
GROSS OPERATING REVENUES	52,650	-	89,669	34,345
TRANSMISSION SYSTEM	-	-	-	-
GENERATION SYSTEM	38,913	-	61,886	19,870
SERVICES	13,737	-	27,783	14,475
OTHER OPERATING REVENUES	-	-	-	-
DEDUCTIONS FROM GROSS REVENUES	(5,600)	-	(9,376)	(3,644)
NET OPERATING REVENUES	47,050	30,637	80,293	61,338
SERVICE COST	(47,053)	(29,459)	(88,280)	(57,962)
ENERGY PURCHASED FOR RESALE	(47,053)	-	(88,280)	(28,503)
ELECTRICITY NETWORK CHARGES – CUST	-	-	-	-
WATER RESOURCES – CFURH	-	-	-	-
COST OF SERVICES PROVIDED	-	-	-	-
DEPRECIATION/AMORTIZATION	-	-	-	-
GROSS PROFIT	(3)	1,178	(7,987)	3,376
OPERATING INCOME (EXPENSES)	175,925	-	315,689	139,732
OPERATING EXPENSES	(15,640)	(15,908)	(21,169)	(26,847)
OTHER INCOME	-	-	-	(10)
OTHER EXPENSES	-	-	-	-
EQUITY PICKUP	191,565	132,395	336,858	283,076
PROFIT BEFORE INTEREST AND TAXES	175,922	117,665	307,702	259,595
FINANCIAL EXPENSES	(43,918)	(16,993)	(78,914)	(36,735)
FINANCIAL INCOME	54,102	28,333	97,397	57,246
PROFIT BEFORE TAXES	186,106	129,005	326,185	280,106
CURRENT INC. AND SOC. CONTRIBUTION TAXES	-	332	-	-
DEFERRED INC. AND SOC. CONTRIBUTION TAXES	-	-	-	-
NET PROFIT	186,106	129,337	326,185	283,286
ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS	-	-	-	-
ATTRIBUTABLE TO NON-CONTROLLING SHAREHOLDERS	-	-	-	-

CONSOLIDATED

	QUARTER ENDED ON		PERIOD ENDED ON	
	JUN/25	JUN/24	JUN/25	JUN/24
GROSS OPERATING REVENUES	948,671	-	1,893,878	874,295
TRANSMISSION SYSTEM	706,509	-	1,407,672	672,137
GENERATION SYSTEM	242,027	-	473,915	200,808
SERVICES	-	-	-	-
OTHER OPERATING REVENUES	135	-	12,291	1,350
DEDUCTIONS FROM GROSS REVENUES	(90,647)	-	(178,402)	(82,903)
NET OPERATING REVENUES	858,024	791,735	1,715,476	1,583,127
SERVICE COST	(236,155)	(209,315)	(474,222)	(409,811)
ENERGY PURCHASED FOR RESALE	(25,294)	-	(56,634)	(11,597)
ELECTRICITY NETWORK CHARGES – CUST	(13,401)	-	(26,461)	(13,042)
WATER RESOURCES – CFURH	(4,639)	-	(8,406)	(3,035)
COST OF SERVICES PROVIDED	(78,102)	-	(156,933)	(64,357)
DEPRECIATION/AMORTIZATION	(114,719)	-	(225,788)	(108,465)
GROSS PROFIT	621,869	582,420	1,241,254	1,173,316
OPERATING INCOME (EXPENSES)	(59,944)	-	(108,820)	(33,724)
OPERATING EXPENSES	(62,971)	(51,347)	(104,592)	(88,405)
OTHER INCOME	741	(366)	1,370	2,585
OTHER EXPENSES	2,630	713	3,848	1,416
EQUITY PICKUP	(344)	(333)	(9,446)	(653)
PROFIT BEFORE INTEREST AND TAXES	561,925	531,087	1,132,434	1,088,259
FINANCIAL EXPENSES	561,925	531,087	1,132,434	1,088,259
FINANCIAL INCOME	104,188	72,974	-	-
PROFIT BEFORE TAXES	356,418	297,791	652,890	601,848
CURRENT INC. AND SOC. CONTRIBUTION TAXES	(39,190)	(52,679)	(77,353)	(101,579)
DEFERRED INC. AND SOC. CONTRIBUTION TAXES	(1,233)	3,132	1,487	14,516
NET PROFIT	315,995	248,244	577,024	514,785
ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS	186,106	129,337	326,185	283,286
ATTRIBUTABLE TO NON-CONTROLLING SHAREHOLDERS	129,889	118,907	250,839	231,499

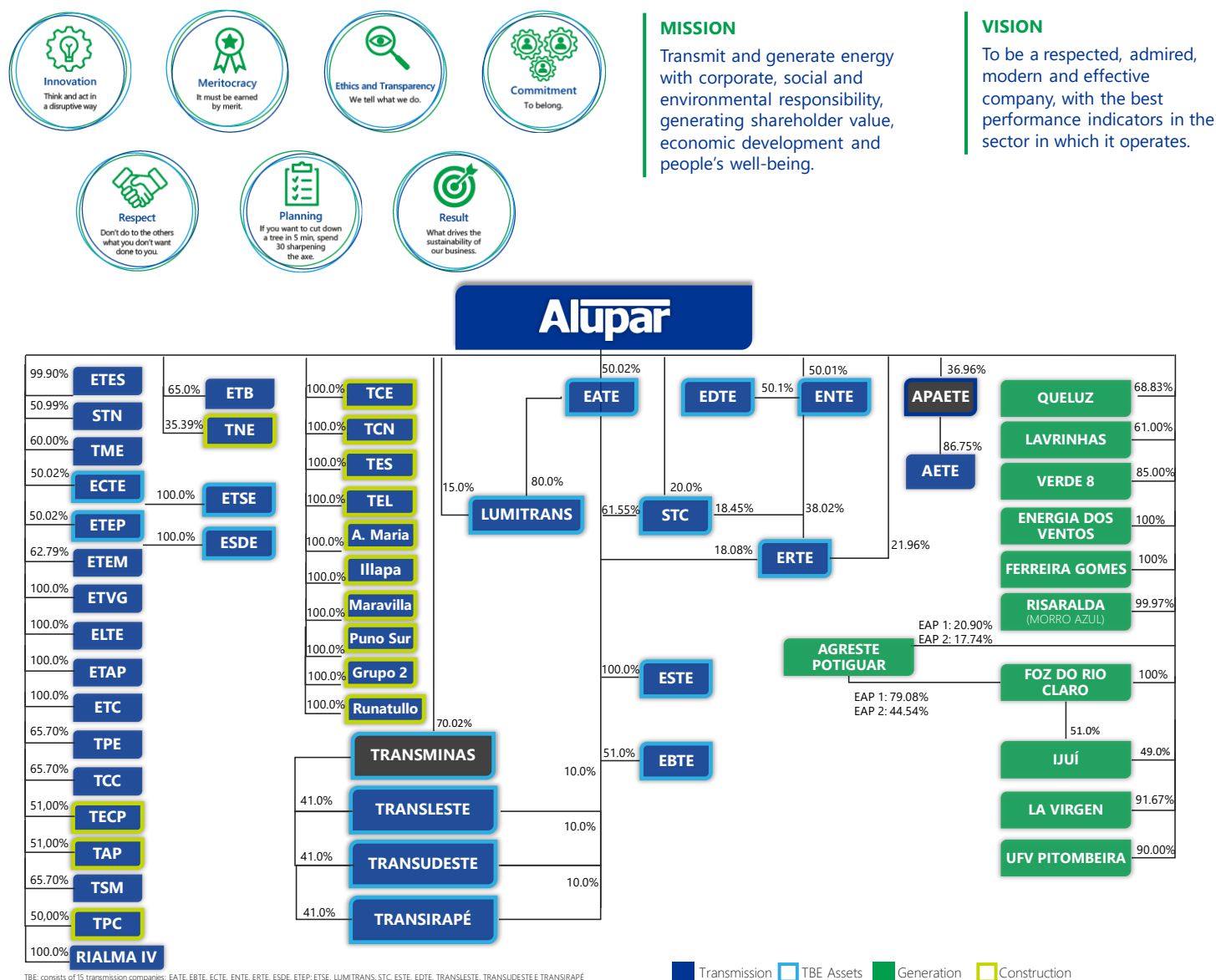
ANNEX V. IFRS X REGULATORY (2Q25)

(IN R\$ MM)

	CONSOLIDATED IFRS	CONSOLIDATED REGULATORY	VARIATION
GROSS OPERATION REVENUE	1,158,576	948,671	209,905
OPERATION & OM / TRANSMISSION ENERGY REVENUES	163,064	708,203	(545,139)
INFRASTRUCTURE REVENUE	176,178	-	176,178
CONCESSION ASSET REMUNERATION	578,866	-	578,866
(-) VARIABLE PORTION	(1,694)	(1,694)	-
ENERGY SUPPLY	242,027	242,027	-
SERVICES	-	-	-
OTHER OPERATING REVENUES	135	135	-
DEDUCTIONS	(111,436)	(90,647)	(20,789)
PIS	(16,927)	(12,705)	(4,222)
COFINS	(77,957)	(58,526)	(19,431)
ICMS	(484)	(484)	-
ISS	(644)	(644)	-
IVA	-	-	-
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(4,859)	(7,412)	2,553
RESEARCH & DEVELOPMENT - R&D	(2,931)	(2,931)	-
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,937)	(2,937)	-
MINISTRY OF MINES AND ENERGY - MME	(1,471)	(1,471)	-
TFSEE	(3,226)	(3,537)	311
NET OPERATING REVENUE	1,047,140	858,024	189,116
COST OF SERVICES	(326,528)	(236,155)	(90,373)
ENERGY PURCHASE FOR RESALE	(25,294)	(25,294)	-
COST OF SERVICES RENDERED	(77,638)	(78,102)	464
INFRASTRUCTURE COST	(161,634)	-	(161,634)
ELECTRIC GRID CHARGES - CUST	(13,401)	(13,401)	-
HYDRO RESOURCES - CFURH	(4,639)	(4,639)	-
DEPRECIATION/AMORTIZATION	(43,804)	(114,601)	70,797
USE OF PUBLIC PROPERTY - UBP	(118)	(118)	-
GROSS INCOME	720,612	621,869	98,743
EXPENSES AND OPERATING REVENUES	(165,510)	(59,944)	(105,566)
GENERAL AND ADMINISTRATIVE	(18,838)	(19,320)	482
PESSOAL PERSONNEL AND MANAGEMENT	(39,825)	(39,825)	-
EQUITY PICKUP	(79,856)	741	(80,597)
DEPRECIATION/AMORTIZATION	(1,496)	(3,826)	2,330
OTHER REVENUES	2,453	2,630	(177)
OTHER EXPENSES	(27,948)	(344)	(27,604)
EBIT	555,102	561,925	(6,823)
DEPRECIATION/AMORTIZATION	(45,418)	(118,545)	73,127
EBITDA	600,520	680,470	(79,950)
FINANCIAL EXPENSES	(320,431)	(319,940)	(491)
DEBT CHARGES	(306,645)	(306,154)	(491)
EXCHANGE RATE VARIATIONS	20,954	20,954	-
OTHERS	(34,740)	(34,740)	-
FINANCIAL REVENUES	114,439	114,433	6
REVENUE FROM INVESTMENTS	94,541	94,541	-
OTHERS	19,898	19,892	6
EBT	349,110	356,418	(7,308)
TAXES	(65,277)	(40,423)	(24,854)
INCOME TAX	(16,822)	(16,822)	-
SOCIAL CONTRIBUTION	(22,368)	(22,368)	-
INCOME TAX DEFERRED	(16,340)	(1,818)	(14,522)
SOCIAL CONTRIBUTION DEFERRED	(9,747)	585	(10,332)
CONSOLIDATED NET INCOME	283,833	315,995	(32,162)
NON - CONTROLLING SHAREHOLDERS	(138,966)	(129,889)	(9,077)
ALUPAR NET INCOME	144,867	186,106	(41,239)

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:



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 43 electricity transmission systems, totaling 9,740 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	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.	715 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.	235 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. Sincrono	R\$ 57.02	R\$ 58.35	PPI
Illapa (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Sincrono	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)	11/19/2024	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\$ 21.7	IPCA
43 EMPREENDIMENTOS				9,740	R\$ 4,290.6	R\$ 4,781.5	

1) For RAPs in foreign currency: USD 1.0 – BRL 5.43 (07/16/2024) / 2) USD 1.0 – BRL 5.55 (07/15/2025) (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 - 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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