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EARNINGS RELEASE

# 1Q26

# Alupar

## Closing Price on May 7, 2026

**ALUP11: R\$ 34,66**

Total de UNIT's: 329,626,867

Market Cap: R\$ 11,424.9 mm

## Earnings Release Conference Call

**Portuguese (with simultaneous English translation)**

**Friday, May 8, 2026**

3:00 PM (BRT) | 1:00 PM (EST)

## Additional Information

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**São Paulo, May 7, 2026** – A Alupar Investimento S.A. (B3: ALUP11) today announced its results for 1Q26. The quarterly information (ITR) and standardized financial statements (ITR) 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).

15.9% INCREASE IN REGULATORY EBITDA

## ■ 1Q26 HIGHLIGHTS AND SUBSEQUENT EVENTS

### 2025 SUSTAINABILITY REPORT

**In May/26 we published the 2025 Sustainability Report**, a publication that consolidates the Company's performance across the economic, environmental and social dimensions, in an integrated manner with the business strategy.



This period is marked by the largest investment cycle in the Company's history, with approximately R\$ 9.1 billion to be invested through 2029, supported by financial discipline, revenue predictability, and consistent execution capacity.

The report highlights:

- Portfolio expansion with new projects in Brazil and Latin America;
- Delivery of strategic transmission assets in 2025;
- Solid financial results, with growth in revenue, EBITDA, and net income;
- Continuous improvement in governance, risk management, and ESG practices;

The Report was prepared in accordance with GRI and SASB standards and submitted to independent external verification.

### DIVIDEND DISTRIBUTION

- **Dividends related to 4Q25 approved at the OEGM on April 16, 2026** in the amount of **R\$ 9,888,806.01** (R\$ 0.01 per common share (ON) and PN and R\$ 0.03 per Unit) with payment within 60 days of approval;
- **Interim dividends related to 1Q26 approved by the Board of Directors on May 7, 2026** in the amount of **R\$ 69,221,642.07** (R\$ 0.07 per common share (ON) and PN and R\$ 0.21 per Unit) with payment within 60 days of approval.

## ■ MAIN CONSOLIDATED INDICATORS

### CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	1,163.7	1,255.6	1,223.7	2.6%
<b>EBITDA (Res. 156/22)</b>	<b>782.6</b>	<b>812.1</b>	<b>932.5</b>	<b>(12.9%)</b>
<b>EBITDA Margin</b>	<b>67.3%</b>	<b>64.7%</b>	<b>76.2%</b>	<b>(11.5 p.p.)</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>78.8%</b>	<b>82.4%</b>	<b>88.0%</b>	<b>(5.6 p.p.)</b>
Financial Result	(178.5)	(302.1)	(274.7)	10.0%
Net Income	431.5	337.8	485.3	(30.4%)
(-) Subsidiaries' Minority Interest	148.9	139.8	186.5	(25.1%)
<b>Net Income Alupar</b>	<b>282.5</b>	<b>198.1</b>	<b>298.8</b>	<b>(33.7%)</b>
Net Income/Unit (R\$) <sup>2</sup>	0.86	0.60	0.94	(36.3%)
Net Debt	9,358.7	9,303.8	8,909.4	4.4%
Net Debt/EBITDA <sup>3</sup>	2.8x	2.9x	2.8x	

### CONSOLIDATED REGULATORY INDICATORS

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	932.3	996.8	857.5	16.3%
<b>EBITDA (Res. 156/22)</b>	<b>709.4</b>	<b>794.7</b>	<b>685.6</b>	<b>15.9%</b>
<b>EBITDA Margin</b>	<b>76.1%</b>	<b>79.7%</b>	<b>80.0%</b>	<b>(0.3 p.p.)</b>
Financial Result	(182.7)	(302.1)	(274.0)	10.2%
Net Income	340.0	286.7	261.0	9.8%
(-) Subsidiaries' Minority Interest	148.4	137.8	121.0	13.9%
<b>Net Income Alupar</b>	<b>191.6</b>	<b>148.9</b>	<b>140.1</b>	<b>6.3%</b>
Net Income/Unit (R\$) <sup>2</sup>	0.58	0.45	0.44	2.2%
Net Debt	9,358.7	9,303.8	8,909.4	4.4%
Net Debt/EBITDA <sup>3</sup>	3.3x	3.2x	3.4x	

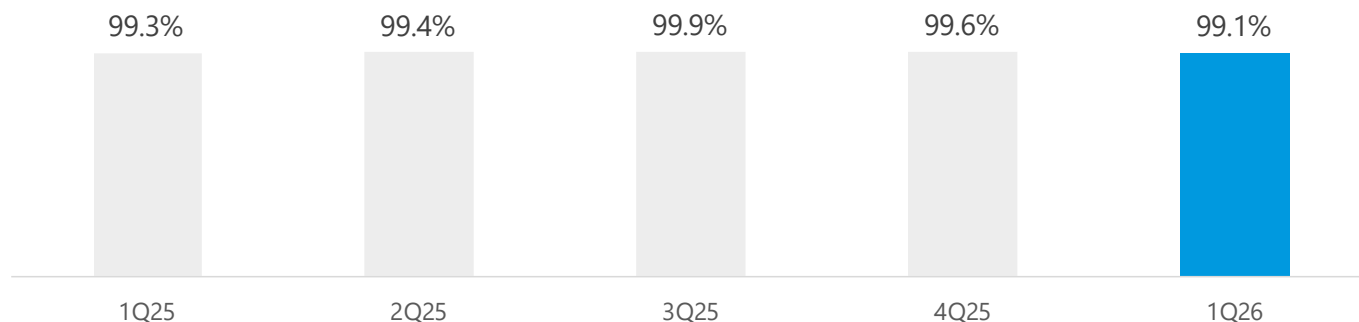
1) CAPEX (Infrastructure Cost) subtracted from Net Revenue; 2) Net Income / Equivalent Units (1Q25: 316,948,911 / 1Q26: 329,626,867); 3) EBITDA of the last 12 months.

## ■ OPERATIONAL INFORMATION

### TRANSMISSION:

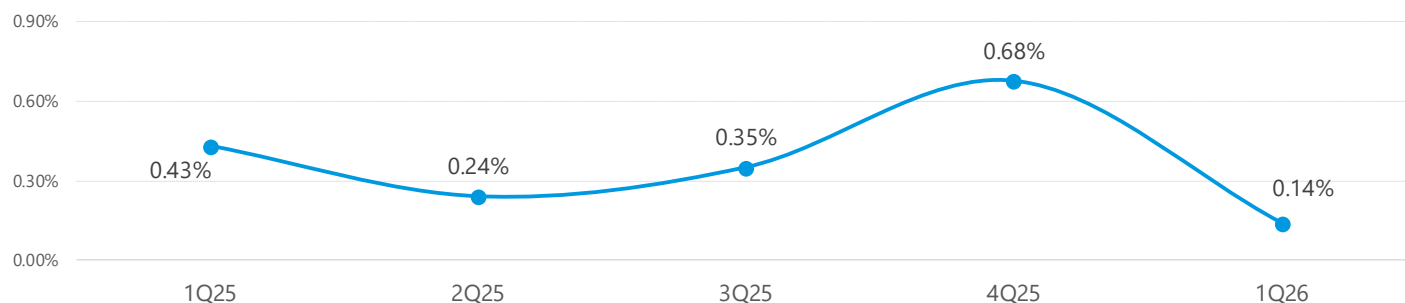
#### PHYSICAL AVAILABILITY OF TRANSMISSION ASSETS

Physical availability of the transmission lines is an operational indicator that shows the percentage of hours during which the line remained available throughout a given period. Transmission companies maintained solid performance in 1Q26, **with average availability of approximately 100.0%**.



#### VARIABLE PORTION

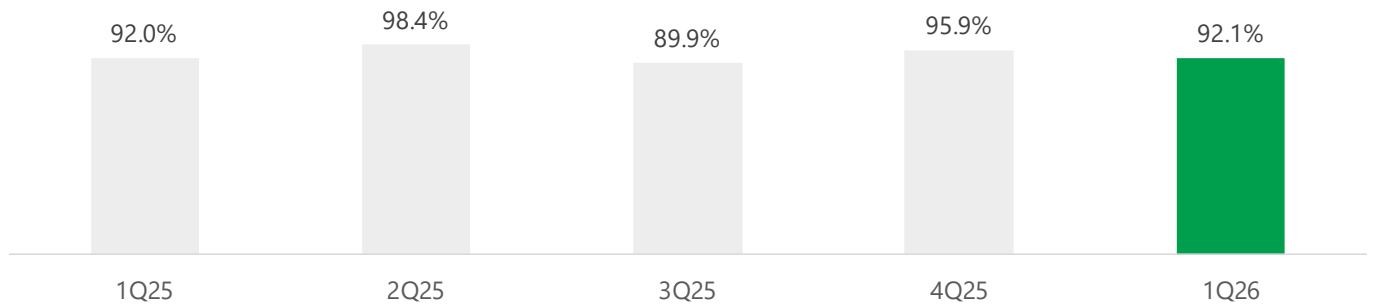
The PV (Variable Portion) is the indicator that reflects the impact of the unavailability of Transmission assets on the Company's Gross Revenue.



### GENERATION AND COMMERCIALIZATION:

#### PHYSICAL AVAILABILITY OF GENERATION ASSETS

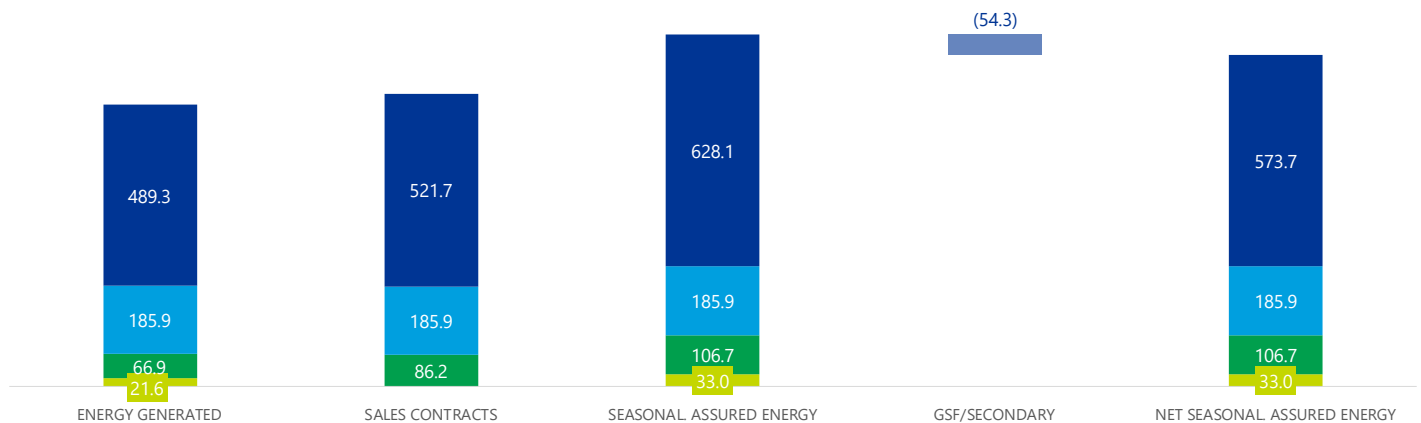
Availability of less than 100% is the result of shutdowns for annual preventive maintenance of equipment and contractual maintenance scheduled with the supplier.



#### 1Q26 COMMERCIALIZATION INDICATORS

##### 1Q26 ENERGY BALANCE (GWh)

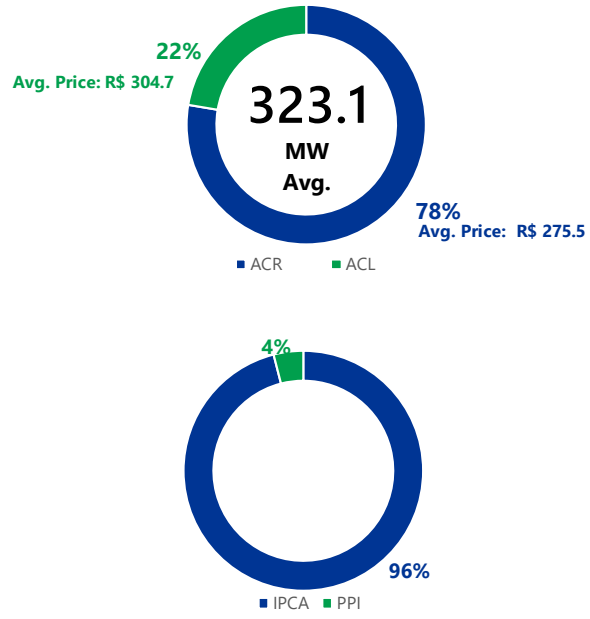
■ HYDRO MRE ■ HYDRO LATAM ■ WIND ■ SOLAR ■ GSF/SECONDARY



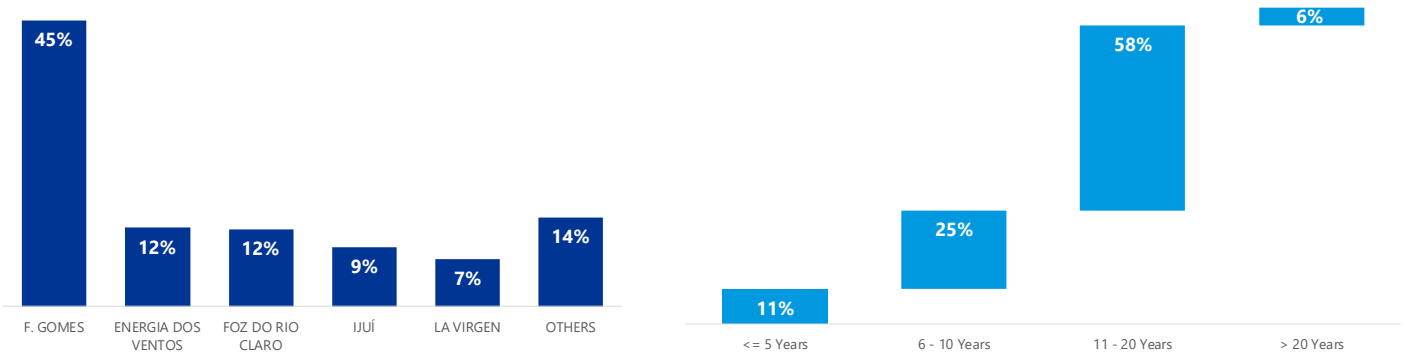
#### 1Q26 CONTRACTING OVERVIEW:

**72.1%**

of the Total Physical Guarantee contracted through Long-Term PPAs in local currency and foreign currency (USD)

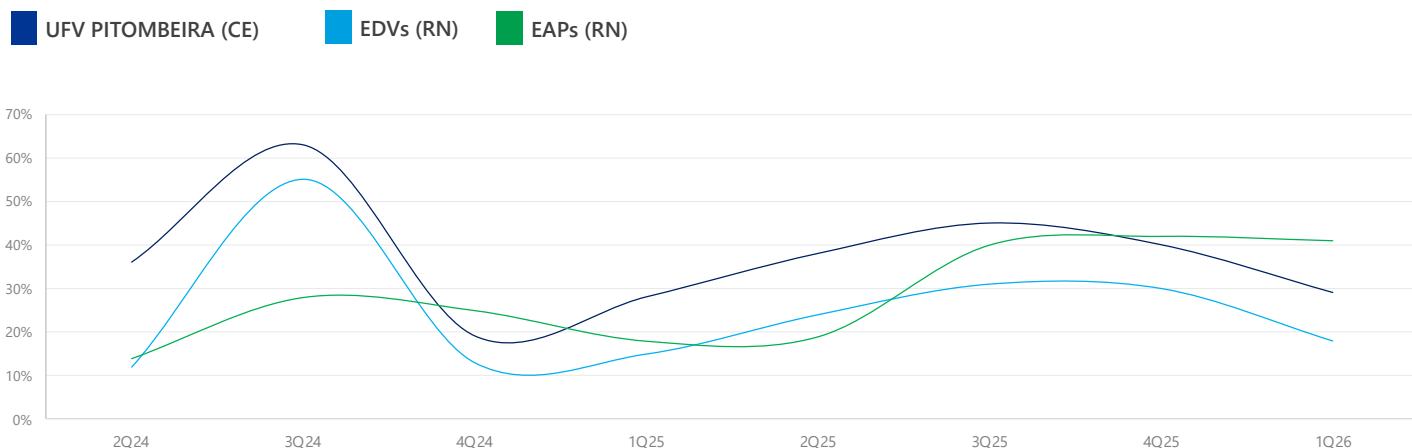


LARGEST CONTRACTS (% OF TOTAL) AND CONTRACTED VOLUME DISTRIBUTION BY YEAR RANGE:



### 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 failures in the transmission system (external unavailabilities), excess supply relative to demand (energy ratio), and more conservative ONS operations. Under current regulatory rules, ONS only compensates generators affected by external failures, as per ANEEL regulations. Below is the history of restrictions over the last quarters:

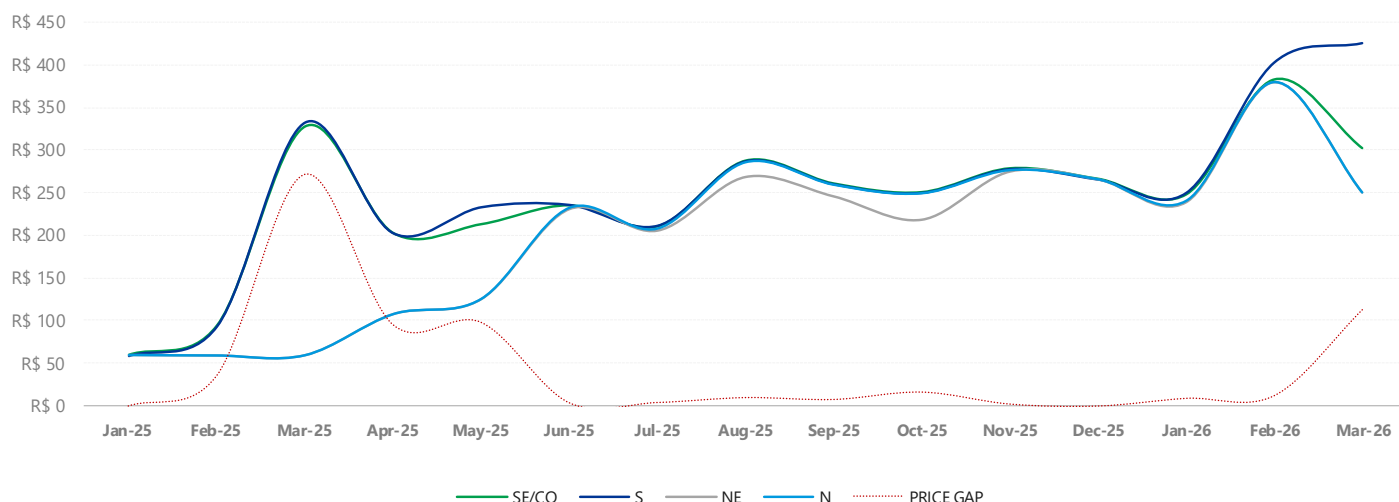


To manage the impact on results, the Company records monthly negative provisions against Revenue related to reimbursement for the effects of restrictions on the Energia dos Ventos Complex regarding energy delivery under availability-based CCEARs. In the Agreste Potiguar Wind Complex and Pitombeira PPP, which operate in the free market environment, the effects of reduced generation due to curtailment are managed through energy purchases related to short-term market exposures.

### PRICE GAP BETWEEN SUBSYSTEMS

In 1Q26, mainly in March, there was a significant price gap between the South and Northeast/North subsystems, reaching R\$ 175/MWh in March due to the higher hydraulic supply in the North and the reaching of transmission limits in the region. This quarter, a more pronounced gap was also observed between the Southeast and the South, reaching R\$ 124/MWh in March. This behavior is a response to the drought observed in the South in recent months, with reservoir storage reaching 31.6%, mainly at the end of March, which contributed to the increase in prices in this subsystem. During certain periods, thermal plants were activated for energy guarantee reasons in the region.

#### In R\$/MWh



## ■ CONSOLIDATED PERFORMANCE | TRANSMISSION

The data below includes the consolidated figures of the Transmission subsidiaries and the results of TNE, via the equity method. **The analysis focuses on Regulatory performance**, except in the commentary on revenue, EBITDA e profit of the Corporate result, due to differences between Regulatory and Corporate criteria (see note below):

### CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	953.6	997.8	1,001.0	(0.3%)
Cost of Services Rendered	(55.2)	(43.1)	(42.1)	2.5%
Infrastructure Cost	(170.3)	(270.0)	(164.3)	64.3%
Depreciation / Amortization	(5.6)	(10.2)	(2.0)	420.4%
Operating Expenses	(19.6)	1.0	32.1	(96.9%)
<b>EBITDA (Res. 156/22)</b>	<b>708.4</b>	<b>685.7</b>	<b>826.8</b>	<b>(17.1%)</b>
<b>EBITDA Margin</b>	<b>74.3%</b>	<b>68.7%</b>	<b>82.6%</b>	<b>(13.9 p.p.)</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>90.4%</b>	<b>94.2%</b>	<b>98.8%</b>	<b>(4.6 p.p.)</b>
Financial Result	(164.1)	(228.1)	(230.0)	(0.9%)
<b>Consolidated Net Income</b>	<b>434.3</b>	<b>342.9</b>	<b>474.9</b>	<b>(27.8%)</b>
Net Debt	7,598.2	7,443.9	7,121.3	4.5%
Net Debt/EBITDA <sup>2</sup>	2.6x	2.7x	2.5x	

### CONSOLIDATED REGULATORY INDICATORS

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	722.3	739.0	634.8	16.4%
Cost of Services Rendered	(50.3)	(41.4)	(38.2)	8.5%
Depreciation / Amortization	(93.8)	(88.9)	(75.8)	17.3%
Operating Expenses	(36.8)	(29.3)	(16.8)	74.7%
<b>EBITDA (Res. 156/22)</b>	<b>635.1</b>	<b>668.3</b>	<b>579.8</b>	<b>15.3%</b>
<b>EBITDA Margin</b>	<b>87.9%</b>	<b>90.4%</b>	<b>91.3%</b>	<b>(0.9 p.p.)</b>
Financial Result	(168.2)	(228.0)	(229.3)	(0.6%)
<b>Consolidated Net Income</b>	<b>342.8</b>	<b>291.8</b>	<b>250.6</b>	<b>16.4%</b>
Net Debt	7,598.2	7,443.9	7,121.3	4.5%
Net Debt/EBITDA <sup>2</sup>	3.1x	2.9x	3.1x	

1) Deducting from Net Revenue the Capex incurred (Infrastructure Cost); 2) EBITDA of the last 12 months.

#### 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:

## NET TRANSMISSION REVENUE (REGULATORY)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Energy Transmission Revenue (RAP)	800.9	814.8	704.2	15.7%
Variable Portion (PV)	(5.4)	(1.2)	(3.0)	(61.5%)
<b>Gross Transmission Revenue</b>	<b>795.5</b>	<b>813.7</b>	<b>701.2</b>	<b>16.0%</b>
Taxes and Contributions (PIS/COFINS)	(54.1)	(54.7)	(49.9)	9.7%
Regulatory Charges	(19.1)	(20.0)	(16.5)	20.9%
<b>Net Transmission Revenue</b>	<b>722.3</b>	<b>739.0</b>	<b>634.8</b>	<b>16.4%</b>

**No 1Q26 a Net Revenue totaled R\$ 739.0 mm**, 16.4% higher than the R\$ 634.8 mm recorded in 1Q25, with the main variations described below:

**Increase of R\$ 112.5 mm in Gross Revenue**, composed by:

- ✓ **TCE: +R\$ 45.4 mm**, due to the commercial start-up of the asset in October/2025;
- ✓ **ELTE: +R\$ 14.1 mm**, due to the commercial start-up of the RBNI southern section (Manoel da Nóbrega Substation) in May/2025 and the northern section (Domênico Rangoni Substation) in July/2025;
- ✓ **TBO: +R\$ 5.4 mm**, due to the consolidation of results, starting in 3Q25, following the acquisition of the asset in July/2025;
- ✓ **TECP: +R\$ 3.8 mm**, mainly due to the start of RAP collection following the completion of Phase I of the project in July/2025;
- ✓ **Other transmission companies: +R\$ 43.8 mm**, due to RAPs restatement for the 2025/2026 cycle, pursuant to Homologation Resolution No. 3,481/2025, with increases of 5.32% for IPCA-indexed contracts and 7.02% for IGP-M-indexed contracts.

**Increase of R\$ 8.3 mm in Deductions**, due to higher revenues from the transmission companies as described above.

## TRANSMISSION SERVICE COSTS (REGULATORY)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Costs of Services Rendered	(50.3)	(41.4)	(38.2)	8.5%
Depreciation / Amortization	(89.9)	(83.1)	(72.5)	14.6%
<b>Total Transmission Costs</b>	<b>(140.2)</b>	<b>(124.5)</b>	<b>(110.7)</b>	<b>12.5%</b>

**Totaled R\$ 124.5 mm in 1Q26**, compared to R\$ 110.7 mm recorded in 1Q25, as follows:

**Increase of R\$ 3.2 mm** in the Cost of Services Rendered, mainly explained by an increase of **R\$ 3.9 mm at TCE**, due to the commercial start-up of the asset in October/2025;

**Increase of R\$ 10.6 mm in the Depreciation/Amortization**, due to the following variations:

- ✓ **TCE: +R\$ 5.9 mm**, due to the commercial start-up of the asset in October/2025;
- ✓ **ELTE: +R\$ 4.4 mm**, due to the commercial start-up of the RBNI southern section (Manoel da Nóbrega Substation) in May/2025 and the northern section (Domênico Rangoni Substation) in July/2025;

## TRANSMISSION OPERATING EXPENSES (REGULATORY)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
General and Administrative	(21.3)	(12.1)	(6.6)	83.2%
Personnel and Management	(10.5)	(13.1)	(11.6)	13.0%
Equity Pickup	(6.7)	(5.1)	0.6	-
Other Revenues/Expenses	1.8	1.0	0.8	26.5%
Depreciation / Amortization	(3.9)	(5.8)	(3.2)	78.5%
<b>Total Transmission Expenses</b>	<b>(40.7)</b>	<b>(35.1)</b>	<b>(20.0)</b>	<b>75.3%</b>

**Totaled R\$ 35.1 mm in 1Q26**, compared to R\$ 20.0 mm recorded in 1Q25, mainly:

**Increase of R\$ 5.5 mm in General and Administrative**, mainly due to an increase of **R\$ 5.2 mm at TCE**, due to the commercial start-up of the asset in October/2025;

**Reduction of R\$ 5.7 million in the de Equity Pickup**, explained exclusively by the reduction in TNE's result, which totaled a loss of R\$ 14.5 mm this quarter compared to a profit of R\$ 1.1 mm in 1Q25. This reduction is mainly due to the increase of R\$ 90.2 mm in Financial Expenses, which began flowing through the result following the commercial start-up of the asset in September 2025.

**Increase of R\$ 2.6 mm in Depreciation/Amortization**, being:

- ✓ **TCE: +R\$ 0.3 mm**, due to the commercial start-up of the asset in October/2025 e;
- ✓ **EATE: +R\$ 1.7 mm** due to the depreciation and amortization of assets resulting from improvements that became operational in 1Q26, in addition to the amortization of software licenses and IT equipment.

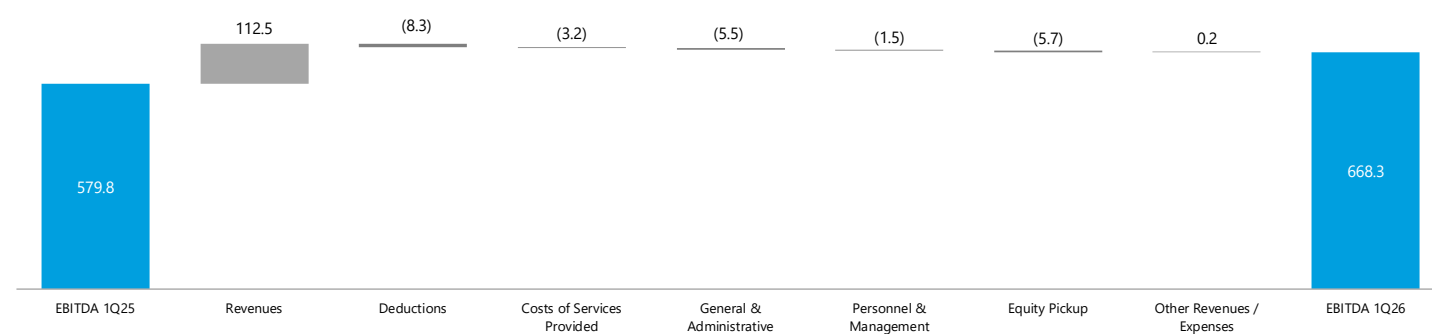
**Increase of R\$ 1.5 mm in the Personnel and Management**, mainly due to increase of **R\$ 1.0 mm at TCE**, due to the commercial start-up of the asset in October/2025, e de **R\$ 0.1 mm at TBO** due to the acquisition of the asset in July/2025;

### EBITDA AND EBITDA MARGIN – TRANSMISSION (REGULATORY)

**Totaled R\$ 668.3 mm in 1Q26**, 15.3% higher than the R\$ 579.8 mm recorded in 1Q25. **The EBITDA margin was 90.4% this quarter**, compared to the 91.3% recorded in 1Q25.

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	722.3	739.0	634.8	16.4%
(-) Operating Costs	(140.2)	(124.5)	(110.7)	12.5%
(-) Operating Expenses	(34.0)	(29.9)	(20.6)	45.2%
(-) Equity Pickup	(6.7)	(5.1)	0.6	-
(+) Depreciation/Amortization	(93.8)	(88.9)	(75.8)	17.3%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>635.1</b>	<b>668.3</b>	<b>579.8</b>	<b>15.3%</b>

#### 1Q26 EBITDA BREAKDOWN (R\$ MM)



### NET INCOME – TRANSMISSION (REGULATORY)

**Totaled R\$ 291.8 mm in 1Q26**, an increase of 16.4% compared to R\$ 250.6 mm recorded in 1Q25, mainly impacted by:

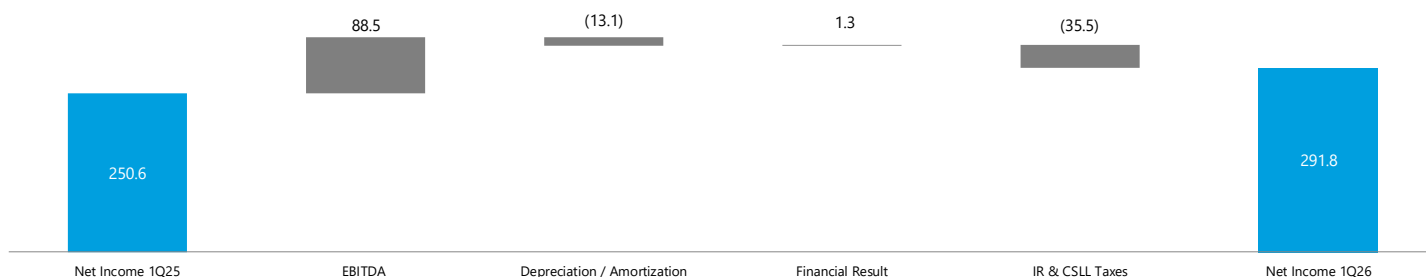
**Increase of R\$ 88.5 mm in EBITDA**, as described in the section “EBITDA AND EBITDA MARGIN – TRANSMISSION (REGULATORY)”;

**Increase of R\$ 35.5 mm in taxes (IR & CSLL)**, mainly:

- ✓ **TCE: +R\$ 10.9 mm**, due to the commercial start-up of the asset in October/2025;
- ✓ **ENTE (+R\$ 8.7 mm), ETEP (+R\$ 3.0 mm)** due to the increase in taxable income recorded in 1Q26 and the end of the SUDAM tax benefit in 2025; and
- ✓ **STN: +R\$ 5.9 mm** due to the end of the SUDENE tax benefit in December/2025.

**Increase of R\$ 13.1 mm in Depreciation/Amortization**, as described in the sections “TRANSMISSION COSTS OF SERVICES AND OPERATING EXPENSES (REGULATORY)”

#### 1Q26 NET INCOME BREAKDOWN (R\$ MM)



## RESULTS CONSOLIDATION | TRANSMISSION (REGULATORY)

QUARTER ENDED MARCH 31, 2026

	TRANSMISSION COMBINED	JOINT CONTROL		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
<b>GROSS OPERATING REVENUE</b>	<b>939,530</b>	<b>125,855</b>			<b>813,675</b>
ENERGY TRANSMISSION REVENUE	954,066	139,229			814,837
(-) VARIABLE PORTION	(14,536)	(13,374)			(1,162)
<b>DEDUCTIONS FROM GROSS OPERATING REVENUE</b>	<b>(91,222)</b>	<b>(16,510)</b>			<b>(74,712)</b>
PIS	(11,837)	(2,077)			(9,760)
COFINS	(54,539)	(9,565)			(44,974)
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(13,263)	(3,272)			(9,991)
RESEARCH AND DEVELOPMENT - R&D	(3,214)	(437)			(2,777)
NATIONAL SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND - FNDCT	(3,214)	(437)			(2,777)
MINISTRY OF MINES AND ENERGY - MME	(1,604)	(219)			(1,385)
ANEEL INSPECTION FEE - TFSEE	(3,551)	(503)			(3,048)
<b>NET OPERATING REVENUE</b>	<b>848,308</b>	<b>109,345</b>			<b>738,963</b>
<b>COST OF SERVICES</b>	<b>(161,652)</b>	<b>(37,106)</b>			<b>(124,546)</b>
COST OF SERVICES RENDERED	(46,918)	(5,504)			(41,414)
DEPRECIATION / AMORTIZATION	(114,734)	(31,602)			(83,132)
<b>GROSS PROFIT</b>	<b>686,656</b>	<b>72,239</b>			<b>614,417</b>
<b>OPERATING EXPENSES AND REVENUES</b>	<b>(30,965)</b>	<b>(3,631)</b>	<b>(5,116)</b>	<b>(2,613)</b>	<b>(35,063)</b>
GENERAL AND ADMINISTRATIVE	(14,010)	(1,956)			(12,054)
PERSONNEL	(14,770)	(1,677)			(13,093)
EQUITY PICKUP	-	-	(5,116)	-	(5,116)
DEPRECIATION / AMORTIZATION	(3,186)	-		(2,613)	(5,799)
OTHER REVENUES	1,170	2			1,168
OTHER EXPENSES	(169)	-			(169)
<b>EBIT</b>	<b>655,691</b>	<b>68,608</b>	<b>(5,116)</b>	<b>(2,613)</b>	<b>579,354</b>
(-) DEPRECIATION / AMORTIZATION	(117,920)	(31,602)		(2,613)	(88,931)
<b>EBITDA</b>	<b>773,611</b>	<b>100,210</b>	<b>(5,116)</b>	<b>-</b>	<b>668,285</b>
<b>FINANCIAL EXPENSES</b>	<b>(365,668)</b>	<b>(90,190)</b>	<b>-</b>	<b>7,188</b>	<b>(268,290)</b>
DEBT CHARGES	(352,557)	(89,007)		-	(263,550)
EXCHANGE RATE VARIATIONS	10,351	-		-	10,351
OTHERS	(23,462)	(1,183)		7,188	(15,091)
<b>FINANCIAL REVENUES</b>	<b>47,407</b>	<b>7,127</b>			<b>40,280</b>
REVENUE FROM INVESTMENTS	45,709	6,555			39,154
OTHERS	1,698	572			1,126
<b>EBT</b>	<b>337,430</b>	<b>(14,455)</b>	<b>(5,116)</b>	<b>4,575</b>	<b>351,344</b>
<b>IR &amp; CSLL Taxes</b>	<b>(59,584)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,584)</b>
INCOME TAX	(36,743)	-			(36,743)
SOCIAL CONTRIBUTION	(20,394)	-			(20,394)
DEFERRED INCOME TAX	(2,447)	-			(2,447)
DEFERRED SOCIAL CONTRIBUTION	-	-			-
<b>CONSOLIDATED NET INCOME</b>	<b>277,846</b>	<b>(14,455)</b>	<b>(5,116)</b>	<b>4,575</b>	<b>291,760</b>
(-) NON-CONTROLLING INTERESTS					(122,018)
<b>NET INCOME ALUPAR</b>					<b>169,742</b>

## 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:

<b>Contractual Asset on 12/31/2025 (Operating assets)</b>	<b>Financial Asset on 12/31/2025 (Assets under implementation)</b>
+	+
Infrastructure Revenue from 01/01/2026 to 03/31/2026	Infrastructure Revenue from 01/01/2026 to 03/31/2026
+	=
Monetary Adjustment of the Contractual Asset from 01/01/2026 to 03/31/2026	<b>Contractual Asset on March 31, 2026</b>
+	
Remuneration of Contractual Assets from 01/01/2026 to 03/31/2026	
+	
O&M Revenue from 01/01/2026 to 03/31/2026	
-	
RAP from 01/01/2026 to 03/31/2026	
-	
Residual Value received from 01/01/2026 to 03/31/2026	
=	
<b>Contractual Asset on March 31, 2026</b>	

More information can be found in explanatory note “3. Material Accounting Policies – 3.5. Electric Power Transmission Concession Contracts” in the Company's 2025 Financial Statements.

## NET TRANSMISSION REVENUE (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
O&M Revenue	174.2	176.9	162.7	8.7%
Energy Transmission Revenue (RAP)	34.6	45.4	-	-
Variable Portion (PV)	(5.4)	(1.2)	(3.0)	(61.5%)
Remuneration of Contractual Assets	468.9	426.7	417.3	2.3%
Monetary Correction of Contractual Assets	136.6	187.4	359.8	(47.9%)
Infrastructure Revenue	237.9	267.0	168.1	58.8%
<b>Gross Transmission Revenue</b>	<b>1,046.8</b>	<b>1,102.2</b>	<b>1,104.9</b>	<b>(0.2%)</b>
Taxes and Contributions (PIS/COFINS)	(75.0)	(84.3)	(86.1)	(2.1%)
Regulatory Charges	(18.2)	(20.1)	(17.8)	13.3%
<b>Net Transmission Revenue</b>	<b>953.6</b>	<b>997.8</b>	<b>1,001.0</b>	<b>(0.3%)</b>

In 1Q26 Net Revenue totaled R\$ 997.8 mm, compared to the R\$ 1,001.0 mm recorded in 1Q25. The main variations are as follows

▪ **Infrastructure Revenue: +R\$ 98.9 mm**, mainly due to:

✓ **New projects: +R\$ 62.3 mm**

- Brazil: +R\$ 35.6 mm, mainly at TECP que, in 1Q26, recorded Infrastructure Revenue of R\$ 118.4 mm, compared to R\$ 88.2 mm recorded in the same period of the prior year e;
- International: +R\$26.8 mm, exclusively in projects located in Peru;

✓ **Reinforcements and Improvements: +R\$ 109.6 mm**, mainly at EATE which recorded a variation of R\$ 85.0 mm;

✓ **ELTE: -R\$ 71.3 mm** given that no revenue was recorded this quarter due to the full commercial start-up of the asset (RBNI on the southern segment in May/2025 and on the northern segment in July/2025).

▪ **Concession Asset Remuneration Revenue: -R\$ 163.0 mm**, mainly due to the reduction of R\$ 172.4 mm in Monetary Correction of Contractual Assets, resulting from variations in the General Market Price Index ("IGP-M") and the Broad Consumer Price Index ("IPCA"), as follows:

✓ **General Market Price Index ("IGP-M"):** 1Q26: -0.33% | 1Q25: 2.29%

✓ **Broad Consumer Price Index ("IPCA"):** 1Q26: 1.37% | 1Q25: 2.00%;

Note: Measurement period from December to February of each year

The impacts are as follows in Monetary Correction of Contractual Assets do 1Q26 due to variations in macroeconomic indices:

IGP-M	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
1Q25	30.1	14.1	13.7	6.7	6.1	19.1	89.8
1Q26	(4.0)	(1.9)	(1.9)	(0.9)	(0.8)	(2.7)	(12.2)
<b>TOTAL</b>	<b>(34.1)</b>	<b>(16.0)</b>	<b>(15.6)</b>	<b>(7.6)</b>	<b>(6.8)</b>	<b>(21.7)</b>	<b>(101.9)</b>

IPCA	TPE	TCC	ETB	ESTE	TSM	OTHERS	TOTAL
1Q25	58.7	39.8	31.6	27.6	27.2	85.1	270.0
1Q26	41.1	27.9	22.2	19.3	19.0	70.1	199.5
<b>TOTAL</b>	<b>(17.6)</b>	<b>(12.0)</b>	<b>(9.4)</b>	<b>(8.3)</b>	<b>(8.1)</b>	<b>(15.0)</b>	<b>(70.5)</b>

▪ **Energy Transmission Revenue (RAP): +R\$ 45.4 mm**, exclusively due to the **start of operations da transmissora TCE**, in October/2025, The only asset reporting this line.

▪ **Operation and Maintenance Revenue: +R\$ 16.0 mm**, with the following variations:

✓ **ELTE: +R\$ 2.5 mm**, due to the commercial start-up of the RBNI southern section (Manoel da Nóbrega Substation) in May/2025 and the northern section (Domênico Rangoni Substation) in July/2025;

✓ **TBO: +R\$ 1.1 mm**, due to the completion of the acquisition this asset in July/2025;

✓ **Other transmission companies: +R\$ 12.4 mm**, due to the inflation adjustments to O&M costs.

## EBITDA AND EBITDA MARGIN – TRANSMISSION (IFRS)

**Totalled R\$ 685.7 mm in 1Q26** compared to the R\$ 826.8 mm recorded in 1Q25.

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	953.6	997.8	1,001.0	(0.3%)
(-) Operating Costs	(230.0)	(319.5)	(207.4)	54.0%
(-) Operating Expenses	(31.0)	(27.9)	(18.4)	51.8%
(-) Equity Pickup	10.2	25.0	49.5	(49.6%)
(+) Depreciation/Amortization	(5.6)	(10.2)	(2.0)	420.4%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>708.4</b>	<b>685.7</b>	<b>826.8</b>	<b>(17.1%)</b>

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

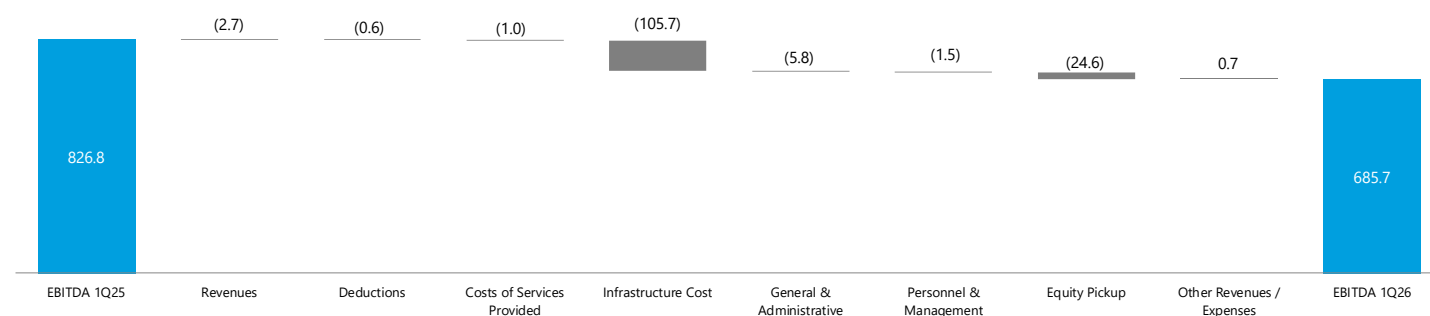
**Increase of R\$ 105.7 mm in Infrastructure Cost**, which totaled R\$ 270.0 mm this quarter, compared to the R\$ 164.3 mm recorded in 1Q25. The main variations are described below:

- ✓ **Transmission lines under construction no Brazil: +R\$ 92.9 mm**, mainly due to the progress in construction of TECP (+R\$ 87.5 mm);
- ✓ **Transmission lines under construction no Peru: +R\$ 26.8 mm**, mainly due to the progress in construction of TSA (+R\$ 10.0 mm);
- ✓ **Investments in reinforcements in transmission companies in Brazil: +R\$ 79.9 mm**, mainly due to the progress of reinforcement implementation at EATE related to the replacement of capacitor banks (+R\$ 60.6 mm);
- ✓ **ELTE: -R\$ 94.1 mm** due to the full commercial start-up of the project at the end of 2Q25.

Reduction of **R\$ 24.6 mm in the de Equity Pickup**, arising exclusively from TNE’s result, which recorded a profit of R\$ 70.6 mm this quarter compared to R\$ 99.8 mm recorded in the same period of the prior year. This reduction occurred due to the commercial start-up of the asset in September/2025, with the main impacts: (i) reduction of **R\$ 455.2 mm in Net Revenue**, mainly due to reduction of **R\$ 648.9 mm in Infrastructure Revenue**; (ii) reduction de **R\$ 503.8 mm** in Infrastructure Cost; (iii) increase of **R\$ 84.5 mm in Financial Result**, which started to be recorded at the result and;

Increase of **R\$ 5.8 mm in General and Administrative Expenses**, mainly due to an increase of **R\$ 5.2 mm at TCE**, due to the commercial start-up of the asset in October/2025.

## EVOLUTION AND 1Q26 EBITDA BREAKDOWN (R\$ MM)



### NET INCOME – TRANSMISSION (IFRS)

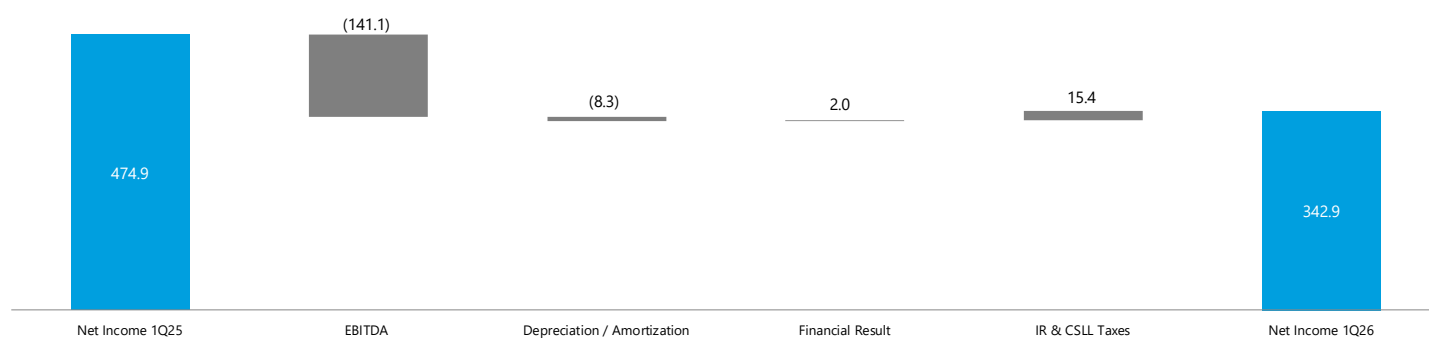
**Totaled R\$ 342.9 mm in 1Q26**, compared to the R\$ 474.9 mm recorded in 1Q25, mainly impacted by:

**Reduction of R\$ 141.1 mm in EBITDA**, as described in the section “EBITDA AND EBITDA MARGIN – TRANSMISSION (IFRS)”;

**Increase of R\$ 8.3 mm in Depreciation/Amortization**, mainly due to increase of **R\$ 6.3 mm at TCE**, due to the commercial start-up of the asset in October/2025;

**Reduction of R\$ 15.4 mm in taxes (IR & CSLL)**, mainly due to **reduction of R\$ 18.2 mm na TECP** resulting from the loss before taxes. The corporate result of TECP was impacted by the increase in Infrastructure Costs resulting from the largest investments made this quarter, as described in the section “EBITDA AND EBITDA MARGIN – TRANSMISSION (IFRS)”.

### 1Q26 NET INCOME BREAKDOWN (R\$ MM)













## RESULTS CONSOLIDATION | TRANSMISSION (IFRS)

QUARTER ENDED MARCH 31, 2026

	TRANSMISSION COMBINED	JOINT CONTROL		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
<b>GROSS OPERATING REVENUE</b>	<b>1,295,526</b>	<b>193,292</b>			<b>1,102,234</b>
O&M REVENUE	183,257	6,363			176,894
ENERGY TRANSMISSION REVENUE (RAP)	45,445	-			45,445
INFRASTRUCTURE REVENUE	266,965	-			266,965
REMUNERATION OF CONTRACTUAL ASSETS	814,395	200,303			614,092
(-) VARIABLE PORTION	(14,536)	(13,374)			(1,162)
<b>DEDUCTIONS FROM GROSS OPERATING REVENUE</b>	<b>(129,241)</b>	<b>(24,771)</b>			<b>(104,470)</b>
PIS	(18,229)	(3,190)			(15,039)
COFINS	(83,985)	(14,690)			(69,295)
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(15,083)	(5,025)			(10,058)
RESEARCH AND DEVELOPMENT - R&D	(3,214)	(437)			(2,777)
NAT. SCIENTIFIC AND TECH. DEV FUND - FNDCT	(3,214)	(437)			(2,777)
MINISTRY OF MINES AND ENERGY - MME	(1,604)	(219)			(1,385)
ANEEL INSPECTION FEE - TFSEE	(3,912)	(773)			(3,139)
<b>NET OPERATING REVENUE</b>	<b>1,166,285</b>	<b>168,521</b>			<b>997,764</b>
<b>COST OF SERVICES</b>	<b>(294,598)</b>	<b>24,871</b>			<b>(319,469)</b>
INFRASTRUCTURE COST	(238,037)	31,951			(269,988)
COST OF SERVICES RENDERED	(48,628)	(5,504)			(43,124)
DEPRECIATION / AMORTIZATION	(7,933)	(1,576)			(6,357)
<b>GROSS PROFIT</b>	<b>871,687</b>	<b>193,392</b>			<b>678,295</b>
<b>OPERATING EXPENSES AND REVENUES</b>	<b>(30,792)</b>	<b>(3,631)</b>	<b>24,985</b>	<b>(689)</b>	<b>(2,865)</b>
GENERAL AND ADMINISTRATIVE	(13,810)	(1,956)			(11,854)
PERSONNEL	(14,770)	(1,677)			(13,093)
EQUITY PICKUP	-	-	24,985	-	24,985
DEPRECIATION / AMORTIZATION	(3,186)	-		(689)	(3,875)
OTHER REVENUES	1,170	2			1,168
OTHER EXPENSES	(196)	-			(196)
<b>EBIT</b>	<b>840,895</b>	<b>189,761</b>	<b>24,985</b>	<b>(689)</b>	<b>675,430</b>
(-) DEPRECIATION / AMORTIZATION	(11,119)	(1,576)		(689)	(10,232)
<b>EBITDA</b>	<b>852,014</b>	<b>191,337</b>	<b>24,985</b>	<b>-</b>	<b>685,662</b>
<b>FINANCIAL EXPENSES</b>	<b>(365,728)</b>	<b>(90,190)</b>	<b>-</b>	<b>7,188</b>	<b>(268,350)</b>
DEBT CHARGES	(352,617)	(89,007)			(263,610)
EXCHANGE RATE VARIATIONS	10,351	-		-	10,351
OTHERS	(23,462)	(1,183)		7,188	(15,091)
<b>FINANCIAL REVENUES</b>	<b>47,407</b>	<b>7,127</b>			<b>40,280</b>
REVENUE FROM INVESTMENTS	45,709	6,555			39,154
OTHERS	1,698	572			1,126
<b>EBT</b>	<b>522,574</b>	<b>106,698</b>	<b>24,985</b>	<b>6,499</b>	<b>447,360</b>
<b>IR &amp; CSLL Taxes</b>	<b>(140,547)</b>	<b>(36,102)</b>	<b>-</b>	<b>-</b>	<b>(104,445)</b>
INCOME TAX	(36,743)	-			(36,743)
SOCIAL CONTRIBUTION	(20,394)	-			(20,394)
DEFERRED INCOME TAX	(63,326)	(26,548)			(36,778)
DEFERRED SOCIAL CONTRIBUTION	(20,084)	(9,554)			(10,530)
<b>CONSOLIDATED NET INCOME</b>	<b>382,027</b>	<b>70,596</b>	<b>24,985</b>	<b>6,499</b>	<b>342,915</b>
(-) NON-CONTROLLING INTERESTS					(126,106)
<b>NET INCOME ALUPAR</b>					<b>216,809</b>

### TRANSMISSION PROJECTS UNDER CONSTRUCTION

Below is an overview of ongoing projects with key milestones achieved:

PROJECT										
	Transmissão de Energia Central Paulista S.A.	Transmissão de Alta Potência S.A.	Transmissão de Potência do Café S.A.	Transmissão Cruz Verde	Transmissão de Energia do Sertão S.p.A.	Transmissão de Energia do Leste S.S. S.P.	Sistema de Energia Sincrona	Transmissão de Energia do Sertão S.p.A.	Transmissão de Energia do Sertão S.p.A.	Transmissão de Energia do Sertão S.p.A.
Country	BRA	BRA	BRA	PER	CHL	COL	CHL	PER	PER	PER
Characteristics	1 SE	LT: 551 km	LT: 509 km 1 SE	LT: 9 km 2 SEs	LT: 15.7 km 3 SEs	LT: 100 km 2 SEs	Synchronous Compensator	LT: 9.5 km 3 SEs	LT: 176.5 km 6 SEs	LT: 76.0 km 2 SEs
RAP (MM) <sup>1</sup>	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 <sup>2</sup>	R\$ 2,597.2 <sup>3</sup>	R\$ 1,390.6 <sup>4</sup>	US\$ 38.9	US\$ 40.0	US\$ 45.2	US\$ 145.9	US\$ 19.6	US\$ 400.2	US\$ 42.8
CAPEX Incurred (MM)	R\$ 184.6	R\$ 192.8	R\$ 25.5	US\$ 8.7	US\$ 0.5	US\$ 2.9	US\$ 4.2	US\$ 0.2	US\$ 19.9	US\$ 0.6
Commercial Operation Date (Regulator)	2028	2029	2029	2026	2029	2027	2027	2027	2029	2029
Commercial Operation Date (Management)	2028	2027	2029	2026	2029	2027	2027	2026	2029	2029
Engineering (Basic/Executive Design)	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted
Civil Works	Contracted	LT: Contracted SE: Andamento	In Progress	In Progress	-	-	In Progress	-	-	-
Assembly	Contracted	SE: Andamento	In Progress	In Progress	-	-	-	-	-	-
Supply (Transmission Line)	Contracted	Contracted	In Progress	Contracted	-	-	-	In Progress	-	-
Supply (Substation)	Contracted	Contracted	In Progress	Contracted	In Progress	-	Contracted	In Progress	In Progress	-
Environmental – Consulting	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted
Land Rights - Negotiated Areas (%)	100%	86%	91%	100% (SE) 64% (LT)	33% (SE) 0% (LT)	100% (SE) 0% (LT)	60% (SE)	100% (SE)	33% (SE) 0% (LT)	-
Licensing	Licenses already issued	Preliminary License Issued in Nov/25	Under Review by Environment al Authority <sup>5</sup>	Environment al License issued in Mar/25	Under Review by Environment al Authority	Under Review by Environment al Authority	Under Review by Environment al Authority	Under Review by Environment al Authority	Under Review by Environment al Authority	Completion of preliminary stages
Construction Progress (%)	31.6%	-	-	28.0%	-	-	-	-	-	-

1) RAP Brazil: Per Homologation Resolution 3,481/2025

2) ANEEL Capex

3) ANEEL Capex. The Company estimates a 20%–25% reduction relative to the Regulator's CAPEX

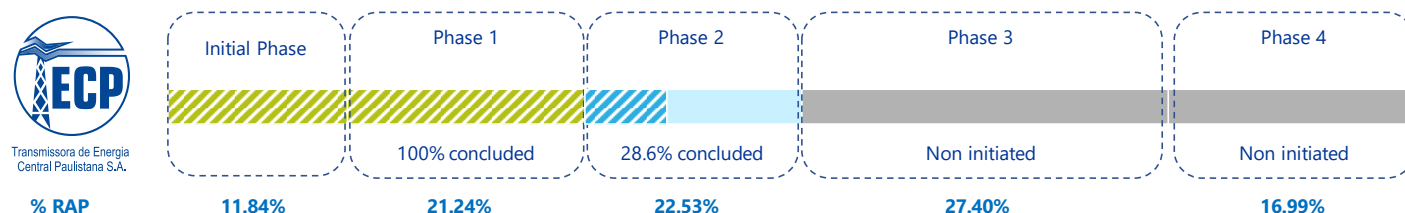
4) ANEEL Capex. The Company estimates a 5% reduction relative to the Regulator's CAPEX

5) The TPC Business Plan provides for Concurrent Environmental Licensing (LP + LI + LO)

### → 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 one. The asset is already operational and the RAP will be recognized gradually in 4 phases corresponding to each implementation stage.

#### TECP – Phase Breakdown:



### TRACK RECORD OF INVESTMENTS IN ONGOING PROJECTS

Below are the investment details by project (cash basis), consistent with the information in the previous table, in item “CAPEX incurred (MM)”:

PROJECT	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
 Transmissora de Energia Central Paulista S.A.	R\$ 8.07	R\$ 55.56	R\$ 29.38	R\$ 15.74	R\$ 30.24	R\$ 130.91	R\$ 45.59
 Transmissora de Alta Potência S.A.	-	R\$ 20.97	R\$ 21.27	R\$ 50.17	R\$ 49.59	R\$ 141.99	R\$ 50.79
 Transmissora Paulista de C.A.B. S.A.	R\$ 2.57	R\$ 3.02	R\$ 2.93	R\$ 3.77	R\$ 4.01	R\$ 13.73	R\$ 9.17
<b>TOTAL (R\$)</b>	<b>R\$ 10.64</b>	<b>R\$ 79.55</b>	<b>R\$ 53.58</b>	<b>R\$ 69.67</b>	<b>R\$ 83.84</b>	<b>R\$ 286.64</b>	<b>R\$ 105.55</b>
 Transmissora Cruz Norte	US\$ 0.92	US\$ 0.23	US\$ 0.61	US\$ 1.27	US\$ 2.89	US\$ 4.99	US\$ 2.79
 Transmissora de Energia do Espírito Santo	-	-	-	US\$ 0.02	US\$ 0.44	US\$ 0.46	US\$ 0.05
 Transmissora de Energia de Lapa S.A.S. ECP	US\$ 0.48	US\$ 0.19	US\$ 0.33	US\$ 0.53	US\$ 0.93	US\$ 1.98	US\$ 0.46
 Transmissora de Energia de São Paulo	-	US\$ 0.41	US\$ 0.01	US\$ 0.23	US\$ 3.35	US\$ 4.00	US\$ 0.17
 Transmissora de Energia de Pernambuco	US\$ 0.03	US\$ 0.01	US\$ 0.04	US\$ 0.03	US\$ 0.02	US\$ 0.10	US\$ 0.06
 Transmissora de Energia de São Paulo	US\$ 8.47	US\$ 0.18	US\$ 0.18	US\$ 6.08	US\$ 3.05	US\$ 9.49	US\$ 1.98
 Transmissora de Energia de Rio de Janeiro	-	US\$ 0.06	US\$ 0.01	US\$ 0.09	US\$ 0.28	US\$ 0.44	US\$ 0.19
<b>TOTAL (US\$)</b>	<b>US\$ 9.90</b>	<b>US\$ 1.08</b>	<b>US\$ 1.18</b>	<b>US\$ 8.25</b>	<b>US\$ 10.96</b>	<b>US\$ 21.46</b>	<b>US\$ 5.70</b>

## ■ CONSOLIDATED PERFORMANCE | GENERATION

The consolidated figures for Alupar's Generation segment include the results of the Generation 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. Thus, the Regulatory analysis is basically the same as the performance shown by the Corporate figures.

### CONSOLIDATED CORPORATE INDICATORS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Revenue	211.6	258.8	224.3	15.3%
Operating Costs	(59.7)	(51.4)	(57.5)	(10.5%)
Depreciation / Amortization	(45.5)	(45.5)	(39.1)	16.4%
Energy Purchases	(50.7)	(44.6)	(31.3)	42.3%
Operating Expenses	(14.9)	(10.7)	(18.2)	(41.4%)
<b>EBITDA (Res. 156/22)</b>	<b>86.3</b>	<b>152.1</b>	<b>117.3</b>	<b>29.6%</b>
<b>EBITDA Margin</b>	<b>40.8%</b>	<b>58.8%</b>	<b>52.3%</b>	<b>6.5 p.p.</b>
Financial Result	(36.2)	(62.7)	(52.2)	20.2%
<b>Consolidated Net Income</b>	<b>(10.2)</b>	<b>31.8</b>	<b>15.8</b>	<b>101.7%</b>
Net Debt	1,623.4	1,520.4	1,699.2	(10.5%)
Net Debt/EBITDA <sup>1</sup>	3.8x	3.3x	4.0x	

(1) Last 12 months EBITDA

### NET GENERATION REVENUE (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Energy Supply	237.4	283.6	231.9	22.3%
Other Operating Revenues	0.1	4.2	12.2	(65.6%)
<b>Gross Generation Revenue</b>	<b>237.5</b>	<b>287.8</b>	<b>244.0</b>	<b>17.9%</b>
Taxes and Contrib. (PIS/COFINS/ICMS/ISS)	(24.1)	(27.2)	(17.9)	52.0%
Regulatory Charges	(1.8)	(1.8)	(1.8)	0.0%
<b>Net Generation Revenue</b>	<b>211.6</b>	<b>258.8</b>	<b>224.3</b>	<b>15.3%</b>

### 1Q26 GROSS GENERATION REVENUE BREAKDOWN

REVENUES FROM GENERATORS / TRADING (2Q25)	ENERGY (MWh)	PRICE (R\$/MWh)	REVENUES (R\$ mm)
<b>1. LONG TERM - REVENUES FROM BILATERAL CONTRACTS</b>	<b>1,060,490</b>	<b>264.7</b>	<b>280.7</b>
1.1 ACR (LONG TERM CONTRACT)	521,668	236.7	123.5
1.2 ACL (SHORT TERM CONTRACT)	220,793	333.5	73.6
1.3 ACL (SHORT TERM CONTRACT) - TRADING	318,029	250.0	79.5
1.4 OTHER OPERATING REVENUES			4.1
<b>2. SPOT / CCEE - SEASONALIZATION</b>			<b>7.1</b>
<b>3. GENERATION TOTAL GROSS REVENUES</b>			<b>287.8</b>
4. ALUPAR TRADING/ACE			108.8
<b>5. TOTAL GENERATION / TRADING</b>			<b>396.6</b>
6. ELIMINATIONS			(108.8)
<b>7. GENERATION CONSOLIDATED</b>			<b>287.8</b>

## CONSOLIDATED GENERATION REVENUE VARIATION

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)		521,668	236.7	123,477							521,668	236.7	123,477
Bilateral Contracts (ACL)		220,793	333.5	73,632							220,793	333.5	73,632
Trading		133,719	298.9	39,973	184,310	214.4	39,523				318,029	250.0	79,496
Related Parties		207,846	268.8	55,874	243,738	217.2	52,951	451,584	241.0	(108,825)			
CCEE/Adjust. / Reimbursements				4,940			2,206						7,146
Other Operating Revenues				4,057									4,057
<b>Total</b>				<b>301,953</b>			<b>94,680</b>			<b>(108,825)</b>			<b>287,808</b>

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Bilateral Contracts (ACR)		523,457	225.6	118,092	109,097	83.4	9,097				632,554	201.1	127,189
Bilateral Contracts (ACL)		246,167	317.4	78,143							246,167	317.4	78,143
Trading		116,059	136.2	15,813	84,469	159.2	13,448				200,528	145.9	29,261
Related Parties		147,493	227.5	33,561	64,055	112.4	7,197	211,548	192.7	(40,758)			
CCEE/Adjust. / Reimbursements				(3,709)			1,004						(2,705)
Other Operating Revenues				12,156									12,156
<b>Total</b>				<b>254,056</b>			<b>30,746</b>			<b>(40,758)</b>			<b>244,044</b>
<b>Variations</b>				<b>47,897</b>			<b>63,934</b>			<b>(68,067)</b>			<b>43,764</b>

Revenues	PCH Queluz			Lavrinhas SHPP			EDVs Wind Farms			EAP II			Pitombeira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)		
	1Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)							86,184	239.0	20,599										435,484	102,878		521,668		123,477
Bilateral Contracts (ACL)										34,845	235.2	8,197				156,125	334.6	52,247	29,823	13,188		220,793		73,632
Trading		61,224	299.9	18,364	60,480	295.5	17,874	12,015	310.9	3,735												133,719		39,973
Related Parties										39,507	206.0	8,137	46,948	298.7	14,023				121,392	33,714		207,846		55,874
CCEE/Adj./Reimbursements			1,665			1,481				(8,369)		385			139							9,639		4,940
Other Operating Revenues										1,928									0			2,129		4,057
<b>Total</b>			<b>20,029</b>			<b>19,355</b>			<b>17,893</b>			<b>16,719</b>			<b>14,162</b>			<b>52,247</b>			<b>161,548</b>		<b>1,084,026</b>	<b>301,953</b>

Revenues	PCH Queluz			Lavrinhas SHPP			EDVs Wind Farms			EAP II			Pitombeira PPP			La Virgen HPP			Other Generators			Generation Combined (Assets)		
	1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
Bilateral Contracts (ACR)							86,184	228.9	19,727										437,273	98,365		523,457		118,092
Bilateral Contracts (ACL)		22,680	488.7	11,084	22,680	488.7	11,084			33,026	226.7	7,488				136,964	256.0	35,056	30,817	13,431		246,167		78,143
Trading		33,552	135.6	4,548	29,760	154.0	4,583	12,367	89.7	1,109			16,176	84.3	1,364				24,204	4,209		116,059		15,813
Related Parties										6,593	226.8	1,495	31,156	152.4	4,748				109,744	27,318		147,493		33,561
CCEE/Adj./Reimbursements			273			283				(7,505)		570			115					2,555			(3,709)	
Other Operating Revenues																36						12,120		12,156
<b>Total</b>			<b>15,905</b>			<b>15,950</b>			<b>13,331</b>			<b>9,553</b>			<b>6,227</b>			<b>35,092</b>			<b>157,998</b>		<b>1,033,177</b>	<b>254,056</b>
<b>Variations</b>			<b>4,124</b>			<b>3,405</b>			<b>4,562</b>			<b>7,166</b>			<b>7,935</b>			<b>17,155</b>			<b>3,550</b>		<b>50,850</b>	<b>47,897</b>

## GENERATION SERVICE COSTS (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Costs of Services Rendered	(14.5)	(26.3)	(40.6)	(35.4%)
Energy Purchase	(50.7)	(44.6)	(31.3)	42.3%
Grid Usage Charges – CUST	(40.6)	(20.7)	(13.1)	58.6%
Water Resources – CFURH	(4.5)	(4.4)	(3.8)	17.5%
Depreciation / Amortization	(44.8)	(44.9)	(38.5)	16.6%
<b>Total Generation Costs</b>	<b>(155.2)</b>	<b>(140.9)</b>	<b>(127.3)</b>	<b>10.6%</b>

**Totalled R\$ 140.9 mm in 1Q26**, compared to R\$ 127.3 mm recorded in 1Q25, as follows:

**Increase of R\$ 13.3 mm in Energy Purchase**, mainly due to:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q26	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(27,638)	281.6	(7,782)	(188,947)	267.9	(50,627)					(216,586)	269.7	(58,409)
CCEE/Adjustments			627			(1)							626
Related Parties	(204,276)	218.8	(44,699)	(247,309)	259.3	(64,126)	(451,584)	241.0	(108,825)				
Taxes			3,503			9,689							13,192
<b>Total</b>			<b>(48,351)</b>			<b>(105,065)</b>			<b>(108,825)</b>				<b>(44,591)</b>

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated			
	1Q25	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
Trading	(137,592)	135.9	(18,696)	(123,220)	146.9	(18,104)					(260,812)	141.1	(36,800)
CCEE/Adjustments			(1,243)			(3)							(1,246)
Related Parties	(60,477)	109.1	(6,599)	(151,025)	226.2	(34,160)	(211,502)	192.7	(40,758)				
Taxes			1,646			5,061							6,707
<b>Total</b>			<b>(24,892)</b>			<b>(47,206)</b>			<b>(40,758)</b>				<b>(31,339)</b>

<b>Variations</b>			<b>(23,459)</b>			<b>(57,859)</b>			<b>(68,067)</b>				<b>(13,252)</b>
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Energy Purchase	UHE Itaipu			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)			
	1Q26	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Trading	(16,478)	305.1	(5,027)											(11,160)	247	(2,755)	(27,638)	281.6	(7,782)			
Related Parties				(72,870)	142.3	(10,368)	(12,609)	240.1	(3,028)	(66,402)	246.5	(16,367)	(33,388)	305.1	(10,187)				(4,749)	(204,276)	218.8	(44,699)
CCEE/ Adjust.			(100)									(22)		790					(41)			627
Taxes			456			875		262		1,486									424			3,503
<b>Total</b>			<b>(4,671)</b>			<b>(9,493)</b>		<b>(2,766)</b>		<b>(14,903)</b>				<b>(9,397)</b>				<b>(7,121)</b>				<b>(48,351)</b>

Energy Purchase	UHE Itaipu			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)			
	1Q25	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount
Comercialização	(13,812)	158.4	(2,188)	(46,152)	97.9	(4,517)	(672)	93.3	(63)	(24,504)	196.3	(4,810)	(8,736)	77.0	(673)	(43,716)	147	(6,445)	(137,592)	135.9	(18,696)	
Partes Relacionadas				(31,152)	59.2	(1,843)	(3,125)	85.4	(267)	(1,488)	59.0	(88)	(17,152)	186.4	(3,197)				(1,204)	(60,477)	109.1	(6,599)
CCEE/ Ajustes			(263)			(655)			(18)					87					(394)			(1,243)
Impostos			279			532		29		446				167					193			1,646
<b>Total</b>			<b>(2,172)</b>			<b>(6,483)</b>		<b>(319)</b>		<b>(4,452)</b>				<b>(3,616)</b>				<b>(7,850)</b>				<b>(24,892)</b>
<b>Variations</b>			<b>(2,499)</b>			<b>(3,010)</b>		<b>(2,447)</b>		<b>(10,451)</b>				<b>(5,781)</b>				<b>729</b>				<b>(23,459)</b>

**Increase of R\$ 7.7 mm in Grid Usage Charges – CUST**, driven mainly by the variation of R\$ 5.9 mm at La Virgen HPP, resulting from the change in accounting method implemented starting in 4Q25. The charge, previously recorded as Cost of Services Rendered (until 3Q25), was reclassified to Grid Usage Charges – CUST.

**Reduction of R\$ 14.4 mm in Cost of Services Rendered**, as follows: (i) reduction de **R\$ 5.9 mm at La Virgen HPP**, resulting from the change in accounting method implemented starting in 4Q25, as described above; (ii) reduction de **R\$ 6.9 mm in Ferreira Gomes HPP** given that in 1Q25 foi recorded um gasto non-recurring of R\$ 6.6 mm resulting from lawsuit final and unappealable;

**Increase of R\$ 6.4 mm in the Depreciation/Amortization**, given that in 1Q25 there was a reversal of accumulated depreciation balance due to the asset write-off related to provisions made in the fixed assets which were not realized, with the largest impacts at **Ferreira Gomes HPP (R\$ 2.7 mm)**, at **Queluz SHPP (R\$ 1.9 mm)** and at **Lavrinhas SHPP (R\$ 0.9 mm)**.

## GENERATION OPERATING EXPENSES (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
General and Administrative	(7.7)	(4.8)	(4.2)	13.2%
Personnel and Management	(7.6)	(6.3)	(5.8)	8.0%
Other Revenues/Expenses	0.3	0.4	(8.2)	-
Depreciation / Amortization	(0.6)	(0.6)	(0.6)	-
<b>Total Generation Expenses</b>	<b>(15.6)</b>	<b>(11.3)</b>	<b>(18.8)</b>	<b>(39.9%)</b>

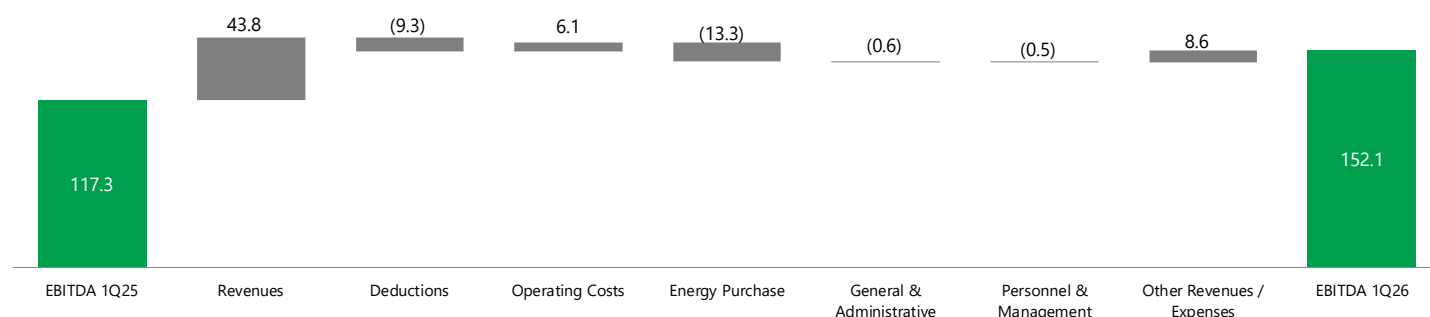
**Totalled R\$ 11.3 mm in 1Q26**, compared to the R\$ 18.8 mm recorded in 1Q25, mainly due to the reduction of R\$ 8.6 mm in Other Expenses/Other Revenue. This variation reflects the recording, in 1Q25, of non-recurring items related to write-offs of discontinued generation projects (EAP III, EAP IV, EAP V, EAP VI, EAP VII and Iracema).

## EBITDA AND EBITDA MARGIN – GENERATION (IFRS)

**Totalled R\$ 152.1 mm in 1Q26**, compared to the R\$ 117.3 mm recorded in 1Q25. **The EBITDA margin was 58.8% this quarter**, 6.5 p.p. higher than the 52.3% recorded in 1Q25.

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	211.6	258.8	224.3	15.3%
(-) Operating Costs	(155.2)	(140.9)	(127.3)	10.6%
(-) Operating Expenses	(15.6)	(11.3)	(18.8)	(39.9%)
(+) Depreciation/Amortization	(45.5)	(45.5)	(39.1)	16.4%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>86.3</b>	<b>152.1</b>	<b>117.3</b>	<b>29.6%</b>

## EVOLUTION AND 1Q26 EBITDA BREAKDOWN (R\$ MM)



### NET INCOME – GENERATION (IFRS)

**Totaled R\$ 31.8 mm in 1Q26**, an increase of 101.7% compared to \$ 15.8 mm recorded in 1Q25. The main impacts are as follows:

**Increase of R\$ 34.8 mm in EBITDA**, as described in the section “EBITDA AND EBITDA MARGIN – GENERATION (IFRS)”;

**Increase of R\$ 10.6 mm no Financial Result**, as follows:

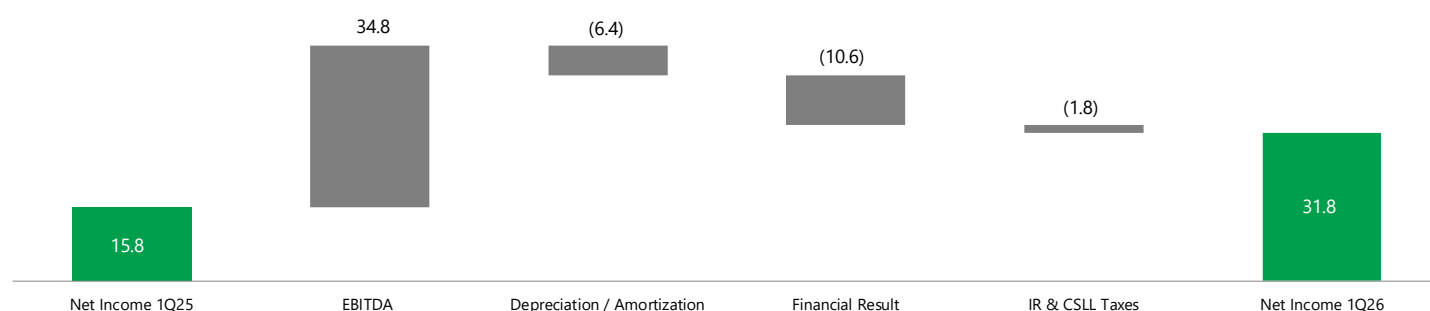
✓ **Financial Expenses: +R\$ 6.4 mm**, with the main impacts:

- **La Virgen HPP: +R\$ 22.0 mm**, due to the exchange rate variation (non-cash effect) between periods (depreciation de 3.9% of the Peruvian currency (PEN) compared to the USD);
- **Foz do Rio Claro HPP: - R\$ 7.7 mm**, due to: (i) prepayment fee on the 1st issuance of debentures settled in January 2025; (ii) reduction in debt cost with the 2nd issuance of debentures at CDI + 0.54% p.a. and;
- **Ferreira Gomes HPP: - R\$ 5.1 mm**, due to: (i) negative variation of the IPCA, which totaled 1.92% this quarter, compared to 2.04% in 1Q25; (ii) other financial expenses recorded in 1Q25 related to the monetary restatement of contingencies already settled.

✓ **Financial Revenues: -R\$ 4.2 mm**, due to the reduction in cash and cash equivalents between 1Q25 and 1Q26.

**Increase of R\$ 6.4 mm in Depreciation/Amortization**, as described in the section “GENERATION SERVICE COSTS (IFRS)”

### 1Q26 NET INCOME BREAKDOWN (R\$ MM)



## ENERGY COMMERCIALIZATION BY ACE:

### ENERGY PURCHASES BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 84.5 mm in 1Q26, compared to R\$ 41.2 mm no 1Q25, as follows:

- (i) 46.9 MW da Ferreira Gomes HPP in the northern submarket: R\$ 26.4 mm;
- (ii) 83.8 MW in the market: totaling R\$ 48.1 mm;
- (iii) 29.1 MW from the wind farms AW São João (EAP I) and AW Santa Régia (EAP II): R\$ 13.6 mm;
- (iv) 6.3 MW from Pitombeira PPP: R\$ 2.9 mm;
- (v) 3.3 MW from Verde 08 SHPP: R\$ 1.8 mm;
- (vi) Adjustments at CCEE and PIS/Cofins tax credits: R\$ 8.4 mm.

### ENERGY SALES BY ALUPAR COMERCIALIZADORA

Alupar Comercializadora recorded R\$ 71.1 mm as revenues in 1Q26, compared to R\$ 23.0 mm recorded in 1Q25, as follows:

- (i) 65.9 MW in the market totaling R\$ 28.6 mm, in accordance with items (i) and (ii) of the purchases section;
- (ii) 89.3 MW sold to related parties Alupar and ACE, totaling R\$ 42.8 mm, in accordance with items (ii) and (iii) of the purchases section;
- (iii) Settlement at CCEE: totaling R\$ 0.2 mm.

## INTERCOMPANY ELIMINATIONS:

In 1Q26, intercompany eliminations totaled R\$ 108.8 mm, as detailed below:

### OVERVIEW OF ENERGY SUPPLY ELIMINATIONS IN 1Q26 (R\$ MM)

			AMOUNT (R\$ MM)	
FERREIRA GOMES	←	→	ALUPAR	36.1
PITOMBEIRA PPP	←	→	ACE	21.3
PITOMBEIRA PPP	←	→	ALUPAR	2.9
EAPs	←	→	ALUPAR	33.0
ALUPAR	←	→	ACE	8.3
VERDE 8	←	→	ALUPAR	2.5
FOZ DO RIO CLARO	←	→	ALUPAR	4.7
<b>Total Eliminations</b>				<b>108.8</b>

## RESULTS CONSOLIDATION | GENERATION (IFRS)

QUARTER ENDED MARCH 31, 2026

	GENERATION COMBINED	(+) COMM.	(+) AF ENERGIA	ELIMINATIONS	GENERATION CONSOLIDATED
<b>GROSS OPERATING REVENUE</b>	<b>301,953</b>	<b>94,680</b>	<b>2,342</b>	<b>(111,167)</b>	<b>287,808</b>
ENERGY SUPPLY	297,766	94,680		(108,825)	283,621
O&M SERVICES	-	-	2,342	(2,342)	-
OTHER OPERATING REVENUES	4,187				4,187
<b>DEDUCTIONS FROM GROSS OPERATING REVENUE</b>	<b>(19,043)</b>	<b>(9,726)</b>	<b>(274)</b>	<b>-</b>	<b>(29,043)</b>
PIS	(3,071)	(1,552)	(35)		(4,658)
COFINS	(14,157)	(7,140)	(159)		(21,456)
ICMS	-	(1,034)			(1,034)
ISS	-	-	(80)		(80)
RESEARCH AND DEVELOPMENT - R&D	(430)	-			(430)
NATI. SCIENTIFIC AND TECH. DEVELOP. FUND - FNDCT	(430)	-			(430)
MINISTRY OF MINES AND ENERGY - MME	(214)	-			(214)
ANEEL INSPECTION FEE - TFSEE	(741)	-			(741)
<b>NET OPERATING REVENUE</b>	<b>282,910</b>	<b>84,954</b>	<b>2,068</b>	<b>(111,167)</b>	<b>258,765</b>
<b>COST OF SERVICES</b>	<b>(144,524)</b>	<b>(105,785)</b>	<b>(2,015)</b>	<b>111,431</b>	<b>(140,893)</b>
ENERGY PURCHASED FOR RESALE	(48,351)	(105,065)		108,825	(44,591)
COST OF SERVICES RENDERED	(26,692)	-	(1,920)	2,342	(26,270)
GRID USAGE CHARGES - CUST	(19,998)	(720)			(20,718)
FINANCIAL COMP. FOR WATER RESOURCES - CFURH	(4,428)	-			(4,428)
DEPRECIATION / AMORTIZATION	(44,939)	-	(95)	264	(44,770)
PUBLIC ASSET USAGE - UBP	(116)	-			(116)
<b>GROSS PROFIT</b>	<b>138,386</b>	<b>(20,831)</b>	<b>53</b>	<b>264</b>	<b>117,872</b>
<b>OPERATING EXPENSES AND REVENUES</b>	<b>(10,119)</b>	<b>(1,050)</b>	<b>-</b>	<b>(111)</b>	<b>(11,280)</b>
GENERAL AND ADMINISTRATIVE	(4,350)	(424)			(4,774)
PERSONNEL	(5,675)	(604)			(6,279)
EQUITY PICKUP				-	-
DEPRECIATION / AMORTIZATION	(468)	(37)		(111)	(616)
OTHER REVENUES	374	15			389
OTHER EXPENSES	-	-			-
<b>EBIT</b>	<b>128,267</b>	<b>(21,881)</b>	<b>53</b>	<b>153</b>	<b>106,592</b>
(-) DEPRECIATION / AMORTIZATION	(45,523)	(37)	(95)	153	(45,502)
<b>EBITDA</b>	<b>173,790</b>	<b>(21,844)</b>	<b>148</b>	<b>-</b>	<b>152,094</b>
<b>FINANCIAL EXPENSES</b>	<b>(77,447)</b>	<b>(16)</b>	<b>(5)</b>	<b>1,936</b>	<b>(75,532)</b>
DEBT CHARGES	(59,001)	-	(5)		(59,006)
EXCHANGE RATE VARIATIONS	(13,740)	-		-	(13,740)
OTHER FINANCIAL EXPENSES	(4,706)	(16)	-	1,936	(2,786)
<b>FINANCIAL REVENUES</b>	<b>14,787</b>	<b>323</b>	<b>168</b>	<b>(2,463)</b>	<b>12,815</b>
REVENUE FROM INVESTMENTS	14,185	309	157	(2,463)	12,188
OTHER FINANCIAL REVENUES	602	14	11	-	627
<b>FINANCIAL RESULT</b>	<b>(62,660)</b>	<b>307</b>	<b>163</b>	<b>(527)</b>	<b>(62,717)</b>
<b>EBT</b>	<b>65,607</b>	<b>(21,574)</b>	<b>216</b>	<b>(374)</b>	<b>43,875</b>
<b>IR &amp; CSLL Taxes</b>	<b>(12,205)</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>(12,094)</b>
INCOME TAX	(5,646)	-	(63)		(5,709)
SOCIAL CONTRIBUTION	(3,979)	-	(26)		(4,005)
DEFERRED INCOME TAX	(2,989)	-	147		(2,842)
DEFERRED SOCIAL CONTRIBUTION	409	-	53		462
<b>NET INCOME   GEN. + COMM. + SERV.</b>	<b>53,402</b>	<b>(21,574)</b>	<b>327</b>	<b>(374)</b>	<b>31,781</b>
<b>CONSOLIDATED NET INCOME   GERADORAS</b>					<b>53,402</b>
(-) NON-CONTROLLING INTERESTS					(10,699)
<b>NET INCOME ALUPAR   GERADORAS</b>					<b>42,703</b>
<b>NET INCOME ALUPAR</b>					<b>21,082</b>

## ■ CONSOLIDATED PERFORMANCE (IFRS)

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

### CONSOLIDATED NET REVENUE (IFRS)

#### NET REVENUE BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
<b>(A) Gross Revenue</b>	<b>1,284.3</b>	<b>1,390.0</b>	<b>1,349.0</b>	<b>3.0%</b>
TRANSMISSION	1,046.8	1,102.2	1,104.9	(0.2%)
GENERATION	237.5	287.8	244.0	17.9%
<b>(B) Deductions</b>	<b>(120.7)</b>	<b>(134.4)</b>	<b>(125.2)</b>	<b>7.3%</b>
<b>Net Revenue (A-B)</b>	<b>1,163.7</b>	<b>1,255.6</b>	<b>1,223.7</b>	<b>2.6%</b>

### CONSOLIDATED SERVICE COSTS (IFRS)

#### SERVICE COSTS BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	(230.0)	(319.5)	(207.4)	54.0%
GENERATION	(155.2)	(140.9)	(127.3)	10.6%
<b>Total Costs</b>	<b>(385.2)</b>	<b>(460.4)</b>	<b>(334.8)</b>	<b>37.5%</b>

#### SERVICE COSTS BREAKDOWN

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Costs of Services Rendered	(69.8)	(69.4)	(82.7)	(16.1%)
Energy Purchases	(50.7)	(44.6)	(31.3)	42.3%
Grid Usage Charges (CUST)	(40.6)	(20.7)	(13.1)	58.6%
Water Resources (CFURH)	(4.5)	(4.4)	(3.8)	17.5%
Infrastructure Cost	(170.3)	(270.0)	(164.3)	64.3%
Depreciation / Amortization	(49.3)	(51.2)	(39.6)	29.5%
<b>Total Costs</b>	<b>(385.2)</b>	<b>(460.4)</b>	<b>(334.8)</b>	<b>37.5%</b>

## OPERATING EXPENSES (IFRS)

## OPERATING EXPENSES BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	(20.8)	(2.9)	31.2	-
GENERATION	(15.6)	(11.3)	(18.8)	(39.9%)
Holding	(10.9)	(25.1)	(10.1)	148.6%
<b>Total Expenses</b>	<b>(47.3)</b>	<b>(39.3)</b>	<b>2.3</b>	<b>-</b>

## OPERATING EXPENSES BREAKDOWN

In R\$ MM	4Q25	1Q26	1Q25	Var. %
General and Administrative	(36.0)	(27.7)	(10.3)	170.0%
Personnel and Management	(20.8)	(32.6)	(26.9)	21.4%
Equity Pickup	10.2	25.0	49.5	(49.6%)
Other Revenues / Expenses	1.5	0.9	(8.4)	-
Depreciation / Amortization	(2.2)	(4.9)	(1.7)	189.1%
<b>Total Expenses</b>	<b>(47.3)</b>	<b>(39.3)</b>	<b>2.3</b>	<b>-</b>

### CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

**Totalled R\$ 812.1 mm in 1Q26**, compared to R\$ 932.5 mm recorded in 1Q25. The adjusted EBITDA margin reached 82.4% this quarter.

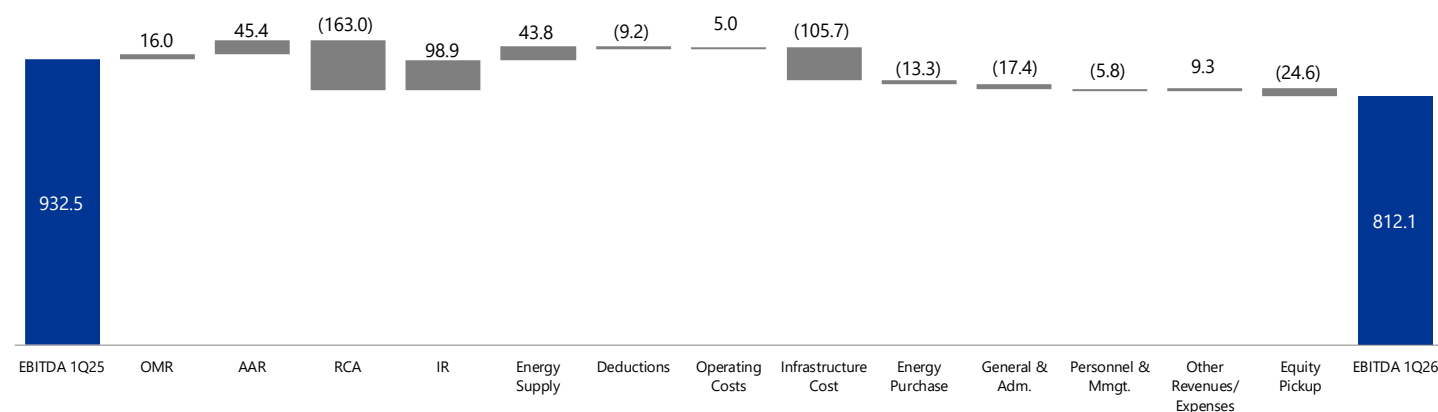
#### EBITDA BY SEGMENT (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	708.4	685.7	826.8	(17.1%)
GENERATION	86.3	152.1	117.3	29.6%
Holding	(12.1)	(25.7)	(11.5)	122.1%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>782.6</b>	<b>812.1</b>	<b>932.5</b>	<b>(12.9%)</b>

#### EBITDA BREAKDOWN (IFRS)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	1,163.7	1,255.6	1,223.7	2.6%
(-) Operating Costs	(385.2)	(460.4)	(334.8)	37.5%
(-) Operating Expenses	(57.5)	(64.3)	(47.2)	36.1%
(-) Equity Pickup	10.2	25.0	49.5	(49.6%)
(+) Depreciation/Amortization	(51.5)	(56.1)	(41.3)	36.0%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>782.6</b>	<b>812.1</b>	<b>932.5</b>	<b>(12.9%)</b>

#### 1Q26 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



Notes: OMR - Revenue from O&M / AAR - Annual Permitted Revenue (TCE) / RCA - Revenue from Remuneration from Concession Assets / IR - Infrastructure Revenue

### CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 302.1 mm** no **1Q26**, compared to the R\$ 274.7 mm recorded in 1Q25, mainly impacted by:

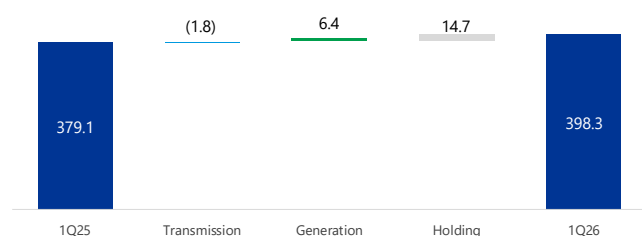
▪ **Financial Expenses: +R\$ 19.2 mm**, principalmente em razão de:

- ✓ **Increase of R\$ 37.5 mm in Foreign Exchange Variations**, primarily driven by:
  - In this quarter, a negative amount of R\$ 19.9 mm was recorded, mainly due to a 3.9% depreciation of the Peruvian currency (Sol) against the U.S. dollar (USD), whereas in the same period last year the opposite occurred, a 2.4% appreciation of the Peruvian currency (Sol) against the USD, resulting in a positive amount of R\$ 17.6 million;
- ✓ **Reduction of R\$ 18.3 million in Charges/Other Financial Expenses**, with the main impacts being:
  - **Foz do Rio Claro HPP: - R\$ 7.7 mm**, due to: (i) prepayment fee related to the 1st debenture issuance settled in January 2025; and (ii) reduction in debt cost following the 2nd debenture issuance at CDI + 0.54% p.a.;
  - **Ferreira Gomes HPP: - R\$ 5.1 mm**, due to: (i) the negative variation of the IPCA, which totaled 1.92% in this quarter, compared to 2.04% in 1Q25; and (ii) other financial expenses recorded in 1Q25 related to the monetary restatement of contingencies already settled.

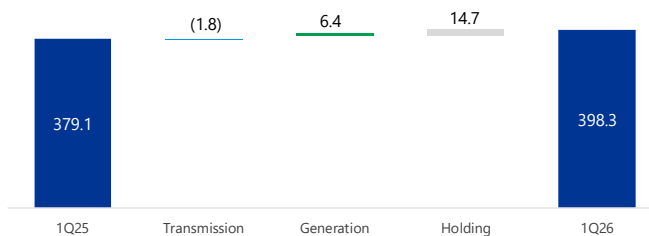
▪ **Financial Revenues: -R\$ 8.2 mm**, mainly due to the reduction de **R\$ 4.2 mm in the Generation segment** and of **R\$ 2.5 mm at Alupar Holding**, resulting from the lower cash balance between 1Q25 e o 1Q26.

### FINANCIAL RESULT (R\$ MM)

FINANCIAL REVENUES



FINANCIAL EXPENSES



### CONSOLIDATED NET INCOME (IFRS)

Totaled **R\$ 198.1 mm** no 1Q26 compared to the R\$ 298.8 mm recorded in 1Q25, mainly impacted by:

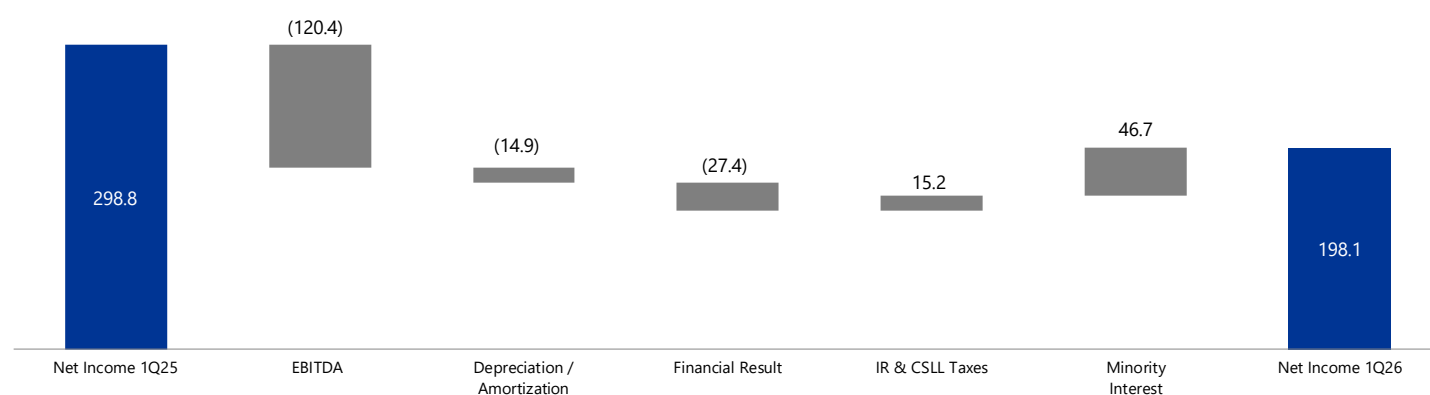
**Reduction of R\$ 120.4 mm in EBITDA**, as described in the section “CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)”;

**Increase of R\$ 27.4 mm no Financial Result**, as described in the section “CONSOLIDATED FINANCIAL RESULT (IFRS)”;

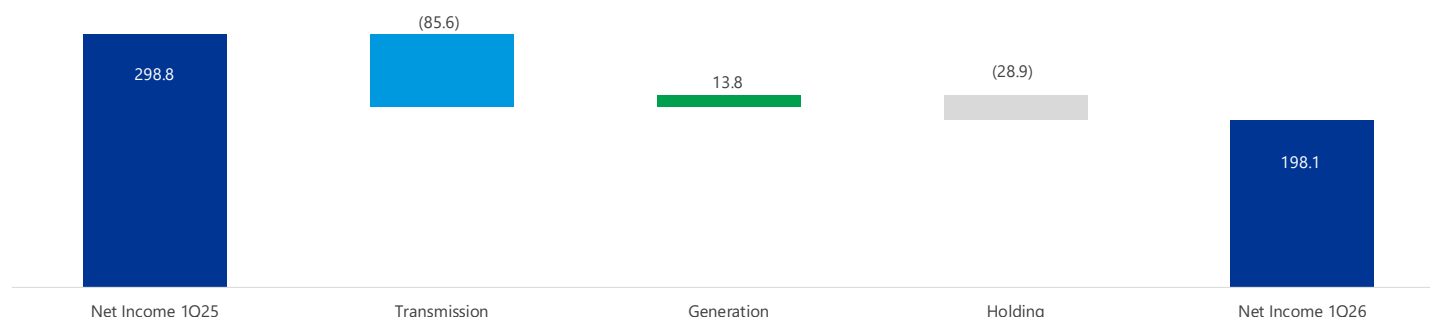
**Reduction of R\$ 15.2 mm in taxes (IR & CSLL)**, mainly due to the reduction of **R\$ 15.4 mm in the Transmission segment**, as described in the section “NET INCOME – TRANSMISSION (IFRS)”.

**Reduction of R\$ 46.7 mm in Non-controlling Interests**, mainly due to the reduction of R\$ 46.4 mm in the Transmission segment, due to variation of the net income of the segment as described in the section “NET INCOME – TRANSMISSION (IFRS)”.

### 1Q26 NET INCOME BREAKDOWN



### SEGMENT IMPACT ON NET INCOME FOR 1Q26



## CORPORATE RESULTS CONSOLIDATION (IFRS)

QUARTER ENDED MARCH 31, 2026

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS <sup>1</sup>	ELIMINATIONS	CONSOLIDATED
<b>GROSS OPERATING REVENUE</b>	<b>1,102,234</b>	<b>287,808</b>	<b>9,125</b>	<b>(9,125)</b>	<b>1,390,042</b>
ENERGY TRANSMISSION REVENUE	176,894				176,894
ENERGY TRANSMISSION REVENUE (RAP)	45,445				45,445
INFRASTRUCTURE REVENUE	266,965				266,965
REMUNERATION OF CONTRACTUAL ASSETS	614,092				614,092
ENERGY SUPPLY	-	283,621			283,621
SERVICE RENDERING	-		9,125	(9,125)	-
(-) VARIABLE PORTION	(1,162)		-		(1,162)
OTHER OPERATING REVENUES	-	4,187			4,187
<b>DEDUCTIONS FROM GROSS OPERATING REVENUE</b>	<b>(104,470)</b>	<b>(29,043)</b>	<b>(894)</b>	<b>-</b>	<b>(134,407)</b>
PIS	(15,039)	(4,658)	(95)		(19,792)
COFINS	(69,295)	(21,456)	(440)		(91,191)
ICMS	-	(1,034)			(1,034)
ISS	-	(80)	(359)		(439)
IVA	-	-			-
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(10,058)				(10,058)
RESEARCH AND DEVELOPMENT - R&D	(2,777)	(430)			(3,207)
NAT. SCIENTIFIC AND TECH. DEV. FUND - FNDCT	(2,777)	(430)			(3,207)
MINISTRY OF MINES AND ENERGY - MME	(1,385)	(214)			(1,599)
ANEEL INSPECTION FEE - TFSEE	(3,139)	(741)			(3,880)
<b>NET OPERATING REVENUE</b>	<b>997,764</b>	<b>258,765</b>	<b>8,231</b>	<b>(9,125)</b>	<b>1,255,635</b>
<b>COST OF SERVICES</b>	<b>(319,469)</b>	<b>(140,893)</b>	<b>-</b>	<b>-</b>	<b>(460,362)</b>
ENERGY PURCHASED FOR RESALE	-	(44,591)			(44,591)
INFRASTRUCTURE COST	(269,988)				(269,988)
COST OF SERVICES RENDERED	(43,124)	(26,270)			(69,394)
GRID USAGE CHARGES - CUST	-	(20,718)			(20,718)
FINANCIAL COMPENSATION FOR WATER RESOURCES - CFURH	-	(4,428)			(4,428)
DEPRECIATION/AMORTIZATION	(6,357)	(44,770)			(51,127)
PUBLIC ASSET USAGE - UBP	-	(116)			(116)
<b>GROSS PROFIT</b>	<b>678,295</b>	<b>117,872</b>	<b>8,231</b>	<b>(9,125)</b>	<b>795,273</b>
<b>OPERATING EXPENSES AND REVENUES</b>	<b>(2,865)</b>	<b>(11,280)</b>	<b>282,659</b>	<b>(307,800)</b>	<b>(39,286)</b>
GENERAL AND ADMINISTRATIVE	(11,854)	(4,774)	(11,085)		(27,713)
PERSONNEL	(13,093)	(6,279)	(13,240)		(32,612)
EQUITY PICKUP	24,985	-	307,800	(307,800)	24,985
DEPRECIATION / AMORTIZATION	(3,875)	(616)	(380)		(4,871)
OTHER REVENUES	1,168	389			1,557
OTHER EXPENSES	(196)	-	(436)		(632)
<b>EBIT</b>	<b>675,430</b>	<b>106,592</b>	<b>290,890</b>	<b>(316,925)</b>	<b>755,987</b>
(-) DEPRECIATION / AMORTIZATION	(10,232)	(45,502)	(380)		(56,114)
<b>EBITDA</b>	<b>685,662</b>	<b>152,094</b>	<b>291,270</b>	<b>(316,925)</b>	<b>812,101</b>
<b>FINANCIAL EXPENSES</b>	<b>(268,350)</b>	<b>(75,532)</b>	<b>(58,798)</b>	<b>4,419</b>	<b>(398,261)</b>
DEBT CHARGES	(263,610)	(59,006)	(40,182)		(362,798)
EXCHANGE RATE VARIATIONS	10,351	(13,740)	(16,464)		(19,853)
OTHERS	(15,091)	(2,786)	(2,152)	4,419	(15,610)
<b>FINANCIAL REVENUES</b>	<b>40,280</b>	<b>12,815</b>	<b>45,007</b>	<b>(1,955)</b>	<b>96,147</b>
REVENUE FROM INVESTMENTS	39,154	12,188	40,470		91,812
OTHERS	1,126	627	4,537	(1,955)	4,335
<b>EBT</b>	<b>447,360</b>	<b>43,875</b>	<b>277,099</b>	<b>(314,461)</b>	<b>453,873</b>
<b>IR &amp; CSLL Taxes</b>	<b>(104,445)</b>	<b>(12,094)</b>	<b>(713)</b>	<b>1,225</b>	<b>(116,027)</b>
INCOME TAX	(36,743)	(5,709)	(362)		(42,814)
SOCIAL CONTRIBUTION	(20,394)	(4,005)	(133)		(24,532)
DEFERRED INCOME TAX	(36,778)	(2,842)	(218)	901	(38,937)
DEFERRED SOCIAL CONTRIBUTION	(10,530)	462	-	324	(9,744)
<b>CONSOLIDATED NET INCOME</b>	<b>342,915</b>	<b>31,781</b>	<b>276,386</b>	<b>(313,236)</b>	<b>337,846</b>
(-) NON-CONTROLLING INTERESTS	(126,106)	(10,699)	(2,974)		(139,779)
<b>NET INCOME ALUPAR</b>	<b>216,809</b>	<b>21,082</b>	<b>273,412</b>	<b>(313,236)</b>	<b>198,067</b>

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

## ■ CONSOLIDATED PERFORMANCE (REGULATORY)

### EBITDA AND EBITDA MARGIN CONSOLIDATED (REGULATORY)

#### EBITDA BY SEGMENT (REGULATORY)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
TRANSMISSION	635.1	668.3	579.8	15.3%
GENERATION	86.3	152.1	117.3	29.6%
Holding	(12.1)	(25.7)	(11.5)	122.1%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>709.4</b>	<b>794.7</b>	<b>685.6</b>	<b>15.9%</b>

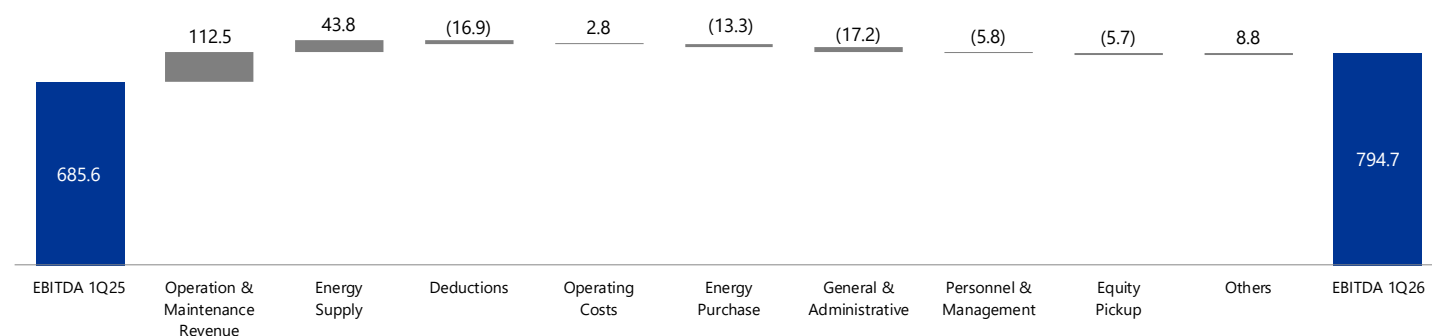
#### EBITDA BREAKDOWN (REGULATORY)

In R\$ MM	4Q25	1Q26	1Q25	Var. %
Net Operating Revenue	932.3	996.8	857.5	16.3%
(-) Operating Costs	(295.5)	(265.4)	(238.1)	11.5%
(-) Operating Expenses	(60.5)	(66.4)	(49.5)	34.1%
(-) Equity Pickup	(6.7)	(5.1)	0.6	-
(+) Depreciation/Amortization	(139.6)	(134.8)	(115.1)	17.1%
<b>EBITDA (CVM Ins. 156/22)</b>	<b>709.4</b>	<b>794.7</b>	<b>685.6</b>	<b>15.9%</b>

**O EBITDA totaled R\$ 794.7 mm in 1Q26**, 15.9% higher than the R\$ 685.6 mm recorded in 1Q25. **The EBITDA margin was 79.7% this quarter**, compared to the 80.0% recorded in 1Q25, with the main variations:

- ✓ **TRANSMISSION: +R\$ 88.5 mm**, as described in the section “EBITDA AND EBITDA MARGIN – TRANSMISSION (REGULATORY)”;
- ✓ **GENERATION: +R\$ 34.8 mm**, as described in the section “EBITDA AND EBITDA MARGIN – GENERATION (IFRS)”;
- ✓ **HOLDINGS: -R\$ 14.1 mm**, due to the increase of R\$ 11.1 million in General and Administrative Expenses, with the largest impact being the **R\$ 9.1 million increase at Alupar Holding**, as in 1Q25 a positive amount of R\$ 2.0 million was recorded due to the reversal of provisions related to labor claims settled during the period. In contrast, this quarter an expense of R\$ 7.2 million was recorded.

#### 1Q26 CONSOLIDATED EBITDA BREAKDOWN (REGULATORY, R\$ MM)



### CONSOLIDATED NET INCOME (REGULATORY)

Totaled **R\$ 148.9 mm** in 1Q26, 6.3% higher than the R\$ 140.1 mm recorded in 1Q25, mainly impacted by:

**Increase of R\$ 109.1 mm in EBITDA**, as described in the section “EBITDA AND EBITDA MARGIN CONSOLIDATED (REGULATORY)”;

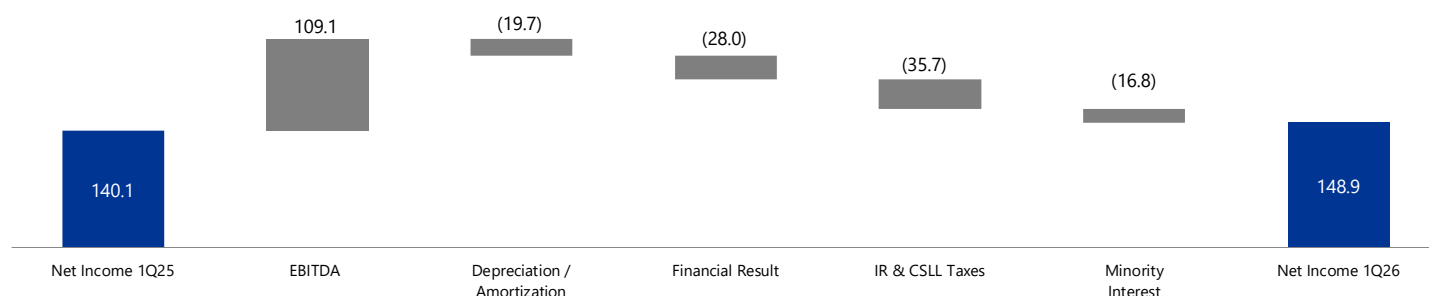
**Increase of R\$ 35.7 mm in IR & CSLL Taxes**, mainly due to the increase of **R\$ 35.5 mm in the Transmission segment**, as described in the section “NET INCOME – TRANSMISSION (REGULATORY)”;

**Increase of R\$ 28.0 mm in Financial Result**, as described in the section “CONSOLIDATED FINANCIAL RESULT (IFRS)”;

**Increase of R\$ 19.7 mm in Depreciation/Amortization**, mainly due to increase of R\$ 13.1 mm in the Transmission segment, as described in the section “NET INCOME – TRANSMISSION (REGULATORY)”;

**Increase of R\$ 16.8 mm in Non-controlling Interests**, mainly due to the increase of R\$ 12.6 mm in the Transmission segment, due to variation of the net income of the segment as described in the section “NET INCOME – TRANSMISSION (REGULATORY)”.

### 1Q26 NET INCOME BREAKDOWN (R\$ MM)



## REGULATORY RESULTS CONSOLIDATION

QUARTER ENDED MARCH 31, 2026

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS <sup>1</sup>	ELIMINATIONS	CONSOLIDATED
<b>GROSS OPERATING REVENUE</b>	<b>813,675</b>	<b>287,808</b>	<b>9,125</b>	<b>(9,125)</b>	<b>1,101,483</b>
ENERGY TRANSMISSION REVENUE	814,837				814,837
(-) VARIABLE PORTION	(1,162)		-		(1,162)
ENERGY SUPPLY	-	283,621			283,621
SERVICE RENDERING	-		9,125	(9,125)	-
OTHER OPERATING REVENUES	-	4,187			4,187
<b>DEDUCTIONS FROM GROSS OPER. REVENUE</b>	<b>(74,712)</b>	<b>(29,043)</b>	<b>(894)</b>	<b>-</b>	<b>(104,649)</b>
PIS	(9,760)	(4,658)	(95)		(14,513)
COFINS	(44,974)	(21,456)	(440)		(66,870)
ICMS	-	(1,034)			(1,034)
ISS	-	(80)	(359)		(439)
IVA	-	-			-
QUOTA FOR GLOBAL REV. RESERVE - RGR	(9,991)				(9,991)
RESEARCH AND DEVELOPMENT - R&D	(2,777)	(430)			(3,207)
NAT. SCIENTIFIC AND TECH. DEV FUND - FNDCT	(2,777)	(430)			(3,207)
MINISTRY OF MINES AND ENERGY - MME	(1,385)	(214)			(1,599)
ANEEL INSPECTION FEE - TFSEE	(3,048)	(741)			(3,789)
<b>NET OPERATING REVENUE</b>	<b>738,963</b>	<b>258,765</b>	<b>8,231</b>	<b>(9,125)</b>	<b>996,834</b>
<b>COST OF SERVICES</b>	<b>(124,546)</b>	<b>(140,893)</b>	<b>-</b>	<b>-</b>	<b>(265,439)</b>
ENERGY PURCHASED FOR RESALE	-	(44,591)			(44,591)
COST OF SERVICES RENDERED	(41,414)	(26,270)			(67,684)
GRID USAGE CHARGES – CUST	-	(20,718)			(20,718)
FINANCIAL COMPENSATION FOR WATER RESOURCES (CFURH)	-	(4,428)			(4,428)
DEPRECIATION/AMORTIZATION	(83,132)	(44,770)			(127,902)
PUBLIC ASSET USAGE - UBP	-	(116)			(116)
<b>GROSS PROFIT</b>	<b>614,417</b>	<b>117,872</b>	<b>8,231</b>	<b>(9,125)</b>	<b>731,395</b>
<b>OPERATING EXPENSES AND REVENUES</b>	<b>(35,063)</b>	<b>(11,280)</b>	<b>216,076</b>	<b>(241,217)</b>	<b>(71,484)</b>
GENERAL AND ADMINISTRATIVE	(12,054)	(4,774)	(11,085)		(27,913)
PERSONNEL	(13,093)	(6,279)	(13,240)		(32,612)
EQUITY PICKUP	(5,116)	-	241,217	(241,217)	(5,116)
DEPRECIATION / AMORTIZATION	(5,799)	(616)	(380)		(6,795)
OTHER REVENUES	1,168	389			1,557
OTHER EXPENSES	(169)	-	(436)		(605)
<b>EBIT</b>	<b>579,354</b>	<b>106,592</b>	<b>224,307</b>	<b>(250,342)</b>	<b>659,911</b>
(-) DEPRECIATION / AMORTIZATION	(88,931)	(45,502)	(380)		(134,813)
<b>EBITDA</b>	<b>668,285</b>	<b>152,094</b>	<b>224,687</b>	<b>(250,342)</b>	<b>794,724</b>
<b>FINANCIAL EXPENSES</b>	<b>(268,290)</b>	<b>(75,532)</b>	<b>(58,798)</b>	<b>4,419</b>	<b>(398,201)</b>
DEBT CHARGES	(263,550)	(59,006)	(40,182)		(362,738)
EXCHANGE RATE VARIATIONS	10,351	(13,740)	(16,464)		(19,853)
OTHER FINANCIAL EXPENSES	(15,091)	(2,786)	(2,152)	4,419	(15,610)
<b>FINANCIAL REVENUES</b>	<b>40,280</b>	<b>12,815</b>	<b>45,007</b>	<b>(1,955)</b>	<b>96,147</b>
REVENUE FROM INVESTMENTS	39,154	12,188	40,470		91,812
OTHER FINANCIAL REVENUES	1,126	627	4,537	(1,955)	4,335
<b>EBT</b>	<b>351,344</b>	<b>43,875</b>	<b>210,516</b>	<b>(247,878)</b>	<b>357,857</b>
<b>IR &amp; CSLL Taxes</b>	<b>(59,584)</b>	<b>(12,094)</b>	<b>(713)</b>	<b>1,225</b>	<b>(71,166)</b>
INCOME TAX	(36,743)	(5,709)	(362)		(42,814)
SOCIAL CONTRIBUTION	(20,394)	(4,005)	(133)		(24,532)
DEFERRED INCOME TAX	(2,447)	(2,842)	(218)	901	(4,606)
DEFERRED SOCIAL CONTRIBUTION	-	462	-	324	786
<b>CONSOLIDATED NET INCOME</b>	<b>291,760</b>	<b>31,781</b>	<b>209,803</b>	<b>(246,653)</b>	<b>286,691</b>
(-) NON-CONTROLLING INTERESTS	(122,018)	(10,711)	(5,060)		(137,789)
<b>NET INCOME ALUPAR</b>	<b>169,742</b>	<b>21,070</b>	<b>204,743</b>	<b>(246,653)</b>	<b>148,902</b>

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

## ■ 1Q26 RESULTS ALLOCATION

### 1Q26 INTERIM DIVIDENDS:

On May 7, 2026, the Company's Board of Directors approved the distribution of **dividends in the amount of R\$ 69.2 million, corresponding to R\$ 0.07 per common and preferred share issued by the Company, equivalent to R\$ 0.21 per Unit.**

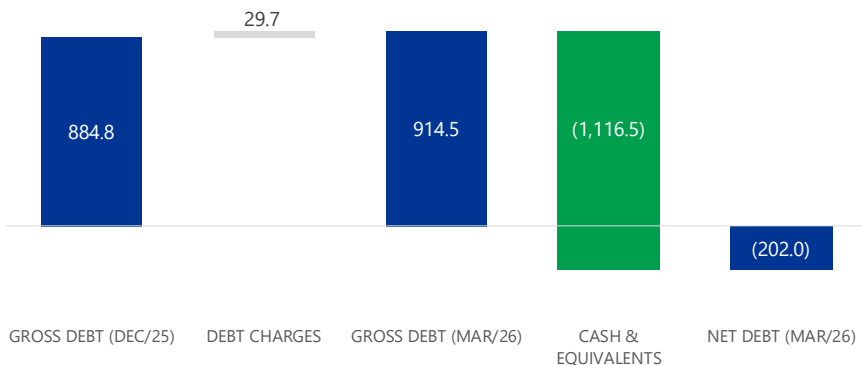
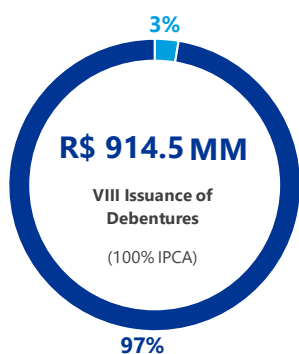
In accordance with the Dividend Policy approved in 2022, the payment of interim dividends will be made to shareholders within up to 60 days from the approval date, which occurred at the aforementioned Board of Directors' Meeting. Shareholders of record as of the end of May 14, 2026 will be entitled to receive the dividends hereby declared. Accordingly, the Company's shares will be traded "ex-dividends" as of May 15, 2026.

The interim dividends will be offset against the mandatory minimum dividends referred to in Article 202 of the Brazilian Corporate Law.

## ■ INDEBTEDNESS IN 1Q26

### ALUPAR HOLDING INDEBTEDNESS

In Mar/26, Alupar – Holding gross Debt totaled R\$ 914.5 mm, compared to R\$ 884.8 mm recorded in Dec/25.



The 8th issuance of debentures by Alupar – Holding is indexed to IPCA (with a swap to 96.35% of CDI), with a long-term profile, being **between 2032 and 2034**.

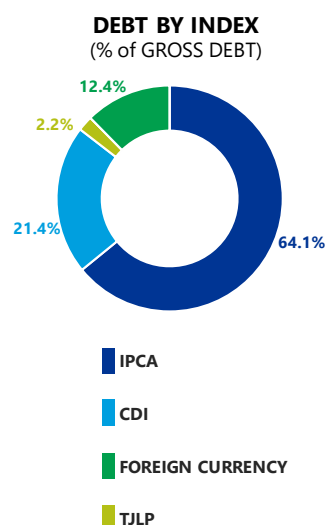
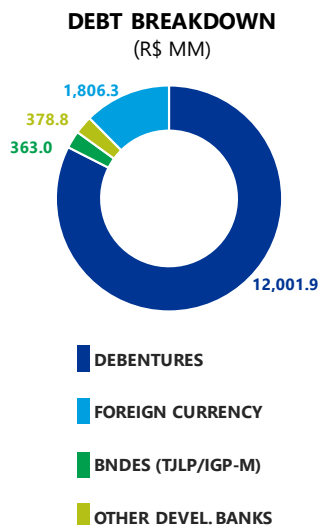
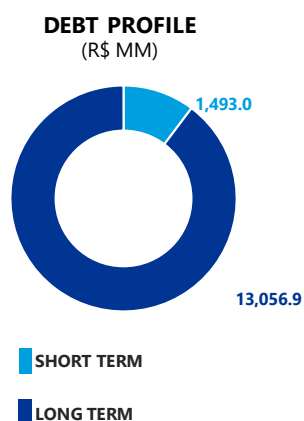
**Alupar Holding's cash and short-term investments totaled R\$ 1,116.5 mm**, compared to R\$ 1,268.6 mm recorded in Dec/25. This variation is mainly explained by:

- ✓ Payment of dividends in the amount of R\$ 207.7 mm;
- ✓ Receipt of dividends from subsidiaries in the total amount of R\$ 51.6 mm.

### CONSOLIDATED INDEBTEDNESS

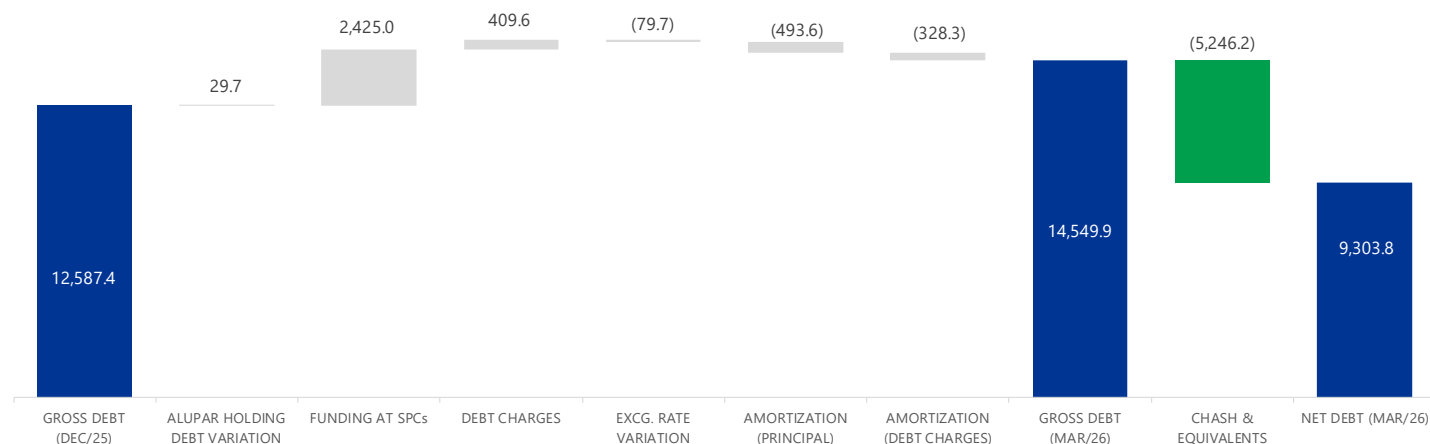
#### CONSOLIDATED DEBT PROFILE 1Q26

The consolidated debt profile of Alupar is well extended, compatible with the low business risk nature of the Company, predictability of revenues and forte cash generation operational of the segments of transmission and generation de electric power. **A net debt this quarter totaled R\$ 9,303.8 mm**, compared to the R\$ 9,358.7 mm recorded in Dec/25.



Of the short-term debt, 14.9% or R\$ 297.7 mm refers to bridge loans.

### CONSOLIDATED NET DEBT MOVEMENT 1Q26 (R\$ MM)

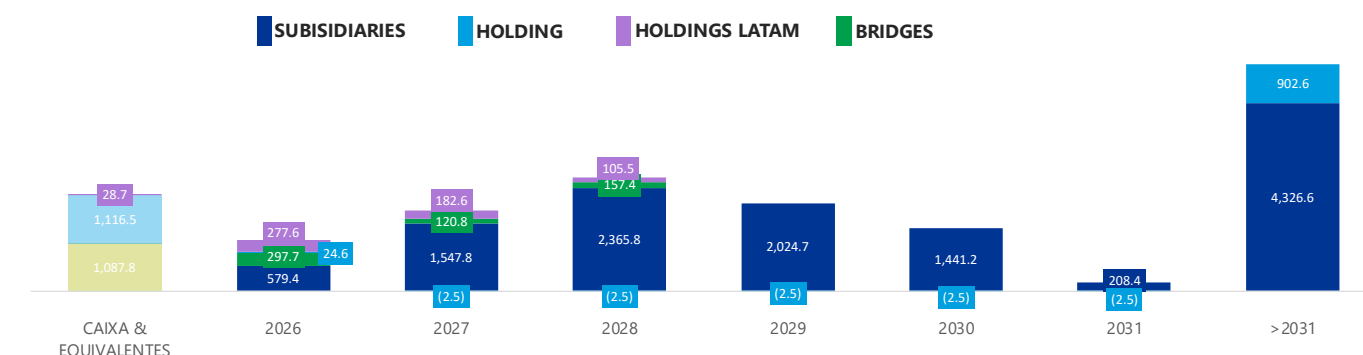


Of the consolidated gross debt: (i) R\$ 914.5 mm refers to Alupar – Holding; (ii) R\$ 10,380.6 mm is allocated to operational companies; (iii) R\$ 3,254.8 mm refers to projects under construction (TECP: 2,416.4; SED / TES / TEL / Alupar Peru / Alupar Colombia: R\$ 664.4 mm; TSA: R\$ 116.0 mm; TPC: R\$ 57.7 mm).

In 1Q26, **debenture issuances corresponded to 82% of debt total**, as follows:

- ✓ **Alupar Holding: R\$ 914.5 mm;**
- ✓ **Operating subsidiaries R\$ 8,613.2 mm e;**
- ✓ **Transmission lines under construction: R\$ 2,474.1 mm**, as follows:
  - ✓ **TECP: R\$ 2,416.4 mm** and;
  - ✓ **TPC: R\$ 57.7 mm.**

### CONSOLIDATED DEBT AMORTIZATION SCHEDULE 1Q26 (R\$ MM)



BRIDGES	2026	2027	2028
TSA	R\$ 1.1	R\$ 114.9	-
TEL	R\$ 29.7	-	-
SED	R\$ 29.6	-	-
TES	R\$ 2.3	-	-
ALUPAR COLÔMBIA	R\$ 156.8	-	-
ALUPAR PERU	R\$ 79.0	-	R\$ 105.5
TPC	(R\$ 0.0)	R\$ 5.9	R\$ 52.0
<b>TOTAL</b>	<b>R\$ 297.7</b>	<b>R\$ 120.8</b>	<b>R\$ 157.4</b>

## Fitch Ratings

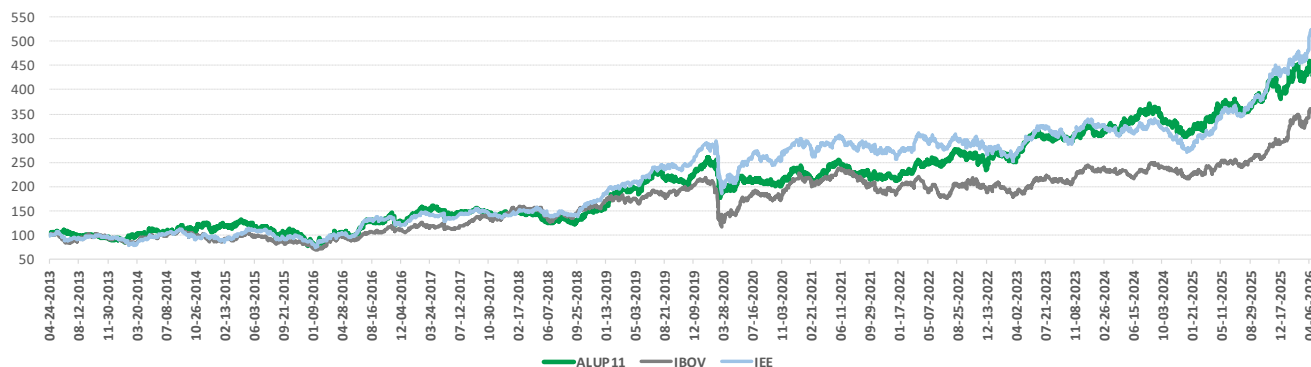
- ✓ Corporate (National Scale) **AAA**
- ✓ International Scale **BB+**

For more information on Alupar – Holding’s debt, please refer to Explanatory Notes 17 “Loans and Financing” and 18 “Debentures” of the 1Q26 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 every trading session since our listing, Alupar's Units have been traded, with an average daily trading volume of R\$ 16.5 mm through 05/07/2026. We highlight that the average daily trading volume recorded from 01/01/2026 – 05/07/2026 was R\$ 32.9 mm.

On May 07, 2026, Alupar's market capitalization reached R\$ 11.4 billion.

## ■ ANNEXES

## ANNEX I. CORPORATE BALANCE SHEET (IFRS)

(IN R\$ MM)

ASSETS	PARENT COMPANY		CONSOLIDATED	
	MAR/26	DEZ/25	MAR/26	DEZ/25
<b>CURRENT ASSETS</b>	<b>1,267,904</b>	<b>1,415,588</b>	<b>8,297,844</b>	<b>6,225,759</b>
CASH AND CASH EQUIVALENTS	64,326	53,730	792,531	685,881
SHORT-TERM INVESTMENTS	1,052,183	1,214,898	4,262,531	2,387,700
MARKETABLE SECURITIES	-	-	191,095	155,040
ACCOUNTS RECEIVABLE	36,200	27,031	191,285	186,798
IR & CSLL COMPENSÁVEIS	81,631	81,995	177,763	161,544
OTHER RECOVERABLE TAXES	60	41	92,998	89,802
INVENTORIES	-	-	10,780	10,472
PREPAID EXPENSES	32	50	11,131	10,900
JUDICIAL DEPOSITS	-	-	-	-
CONTRACTUAL CONCESSION ASSET	-	-	2,274,328	2,254,400
DERIVATIVE FINANCIAL INSTRUMENTS	28,013	32,529	45,871	64,631
OTHER CURRENT ASSETS	5,459	5,314	247,531	218,591
<b>NON-CURRENT ASSETS</b>	<b>8,988,793</b>	<b>8,888,868</b>	<b>26,043,958</b>	<b>25,888,557</b>
LONG-TERM RECEIVABLES	89,539	76,646	18,968,339	18,700,173
ACCOUNTS RECEIVABLE	-	-	216,366	188,110
IR & CSLL COMPENSÁVEIS	-	-	16,164	16,880
OTHER RECOVERABLE TAXES	-	-	406	6,140
IR & DEFERRED SOCIAL CONTRIBUTIONS	1,629	-	175,309	173,786
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	7,885	7,302
PREPAID EXPENSES	-	-	4,475	5,661
JUDICIAL DEPOSITS	611	645	39,628	39,846
CONTRACTUAL CONCESSION ASSET	-	-	18,428,478	18,185,775
OTHER NON-CURRENT ASSETS	87,299	76,001	79,628	76,673
INVESTMENTS IN SUBSIDIARIES AND JVs	8,860,119	8,766,170	879,348	854,363
INVESTMENT PROPERTIES	8,960	8,960	8,960	8,960
PROPERTY, PLANT AND EQUIPMENT	1,357	1,467	5,718,153	5,878,065
INTANGIBLE ASSETS	28,818	35,625	469,158	446,996
<b>TOTAL ASSETS</b>	<b>10,256,697</b>	<b>10,304,456</b>	<b>34,341,802</b>	<b>32,114,316</b>

LIABILITIES	PARENT COMPANY		CONSOLIDATED	
	MAR/26	DEZ/25	MAR/26	DEZ/25
<b>CURRENT LIABILITIES</b>	<b>77,874</b>	<b>263,765</b>	<b>2,517,608</b>	<b>2,544,363</b>
LOANS AND FINANCING	-	-	465,936	428,606
DEBENTURES	23,969	9,612	1,027,042	1,016,041
SUPPLIERS	39,656	31,976	290,279	190,734
SALARIES, VACATION AND SOCIAL CHARGES	8,363	7,110	54,256	47,332
IR & CSLL A PAGAR	-	-	59,564	49,329
REGULATORY CHARGES	-	-	49,850	44,798
OTHER TAXES PAYABLE	2,333	3,896	116,655	111,078
LEASE LIABILITY	125	121	5,772	5,995
DEFERRED SOCIAL CONTRIB. AND REGULATORY CHARGES	-	-	197,533	195,594
DIVIDENDS PAYABLE	14	207,678	73,629	286,810
ADVANCES FROM CUSTOMERS	-	-	4,771	6,619
CONTRACT LIABILITIES WITH CUSTOMERS	-	-	27,538	28,156
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	33,901	4,516
GRANTED STOCK OPTIONS	3,414	3,372	11,974	11,817
PROVISIONS	-	-	81,556	93,940
OTHER CURRENT LIABILITIES	-	-	17,352	22,998
<b>NON-CURRENT LIABILITIES</b>	<b>892,027</b>	<b>876,797</b>	<b>18,994,336</b>	<b>16,993,439</b>
LOANS AND FINANCING	-	-	2,082,128	2,182,247
DEBENTURES	890,535	875,212	10,974,811	8,960,457
LEASE LIABILITY	335	368	15,954	18,089
ADVANCES FROM CUSTOMERS	-	-	34,016	37,263
ADVANCE FOR FUTURE CAPITAL INCREASE	-	-	17,017	1,991
REGULATORY CHARGES	-	-	34,015	31,290
IR & DEFERRED SOCIAL CONTRIBUTIONS	-	16	3,376,715	3,333,016
DEFERRED SOCIAL CONTRIB. AND REG. CHARGES	-	-	1,669,068	1,641,233
CONTRACT LIABILITIES WITH CUSTOMERS	-	-	541,590	560,782
PROVISIONS	1,157	1,201	235,232	212,315
OTHER NON-CURRENT LIABILITIES	-	-	13,790	14,756
<b>TOTAL LIABILITIES</b>	<b>969,901</b>	<b>1,140,562</b>	<b>21,511,944</b>	<b>19,537,802</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>9,286,796</b>	<b>9,163,894</b>	<b>12,829,858</b>	<b>12,576,514</b>
PAID-IN SHARE CAPITAL	4,023,099	4,023,099	4,023,099	4,023,099
(-) SHARE ISSUANCE COSTS	(65,225)	(65,225)	(65,225)	(65,225)
CAPITAL RESERVE	67,360	67,360	67,360	67,360
RETAINED EARNINGS RESERVE	4,954,277	4,954,277	4,954,277	4,954,277
PROPOSED ADDITIONAL DIVIDEND	9,889	9,889	9,889	9,889
ACCUMULATED EARNINGS	198,067	-	198,067	-
FAIR VALUE ADJUSTMENTS	99,329	174,494	99,329	174,494
NON-CONTROLLING INTERESTS	-	-	3,543,062	3,412,620
<b>TOTAL LIABILITIES E DO SHAREHOLDERS' EQUITY</b>	<b>10,256,697</b>	<b>10,304,456</b>	<b>34,341,802</b>	<b>32,114,316</b>

## ANNEX II. CORPORATE INCOME STATEMENT (IFRS)

(IN R\$ MM)

	PARENT COMPANY		CONSOLIDATED	
	QUARTER ENDED		QUARTER ENDED	
	MAR/26	MAR/25	MAR/26	MAR/25
O&M REVENUE, INFRASTRUCTURE, ENERGY SUPPLY, AND SERVICE PROVISION	73,428	33,243	702,250	519,691
FINANCIAL REMUNERATION OF CONCESSION ASSETS	-	-	553,385	704,040
<b>NET OPERATING REVENUE</b>	<b>73,428</b>	<b>33,243</b>	<b>1,255,635</b>	<b>1,223,731</b>
COSTS OF SERVICES PROVIDED	(84,944)	(41,227)	(190,374)	(170,483)
INFRASTRUCTURE COSTS	-	-	(269,988)	(164,293)
<b>SERVICE COSTS</b>	<b>(84,944)</b>	<b>(41,227)</b>	<b>(460,362)</b>	<b>(334,776)</b>
<b>GROSS PROFIT</b>	<b>(11,516)</b>	<b>(7,984)</b>	<b>795,273</b>	<b>888,955</b>
OPERATING EXPENSES	(15,304)	(5,529)	(65,196)	(38,806)
OTHER REVENUES	-	-	1,557	1,162
OTHER EXPENSES	-	-	(632)	(9,584)
EQUITY PICKUP RESULT	217,498	303,991	24,985	49,547
<b>PROFIT BEFORE FINANCIAL RESULTS AND TAXES</b>	<b>190,678</b>	<b>290,478</b>	<b>755,987</b>	<b>891,274</b>
FINANCIAL EXPENSES	(33,411)	(34,996)	(398,261)	(379,058)
FINANCIAL REVENUES	40,800	43,295	96,147	104,321
<b>PROFIT BEFORE INCOME TAXES</b>	<b>198,067</b>	<b>298,777</b>	<b>453,873</b>	<b>616,537</b>
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	-	-	(67,346)	(38,163)
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	-	-	(48,681)	(93,074)
<b>NET PROFIT FOR THE YEAR</b>	<b>198,067</b>	<b>298,777</b>	<b>337,846</b>	<b>485,300</b>
ATTRIBUTED TO CONTROLLING SHAREHOLDERS			198,067	298,777
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS			139,779	186,523

## ANNEX III. REGULATORY BALANCE SHEET

(IN R\$ MM)

ASSETS	PARENT COMPANY		CONSOLIDATED	
	MAR/26	DEZ/25	MAR/26	DEZ/25
<b>CURRENT ASSETS</b>	<b>1,267,904</b>	<b>1,415,588</b>	<b>6,021,511</b>	<b>3,969,354</b>
CASH AND CASH EQUIVALENTS	64,326	53,730	792,531	685,881
SHORT-TERM INVESTMENTS	1,052,183	1,214,898	4,262,531	2,387,700
MARKETABLE SECURITIES	-	-	191,095	155,040
ACCOUNTS RECEIVABLE	36,200	27,031	191,285	186,798
IR & CSLL COMPENSÁVEIS	81,631	81,995	175,758	159,539
OTHER RECOVERABLE TAXES	60	41	92,998	89,802
DERIVATIVE FINANCIAL INSTRUMENTS	28,013	32,529	45,871	64,631
INVENTORY	-	-	10,780	10,472
PREPAID EXPENSES	32	50	11,131	10,900
JUDICIAL DEPOSITS AND ESCROW	-	-	-	-
OTHER CURRENT ASSETS	5,459	5,314	247,531	218,591
<b>NON-CURRENT ASSETS</b>	<b>4,307,109</b>	<b>4,256,348</b>	<b>16,040,464</b>	<b>15,992,915</b>
ACCOUNTS RECEIVABLE	-	-	216,366	188,110
IR & CSLL COMPENSÁVEIS	-	-	2,272	2,487
OTHER RECOVERABLE TAXES	-	-	406	6,140
IR & DEFERRED SOCIAL CONTRIBUTIONS	1,629	-	97,397	95,414
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	7,885	7,302
PREPAID EXPENSES	-	-	4,475	5,661
JUDICIAL DEPOSITS AND ESCROW	611	645	39,308	39,526
OTHER NON-CURRENT ASSETS	87,299	76,001	53,424	54,552
INVESTMENTS IN SUBSIDIARIES AND JVs	4,178,435	4,133,650	410,606	415,722
INVESTMENT PROPERTIES	8,960	8,960	8,960	8,960
PROPERTY, PLANT AND EQUIPMENT	1,357	1,467	14,517,655	14,544,635
INTANGIBLE ASSETS	28,818	35,625	681,710	624,406
<b>TOTAL ASSETS</b>	<b>5,575,013</b>	<b>5,671,936</b>	<b>22,061,975</b>	<b>19,962,269</b>

LIABILITIES	PARENT COMPANY		CONSOLIDATED	
	MAR/26	DEZ/25	MAR/26	DEZ/25
<b>CURRENT LIABILITIES</b>	<b>77,750</b>	<b>263,644</b>	<b>2,316,735</b>	<b>2,345,660</b>
LOANS AND FINANCING	-	-	465,936	428,606
DEBENTURES	23,969	9,612	1,027,042	1,016,041
SUPPLIERS	39,656	31,976	290,279	190,734
SALARIES, VACATION AND SOCIAL CHARGES	8,364	7,110	54,257	47,332
IR & CSLL A PAGAR	-	-	59,564	49,329
REGULATORY CHARGES	-	-	49,850	44,798
OTHER TAXES PAYABLE	2,333	3,896	116,655	111,078
LEASE LIABILITY	-	-	2,599	2,870
DIVIDENDS PAYABLE	14	207,678	73,629	286,810
ADVANCES FROM CUSTOMERS	-	-	4,771	6,619
CONTRACT LIABILITIES WITH CUSTOMERS	-	-	27,538	28,156
GRANTED STOCK OPTIONS	3,414	3,372	11,974	11,817
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	33,901	4,516
PROVISIONS	-	-	81,556	93,940
OTHER CURRENT LIABILITIES	-	-	17,184	23,014
<b>NON-CURRENT LIABILITIES</b>	<b>891,692</b>	<b>876,429</b>	<b>14,409,802</b>	<b>12,483,458</b>
LOANS AND FINANCING	-	-	2,082,128	2,182,247
DEBENTURES	890,535	875,212	10,974,811	8,960,457
LEASE LIABILITY	-	-	15,106	16,696
ADVANCES FROM CUSTOMERS	-	-	34,016	37,263
ADVANCE FOR FUTURE CAPITAL INCREASE	-	-	17,017	1,991
REGULATORY CHARGES	-	-	34,015	31,290
IR & DEFERRED SOCIAL CONTRIBUTIONS	-	16	126,046	126,247
CONTRACT LIABILITIES WITH CUSTOMERS	-	-	541,590	560,782
PROVISIONS	1,157	1,201	235,232	212,315
OTHER NON-CURRENT LIABILITIES	-	-	349,841	354,170
<b>TOTAL LIABILITIES</b>	<b>969,442</b>	<b>1,140,073</b>	<b>16,726,537</b>	<b>14,829,118</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>4,605,571</b>	<b>4,531,863</b>	<b>5,335,438</b>	<b>5,133,151</b>
PAID-IN SHARE CAPITAL	4,023,099	4,023,099	4,023,099	4,023,099
(-) SHARE ISSUANCE COSTS	(65,225)	(65,225)	(65,225)	(65,225)
CAPITAL RESERVE	(215,933)	(215,933)	(215,933)	(215,933)
RETAINED EARNINGS RESERVE	533,750	543,668	533,750	533,779
PROPOSED ADDITIONAL DIVIDEND	9,889	-	9,889	9,889
ACCUMULATED EARNINGS	148,902	-	148,902	-
FAIR VALUE ADJUSTMENTS	171,089	246,254	171,089	246,254
NON-CONTROLLING INTERESTS	-	-	729,867	601,288
<b>TOTAL LIABILITIES E DO SHAREHOLDERS' EQUITY</b>	<b>5,575,013</b>	<b>5,671,936</b>	<b>22,061,975</b>	<b>19,962,269</b>

## ANNEX IV. REGULATORY INCOME STATEMENT

(IN R\$ MM)

	PARENT COMPANY		CONSOLIDATED	
	QUARTER ENDED		QUARTER ENDED	
	MAR/26	MAR/25	MAR/26	MAR/25
<b>NET OPERATING REVENUE</b>	<b>73,428</b>	<b>33,243</b>	<b>996,834</b>	<b>857,452</b>
<b>COST OF SERVICE</b>	<b>(84,944)</b>	<b>(41,227)</b>	<b>(265,439)</b>	<b>(238,067)</b>
<b>GROSS PROFIT</b>	<b>(11,516)</b>	<b>(7,984)</b>	<b>731,395</b>	<b>619,385</b>
OPERATING EXPENSES	(15,304)	(5,529)	(67,320)	(41,621)
OTHER REVENUES	-	-	1,557	1,218
OTHER EXPENSES	-	-	(605)	(9,102)
EQUITY PICKUP RESULT	168,333	145,293	(5,116)	629
<b>PROFIT BEFORE FINANCIAL RESULT AND TAXES</b>	<b>141,513</b>	<b>131,780</b>	<b>659,911</b>	<b>570,509</b>
FINANCIAL EXPENSES	(33,411)	(34,996)	(398,201)	(378,225)
FINANCIAL INCOME	40,800	43,295	96,147	104,188
<b>PROFIT BEFORE INCOME TAXES</b>	<b>148,902</b>	<b>140,079</b>	<b>357,857</b>	<b>296,472</b>
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	-	-	(67,346)	(38,163)
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	-	-	(3,820)	2,720
<b>NET PROFIT FOR THE YEAR</b>	<b>148,902</b>	<b>140,079</b>	<b>286,691</b>	<b>261,029</b>
ATTRIBUTED TO CONTROLLING SHAREHOLDERS			148,902	140,079
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS			137,789	120,950

## ANNEX V. IFRS VS. REGULATORY (1Q26)

(IN R\$ MM)

	CONSOLIDATED IFRS	CONSOLIDATED REGULATORY	VAR. %
<b>GROSS OPERATING REVENUE</b>	<b>1,390,042</b>	<b>1,101,483</b>	<b>288,559</b>
ENERGY TRANSMISSION REVENUE / O&M	222,339	814,837	(592,498)
INFRASTRUCTURE REVENUE	266,965		266,965
REMUNERATION OF CONTRACTUAL ASSETS	614,092		614,092
(-) VARIABLE PORTION	(1,162)	(1,162)	-
ENERGY SUPPLY	283,621	283,621	-
SERVICE RENDERING	-	-	-
OTHER OPERATING REVENUES	4,187	4,187	-
<b>DEDUÇÕES DA GROSS OPERATING REVENUE</b>	<b>(134,407)</b>	<b>(104,649)</b>	<b>(29,758)</b>
PIS	(19,792)	(14,513)	(5,279)
COFINS	(91,191)	(66,870)	(24,321)
ICMS	(1,034)	(1,034)	-
ISS	(439)	(439)	-
IVA	-	-	-
QUOTA FOR GLOBAL REVERSAL RESERVE (RGR)	(10,058)	(9,991)	(67)
RESEARCH AND DEVELOPMENT (R&D)	(3,207)	(3,207)	-
NAT. SCIENTIFIC AND TECH. DEV. FUND - FNDCT	(3,207)	(3,207)	-
MINISTRY OF MINES AND ENERGY (MME)	(1,599)	(1,599)	-
ANEEL INSPECTION FEE - TFSEE	(3,880)	(3,789)	(91)
<b>NET OPERATING REVENUE</b>	<b>1,255,635</b>	<b>996,834</b>	<b>258,801</b>
<b>COST OF SERVICES</b>	<b>(460,362)</b>	<b>(265,439)</b>	<b>(194,923)</b>
ENERGY PURCHASED FOR RESALE	(44,591)	(44,591)	-
COST OF SERVICES RENDERED	(69,394)	(67,684)	(1,710)
INFRASTRUCTURE COST	(269,988)	-	(269,988)
GRID USAGE CHARGES - CUST	(20,718)	(20,718)	-
FINANCIAL COMPENSATION FOR WATER RESOURCES (CFURH)	(4,428)	(4,428)	-
DEPRECIATION/AMORTIZATION	(51,127)	(127,902)	76,775
PUBLIC ASSET USAGE - UBP	(116)	(116)	-
<b>GROSS PROFIT</b>	<b>795,273</b>	<b>731,395</b>	<b>63,878</b>
<b>OPERATING EXPENSES AND REVENUES</b>	<b>(39,286)</b>	<b>(71,484)</b>	<b>32,198</b>
DESP. GENERAL AND ADMINISTRATIVE	(27,713)	(27,913)	200
PERSONNEL	(32,612)	(32,612)	-
RESULT. DE EQUITY PICKUP	24,985	(5,116)	30,101
DEPRECIATION AND AMORTIZATION	(4,871)	(6,795)	1,924
OTHER REVENUES	1,557	1,557	-
OTHER EXPENSES	(632)	(605)	(27)
<b>INCOME BEFORE FINANCIAL RESULT AND TAXES (EBIT)</b>	<b>755,987</b>	<b>659,911</b>	<b>96,076</b>
(-) DEPRECIATION/AMORTIZATION	(56,114)	(134,813)	78,699
<b>EBITDA</b>	<b>812,101</b>	<b>794,724</b>	<b>17,377</b>
<b>FINANCIAL EXPENSES</b>	<b>(398,261)</b>	<b>(398,201)</b>	<b>(60)</b>
DEBT CHARGES	(362,798)	(362,738)	(60)
EXCHANGE RATE VARIATIONS	(19,853)	(19,853)	-
<b>OTHERS</b>	<b>(15,610)</b>	<b>(15,610)</b>	<b>-</b>
<b>FINANCIAL REVENUES</b>	<b>96,147</b>	<b>96,147</b>	<b>-</b>
REVENUE FROM INVESTMENTS	91,812	91,812	-
OTHERS	4,335	4,335	-
<b>INCOME BEFORE INCOME TAXES (EBT)</b>	<b>453,873</b>	<b>357,857</b>	<b>96,016</b>
<b>IR &amp; CSLL</b>	<b>(116,027)</b>	<b>(71,166)</b>	<b>(44,861)</b>
INCOME TAX	(42,814)	(42,814)	-
SOCIAL CONTRIBUTION	(24,532)	(24,532)	-
DEFERRED INCOME TAX	(38,937)	(4,606)	(34,331)
DEFERRED SOCIAL CONTRIBUTION	(9,744)	786	(10,530)
<b>NET INCOME FOR THE PERIOD</b>	<b>337,846</b>	<b>286,691</b>	<b>51,155</b>
NON-CONTROLLING INTERESTS	(139,779)	(137,789)	(1,990)
<b>NET INCOME ALUPAR</b>	<b>198,067</b>	<b>148,902</b>	<b>49,165</b>

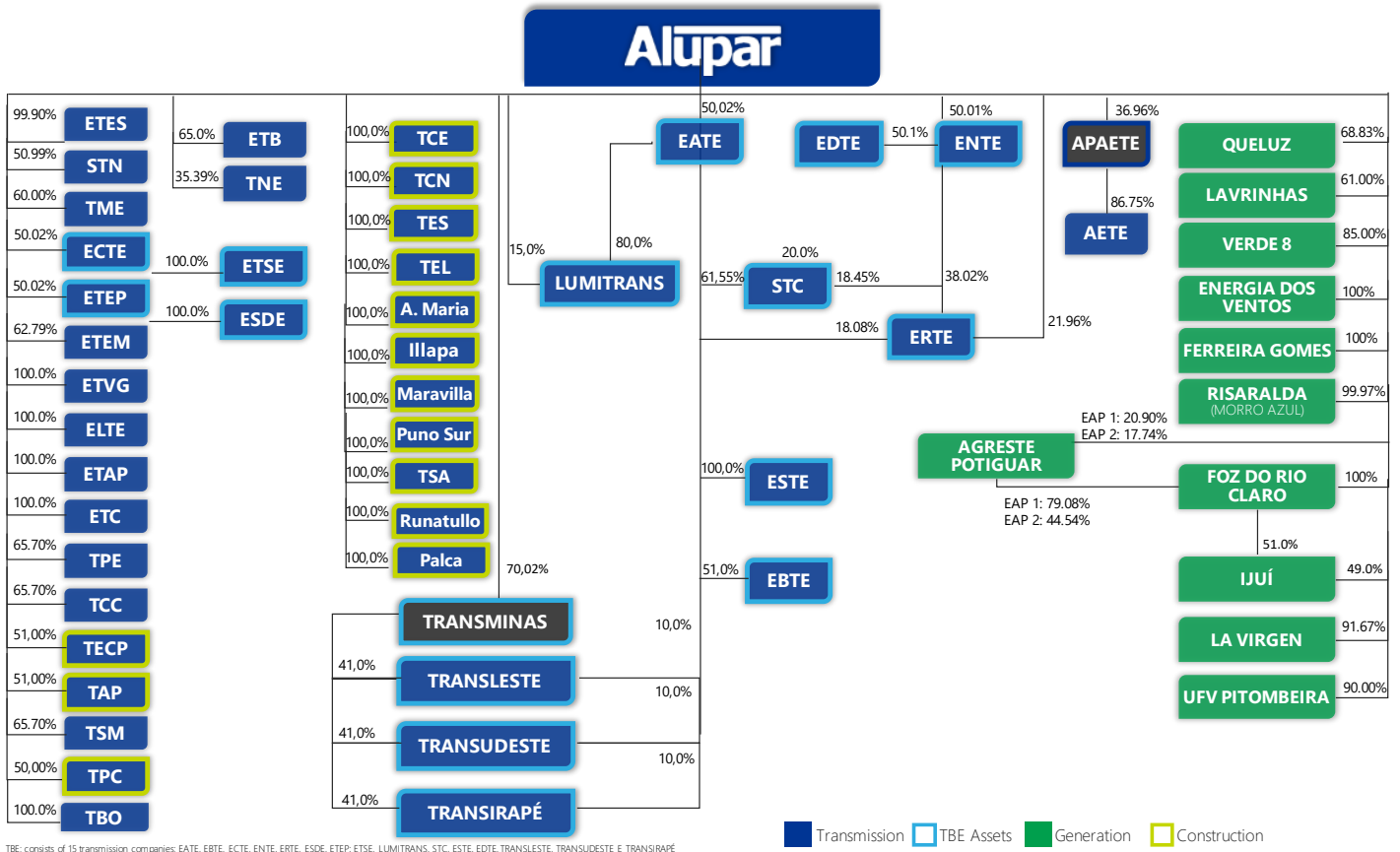
## OVERVIEW

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.

## ASSET PORTFOLIO | TRANSMISSION SEGMENT

Alupar has a stake in concessions for 44 electricity transmission systems, totaling 10,095 km in extension, through 30-year concessions located in Brazil, Colombia, Chile and Peru. Of the total assets, 31 are operational, 13 are at implementation phase and are scheduled to enter into commercial operation between 2026 and 2029. Below are the main characteristics of Alupar's transmission systems:

CONCESSION TERM							
COMPANY	START	END	COMMERC. START-UP	LINE EXTENSION	CYCLE 24/25 <sup>1</sup>	CYCLE 25/26 <sup>2</sup>	INDEX
ETEP	06/12/2001	06/12/2031	08/25/2002	328.5 km	R\$ 84.97	R\$ 90.90	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	459.3 km	R\$ 194.44	R\$ 228.92	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	154.9 km	R\$ 44.49	R\$ 47.62	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	931.1 km	R\$ 378.05	R\$ 452.59	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.4 km	R\$ 82.11	R\$ 87.87	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	635 km	R\$ 171.48	R\$ 184.32	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	138.5 km	R\$ 35.23	R\$ 37.71	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	143.6 km	R\$ 21.84	R\$ 23.37	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	61 km	R\$ 44.87	R\$ 46.35	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	230 km	R\$ 33.75	R\$ 38.99	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	39.9 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	949.5 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	01/25/2051	09/16/2025	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	07/14/2025	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	239.9 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	164.3 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 (Lot 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 (Colombia)	11/26/2016	Perpetual	10/23/2025	237 km	R\$ 151.41	R\$ 158.59	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 (Colombia)	06/14/2024	Perpetual	Pre-Oper.	2 Substations+100km	R\$ 33.55	R\$ 34.33	PPI
Ana Maria (SED) (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Sync. Compensator	R\$ 57.02	R\$ 58.35	PPI
Illapa (SED) (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Sync. Compensator	R\$ 48.33	R\$ 49.46	PPI
Maravilla (TEP) (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation	R\$ 7.06	R\$ 7.22	PPI
Puno Sur (TEP) (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation + 9.5km	R\$ 10.32	R\$ 10.56	PPI
TSA (Peru)	11/19/2024	30 Years post-COD	Pre-Oper.	6 Substations + 176.5km	R\$ 325.26	R\$ 332.90	PPI
TER (Peru)	11/26/2024	30 Years post-COD	Pre-Oper.	2 Substations + 77km	R\$ 33.67	R\$ 34.46	PPI
TBO	03/31/2022	03/31/2052	06/14/2023	162 km	-	R\$ 21.74	IPCA
PALCA (GRUPO 3)	09/22/2025	30 Years post-COD	Pre-Oper	5 Substations + 248 km	-	R\$ 176.73	PPI
<b>44 ASSETS</b>				<b>10,095</b>	<b>R\$ 4,290.6</b>	<b>R\$ 4,956.8</b>	

<sup>1</sup>) For RAPs in foreign currency: USD 1.0 – BRL 5.43 (07/16/2024) / <sup>2</sup>) USD 1.0 – BRL 5.56 (07/15/2025, publication date of Homologation Resolution 3,481/25) (Source: BACEN)

## ASSET 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 <sup>(1)</sup>	INSTALLED CAPACITY (MW)	ASSURED ENERGY (MW)
QUELUZ	Apr/04	Aug/48	Aug/11	68.83%	30.0	21.4
LAVRINHAS	Apr/04	Sep/48	Sep/11	61.00%	30.0	21.4
FOZ DO RIO CLARO	Aug/06	Dec/46	Aug/10	100.00%	68.4	37.1
SÃO JOSÉ - IJUÍ	Aug/06	Feb/46	Mar/11	100.00%	51.0	28.9
FERREIRA GOMES	Nov/10	Jun/47	Nov/14	100.00%	252.0	145.5
ENERGIA DOS VENTOS	Jul/12	Jul/47	Mar/16	100.00%	98.7	50.9
MORRO AZUL (RISARALDA)	Jan/09	Perpetual	Sep/16	99.97%	19.9	13.2
VERDE 08	Oct/12	Nov/44	May/18	85.00%	30.0	18.7
LA VIRGEN	Oct/05	Perpetual	Jul/21	84.58%	93.8	59.2
EOL AGRESTE POTIGUAR						
AW SANTA RÉGIA	Jan/20	Jan/55	Sep/23	100.00%	37.8	21.7
AW SÃO JOÃO	Jan/20	Jan/55	Jul/23	100.00%	25.2	14.1
PITOMBEIRA PPP	Nov/20	Nov/55	Feb/24	100.00%	61.7 <sup>(2)</sup>	15.9
<b>12 PROJECTS</b>					<b>798.5</b>	<b>448.0</b>

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

# Alupar

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