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EARNINGS RELEASE

# 4Q25

# Alupar

**Closing Price 03/05/2026**

**ALUP11: R\$ 33.62**

Total UNIT's: 329,626,867

Market Cap: R\$ 11,082.1 mm

**Earnings Conference Call**

**Portuguese (with simultaneous translation)**

**Friday, March 6, 2026**

1 pm (EDT) | 3 pm (BRT)

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**São Paulo, March 05, 2026** – Alupar Investimento S.A. (B3: ALUP11) today announced its results for 4Q25. The quarterly information (ITR) and standardized financial statements (DFP) are presented in accordance with practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporation Law, IFRS standards, and the standards of the Accounting Pronouncements Committee (CPC)

95.5% INCREASE IN REGULATORY NET PROFIT

## ■ 4Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

### FITCH REAFFIRMS ALUPAR'S AND ITS SUBSIDIARIES' RATING

**AAA (bra) on the national scale**

**BB+ on the international scale**

Fitch Ratings

On December 23, 2025, the Fitch Ratings ("Fitch") reaffirmed the Company's long-term national scale rating and its Debenture issuances at "AAA (bra)" and the international scale rating at "BB+" for foreign currency and "BBB-" for local currency, with a stable outlook for both the national scale rating and the international scale rating.

### 3rd ISSUANCE OF TAX-INCENTIVIZED DEBENTURES BY TECP

- **Amount:** R\$ 2.45 billion;
- **Cost:** IPCA + 6.9928% (NTN-B 2040 – 0.40%)
- **Term:** 12 years;
- **Use of Proceeds:** Investments for implementation of the TAP and TECP projects

### DIVIDEND DISTRIBUTION

- **3Q25 Dividends:** approval of the amount of **R\$ 98,888,060.10** (R\$ 0.10 per ON and PN share and R\$ 0.30 per Unit) on November 06, 2025 and **payment made on January 06, 2026;**
- **Additional Dividends approved on December 18, 2025:** distribution of **R\$ 108,776,866.11** approved as **additional dividends** (R\$ 0.11 per ON and PN share and R\$ 0.33 per Unit), with **payment made on February 12, 2026;**
- **Dividends related to 4Q25:** the Board of Directors recommended, for approval at the AGM, payment in the amount of **R\$ 9,888,806.01** (R\$ 0.01 per ON and PN share and R\$ 0.03 per Unit).

### HISTORY OF DIVIDENDS PAID/ANNOUNCED

(In R\$ MM)



## ■ MAIN CONSOLIDATED INDICATORS

### CONSOLIDATED CORPORATE INDICATORS (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	963.4	1,163.7	1,123.3	3.6%	4,397.9	4,002.1	9.9%
<b>EBITDA (Res. 156/22)</b>	<b>984.6</b>	<b>782.6</b>	<b>780,5</b>	<b>0.3%</b>	<b>3,300.3</b>	<b>3,070.8</b>	<b>7.5%</b>
<b>EBITDA Margin</b>	<b>102.2%</b>	<b>67.3%</b>	<b>69.5%</b>	<b>(2.2 p.p.)</b>	<b>75.0%</b>	<b>76.7%</b>	<b>(1.7 p.p.)</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>114.9%</b>	<b>78.8%</b>	<b>80.7%</b>	<b>(1.9 p.p.)</b>	<b>87.0%</b>	<b>86.0%</b>	<b>1.0 p.p.</b>
Financial Result	(212.6)	(178.5)	(271.7)	(34.3%)	(871.8)	(951.1)	(8.3%)
Net Income	532.6	431.5	418.3	3.2%	1,733.2	1,859.9	(6.8%)
(-) Subsidiaries' Minority Interest	43.2	148.9	188.0	(20.8%)	517.6	773.8	(33.1%)
<b>Net Income Alupar</b>	<b>489.4</b>	<b>282.5</b>	<b>230.3</b>	<b>22.7%</b>	<b>1,215.6</b>	<b>1,086.1</b>	<b>11.9%</b>
Net Income/Unit (R\$) <sup>2</sup>	1.48	0.86	0.73	17.9%	3.69	3.43	7.6%
Net Debt	9,211.1	9,358.7	9,138.8	2.4%	9,358.7	9,138.8	2.4%
Net Debt /EBITDA <sup>3</sup>	2.8x	2.8x	3.0x		2.8x	3.0x	

### CONSOLIDATED REGULATORY INDICATORS

Em R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	897.7	932.3	872.3	6.9%	3,545.5	3,275.7	8.2%
<b>EBITDA (Res. 156/22)</b>	<b>743.6</b>	<b>709.4</b>	<b>654.0</b>	<b>8.5%</b>	<b>2,819.0</b>	<b>2,623.8</b>	<b>7.4%</b>
<b>EBITDA Margin</b>	<b>82.8%</b>	<b>76.1%</b>	<b>75.0%</b>	<b>1.1 p.p.</b>	<b>79.5%</b>	<b>80.1%</b>	<b>(0.6 p.p.)</b>
Financial Result	(212.4)	(182.7)	(271.0)	(32.6%)	(874.7)	(948.1)	(7.7%)
Net Income	361.7	340.0	225.0	51.1%	1,278.8	1,072.1	19.3%
(-) Subsidiaries' Minority Interest	142.0	148.4	127.0	16.8%	541.2	508.0	6.5%
<b>Net Income Alupar</b>	<b>219.8</b>	<b>191.6</b>	<b>98.0</b>	<b>95.5%</b>	<b>737.6</b>	<b>564.1</b>	<b>30.7%</b>
<b>Net Income per Unit (R\$)<sup>2</sup></b>	<b>0.67</b>	<b>1.03</b>	<b>0.31</b>	<b>233.6%</b>	<b>2.24</b>	<b>1.78</b>	<b>25.7%</b>
Net Debt	9,211.1	9,358.7	9,138.8	2.4%	9,358.7	9,138.8	2.4%
Net Debt /EBITDA <sup>3</sup>	3.3x	3.3x	3.5x		3.3x	3.5x	

1) CAPEX (Infrastructure Cost) subtracted from Net Revenue; 2) Net Profit / Equivalent Units (4Q24: 316,948,911 / 4Q25: 329,626,867); 3) LTM EBITDA.

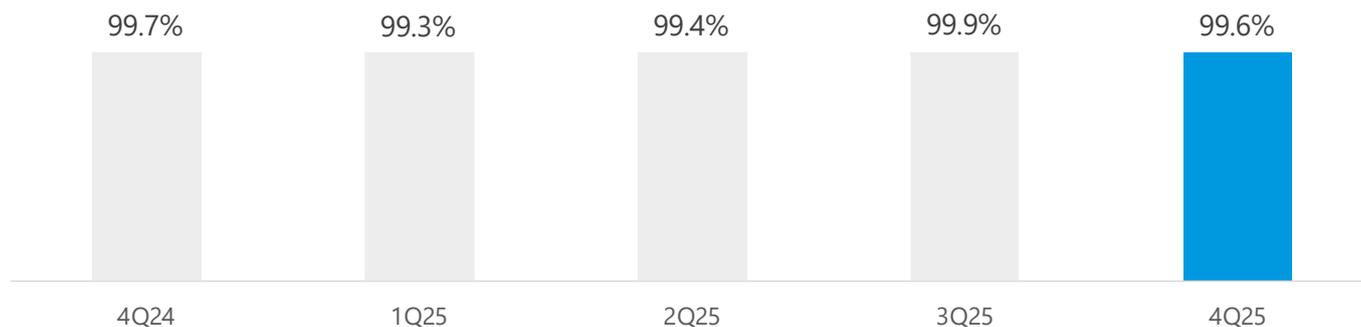
## ■ OPERATIONAL INFORMATION

### TRANSMISSION:

#### PHYSICAL AVAILABILITY OF TRANSMISSION ASSETS

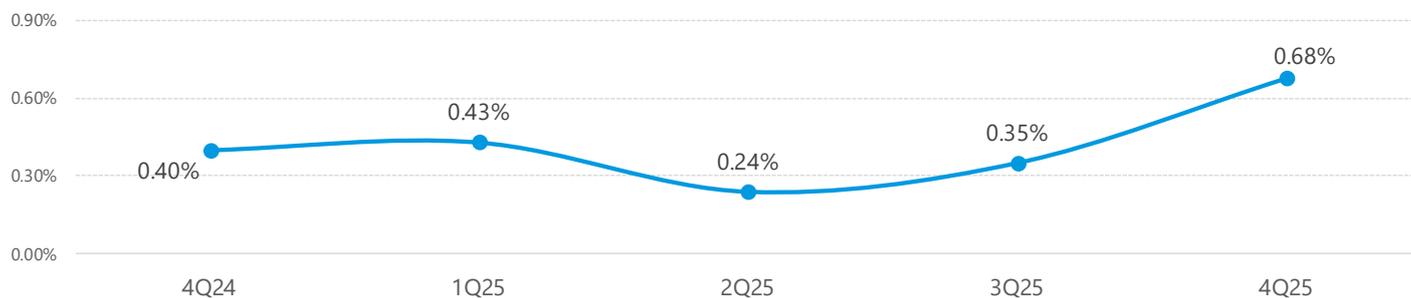
Physical availability represents the percentage of hours that the transmission line remained available during the period.

**Transmission assets maintained solid performance in 4Q25, with average availability of approximately 100.0%.**



### VARIABLE PORTION

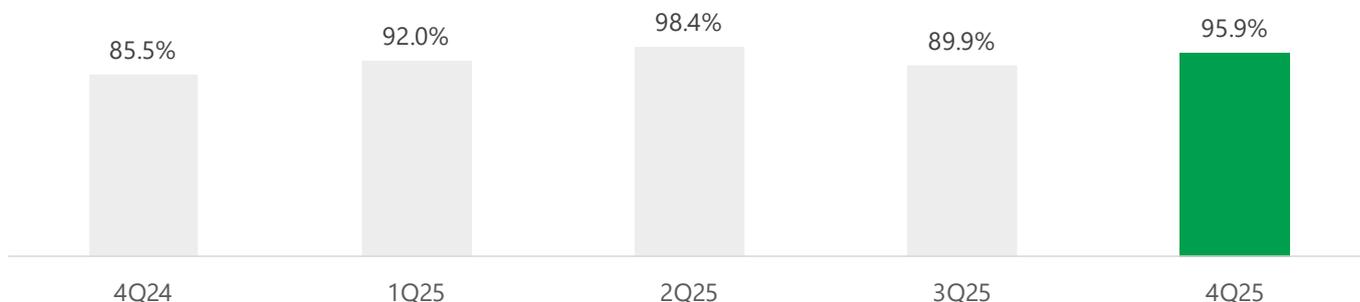
The VP reflects the impact of transmission asset unavailability on the Company's Gross Revenue.



### GENERATION AND COMMERCIALIZATION:

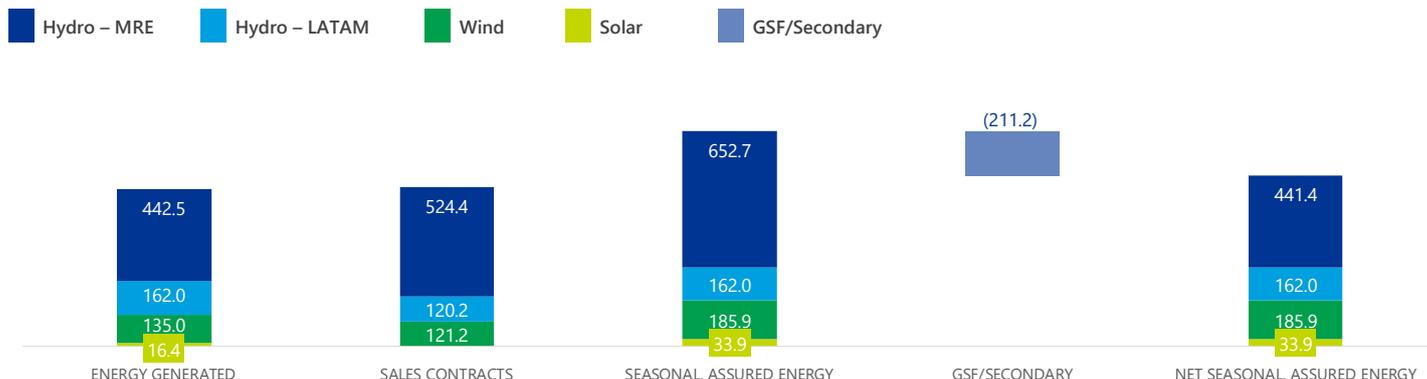
#### PHYSICAL AVAILABILITY OF GENERATION ASSETS

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

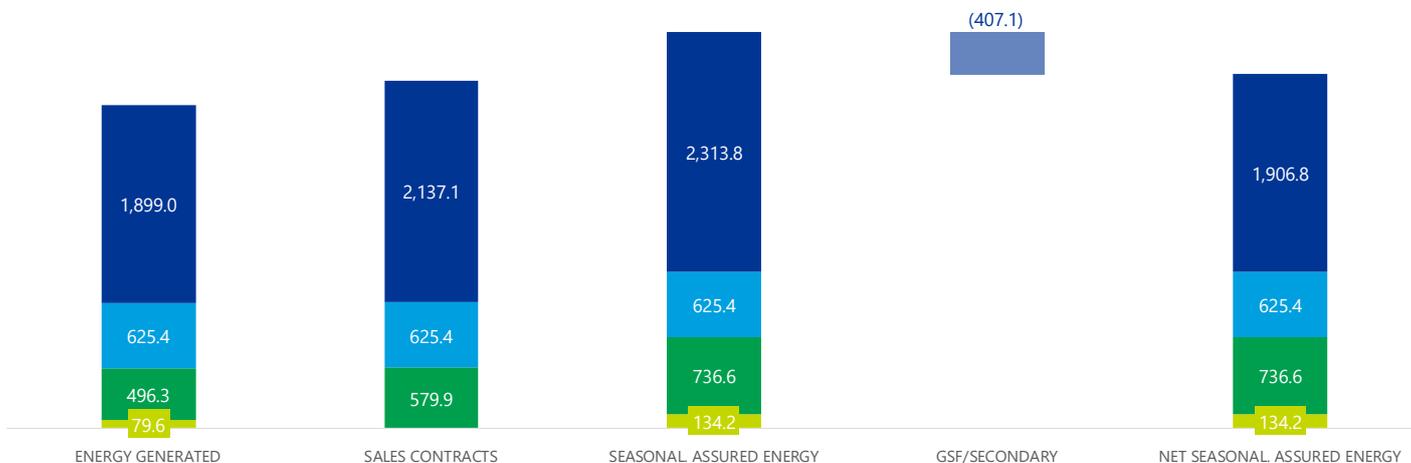


#### 4Q25 TRADING INDICATORS

##### 4Q25 ENERGY BALANCE (GWh)



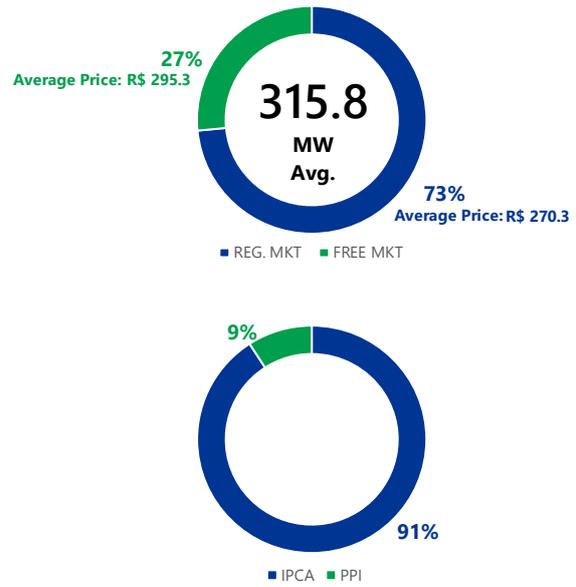
##### 2025 ENERGY BALANCE (GWh)



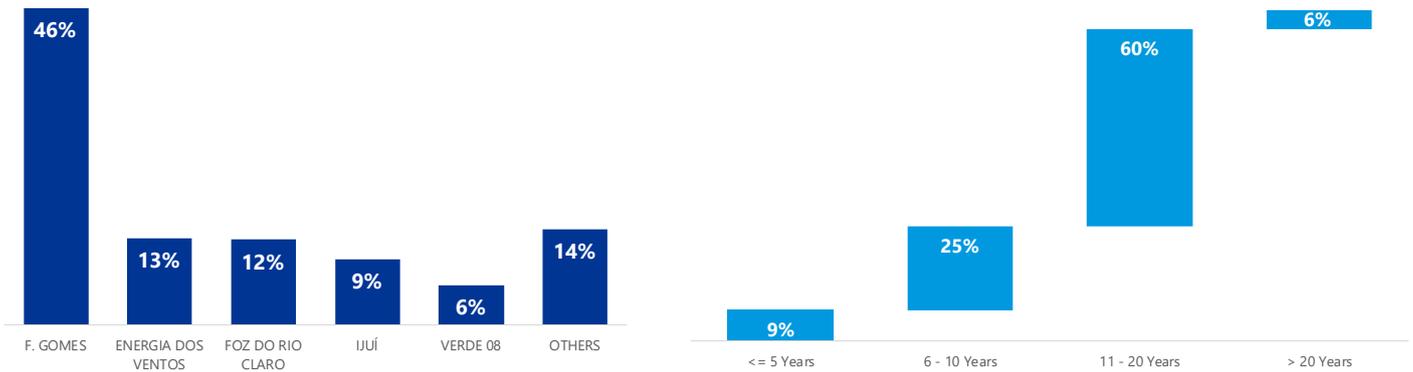
### 4Q25 CONTRACTING OVERVIEW:

# 70.5%

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



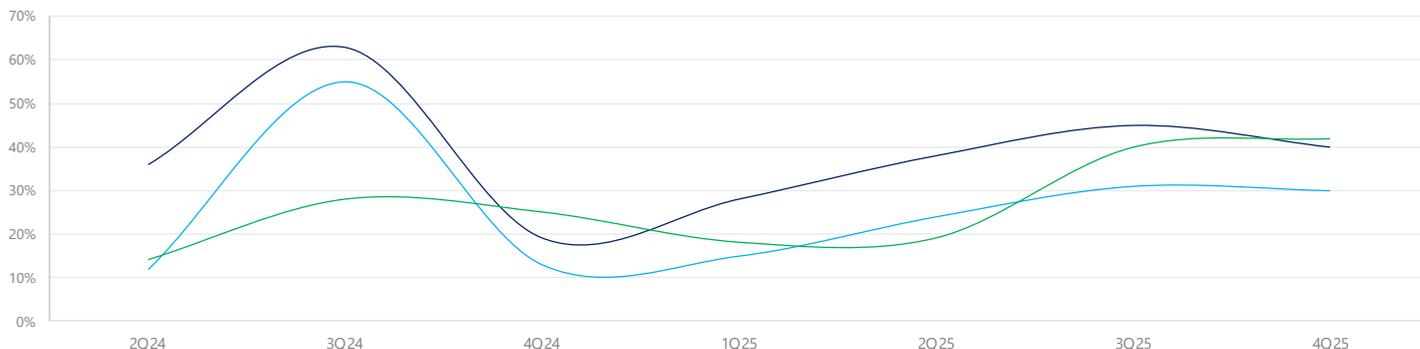
### LARGEST CONTRACTS (% OF TOTAL) AND DISTRIBUTION OF CONTRACTED VOLUME BY TENOR BUCKETS



### CURTAILMENT

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

■ UFV PITOMBEIRA (CE) ■ EDVs (RN) ■ EAPs (RN)

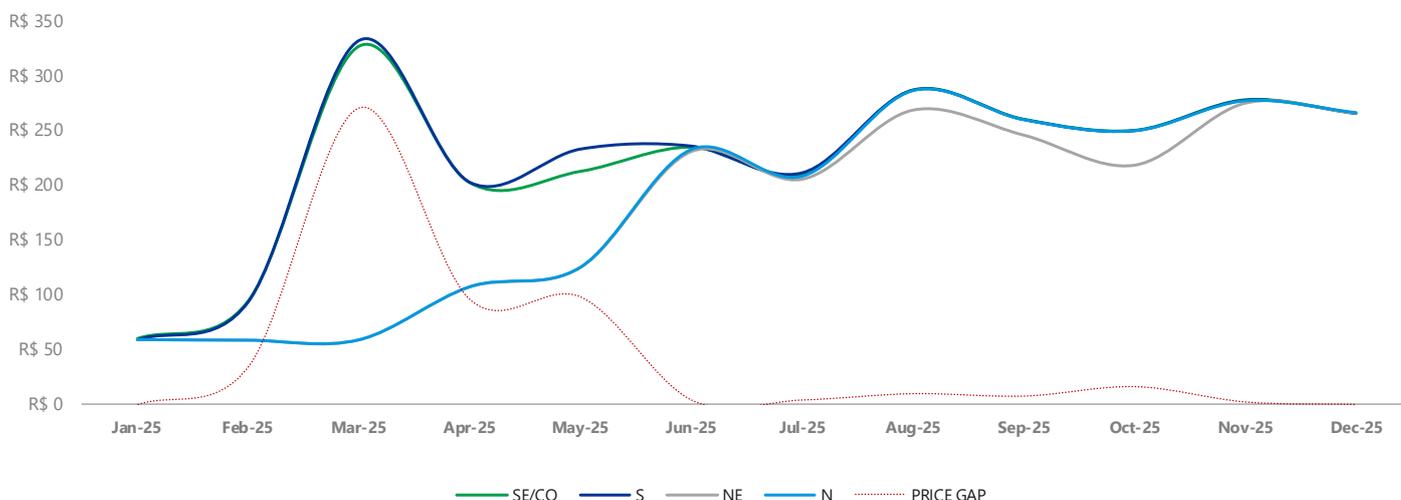


In order to manage the impact on results, the company makes monthly negative provisions on revenue relating to reimbursement for the effects of restrictions at the Energia dos Ventos Complex on the delivery of energy under the availability CCEARs. At the Agreste Potiguar Wind Complex and UFV Pitombeira,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

### PRICE GAP BETWEEN SUBSYSTEMS

In 4Q25, decoupling was not very significant, occurring more during hours of higher solar generation in the Northeast, when prices tend to be lower. The dry period, which historically begins in mid-October and ends in early November, had more geographically disorganized flows, making it difficult to increase ENA and storage in the main reservoirs, keeping quarterly prices still high. Below we show the month-by-month impacts of all submarkets in which the Company operates.

#### IN R\$/MWh



## ■ CONSOLIDATED PERFORMANCE | TRANSMISSION

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

### CONSOLIDATED CORPORATE INDICATORS (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	756.2	953.6	890.0	7.1%	3,539.3	3,220.0	9.9%
Cost of Services Rendered	(45.8)	(55.2)	(50.0)	10.6%	(183.7)	(169.8)	8.2%
Infrastructure costs	(106.2)	(170.3)	(155.6)	9.5%	(602.4)	(433.5)	39.0%
Depreciation / Amortization	(1.4)	(5.6)	(1.6)	243.5%	(10.7)	(6.6)	62.5%
Operating Expenses	301.8	(19.6)	11.2	-	183.7	87.8	109.3%
<b>EBITDA (Res. 156/22)</b>	<b>906.0</b>	<b>708.4</b>	<b>695.7</b>	<b>1.8%</b>	<b>2,936.9</b>	<b>2,704.5</b>	<b>8.6%</b>
<b>EBITDA margin</b>	<b>119.8%</b>	<b>74.3%</b>	<b>78.2%</b>	<b>(3.9 p.p.)</b>	<b>83.0%</b>	<b>84.0%</b>	<b>(1.0 p.p.)</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>139.4%</b>	<b>90.4%</b>	<b>94.7%</b>	<b>(4.3 p.p.)</b>	<b>100.0%</b>	<b>97.1%</b>	<b>2.9 p.p.</b>
Financial Results	(179.6)	(164.1)	(198.6)	(17.4%)	(760.3)	(714.4)	6.4%
<b>Consolidated Net Profit</b>	<b>534.3</b>	<b>434.3</b>	<b>467.7</b>	<b>(7.1%)</b>	<b>1,695.1</b>	<b>1,924.3</b>	<b>(11.9%)</b>
Net Debt	7,633.5	7,598.2	7,356.9	3.3%	7,598.2	7,356.9	3.3%
Net Debt/EBITDA <sup>2</sup>	2.6x	2.6x	2.7x		2.6x	2.7x	

### CONSOLIDATED REGULATORY INDICATORS

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	690.5	722.3	639.0	13.0%	2,686.9	2,493.6	7.8%
Cost of Services Rendered	(43.5)	(50.3)	(44.9)	12.1%	(173.1)	(162.2)	6.7%
Depreciation / Amortization	(86.1)	(93.8)	(71.6)	31.1%	(330.5)	(280.9)	17.7%
Operating Expenses	17.9	(36.8)	(24.9)	47.7%	(58.3)	(73.9)	(21.1%)
<b>EBITDA (Res. 156/22)</b>	<b>665.0</b>	<b>635.1</b>	<b>569.2</b>	<b>11.6%</b>	<b>2,455.5</b>	<b>2,257.5</b>	<b>8.8%</b>
<b>EBITDA margin</b>	<b>96.3%</b>	<b>87.9%</b>	<b>89.1%</b>	<b>(1.2 p.p.)</b>	<b>91.4%</b>	<b>90.5%</b>	<b>0.9 p.p.</b>
Financial Results	(179.4)	(168.2)	(197.9)	(15.0%)	(763.2)	(711.4)	7.3%
<b>Consolidated Net Profit</b>	<b>363.4</b>	<b>342.8</b>	<b>275.8</b>	<b>24.3%</b>	<b>1,240.6</b>	<b>1,143.4</b>	<b>8.5%</b>
Net Debt	7,633.5	7,598.2	7,356.9	3.3%	7,598.2	7,356.9	3.3%
Net Debt/EBITDA <sup>2</sup>	3.2x	3.1x	3.3x		3.1x	3.3x	

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

#### Notes:

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

## TRANSMISSION | REGULATORY RESULTS:

## TRANSMISSION NET REVENUE (REGULATORY)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Energy Transmission Revenue (RAP)	763.8	800.9	702.2	14.1%	2,977.1	2,764.0	7.7%
Variable Portion (PV)	(2.7)	(5.4)	(2.8)	91.9%	(12.8)	(9.6)	33.3%
<b>Transmission Gross Revenue</b>	<b>761.1</b>	<b>795.5</b>	<b>699.3</b>	<b>13.7%</b>	<b>2,964.3</b>	<b>2,754.4</b>	<b>7.6%</b>
Taxes and Contributions (PIS/COFINS)	(53.8)	(54.1)	(49.2)	9.9%	(208.4)	(195.4)	6.7%
Regulatory Charges	(16.7)	(19.1)	(11.1)	72.4%	(69.0)	(65.5)	5.3%
<b>Transmission Net Revenue</b>	<b>690.5</b>	<b>722.3</b>	<b>639.0</b>	<b>13.0%</b>	<b>2,686.9</b>	<b>2,493.6</b>	<b>7.8%</b>

In 4Q25, Net Revenue totaled R\$ 722.3 mm, 13.0% higher than the R\$ 639.0 mm recorded in 4Q24, mainly due to:

Increase of R\$ 96.1 mm in Gross Revenue, composed of:

- ✓ **TCE: +R\$ 34.6 mm**, as a result of the asset commercial start-up in October/2025;
- ✓ **ELTE: +R\$ 11.0 mm**, due to the commercial start-up of the reinforcement (RBNI) project in the south section (Manoel da Nóbrega Substation) in May/2025 and the commercial start-up of the north section (Domênico Rangoni Substation) in July/2025;
- ✓ **TBO (Rialma IV): +R\$ 5.3 mm**, as a result of the conclusion of the acquisition of this transmission company in July/2025, with subsequent consolidation of the results from 3Q25;
- ✓ **TECP: +R\$ 3.4 mm**, mainly due to the beginning of RAP recognition as a result of the completion of the 345 kV equipment implementation in July/2025 and subsequent RAP increase to 23.47% of the project;
- ✓ **Other transmission companies: +R\$ 41.8 mm**, due to the annual RAP adjustment for the 2025/2026 cycle, pursuant to Homologation Resolution No. 3,481/2025, with an average adjustment of 5.32% for contracts indexed to IPCA and 7.02% for contracts indexed to IGP-M.

Increase of R\$ 12.9 mm in Deductions, composed of:

- ✓ **EATE: +R\$ 4.1 mm**, as October 2024 recorded the reversal of provisions from prior years, originally calculated based on Net Revenue. However, the rule establishes that this charge must be calculated considering the lower of 2.5% of the PP&E Asset or 3.0% of Revenue;
- ✓ **Other transmission companies: +R\$ 8.8 mm**, due to the increase in revenues between 4Q24 and 4Q25.

## COST OF TRANSMISSION SERVICES (REGULATORY)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Costs of Services Provided	(43.5)	(50.3)	(44.9)	12.1%	(173.1)	(162.2)	6.7%
Depreciation / Amortization	(82.5)	(89.9)	(71.1)	26.5%	(316.6)	(278.9)	13.5%
<b>Total Transmission Costs</b>	<b>(126.0)</b>	<b>(140.2)</b>	<b>(116.0)</b>	<b>20.9%</b>	<b>(489.7)</b>	<b>(441.1)</b>	<b>11.0%</b>

Totaled R\$ 140.2 mm in 4Q25, compared to R\$ 116.0 mm recorded in 4Q24, as follows:

Increase of R\$ 5.4 mm in Cost of Services Provided, mainly explained by:

- ✓ **TCE: +R\$ 3.7 mm**, due to the asset commercial start-up in October/2025;
- ✓ **ELTE: +R\$ 1.1 mm** due to the commercial start-up of the reinforcement (RBNI) project in the south section (Manoel da Nóbrega Substation) in May/2025 and the commercial start-up of the north section (Domênico Rangoni Substation) in July/2025;
- ✓ **TBO (Rialma IV): +R\$ 0.9 mm**, as a result of the conclusion of the acquisition of this transmission company in July/2025, with subsequent consolidation of the results from 3Q25;

**Increase of R\$ 18.7 mm in Depreciation/Amortization**, mainly due to:

- ✓ **ELTE: +R\$ 12.0 mm**, due to the commercial start-up of the RBNI in the south section (Manoel da Nóbrega Substation) in May/2025 and the commercial start-up of the north section (Domênico Rangoni Substation) in July/2025;
- ✓ **TCE: +R\$ 3.9 mm**, due to the asset commercial start-up in October/2025;
- ✓ **TBO (Rialma IV): +R\$ 1.0 mm**, as a result of the conclusion of the acquisition of this transmission company in July/2025, with subsequent consolidation of the results from 3Q25;

## TRANSMISSION OPERATING EXPENSES (REGULATORY)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Administrative and General	(8.0)	(21.3)	(14.0)	53.0%	(42.3)	(30.8)	37.3%
Personnel and Management	(12.2)	(10.5)	(12.5)	(15.3%)	(53.2)	(47.7)	11.5%
Equity Pickup	37.6	(6.7)	1.6	-	32.3	4.3	-
Other Income/Other Expenses	0.5	1.8	(0.1)	-	4.9	0.3	-
Depreciation / Amortization	(3.5)	(3.9)	(0.5)	-	(14.0)	(2.0)	-
<b>Total Transmission Expenses</b>	<b>14.3</b>	<b>(40.7)</b>	<b>(25.4)</b>	<b>60.2%</b>	<b>(72.3)</b>	<b>(75.9)</b>	<b>(4.7%)</b>

**Totaled R\$ 40.7 mm in 4Q25**, compared to R\$ 25.4 mm recorded in 4Q24, mainly due to:

**Increase of R\$ 7.4 mm in Administrative and General Expenses**, as follows:

- ✓ **TCE: +R\$ 4.6 mm**, due to the asset commercial start-up in October/2025;
- ✓ **TME: +R\$ 1.2 mm**, mainly due to provisions recorded in this quarter for tax contingencies;
- ✓ **TCC: +R\$ 0.9 mm**, mainly due to expenses related to cultural and sports incentive laws, in addition to consulting expenses for project structuring and selection;
- ✓ **SED: +R\$ 0.9 mm**, due to expenses related to tax consulting.

**Reduction of R\$ 8.3 million in Equity Pickup**, mainly explained by the TNE result. With the commercial start-up of the project in September 2025, financial expenses previously capitalized began to flow through the Income Statement. Furthermore, there was an impact from the Delay Variable Portion (PVA) on the Company's Gross Revenue, resulting from the delay in the start of commercial operation. We highlight that in relation to ANEEL's Public Consultation period following the issuance of Homologation Resolution No. 2,890/2021 (issue date of the license: 09/20/2021; issue date of the TFRI: 09/22/2022; publication date of the Concession Contract No. 003/2012-ANEEL in the Official Gazette), an administrative proceeding was initiated under No. 48513.031291/2022-2, which remains under review at the Regulatory Agency.

**Increase of R\$ 3.4 mm in Depreciation/Amortization** related to the administrative expenses related to goodwill amortization, with the main impact from the acquisition of AETE, which in 4Q24 was accounted for in the Holding segment, and in this quarter have been recorded to the transmission segment, and the amortization of goodwill related to TBO acquisition in July 2025.

**Reduction of R\$ 1.9 mm in Personnel and Management**, mainly in the transmission company TPE, which recorded a reduction of R\$ 1.3 mm due to the reversal of provisions for labor contingencies from prior years;

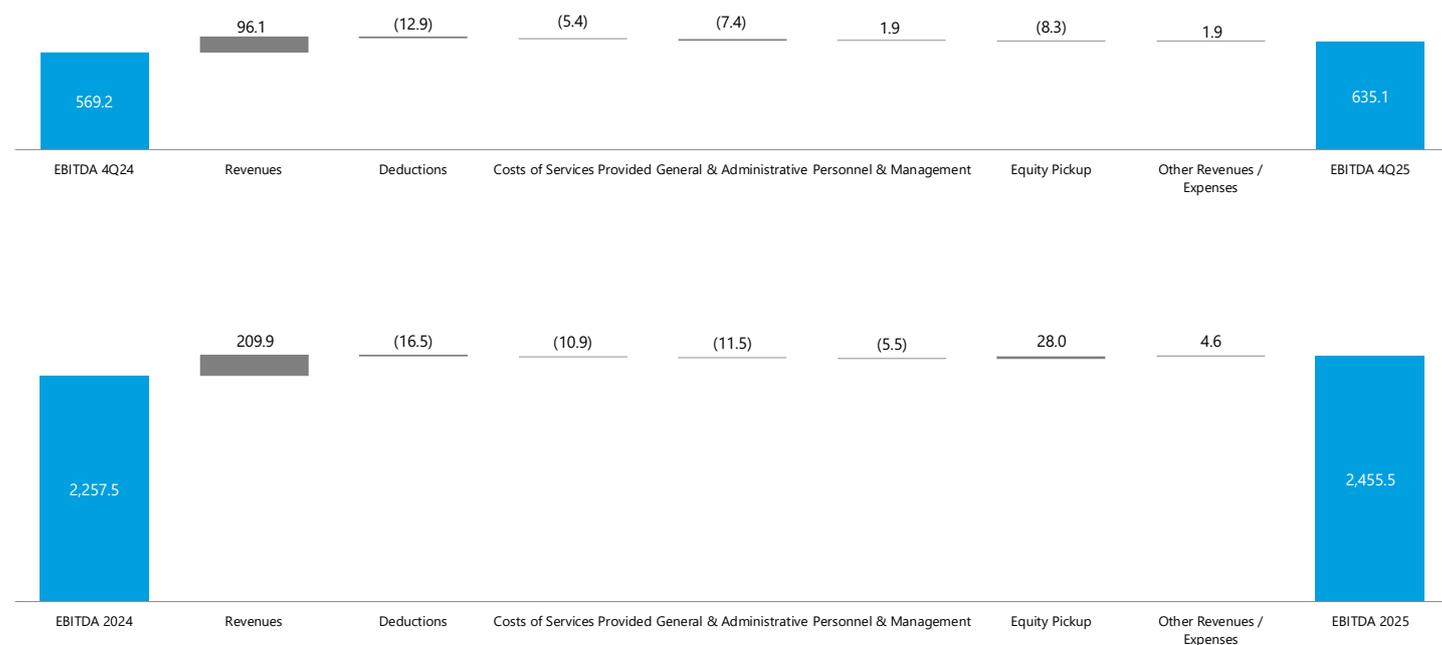
**Reduction of R\$ 1.9 mm in Other Expenses/Other Income**, mainly due to the reimbursement of engineering expenses for new line projects, due to cost sharing of installations (CII), with the main impacts in the transmission companies TPE (-R\$ 0.5 mm) and EDTE (-R\$ 0.5 mm).

### TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)

**Totalled R\$ 635.1 mm in 4Q25**, 11.6% higher than the R\$ 569.2 mm recorded in 4Q24. **The EBITDA margin reached 87.9% in the quarter**, compared to 89.1% recorded in 4Q24.

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Operating Revenue	690.5	722.3	639.0	13.0%	2,686.9	2,493.6	7.8%
(-) Operating Costs	(126.0)	(140.2)	(116.0)	20.9%	(489.7)	(441.1)	11.0%
(-) Operating Expenses	(23.3)	(34.0)	(27.0)	25.9%	(104.6)	(80.2)	30.4%
(-) Equity pickup	37.6	(6.7)	1.6	-	32.3	4.3	650.3%
(+) Depreciation/Amortization	(86.1)	(93.8)	(71.6)	31.1%	(330.5)	(280.9)	17.7%
<b>EBITDA (ICVM 156/22)</b>	<b>665.0</b>	<b>635.1</b>	<b>569.2</b>	<b>11.6%</b>	<b>2,455.5</b>	<b>2,257.5</b>	<b>8.8%</b>

### 4Q25 AND 2025 EBITDA BREAKDOWN (R\$ MM)



### TRANSMISSION NET INCOME (REGULATORY)

**Totaled R\$ 342.8 mm in 4Q25**, an increase of 24.3% compared to the R\$ 275.8 mm recorded in 4Q24, mainly impacted by:

**Increase of R\$ 65.9 mm in EBITDA**, as described in the sections "TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)";

**Reduction of R\$ 29.7 mm in Financial Result**, as follows:

▪ **Financial Expenses: -R\$ 14.5 mm**, mainly due to:

- ✓ **-R\$ 44.9 mm**, mainly due to the reduction of IPCA, which reached 1.08% in this quarter compared to 1.92% in 4Q24;
- ✓ **TCE: -R\$ 3.9 mm**, due to a positive foreign exchange variation, with no cash effect, in this quarter resulting from the 4% appreciation of the Colombian Peso (COP) against the U.S. Dollar (USD) and 7.4% against the Brazilian Real (R\$);
- ✓ **ELTE: +R\$ 5.9 mm**, due to the commercial start-up of the reinforcement (RBNI) in the south section (Manoel da Nóbrega Substation) in May/2025 and the commercial start-up of the north section (Domênico Rangoni Substation), respectively, in May and July/2025;
- ✓ **TBO (Rialma IV): +R\$ 2.1 mm**, due to the conclusion of the acquisition of this transmission company in July/2025, with subsequent consolidation of results from 3Q25;
- ✓ **+R\$ 28.1 mm** mainly due to the increase in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24.

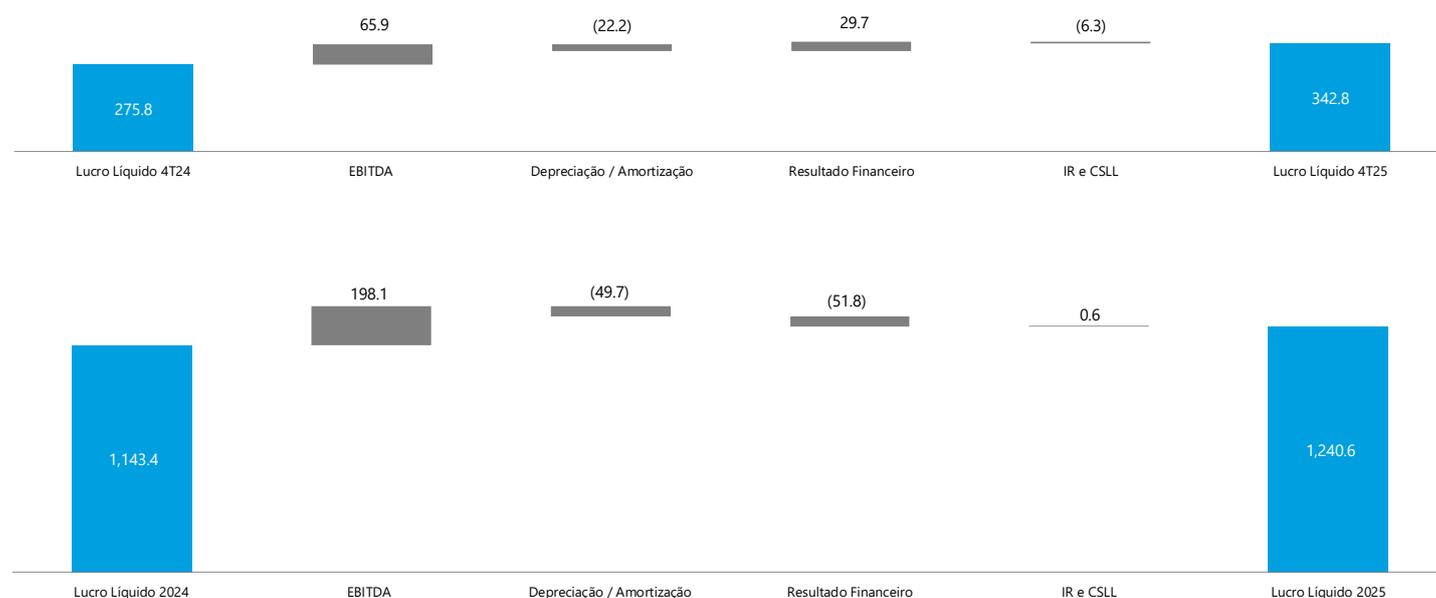
▪ **Financial Income: +R\$ 15.2 mm**, due to the increase in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24.

**Increase of R\$ 22.2 mm in Depreciation/Amortization**, as described in the sections "COST OF TRANSMISSION SERVICES (REGULATORY)" and "TRANSMISSION OPERATING EXPENSES (REGULATORY)";

**Increase of R\$ 6.3 mm in Taxes (IR/CSLL)**, mainly due to:

- ✓ **TCE: +R\$ 4.2 mm**, due to the asset commercial start-up in October/2025;

### 4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



**CONSOLIDATION OF RESULTS | TRANSMISSION REGULATORY**

QUARTER ENDED ON 12/31/2025

	TRANSMISSION COMBINED	JOINT CONTROL		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
<b>GROSS OPERATION REVENUE</b>	<b>923,988</b>	<b>128,508</b>			<b>795,480</b>
TRANSMISSION REVENUE	942,558	141,662			800,896
(-) VARIABLE PORTION	(18,570)	(13,154)			(5,416)
<b>DEDUCTIONS</b>	<b>(90,087)</b>	<b>(16,859)</b>			<b>(73,228)</b>
PIS	(11,772)	(2,120)			(9,652)
COFINS	(54,225)	(9,767)			(44,458)
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(12,561)	(3,341)			(9,220)
RESEARCH & DEVELOPMENT - R&D	(3,198)	(447)			(2,751)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(3,203)	(447)			(2,756)
MINISTRY OF MINES AND ENERGY - MME	(1,597)	(223)			(1,374)
TFSEE	(3,531)	(514)			(3,017)
<b>NET OPERATING REVENUE</b>	<b>833,901</b>	<b>111,649</b>			<b>722,252</b>
<b>COST OF SERVICES</b>	<b>(186,722)</b>	<b>(46,492)</b>			<b>(140,230)</b>
COST OF SERVICES RENDERED	(57,104)	(6,761)			(50,343)
DEPRECIATION/AMORTIZATION	(129,618)	(39,731)			(89,887)
<b>GROSS INCOME</b>	<b>647,179</b>	<b>65,157</b>			<b>582,022</b>
<b>EXPENSES AND OPERATING REVENUES</b>	<b>(32,057)</b>	<b>(1,691)</b>	<b>(6,674)</b>	<b>(3,639)</b>	<b>(40,679)</b>
GENERAL AND ADMINISTRATIVE	(21,946)	(602)			(21,344)
PERSONNEL AND MANAGEMENT	(11,887)	(1,342)			(10,545)
EQUITY PICKUP	-	-	(6,674)	-	(6,674)
DEPRECIATION/AMORTIZATION	(267)	-		(3,639)	(3,906)
OTHER REVENUES	2,120	253			1,867
OTHER EXPENSES	(77)	-			(77)
<b>EBIT</b>	<b>615,122</b>	<b>63,466</b>	<b>(6,674)</b>	<b>(3,639)</b>	<b>541,343</b>
DEPRECIATION/AMORTIZATION	(129,885)	(39,731)		(3,639)	(93,793)
<b>EBITDA</b>	<b>745,007</b>	<b>103,197</b>	<b>(6,674)</b>	<b>-</b>	<b>635,136</b>
<b>FINANCIAL EXPENSES</b>	<b>(320,631)</b>	<b>(91,377)</b>	<b>-</b>	<b>10,720</b>	<b>(218,534)</b>
DEBT CHARGES	(316,744)	(90,116)		-	(226,628)
EXCHANGE RATE VARIATIONS	17,751	-		-	17,751
OTHERS	(21,638)	(1,261)		10,720	(9,657)
<b>FINANCIAL REVENUES</b>	<b>59,980</b>	<b>9,683</b>			<b>50,297</b>
REVENUE FROM INVESTMENTS	45,603	7,570			38,033
OTHERS	14,377	2,113			12,264
<b>EBT</b>	<b>354,471</b>	<b>(18,228)</b>	<b>(6,674)</b>	<b>7,081</b>	<b>373,106</b>
<b>TAXES</b>	<b>(30,913)</b>	<b>(631)</b>	<b>-</b>	<b>-</b>	<b>(30,282)</b>
INCOME TAX	(5,905)	(457)			(5,448)
SOCIAL CONTRIBUTION	(21,036)	(174)			(20,862)
INCOME TAX DEFERRED	(3,972)	-			(3,972)
SOCIAL CONTRIBUTION DEFERRED	-	-			-
<b>CONSOLIDATED NET INCOME</b>	<b>323,558</b>	<b>(18,859)</b>	<b>(6,674)</b>	<b>7,081</b>	<b>342,824</b>
NON - CONTROLLING PARTICIPATION					(141,976)
<b>ALUPAR NET INCOME</b>					<b>200,848</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:

Contractual Asset on 09/30/2025 (Operating assets)	Financial Asset on 09/30/2025 (Assets under implementation)
+	+
Infrastructure Revenue from 10/01/2025 to 12/31/2025	Infrastructure Revenue from 10/01/2025 to 12/31/2025
+	=
Monetary Adjustment of the Contractual Asset from 10/01/2025 to 12/31/2025	Contractual Asset on December 31, 2025
+	
Remuneration of Contractual Assets from 10/01/2025 to 12/31/2025	
+	
O&M Revenue from 10/01/2025 to 12/31/2025	
-	
RAP from 10/01/2025 to 12/31/2025	
-	
Residual Value received from 10/01/2025 to 12/31/2025	
=	
Contractual Asset on December 31, 2025	

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

## NET TRANSMISSION REVENUE (IFRS)

In R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
O&M Revenue	175.0	174.2	154.6	12.7%	675.0	632.3	6.8%
Allowed Annual Revenue (AAR)	-	34.6	-	-	34.6	-	-
Variable Portion (PV)	(2.7)	(5.4)	(2.8)	91.9%	(12.8)	(9.6)	33.3%
Remuneration of Contractual Assets	442.5	468.9	407.8	15.0%	1,747.6	1,636.0	6.8%
Monetary Correction of Contractual Assets	(5.5)	136.6	310.9	(56.1%)	650.9	852.1	(23.6%)
Infrastructure Revenue	228.2	237.9	100.0	138.0%	810.4	440.9	83.8%
<b>Gross Transmission Revenue</b>	<b>837.6</b>	<b>1,046.8</b>	<b>970.5</b>	<b>7.9%</b>	<b>3,905.7</b>	<b>3,551.6</b>	<b>10.0%</b>
Taxes and Contributions (PIS/COFINS)	(68.4)	(75.0)	(67.6)	11.0%	(303.7)	(268.0)	13.3%
Regulatory Charges	(13.0)	(18.2)	(12.9)	41.2%	(62.7)	(63.7)	(1.5%)
<b>Net Transmission Revenue</b>	<b>756.2</b>	<b>953.6</b>	<b>890.0</b>	<b>7.1%</b>	<b>3,539.3</b>	<b>3,220.0</b>	<b>9.9%</b>

In 4Q25, Net Revenue totaled R\$ 953.6 mm, 7.1% higher than the R\$ 890.0 mm recorded in 4Q24, mainly due to the **increase of R\$ 76.3 mm in Gross Revenue**, composed of:

▪ **Infrastructure Revenue: +R\$ 137.9 mm**, mainly due to:

- ✓ **Revenue from investments in new projects: +R\$ 144.0 mm**, mainly in the transmission company TECP, which in 4Q25 recorded infrastructure revenue of R\$ 151.3 mm, compared to R\$ 10.5 mm recorded in the same period of the previous year;
- ✓ **Revenue from investments in reinforcements and improvements: +R\$ 18.7 mm**, mainly in the transmission company EATE, which recorded infrastructure revenue of R\$ 17.8 mm in 4Q25 and had no amount recorded in 4Q24;

✓ **ELTE: -R\$ 24.8 mm**, as no revenue was recorded in this quarter due to the full asset commercial start-up (RBNI in the south section in May/2025 and in the north section in July/2025).

▪ **Concession Asset Remuneration Revenue: -R\$ 113.3 mm**, mainly due to the reduction of R\$ 174.4 mm in the 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")**: 4Q25: 0.32% | 4Q24: 3.48%

✓ **Broad Consumer Price Index ("IPCA")**: 4Q25: 0.75% | 4Q24: 1.40%;

Note: Calculation period from September to November of each year

Below are the impacts on the Monetary Correction of Contractual Assets in 4Q25 due to variations in macroeconomic indices:

IGP-M	EATE	ENTE	STN	ETEP	ECTE	OTHERS	TOTAL
4Q24	43.4	20.3	19.7	9.6	8.7	27.5	129.1
4Q25	3.6	1.7	1.7	0.8	0.7	2.4	11.0
<b>TOTAL</b>	<b>(39.8)</b>	<b>(18.6)</b>	<b>(17.9)</b>	<b>(8.8)</b>	<b>(8.0)</b>	<b>(25.1)</b>	<b>(118.2)</b>

IPCA	TECP	TPE	TCC	ETB	ESTE	OTHERS	TOTAL
4Q24	-	39.5	26.8	21.2	18.6	75.6	181.8
4Q25	20.6	21.9	14.9	11.8	10.3	46.2	125.6
<b>TOTAL</b>	<b>20.6</b>	<b>(17.6)</b>	<b>(12.0)</b>	<b>(9.4)</b>	<b>(8.3)</b>	<b>(29.4)</b>	<b>(56.2)</b>

▪ **Energy Transmission Revenue (RAP): +R\$ 32.0 mm**, mainly due to the increase of **R\$ 34.6 mm in the transmission company TCE**, as a result of the asset commercial start-up in October/2025.

▪ **Operation and Maintenance Revenue: +R\$ 19.7 mm**, with the main variations as follows:

✓ **STN: +R\$ 8.5 mm**, mainly due to a non-recurring effect that occurred in 4Q24, related to the remeasurement of Contractual Asset balances from prior years, which did not occur in this quarter;

✓ **EBTE: +R\$ 2.0 mm**, mainly due to the incorporation of the 230kV Dardanelos transmission line by EBTE in December/2024;

✓ **TBO (Rialma IV): +R\$ 1.1 mm**, due to the conclusion of the acquisition of this transmission company in July/2025, with subsequent consolidation of results from 3Q25;

✓ **Other transmission companies: +R\$ 10.0 mm**, due to inflation adjustments of O&M costs.

## TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)

**Totaled R\$ 708.4 mm in 4Q25**, an increase of 1.8% compared to the R\$ 695.7 mm recorded in 4Q24.

Em R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	756.2	953.6	890.0	7.1%	3,539.3	3,220.0	9.9%
(-) Operating Costs	(152.4)	(230.0)	(206.6)	11.3%	(792.9)	(607.5)	30.5%
(-) Operating Expenses	(20.4)	(31.0)	(43.0)	(27.8%)	(121.5)	(63.5)	91.2%
(-) Equity Pickup	321.3	10.2	53.6	(80.9%)	301.2	149.0	102.1%
(+) Depreciation/Amortization	(1.4)	(5.6)	(1.6)	243.5%	(10.7)	(6.6)	62.5%
<b>EBITDA (ICVM 156/22)</b>	<b>906.0</b>	<b>708.4</b>	<b>695.7</b>	<b>1.8%</b>	<b>2,936.9</b>	<b>2,704.5</b>	<b>8.6%</b>

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

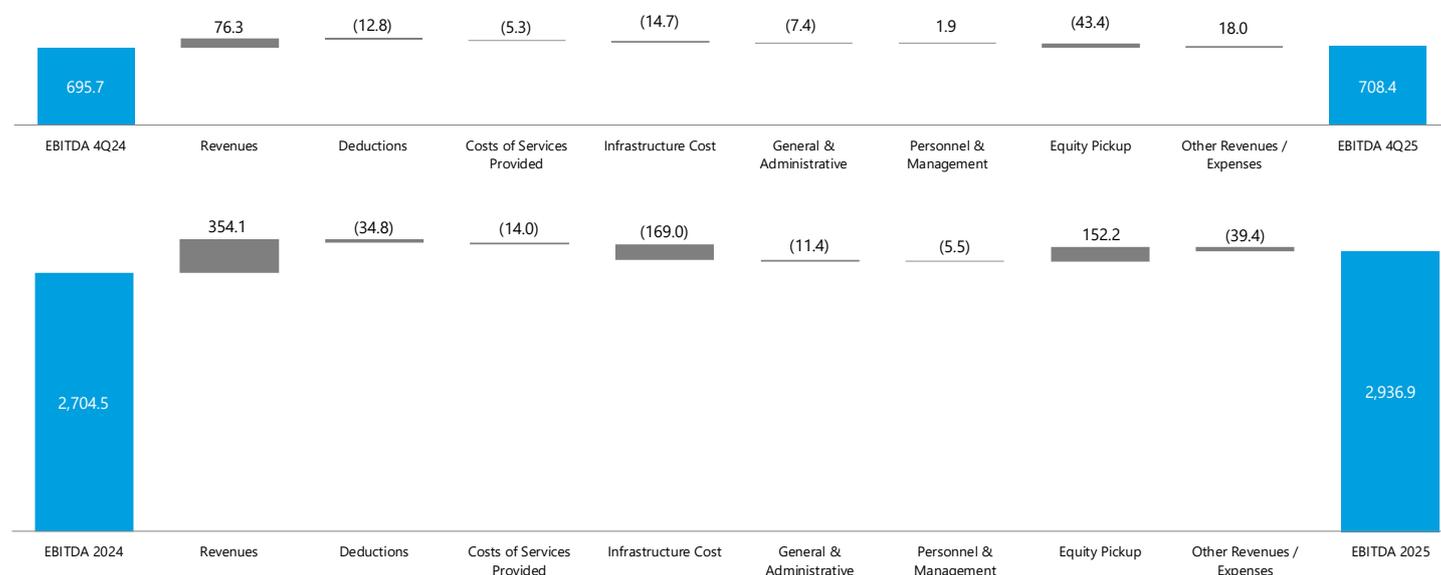
**Increase of R\$ 14.7 mm in Infrastructure Cost**, which totaled R\$ 170.3 mm in this quarter, compared to R\$ 155.6 mm recorded in 4Q24. The main variations are detailed below:

- ✓ **Transmission companies under implementation in Brazil: +R\$ 87.8 mm**, mainly due to the progress of TECP implementation (+R\$ 79.5 mm);
- ✓ **Transmission companies under implementation in Peru: +R\$ 3.2 mm**, mainly due to the progress of TSA implementation (+R\$ 9.0 mm);
- ✓ **Investments in reinforcements in transmission companies in Brazil: +R\$ 13.0 mm**, mainly due to the progress of reinforcement implementation at EATE related to the replacement of capacitor banks (+R\$ 12.4 mm);
- ✓ **ELTE: -R\$ 88.3 mm** due to the conclusion of investments in the project by the end of 2Q25

Reduction of **R\$ 43.4 mm in Equity Pickup**, exclusively due to the TNE result, which recorded net income of R\$ 28.6 mm in this quarter compared to R\$ 102.2 mm recorded in the same period of the previous year. This reduction is mainly due to: (i) reduction of **R\$ 584.2 mm in Net Revenue**, mainly due to the reduction of **R\$ 724.8 mm in Infrastructure Revenue**; (ii) reduction of R\$ **564.1 mm in Infrastructure Cost**; (iii) increase of **R\$ 91.3 mm in Financial Result** due to the asset commercial start-up in September 2025;

Increase of **R\$ 18.0 mm in Other Revenues/Other Expenses**, mainly due to: (i) a R\$13.7 million increase in the "Other Revenues" line, reflecting the recognition, in 4Q24, of a negative balance of R\$12.2 million at the transmission company Transirapé, resulting from a periodic tariff review on revenues from reinforcements and improvements (RBNI); and (ii) a R\$4.3 million decrease in the "Other Expenses" account, as in 4Q24 a R\$4.2 million expense was recorded at the transmission company EBTE related to provisions for land-related expenses.

## 4Q25 AND 2025 EBITDA BREAKDOWN (R\$ MM)



### TRANSMISSION NET PROFIT (IFRS)

Totaled R\$ 434.3 mm in 4Q25, compared to **R\$ 467.7 mm** recorded in 4Q24, mainly impacted by:

**Increase of R\$ 12.7 mm in EBITDA**, as described in the sections "TRANSMISSION EBITDA AND EBITDA MARGIN (IFRS)";

**Reduction of R\$ 34.5 mm in Financial Result**, mainly due to:

- **Financial Expenses: -R\$ 15.0 mm**, mainly due to the positive foreign exchange variation of the transmission company TCE, as described in the section "TRANSMISSION NET PROFIT (REGULATORY)", in addition to the reduction of IPCA, which reached 1.08% in this quarter compared to 1.92% in 4Q24;

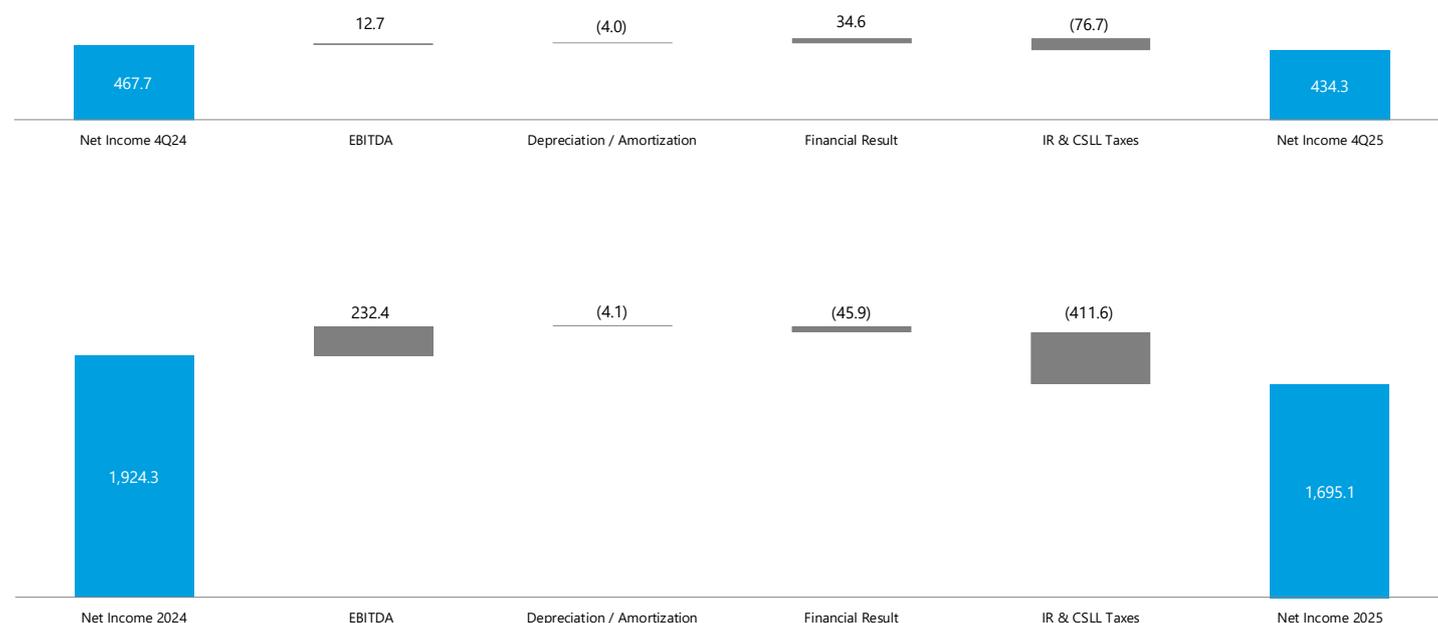
- **Financial Income: +R\$ 15.2 mm**, due to the increase in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24.

**Increase of R\$ 76.7 mm in Taxes (IR/CSLL)**, mainly due to:

- ✓ **TME and ETVG: +R\$ 50.6 mm**, due to the positive non-recurring impact recorded in 4Q24 in both transmission companies, associated with obtaining the SUDAM tax benefit in October and December 2024, respectively;

- ✓ **TECP: +R\$ 24.7 mm**, due to the increase in income resulting from investments made during the project implementation.

### 4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



## CONSOLIDATION OF RESULTS | TRANSMISSION (IFRS)

QUARTER ENDED ON 12/31/2025

	TRANSMISSION COMBINED	JOINT CONTROL		ELIMINATIONS	TRANSMISSION CONSOLIDATED
		(-) TNE	(+) EQUITY PICKUP		
<b>GROSS OPERATION REVENUE</b>	<b>1,199,736</b>	<b>152,942</b>			<b>1,046,794</b>
OPERATION AND MAINTENANCE REVENUE	183,017	8,797			174,220
ENERGY TRANSMISSION REVENUES (AAR)	34,587	-	-	-	34,587
INFRASTRUCTURE REVENUE	237,882	-			237,882
CONCESSION ASSET REMUNERATION	762,820	157,299			605,521
(-) VARIABLE PORTION	(18,570)	(13,154)			(5,416)
<b>DEDUCTIONS</b>	<b>(113,059)</b>	<b>(19,851)</b>			<b>(93,208)</b>
PIS	(15,909)	(2,523)			(13,386)
COFINS	(73,287)	(11,624)			(61,663)
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(12,342)	(3,976)			(8,366)
RESEARCH & DEVELOPMENT - R&D	(3,198)	(447)			(2,751)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(3,203)	(447)			(2,756)
MINISTRY OF MINES AND ENERGY - MME	(1,597)	(223)			(1,374)
ANEEL TAX - TFSEE	(3,523)	(611)			(2,912)
<b>NET OPERATING REVENUE</b>	<b>1,086,677</b>	<b>133,091</b>			<b>953,586</b>
<b>COST OF SERVICES</b>	<b>(236,739)</b>	<b>(6,761)</b>			<b>(229,978)</b>
INFRASTRUCTURE COST	(170,320)	-			(170,320)
COST OF SERVICES RENDERED	(61,999)	(6,761)			(55,238)
DEPRECIATION/AMORTIZATION	(4,420)	-			(4,420)
<b>GROSS INCOME</b>	<b>849,938</b>	<b>126,330</b>			<b>723,608</b>
<b>EXPENSES AND OPERATING REVENUES</b>	<b>(32,026)</b>	<b>(1,691)</b>	<b>10,213</b>	<b>(698)</b>	<b>(20,820)</b>
GENERAL AND ADMINISTRATIVE	(21,466)	(602)			(20,864)
PERSONNEL AND MANAGEMENT	(11,887)	(1,342)			(10,545)
EQUITY PICKUP	-	-	10,213	-	10,213
DEPRECIATION/AMORTIZATION	(494)	-		(698)	(1,192)
OTHER REVENUES	2,055	253			1,802
OTHER EXPENSES	(234)	-			(234)
<b>EBIT</b>	<b>817,912</b>	<b>124,639</b>	<b>10,213</b>	<b>(698)</b>	<b>702,788</b>
DEPRECIATION/AMORTIZATION	(4,914)	-		(698)	(5,612)
<b>EBITDA</b>	<b>822,826</b>	<b>124,639</b>	<b>10,213</b>	<b>-</b>	<b>708,400</b>
<b>FINANCIAL EXPENSES</b>	<b>(316,440)</b>	<b>(91,377)</b>	<b>-</b>	<b>10,720</b>	<b>(214,343)</b>
DEBT CHARGES	(312,553)	(90,116)	-	-	(222,437)
EXCHANGE RATE VARIATIONS	17,751	-	-	-	17,751
OTHERS	(21,638)	(1,261)	-	10,720	(9,657)
<b>FINANCIAL REVENUES</b>	<b>59,976</b>	<b>9,683</b>	<b>-</b>	<b>-</b>	<b>50,293</b>
REVENUE FROM INVESTMENTS	45,603	7,570	-	-	38,033
OTHERS	14,373	2,113	-	-	12,260
<b>EBT</b>	<b>561,448</b>	<b>42,945</b>	<b>10,213</b>	<b>10,022</b>	<b>538,738</b>
<b>TAXES</b>	<b>(118,728)</b>	<b>(14,297)</b>	<b>-</b>	<b>-</b>	<b>(104,431)</b>
INCOME TAX	(5,905)	(457)			(5,448)
SOCIAL CONTRIBUTION	(20,711)	(174)			(20,537)
INCOME TAX DEFERRED	(71,449)	(10,048)			(61,401)
SOCIAL CONTRIBUTION DEFERRED	(20,663)	(3,618)			(17,045)
<b>CONSOLIDATED NET INCOME</b>	<b>442,720</b>	<b>28,648</b>	<b>10,213</b>	<b>10,022</b>	<b>434,307</b>

NON - CONTROLLING PARTICIPATION

(142,341)

ALUPAR NET INCOME

291,966

### TRANSMISSION PROJECTS UNDER IMPLEMENTATION

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

PROJECT										
Country	BRA	BRA	BRA	PER	CHL	COL	CHL	PER	PER	PER
Characteristics	1 SE	TL: 551 km	TL: 509 km 1 SS	TL: 9 km 2 SSs	TL: 15,7 km 3 SSs	TL: 100 km 2 SSs	Synchronous Compensator	TL: 9,5 km 3 SSs	TL: 176,5 km 6 SSs	TL: 76,0 km 2 SSs
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
Estimated 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\$ 139.6	R\$ 123.75	R\$ 16.3	US\$ 5.9	US\$ 0.46	US\$ 2.46	US\$ 4.0	US\$ 0.13	US\$ 17.96	US\$ 0.44
Commercial Operation (Regulatory)	2028	2029	2029	2026	2029	2027	2027	2027	2029	2029
Commercial Operation (Managerial)	2028	2027	2029	2026	2029	2027	2027	2026	2029	2029
Engineering (Basic/Executive Project)	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted
Civil Works	Contracted	TL: Contracted / SS: In progress	Contracted	In progress	-	-	-	-	-	-
Assembly	Contracted	SS: In progress	In progress	In progress	-	-	-	-	-	-
Supply (Transmission Line)	Contracted	Contracted	In progress	Contracted	-	-	-	In progress	-	-
Supply (Substation)	Contracted	Contracted	In progress	Contracted	-	-	Contracted	In progress	In progress	-
Environment – Consulting	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted	Contracted
Land – Negotiated Areas (%)	100%	84%	65%	100% (SS) 61% (TL)	33% (SS) 0% (TL)	100% (SS) 0% (TL)	60% (SS)	100% (SS)	33% (SS) 0% (TL)	-
Licensing	Licenses issued	Prior License issued in Nov/25	Under review by Environmental Authority <sup>5</sup>	Prior License issued in Mar/25	Under review by Environmental Authority	Under review by Environmental Authority	Under review by Environmental Authority	Under review by Environmental Authority	Under review by Environmental Authority	Under review by Environmental Authority
Construction progress (%)	27.3%	-	-	24.0%	-	-	-	-	-	-

<sup>1</sup> RAP Brazil: Pursuant to Homologation Resolution 3,481/2025

<sup>2</sup> ANEEL CAPEX

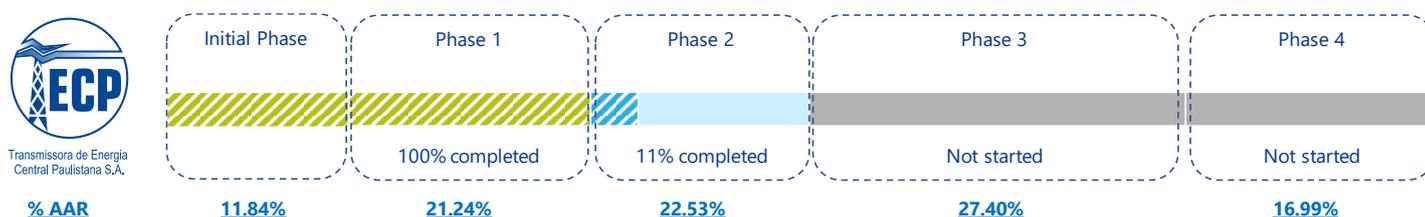
<sup>3</sup> The Company estimates a reduction between 20%–25% compared to the Regulator's CAPEX

<sup>4</sup> The Company estimates a reduction of 5% compared to the Regulator's CAPEX

<sup>5</sup> TPC's Business Plan provides for Concurrent Environmental Licensing (LP + LI + LO)

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

TECP is a project designed to modernize the Centro Substation, located in São Paulo. The project consists of replacing the 230 kV GIS busbar by a 345kV busbar. The asset is already in operation and the RAP will be recognized gradually in five phases corresponding to each stage of the project's implementation.



## TRACK RECORD OF INVESTMENTS IN ONGOING PROJECTS

We present below the investment amounts incurred by project (cash basis), in line with the information presented in the previous table under "CAPEX Incurred (MM)":

PROJECT	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
 Transmissora de Energia Central Paulista S.A.	R\$ 0.38	R\$ 0.26	R\$ 1.06	R\$ 6.36	R\$ 55.56	R\$ 29.38	R\$ 15.74	R\$ 30.24	R\$ 8.07	R\$ 130.91
 Transmissora de Alto Rio Grande S.A.	-	-	-	-	R\$ 20.97	R\$ 21.27	R\$ 50.17	R\$ 31.34	-	R\$ 123.75
 Transmissora Paulista de Cuiabá S.A.	-	-	R\$ 1.32	R\$ 1.25	R\$ 3.02	R\$ 2.93	R\$ 3.77	R\$ 4.01	R\$ 2.57	R\$ 13.73
<b>TOTAL (R\$)</b>	<b>R\$ 0.38</b>	<b>R\$ 0.26</b>	<b>R\$ 2.38</b>	<b>R\$ 7.62</b>	<b>R\$ 79.55</b>	<b>R\$ 53.58</b>	<b>R\$ 69.67</b>	<b>R\$ 65.59</b>	<b>R\$ 10.64</b>	<b>R\$ 268.39</b>
 Transmissora Centro Norte	US\$ 0.03	US\$ 0.10	US\$ 0.33	US\$ 0.47	US\$ 0.23	US\$ 0.61	US\$ 1.27	US\$ 2.89	US\$ 0.92	US\$ 4.99
 Transmissora de Energia do Espírito Santo	-	-	-	-	-	-	US\$ 0.02	US\$ 0.44	-	US\$ 0.46
 Transmissora de Energia do Estado de São Paulo S.A. - CCEP	US\$ 0.01	US\$ 0.11	US\$ 0.11	US\$ 0.25	US\$ 0.19	US\$ 0.33	US\$ 0.53	US\$ 0.93	US\$ 0.48	US\$ 1.98
 Transmissora de Energia do Estado de São Paulo S.A. - CCEP	-	-	-	-	US\$ 0.41	US\$ 0.01	US\$ 0.23	US\$ 3.35	-	US\$ 4.00
 Transmissora de Energia de Pernambuco	-	US\$ 0.02	-	US\$ 0.01	US\$ 0.01	US\$ 0.04	US\$ 0.03	US\$ 0.02	US\$ 0.03	US\$ 0.10
 Transmissora do Nordeste	-	-	-	US\$ 8.47	US\$ 0.18	US\$ 0.18	US\$ 6.08	US\$ 3.05	US\$ 8.47	US\$ 9.49
 Transmissora de Energia do Rio de Janeiro	-	-	-	-	US\$ 0.06	US\$ 0.01	US\$ 0.09	US\$ 0.28	-	US\$ 0.44
<b>TOTAL (US\$)</b>	<b>US\$ 0.04</b>	<b>US\$ 0.23</b>	<b>US\$ 0.44</b>	<b>US\$ 9.20</b>	<b>US\$ 1.08</b>	<b>US\$ 1.18</b>	<b>US\$ 8.25</b>	<b>US\$ 10.96</b>	<b>US\$ 9.90</b>	<b>US\$ 21.46</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)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	208.7	211.6	234.9	(9.9%)	865.1	788.9	9.7%
Operating Costs	(50.2)	(59.7)	(59.7)	-	(222.4)	(200.4)	11.0%
Depreciation / Amortization	(46.0)	(45.5)	(43.2)	5.3%	(174.2)	(169.0)	3.1%
Energy Purchase	(43.7)	(50.7)	(62.0)	(18.2%)	(151.0)	(119.3)	26.6%
Operating Expenses	(14.5)	(14.9)	(12.7)	18.0%	(60.6)	(43.9)	38.1%
<b>EBITDA (Res. 156/22)</b>	<b>100.4</b>	<b>86.3</b>	<b>100.5</b>	<b>(14.1%)</b>	<b>431.0</b>	<b>425.4</b>	<b>1.3%</b>
<b>EBITDA margin</b>	<b>48.1%</b>	<b>40.8%</b>	<b>42.8%</b>	<b>(2.0 p.p.)</b>	<b>49.8%</b>	<b>53.9%</b>	<b>(4.1 p.p.)</b>
Financial Results	(39.8)	(36.2)	(61.7)	(41.4%)	(160.5)	(220.8)	(27.3%)
<b>Consolidated Net Profit</b>	<b>14.3</b>	<b>(10.2)</b>	<b>(16.6)</b>	<b>(38.4%)</b>	<b>62.2</b>	<b>16.0</b>	<b>289.3%</b>
Net Debt	1,590.3	1,623.4	1,816.8	(10.6%)	1,623.4	1,816.8	(10.6%)
Net Debt/EBITDA <sup>1</sup>	3.6x	3.8x	4.3x		3.8x	4.3x	

(1) LTM EBITDA

### GENERATION NET REVENUE (IFRS)

Em R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Energy Supply	232.3	237.4	257.2	(7.7%)	943.6	855.7	10.3%
Other Operating Income	0.1	0.1	1.0	(86.7%)	12.6	4.9	155.4%
<b>Generation Gross Revenue</b>	<b>232.4</b>	<b>237.5</b>	<b>258.2</b>	<b>(8.0%)</b>	<b>956.1</b>	<b>860.6</b>	<b>11.1%</b>
Taxes (PIS/COFINS/ICMS/ISS)	(21.9)	(24.1)	(21.4)	12.7%	(83.9)	(65.0)	29.1%
Regulatory Charges	(1.8)	(1.8)	(1.9)	(1.5%)	(7.1)	(6.6)	7.2%
<b>Generation Net Revenue</b>	<b>208.7</b>	<b>211.6</b>	<b>234.9</b>	<b>(9.9%)</b>	<b>865.1</b>	<b>788.9</b>	<b>9.7%</b>

### 4Q25 GENERATION GROSS 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>819,615</b>	<b>304.6</b>	<b>249.7</b>
1.1 ACR (LONG TERM CONTRACT)	524,347	232.5	121.9
1.2 ACL (SHORT TERM CONTRACT)	153,246	303.4	46.5
1.3 ACL (SHORT TERM CONTRACT) - TRADING	142,022	572.2	81.3
1.4 OTHER OPERATING REVENUES			-
<b>2. SPOT / CCEE - SEASONALIZATION</b>			<b>6.9</b>
<b>3. GENERATION TOTAL GROSS REVENUES</b>			<b>256.5</b>
4. ALUPAR TRADING/ACE			70.7
<b>5. TOTAL GENERATION / TRADING</b>			<b>327.3</b>
6. ELIMINATIONS			(89.7)
<b>7. GENERATION CONSOLIDATED</b>			<b>237.5</b>

## VARIATION IN CONSOLIDATED GENERATION REVENUE

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
4Q25												
Bilateral Contracts (ACR)	524,347	232.5	121,924	109,579	77.9	8,537				633,926	205.8	130,461
Bilateral Contracts (ACL)	153,246	303.4	46,488							153,246	303.4	46,488
Trading	142,022	250.4	35,560	96,671	183.6	17,747				238,693	223.3	53,307
Related Parties	163,304	279.9	45,704	206,423	213.3	44,020	369,727	242.7	(89,724)			
CCEE/Adjust. / Reimbursements			6,854			437						7,291
<b>Total</b>			<b>256,530</b>			<b>70,741</b>			<b>(89,724)</b>			<b>237,547</b>

Revenues	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
4Q24												
Bilateral Contracts (ACR)	524,969	221.5	116,302	112,989	85.4	9,654				637,958	197.4	125,956
Bilateral Contracts (ACL)	202,893	322.4	65,413							202,893	322.4	65,413
Trading	143,995	252.7	36,385	189,289	115.9	21,940				333,284	175.0	58,325
Related Parties	198,789	266.1	52,895	11,150	119.0	1,327	209,939	258.3	(54,222)			
CCEE/Adjust. / Reimbursements			6,845									7,487
Other Operating Revenues			997									997
<b>Total</b>			<b>278,837</b>			<b>33,563</b>			<b>(54,222)</b>			<b>258,178</b>
<b>Variations</b>			<b>(22,307)</b>			<b>37,178</b>			<b>(35,502)</b>			<b>(20,631)</b>

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAP I			EAP II			Pitombelra PPP			Other Generators			Generation Combined (Assets)	
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
4Q25																										
Bilateral Contracts (ACR)							239,894	162.9	39,085	88,100	229.2	20,195										196,353	0.0	62,644	524,347	121,924
Bilateral Contracts (ACL)															33,049	226.7	7,493					120,197	0.0	38,995	153,246	46,488
Trading	46,368	247.4	11,471	46,368	273.9	12,701	22,080	187.7	4,145	16,473	276.5	4,555						10,733	250.4	2,688	0	0.0	0	142,022	35,560	
Related Parties							88,099	277.2	24,423				29,944	285.3	8,543	8,628	272.1	2,348	36,633	283.6	10,390	0	0.0	0	163,304	45,704
CCEE/Adj./Reimbursements			1,055			1,228			5,599			(4,123)			500			460			223			1,912	6,854	
Other Operating Revenues																						0			0	
<b>Total</b>			<b>12,526</b>			<b>13,929</b>			<b>73,252</b>			<b>20,627</b>			<b>9,043</b>			<b>10,301</b>			<b>13,301</b>			<b>103,551</b>	<b>982,919</b>	<b>256,530</b>

Revenues	PCH Queluz			Lavrinhas SHPP			Ferreira Gomes HPP			EDVs Wind Farms			EAP I			EAP II			Pitombelra PPP			Other Generators			Generation Combined (Assets)	
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Amount
4Q24																										
Bilateral Contracts (ACR)							238,428	154.8	36,900	88,100	218.1	19,213										198,441	0.0	60,189	524,969	116,302
Bilateral Contracts (ACL)	23,184	488.7	11,330	23,184	488.7	11,330									32,899	217.3	7,150				123,626	0.0	35,603	202,893	65,413	
Trading	39,210	276.1	10,825	39,210	276.1	10,825	22,080	198.4	4,381	21,775	242.8	5,287						20,232	245.3	4,962	1,488	0.0	105	143,995	36,385	
Related Parties							148,483	288.8	42,879				29,999	189.3	5,678	8,646	217.3	1,879	11,661	210.9	2,459	0	0.0	0	198,789	52,895
CCEE/Adj./Reimbursements			646			600			2,680			1,277			272			(743)			279			1,834	6,845	
Other Operating Revenues																						997			997	
<b>Total</b>			<b>22,801</b>			<b>22,755</b>			<b>86,840</b>			<b>25,777</b>			<b>5,950</b>			<b>8,286</b>			<b>7,700</b>			<b>98,728</b>	<b>1,070,646</b>	<b>278,837</b>
<b>Variations</b>			<b>(10,275)</b>			<b>(8,826)</b>			<b>(13,588)</b>			<b>(5,150)</b>			<b>3,093</b>			<b>2,015</b>			<b>5,601</b>			<b>4,823</b>	<b>(87,727)</b>	<b>(22,307)</b>

## COST OF GENERATION SERVICES (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Costs of Services Provided	(33.0)	(14.5)	(44.8)	(67.6%)	(125.2)	(137.7)	(9.1%)
Energy Purchase	(43.7)	(50.7)	(62.0)	(18.2%)	(151.0)	(119.3)	26.6%
Electricity Network Charges - CUST	(14.4)	(40.6)	(13.6)	199.4%	(81.5)	(52.3)	55.9%
Water Resources - CFURH	(2.8)	(4.5)	(1.3)	236.3%	(15.7)	(10.4)	50.7%
Depreciation / Amortization	(45.4)	(44.8)	(42.8)	4.7%	(171.8)	(167.8)	2.4%
<b>Total Generation Costs</b>	<b>(139.2)</b>	<b>(155.2)</b>	<b>(164.6)</b>	<b>(5.7%)</b>	<b>(545.2)</b>	<b>(487.4)</b>	<b>11.9%</b>

**Totaled R\$ 155.2 mm in 4Q25**, compared to R\$ 164.6 mm recorded in 4Q24, as follows:

**Reduction of R\$ 30.3 mm in Costs of Services Provided**, mainly explained by the non-recurring effect of the reclassification of costs related to the use of the transmission service recorded at **UHE La Virgen in the amount of R\$ 26.1 mm**, previously accounted for as Costs of Services Provided under Electricity Network Charges (CUST).

**Reduction of R\$ 11.3 mm in Energy Purchase**, mainly explained by:

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
4Q25												
Trading	(36,792)	263.8	(9,705)	(239,532)	227.3	(54,447)				(276,324)	232.2	(64,152)
CCEE/Adjustments			94			(24)						70
Related Parties	(191,087)	214.3	(40,945)	(178,640)	273.1	(48,779)	(369,727)	242.7	(89,724)			
Taxes			3,580			9,779						13,359
<b>Total</b>			<b>(46,976)</b>			<b>(93,471)</b>			<b>(89,724)</b>			<b>(50,723)</b>

Energy Purchase	Generation Combined			Alupar Trading			Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
4Q24												
Trading	(235,525)	149.8	(35,270)	(121,958)	293.6	(35,812)				(357,483)	198.8	(71,082)
CCEE/Adjustments			(309)			(849)						(1,158)
Related Parties	(17,774)	74.7	(1,327)	(197,841)	267.4	(52,895)	(215,615)	251.5	(54,222)			
Taxes			2,969			7,234						10,203
<b>Total</b>			<b>(33,937)</b>			<b>(82,322)</b>			<b>(54,222)</b>			<b>(62,037)</b>
<b>Variations</b>			<b>(13,039)</b>			<b>(11,149)</b>			<b>(35,502)</b>			<b>11,314</b>

Energy Purchase	UHE Foz do Rio Claro			Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)										
	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount								
4Q25																																			
Trading				(12,132)	263.0	(3,191)	(12,132)	263.1	(3,192)				(97,896)	178.3	(17,457)	(11,851)	261.4	(3,098)	(18,264)	246.9	(4,510)	(29,937)	265.9	(7,959)				(12,528)	265	(3,322)	(36,792)	263.8	(9,705)		
Related Parties	(20,263)	264.3	(5,355)																																
CCEE/ Adjust.																																			
Taxes			485												1,457																				
<b>Total</b>			<b>(4,870)</b>			<b>(3,191)</b>			<b>(3,192)</b>						<b>(16,000)</b>																				

Energy Purchase	UHE Foz do Rio Claro			Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			EAP I			EAP II			Pitombeira PPP			Other Generators			Generation Combined (Assets)										
	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Amount	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Valor	MWh	PPA	Amount	MWh	PPA	Amount								
4Q24																																			
Comercialização	(15,926)	220.7	(3,515)	(23,184)	216.6	(5,021)	(23,184)	0.0	(5,007)	(137,496)	87.6	(12,043)	(5,539)	295.5	(1,637)	(10,668)	273.3	(2,916)	(5,762)	297.3	(1,713)	(13,766)	248	(3,418)	(235,525)	149.8	(35,270)								
Partes Relacionadas																																			
CCEE/ Ajustes			169			(49.0)			(100)				(191)		274				(195)						(133)										
Impostos			317										1,876		215				415						146										
<b>Total</b>			<b>(3,029)</b>			<b>(5,070)</b>			<b>(5,107)</b>				<b>(10,358)</b>		<b>(1,148)</b>				<b>(2,696)</b>						<b>(1,922)</b>										
<b>Variations</b>			<b>(1,841)</b>			<b>1,879</b>			<b>1,915</b>				<b>(5,642)</b>		<b>(1,605)</b>				<b>(1,417)</b>						<b>(5,339)</b>										

**Increase of R\$ 2.0 mm in Depreciation/Amortization**, explained by the variation of R\$ 616 thousand in amortization of intangible assets due to 3Q25 asset disposals related to environmental consulting services reclassified to intangible assets related to environmental licenses.

**Increase of R\$ 27.1 mm in Electricity Network Charges – CUST**, mainly due to the reclassification of costs related to the use of the transmission service recorded at UHE La Virgen in the amount of R\$ 26.1 mm, as previously described under Costs of Services Provided;

**Increase of R\$ 3.1 mm in Water Resources Compensation due to the use of hydrological resources – CFURH**, mainly due to the non-recurring effect of the reclassification of **R\$ 1.3 mm at UHE La Virgen and R\$ 1.8 mm at PCH Morro Azul** related to prior years, previously accounted for as Costs of Services Provided.

## GENERATION OPERATING EXPENSES (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
General and Administrative	(6.9)	(7.7)	(5.7)	34.7%	(24.8)	(19.7)	26.3%
Personnel and Management	(8.0)	(7.6)	(7.4)	2.4%	(29.1)	(25.1)	15.8%
Others	0.4	0.3	0.5	(26.1%)	(6.7)	0.9	-
Depreciation / Amortization	(0.6)	(0.6)	(0.4)	70.6%	(2.4)	(1.2)	91.3%
<b>Total</b>	<b>(15.1)</b>	<b>(15.6)</b>	<b>(13.0)</b>	<b>19.5%</b>	<b>(63.0)</b>	<b>(45.1)</b>	<b>39.6%</b>

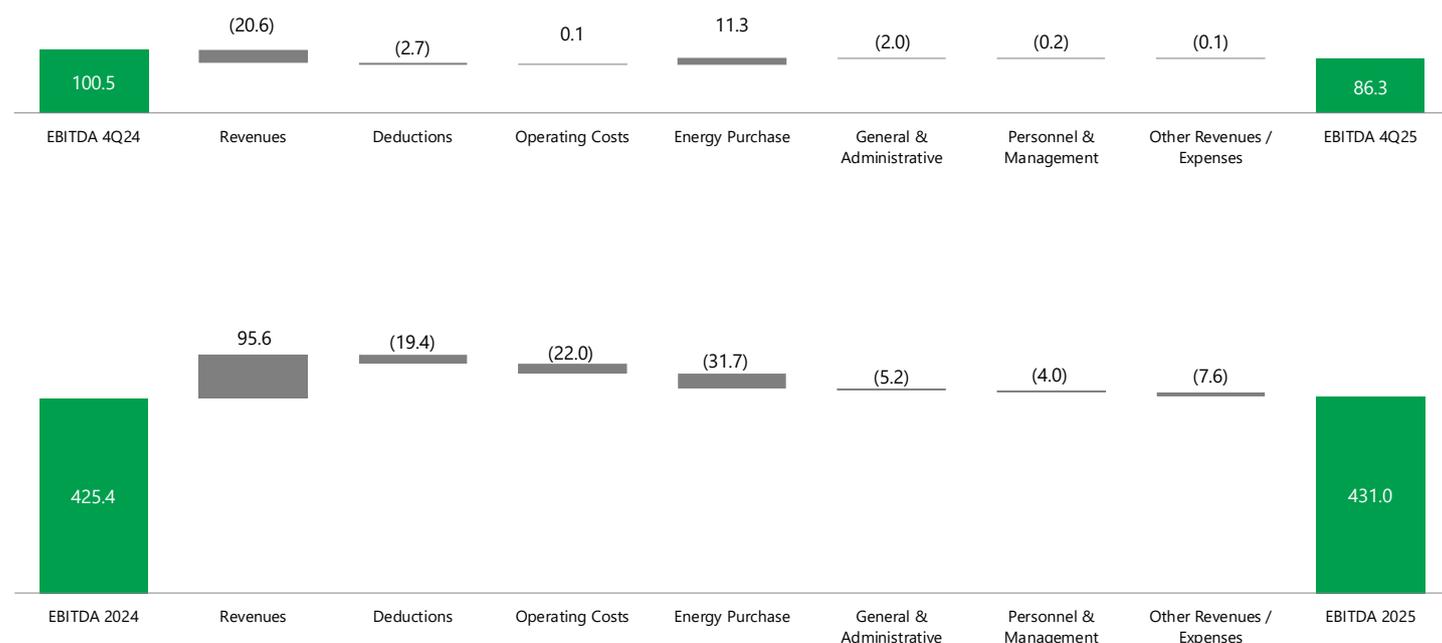
**Totalled R\$ 15.6 mm in 4Q25**, compared to R\$ 13.0 mm recorded in 4Q24, mainly due to the increase of **R\$ 2.0 mm in Administrative and General expenses**, mainly driven by: legal advisory services (R\$ 0.4 mm); expense sharing with lease (R\$ 0.3 mm); IT services (R\$ 0.2 mm) and accounting/tax advisory services (R\$ 0.2 mm).

## GENERATION EBITDA AND EBITDA MARGIN (IFRS)

**Totalled R\$ 86.3 mm in 4Q25**, compared to R\$ 100.5 mm recorded in 4Q24. **The EBITDA margin reached 40.8% in the quarter, compared to 42.8% recorded in 4Q24.**

Em R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenues	208.7	211.6	234.9	(9.9%)	865.1	788.9	9.7%
(-) Operational Cost	(139.2)	(155.2)	(164.6)	(5.7%)	(545.2)	(487.4)	11.9%
(-) Operational Expenses	(15.1)	(15.6)	(13.0)	19.5%	(63.0)	(45.1)	39.6%
(+) Depreciation / Amortization	(46.0)	(45.5)	(43.2)	5.3%	(174.2)	(169.0)	3.1%
<b>EBITDA (ICVM 156/22)</b>	<b>100.4</b>	<b>86.3</b>	<b>100.5</b>	<b>(14.1%)</b>	<b>431.0</b>	<b>425.4</b>	<b>1.3%</b>

## 4Q25 AND 2025 EBITDA BREAKDOWN (R\$ MM)



### GENERATION NET PROFIT (IFRS)

**Totaled (R\$ 10.2) mm in 4Q25**, compared to a negative result of R\$ 16.6 mm recorded in 4Q24, mainly impacted by:

**Reduction of R\$ 14.2 mm in EBITDA**, as described in the sections "GENERATION EBITDA AND EBITDA MARGIN (IFRS)";

**Reduction of R\$ 25.5 mm in Financial Result**, as follows:

- ✓ **Financial Expenses: -R\$ 23.1 mm**, mainly due to the reduction of **R\$ 21.5 mm at UHE La Virgen**, resulting from the foreign exchange variation between periods (appreciation of 2.98% of the average PEN during the quarter and the appreciation of 6.7% of the BRL against the PEN);
- ✓ **Financial Income: +R\$ 2.5 mm**, due to the increase in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24.

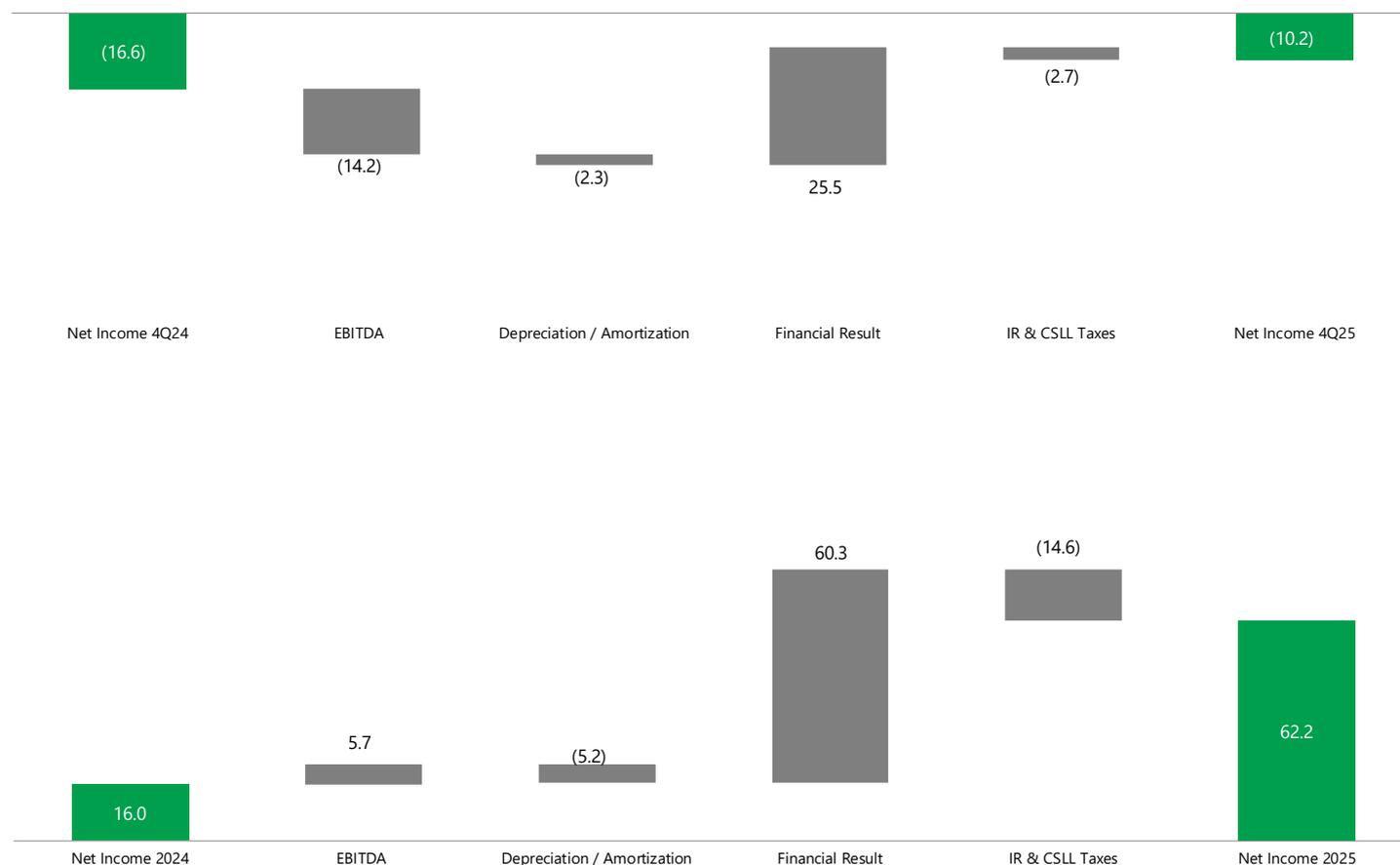
**Increase of R\$ 2.7 mm in Taxes (IR/CSLL)**, mainly due to:

**La Virgen: +R\$ 6.2 mm**, due to the increase in deferred tax provisions resulting from the use of accelerated depreciation in the calculation of deferred tax in 2025;

**Ferreira Gomes: +R\$ 4.6 mm**, as a lower amount of taxes payable was recorded in 4Q24 due to the distribution of interest on equity related to the prior period;

**UFV Pitombeira: -R\$ 8.8 mm**, as in 4Q24 there was a non-recurring write-off of deferred tax assets that had been constituted throughout 2024 and were not realized.

### 4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



## ENERGY TRADING BY ACE:

## PURCHASE OF ENERGY BY ALUPAR COMERCIALIZADORA

Energy purchases by Alupar Comercializadora totaled R\$ 79.7 mm in 4Q25, compared to R\$ 79.8 mm in 4Q24, as follows:

- (i) 39.9 MW from UHE Ferreira Gomes in the northern submarket: R\$ 24.4 mm;
- (ii) 101.4 MW in the market, totaling R\$ 51.0 mm;
- (iii) 17.5 MW from the wind farms AW São João (EAP I) and AW Santa Régia (EAP II): R\$ 10.9 mm;
- (iv) 9.0 MW from UFV Pitombeira: R\$ 1.8 mm;
- (v) Adjustments at CCEE and PIS/Cofins tax credits: R\$ 8.4 mm.

## ENERGY SOLD BY ALUPAR COMERCIALIZADORA

Alupar Comercializadora recorded revenue of R\$ 54.8 mm in 4Q25, compared to R\$ 31.0 mm recorded in 4Q24, as follows:

- (i) 49.6 MW in Auction 004/2023 – Existing Energy Auction – A-1: R\$ 8.5 mm, as per items (i) and (ii) of the purchase section;
- (ii) 30.9 MW in the market related to purchased energy: R\$ 10.5 mm, as per item (ii) of the purchase section;
- (iii) sale to related parties Alupar and ACE of 79.9 MW: R\$ 36.0 mm, as per items (ii) and (iii) of the purchase section;
- (iv) positive settlement at CCEE: totaling R\$ 0.2 mm.

## INTERCOMPANY ELIMINATIONS:

In 4Q25, eliminations between intercompany operations totaled R\$ 89.7 mm, as detailed below:

## OVERVIEW OF ELIMINATIONS IN ENERGY SUPPLY IN 4Q25 (R\$ MM)

			AMOUNT (R\$ MILLION)
FERREIRA GOMES		ALUPAR	41.9
UFV PITOMBEIRA		ACE	16.6
UFV PITOMBEIRA		ALUPAR	1.8
EAPs		ALUPAR	18.5
ALUPAR		ACE	3.0
VERDE 8		ALUPAR	2.6
FOZ DO RIO CLARO		ALUPAR	5.4
<b>TOTAL ELIMINATIONS</b>			<b>89.7</b>

## CONSOLIDATION OF RESULTS | GENERATION (IFRS)

QUARTER ENDED ON 12/31/2025

	GENERATION COMBINED	(+) TRADING	(+) AF ENERGIA	ELIMINATIONS	GENERATION CONSOLIDATED
<b>GROSS OPERATING REVENUE</b>	<b>256,529</b>	<b>70,741</b>	<b>3,287</b>	<b>(93,011)</b>	<b>237,546</b>
ENERGY SUPPLY	256,396	70,741	-	(89,724)	237,413
O&M SERVICES	-	-	3,287	(3,287)	-
OTHER OPERATING REVENUE	133	-	-	-	133
<b>DEDUCTIONS</b>	<b>(18,315)</b>	<b>(7,238)</b>	<b>(393)</b>	<b>-</b>	<b>(25,946)</b>
PIS	(2,938)	(1,133)	(55)	-	(4,126)
COFINS	(13,545)	(5,221)	(249)	-	(19,015)
ICMS	-	(884)	-	-	(884)
ISS	-	-	(89)	-	(89)
RESEARCH & DEVELOPMENT - R&D	(440)	-	-	-	(440)
FUND FOR NATIONAL AND TECH. DEVELOPMENT - FNDCT	(440)	-	-	-	(440)
MINISTRY OF MINES AND ENERGY - MME	(221)	-	-	-	(221)
ANEEL TAX - TFSEE	(731)	-	-	-	(731)
<b>NET OPERATING REVENUE</b>	<b>238,214</b>	<b>63,503</b>	<b>2,894</b>	<b>(93,011)</b>	<b>211,600</b>
<b>OPERATIONAL COSTS</b>	<b>(152,886)</b>	<b>(93,769)</b>	<b>(1,842)</b>	<b>93,275</b>	<b>(155,222)</b>
ENERGY PURCHASE FOR RESALE	(46,975)	(93,471)	-	89,724	(50,722)
COST OF SERVICES RENDERED	(16,066)	-	(1,766)	3,287	(14,545)
ELECTRIC GRID CHARGES - CUST	(40,349)	(298)	-	-	(40,647)
HYDRO RESOURCES - CFURH	(4,469)	-	-	-	(4,469)
DEPRECIATION/AMORTIZATION	(44,878)	-	(76)	264	(44,690)
USE OF PUBLIC PROPERTY - UBP	(149)	-	-	-	(149)
<b>GROSS INCOME</b>	<b>85,328</b>	<b>(30,266)</b>	<b>1,052</b>	<b>264</b>	<b>56,378</b>
<b>EXPENSES AND OPERATING REVENUE</b>	<b>(13,868)</b>	<b>(1,581)</b>	<b>-</b>	<b>(111)</b>	<b>(15,560)</b>
GENERAL AND ADMINISTRATIVE	(6,694)	(1,008)	-	-	(7,702)
PERSONNEL AND MANAGEMENT	(7,052)	(536)	-	-	(7,588)
EQUITY PICKUP	-	-	-	-	-
DEPRECIATION/AMORTIZATION	(468)	(37)	-	(111)	(616)
OTHER REVENUE	346	-	-	-	346
OTHER EXPENSES	-	-	-	-	-
<b>EBIT</b>	<b>71,460</b>	<b>(31,847)</b>	<b>1,052</b>	<b>153</b>	<b>40,818</b>
DEPRECIATION/AMORTIZATION	(45,495)	(37)	(76)	153	(45,455)
<b>EBITDA</b>	<b>116,955</b>	<b>(31,810)</b>	<b>1,128</b>	<b>-</b>	<b>86,273</b>
<b>FINANCIAL EXPENSES</b>	<b>(55,916)</b>	<b>(15)</b>	<b>(6)</b>	<b>2,163</b>	<b>(53,774)</b>
DEBT CHARGES	(62,599)	-	(6)	-	(62,605)
EXCHANGE RATE VARIATIONS	12,625	-	-	-	12,625
OTHER	(5,942)	(15)	-	2,163	(3,794)
<b>FINANCIAL REVENUE</b>	<b>17,201</b>	<b>229</b>	<b>188</b>	<b>-</b>	<b>17,618</b>
REVENUE FROM INVESTMENTS	17,092	226	181	-	17,499
OTHER	109	3	7	-	119
<b>FINANCIAL RESULTS</b>	<b>(38,715)</b>	<b>214</b>	<b>182</b>	<b>2,163</b>	<b>(36,156)</b>
<b>EBT</b>	<b>32,745</b>	<b>(31,633)</b>	<b>1,234</b>	<b>2,316</b>	<b>4,662</b>
<b>TAXES</b>	<b>(14,535)</b>	<b>-</b>	<b>(340)</b>	<b>-</b>	<b>(14,875)</b>
INCOME TAX	(3,867)	-	(122)	-	(3,989)
SOCIAL CONTRIBUTION	(2,775)	-	(55)	-	(2,830)
INCOME TAX DEFERRED	(8,593)	-	(120)	-	(8,713)
SOCIAL CONTRIBUTION DEFERRED	700	-	(43)	-	657
<b>CONSOLIDATED NET INCOME - GENERATION + COMMERCIALIZATION + SERVICES</b>	<b>18,210</b>	<b>(31,633)</b>	<b>894</b>	<b>2,316</b>	<b>(10,213)</b>
<b>CONSOLIDATED NET INCOME - GENERATION</b>					<b>18,210</b>
NON - CONTROLLING PARTICIPATION					(2,120)
<b>ALUPAR NET INCOME - GENERATION</b>					<b>16,090</b>
<b>ALUPAR NET INCOME</b>					<b>(12,333)</b>

## ■ CONSOLIDATED PERFORMANCE (IFRS)

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

### CONSOLIDATED NET REVENUE (IFRS)

#### NET REVENUE BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
<b>(A) Gross Revenue</b>	<b>1,070.0</b>	<b>1,284.3</b>	<b>1,228.7</b>	<b>4.5%</b>	<b>4,861.9</b>	<b>4,412.2</b>	<b>10.2%</b>
Transmission	837.6	1,046.8	970.5	7.9%	3,905.7	3,551.6	10.0%
Generation	232.4	237.5	258.2	(8.0%)	956.1	860.6	11.1%
<b>(B) Deductions</b>	<b>(106.6)</b>	<b>(120.7)</b>	<b>(105.4)</b>	<b>14.5%</b>	<b>(464.0)</b>	<b>(410.1)</b>	<b>13.1%</b>
<b>Net Revenue (A-B)</b>	<b>963.4</b>	<b>1,163.7</b>	<b>1,123.3</b>	<b>3.6%</b>	<b>4,397.9</b>	<b>4,002.1</b>	<b>9.9%</b>

### CONSOLIDATED COST OF SERVICES (IFRS)

#### COSTS OF SERVICES BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	(152.4)	(230.0)	(206.6)	11.3%	(792.9)	(607.5)	30.5%
Generation	(139.2)	(155.2)	(164.6)	(5.7%)	(545.2)	(487.4)	11.9%
<b>Total Costs</b>	<b>(291.6)</b>	<b>(385.2)</b>	<b>(371.2)</b>	<b>3.8%</b>	<b>(1,338.1)</b>	<b>(1,095.0)</b>	<b>22.2%</b>

#### COSTS OF SERVICES BREAKDOWN

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Costs of Services Provided	(78.7)	(69.8)	(94.8)	(26.4%)	(308.9)	(307.4)	0.5%
Energy Purchase	(43.7)	(50.7)	(62.0)	(18.2%)	(151.0)	(119.3)	26.6%
Electricity Network Charges (CUST)	(14.4)	(40.6)	(13.6)	199.4%	(81.5)	(52.3)	55.9%
Water Resources (CFURH)	(2.8)	(4.5)	(1.3)	236.3%	(15.7)	(10.4)	50.7%
Infrastructure costs	(106.2)	(170.3)	(155.6)	9.5%	(602.4)	(433.5)	39.0%
Depreciation / Amortization	(45.8)	(49.3)	(43.9)	12.3%	(178.5)	(172.1)	3.8%
<b>Total Costs</b>	<b>(291.6)</b>	<b>(385.2)</b>	<b>(371.2)</b>	<b>3.8%</b>	<b>(1,338.1)</b>	<b>(1,095.0)</b>	<b>22.2%</b>

## OPERATING EXPENSES (IFRS)

## OPERATING EXPENSES BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	300.9	(20.8)	10.6	-	179.7	85.5	110.2%
Generation	(15.1)	(15.6)	(13.0)	19.5%	(63.0)	(45.1)	39.6%
Holding	(20.5)	(10.9)	(14.6)	(25.2%)	(62.0)	(54.9)	13.0%
<b>Total Expenses</b>	<b>265.2</b>	<b>(47.3)</b>	<b>(17.0)</b>	<b>177.9%</b>	<b>54.7</b>	<b>(14.5)</b>	<b>-</b>

## OPERATING EXPENSES BREAKDOWN

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Administrative and General	(23.7)	(36.0)	(26.1)	38.1%	(88.8)	(64.1)	38.6%
Personnel and Management	(30.6)	(20.8)	(26.7)	(22.0%)	(118.1)	(108.4)	8.9%
Equity Pickup	321.3	10.2	53.6	(80.9%)	301.2	149.0	102.1%
Other Income / Other Expenses	0.1	1.5	(16.3)	-	(32.3)	15.1	-
Depreciation / Amortization	(1.9)	(2.2)	(1.6)	40.8%	(7.2)	(6.1)	18.8%
<b>Total Expenses</b>	<b>265.2</b>	<b>(47.3)</b>	<b>(17.0)</b>	<b>177.9%</b>	<b>54.7</b>	<b>(14.5)</b>	<b>-</b>

### CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)

**Totalled R\$ 782.6 mm in 4Q25**, in line with the R\$ 780.5 mm recorded in 4Q24. The adjusted EBITDA margin reached 78.8% in the quarter.

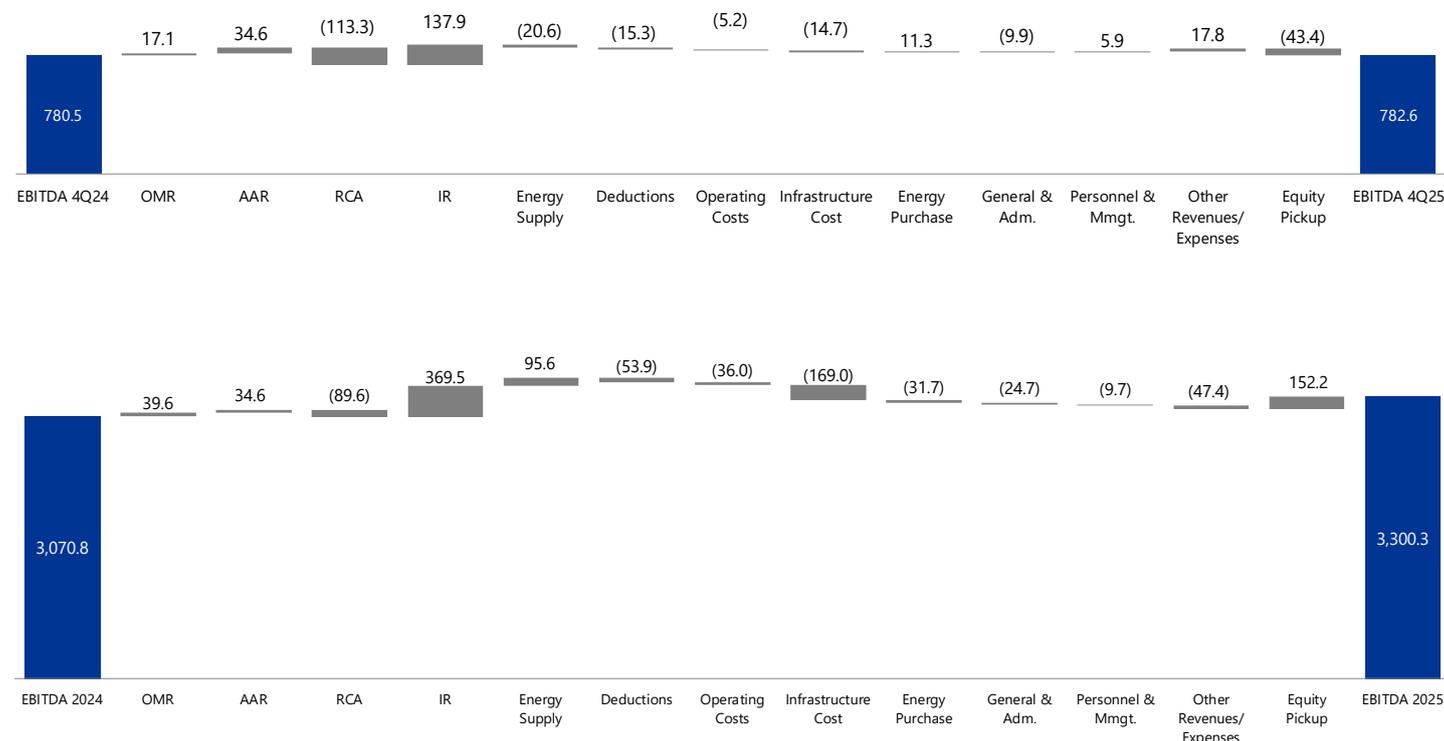
#### EBITDA BY SEGMENT (IFRS)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	906.0	708.4	695.7	1.8%	2,936.9	2,704.5	8.6%
Generation	100.4	86.3	100.5	(14.1%)	431.0	425.4	1.3%
Holding	(21.8)	(12.1)	(15.6)	(22.9%)	(67.6)	(59.1)	14.5%
<b>EBITDA (ICVM 156/22)</b>	<b>984.6</b>	<b>782.6</b>	<b>780.5</b>	<b>0.3%</b>	<b>3,300.3</b>	<b>3,070.8</b>	<b>7.5%</b>

#### EBITDA BREAKDOWN (IFRS)

Em R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	963.4	1,163.7	1,123.3	3.6%	4,397.9	4,002.1	9.9%
(-) Operating Costs	(291.6)	(385.2)	(371.2)	3.8%	(1,338.1)	(1,095.0)	22.2%
(-) Operating Expenses	(56.0)	(57.5)	(70.6)	(18.6%)	(246.4)	(163.5)	50.7%
(-) Equity Pickup	321.3	10.2	53.6	(80.9%)	301.2	149.0	102.1%
(+) Depreciation/Amortization	(47.7)	(51.5)	(45.4)	13.3%	(185.8)	(178.2)	4.3%
<b>EBITDA (ICVM 156/22)</b>	<b>984.6</b>	<b>782.6</b>	<b>780.5</b>	<b>0.3%</b>	<b>3,300.3</b>	<b>3,070.8</b>	<b>7.5%</b>

#### 4Q25 AND 225 CONSOLIDATED EBITDA BREAKDOWN (IFRS, R\$ MM)



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

### CONSOLIDATED FINANCIAL RESULT (IFRS)

Totaled **R\$ 178.5 mm** in 4Q25, compared to R\$ 271.7 mm recorded in 4Q24, mainly impacted by:

• **Financial Expenses: +R\$ 33.9 mm**, mainly due to:

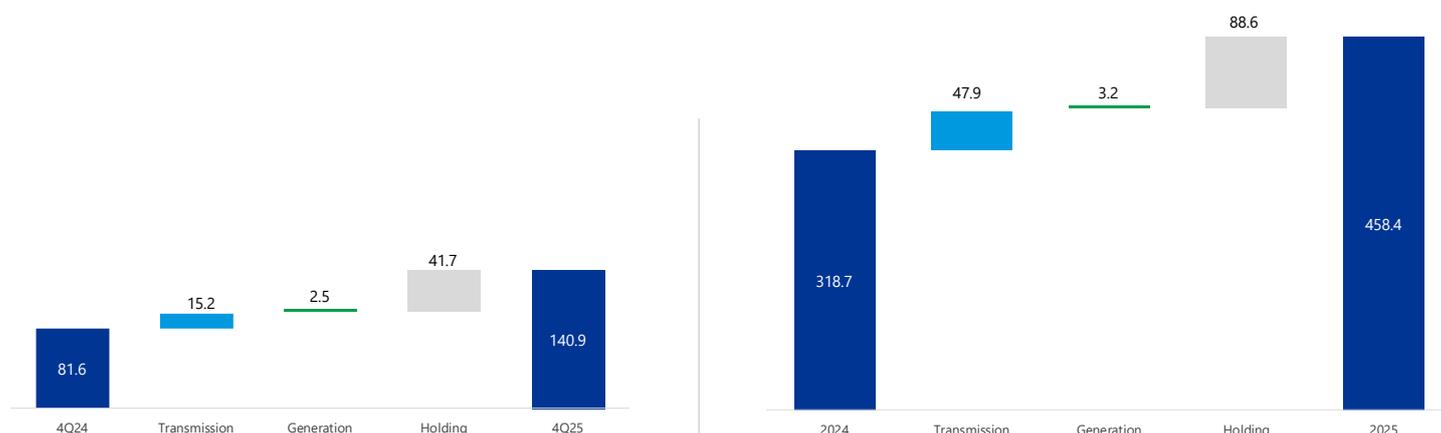
✓ **TRANSMISSION: +R\$ 19.4 mm**, as described in the section “TRANSMISSION NET PROFIT (IFRS)”;

✓ **GENERATION: +R\$ 23.1 mm**, as described in the section “GENERATION NET PROFIT (IFRS)”;

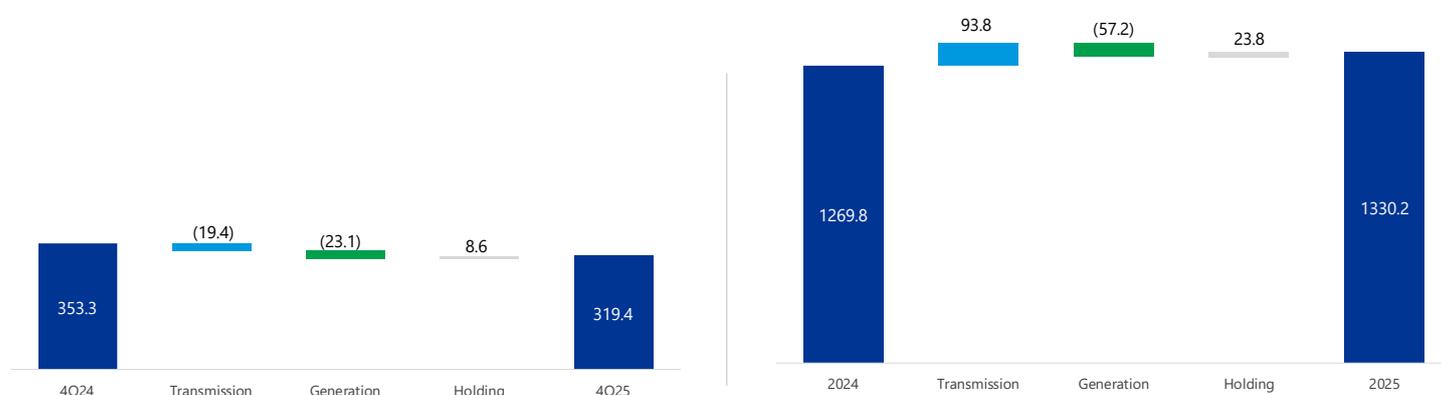
• **Financial Income: +R\$ 59.3 mm**, mainly due to: (i) increase of R\$ 21.7 mm in Financial Investment Income due to the variation in CDI, which reached 3.53% in this quarter compared to 2.63% in 4Q24; and (ii) increase of R\$ 37.6 mm in Other Financial Income, mainly driven by the increase of R\$ 27.3 mm in the Holding segment due to a non-cash gain from the mark-to-market valuation of the Swap of the VIII Debenture Issuance of Alupar Holding (IPCA + 6.5% swap to 96.35% of CDI).

### FINANCIAL RESULT (R\$ MM)

#### FINANCIAL REVENUES



#### FINANCIAL EXPENSES



### CONSOLIDATED NET PROFIT (IFRS)

Totaled **R\$ 282.5 mm** in 4Q25, an increase of 22.7% compared to R\$ 230.3 mm recorded in 4Q24, mainly impacted by:

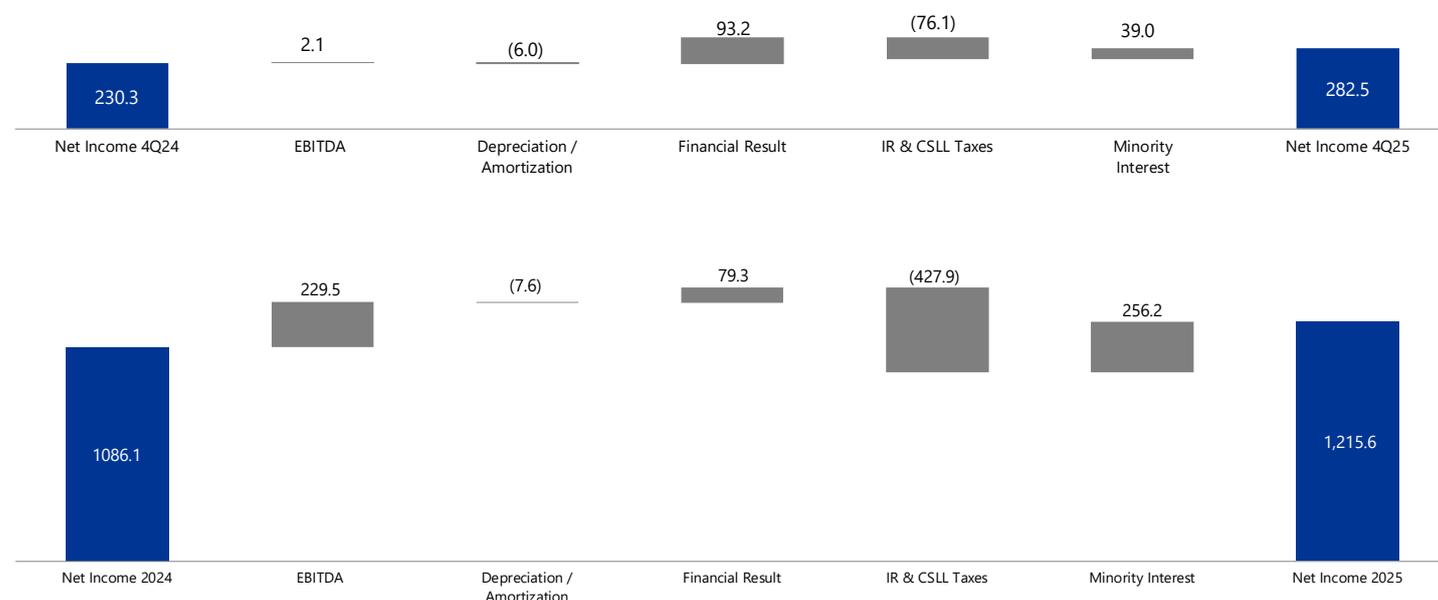
**Increase of R\$ 2.1 mm in EBITDA**, as described in the sections “CONSOLIDATED EBITDA AND EBITDA MARGIN (IFRS)”;

**Reduction of R\$ 93.2 mm in Financial Result**, as described in the sections “CONSOLIDATED FINANCIAL RESULT (IFRS)”;

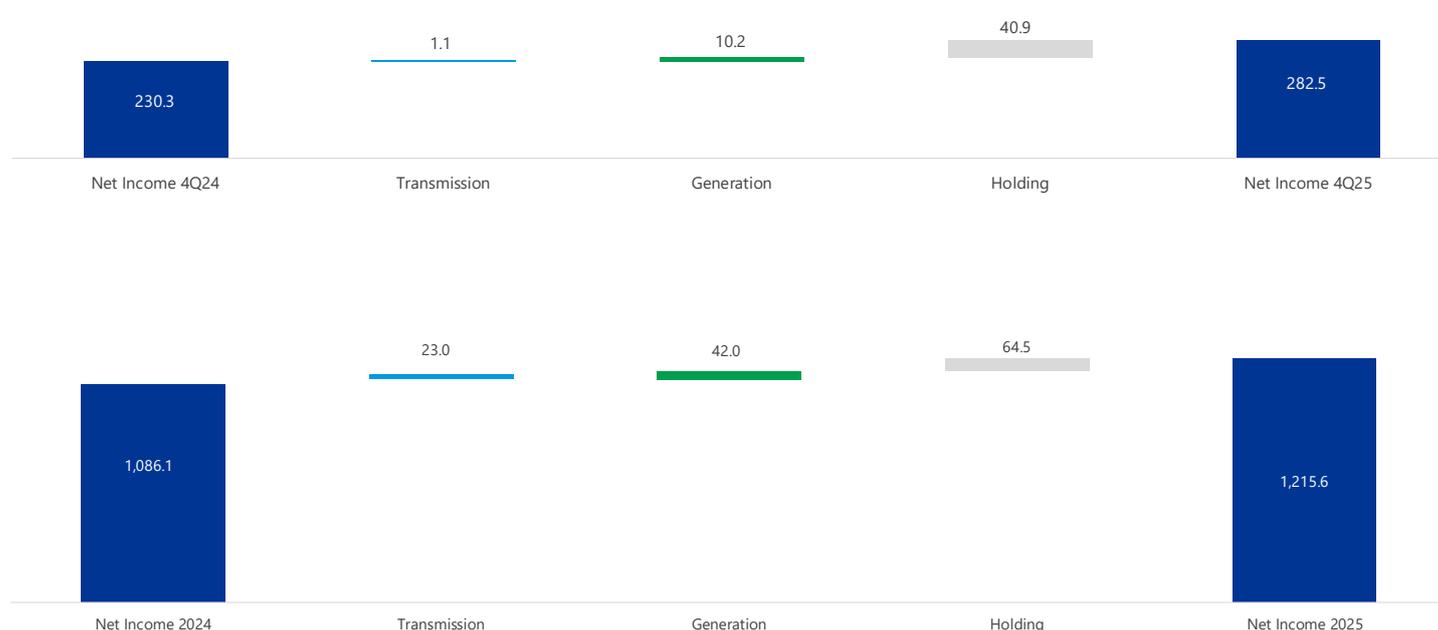
**Increase of R\$ 76.1 mm in Taxes (IR/CSLL)**, mainly due to the increase of **R\$ 76.7 mm in the Transmission segment**, as described in the section “TRANSMISSION NET PROFIT (IFRS)”;

**Reduction of R\$ 39.0 mm in Non-controlling Interests**, mainly due to the reduction of R\$ 34.5 mm in the Transmission segment, resulting from the variation in the segment net profit, as described in the sections “TRANSMISSION NET PROFIT (IFRS)”.

### 4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



### SEGMENTS IMPACT ON 4Q25 AND 2025 NET PROFIT (R\$ MM)



## CONSOLIDATION OF CORPORATE RESULT (IFRS)

QUARTER ENDED ON 12/31/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS <sup>1</sup>	ELIMINATION	CONSOLIDATED
<b>GROSS OPERATION REVENUE</b>	<b>1,046,794</b>	<b>237,546</b>	<b>12,883</b>	<b>(12,883)</b>	<b>1,284,340</b>
OPERATION AND MAINTENANCE REVENUE	174,220	-	-	-	174,220
ENERGY TRANSMISSION REVENUES (AAR)	34,587	-	-	-	34,587
INFRASTRUCTURE REVENUE	237,882	-	-	-	237,882
CONCESSION ASSET REMUNERATION	605,521	-	-	-	605,521
ENERGY SUPPLY	-	237,413	-	-	237,413
SERVICES	-	-	12,883	(12,883)	-
(-) VARIABLE PORTION	(5,416)	-	-	-	(5,416)
OTHER OPERATING REVENUES	-	133	-	-	133
<b>DEDUCTIONS</b>	<b>(93,208)</b>	<b>(25,946)</b>	<b>(1,527)</b>	<b>-</b>	<b>(120,681)</b>
PIS	(13,386)	(4,126)	(177)	-	(17,689)
COFINS	(61,663)	(19,015)	(814)	-	(81,492)
ICMS	-	(884)	-	-	(884)
ISS	-	(89)	(536)	-	(625)
IVA	-	-	-	-	-
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(8,366)	-	-	-	(8,366)
RESEARCH & DEVELOPMENT - R&D	(2,751)	(440)	-	-	(3,191)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,756)	(440)	-	-	(3,196)
MINISTRY OF MINES AND ENERGY - MME	(1,374)	(221)	-	-	(1,595)
ANEEL TAX - TFSEE	(2,912)	(731)	-	-	(3,643)
<b>NET OPERATING REVENUE</b>	<b>953,586</b>	<b>211,600</b>	<b>11,356</b>	<b>(12,883)</b>	<b>1,163,659</b>
<b>COST OF SERVICES</b>	<b>(229,978)</b>	<b>(155,222)</b>	<b>-</b>	<b>-</b>	<b>(385,200)</b>
ENERGY PURCHASE FOR RESALE	-	(50,722)	-	-	(50,722)
INFRASTRUCTURE COST	(170,320)	-	-	-	(170,320)
COST OF SERVICES RENDERED	(55,238)	(14,545)	-	-	(69,783)
ELECTRIC GRID CHARGES - CUST	-	(40,647)	-	-	(40,647)
HYDRO RESOURCES - CFURH	-	(4,469)	-	-	(4,469)
DEPRECIATION/AMORTIZATION	(4,420)	(44,690)	-	-	(49,110)
USE OF PUBLIC PROPERTY - UBP	-	(149)	-	-	(149)
<b>GROSS INCOME</b>	<b>723,608</b>	<b>56,378</b>	<b>11,356</b>	<b>(12,883)</b>	<b>778,459</b>
<b>EXPENSES AND OPERATING REVENUES</b>	<b>(20,820)</b>	<b>(15,560)</b>	<b>388,381</b>	<b>(399,306)</b>	<b>(47,305)</b>
GENERAL AND ADMINISTRATIVE	(20,864)	(7,702)	(7,447)	-	(36,013)
PESSOAL PERSONNEL AND MANAGEMENT	(10,545)	(7,588)	(2,680)	-	(20,813)
EQUITY PICKUP	10,213	-	399,306	(399,306)	10,213
DEPRECIATION/AMORTIZATION	(1,192)	(616)	(393)	-	(2,201)
OTHER REVENUES	1,802	346	-	-	2,148
<b>OTHER EXPENSES</b>	<b>(234)</b>	<b>-</b>	<b>(405)</b>	<b>-</b>	<b>(639)</b>
<b>EBIT</b>	<b>702,788</b>	<b>40,818</b>	<b>399,737</b>	<b>(412,189)</b>	<b>731,154</b>
DEPRECIATION/AMORTIZATION	(5,612)	(45,455)	(393)	-	(51,460)
<b>EBITDA</b>	<b>708,400</b>	<b>86,273</b>	<b>400,130</b>	<b>(412,189)</b>	<b>782,614</b>
<b>FINANCIAL EXPENSES</b>	<b>(214,343)</b>	<b>(53,774)</b>	<b>(53,038)</b>	<b>1,706</b>	<b>(319,449)</b>
DEBT CHARGES	(222,437)	(62,605)	(35,353)	-	(320,395)
EXCHANGE RATE VARIATIONS	17,751	12,625	13,834	-	44,210
OTHERS	(9,657)	(3,794)	(31,519)	1,706	(43,264)
<b>FINANCIAL REVENUES</b>	<b>50,293</b>	<b>17,618</b>	<b>74,706</b>	<b>(1,708)</b>	<b>140,909</b>
REVENUE FROM INVESTMENTS	38,033	17,499	42,457	-	97,989
OTHERS	12,260	119	32,249	(1,708)	42,920
<b>EBT</b>	<b>538,738</b>	<b>4,662</b>	<b>421,405</b>	<b>(412,191)</b>	<b>552,614</b>
<b>TAXES</b>	<b>(104,431)</b>	<b>(14,875)</b>	<b>(2,031)</b>	<b>187</b>	<b>(121,150)</b>
INCOME TAX	(5,448)	(3,989)	(1,409)	-	(10,846)
SOCIAL CONTRIBUTION	(20,537)	(2,830)	(71)	-	(23,438)
INCOME TAX DEFERRED	(61,401)	(8,713)	(551)	138	(70,527)
SOCIAL CONTRIBUTION DEFERRED	(17,045)	657	-	49	(16,339)
<b>CONSOLIDATED NET INCOME</b>	<b>434,307</b>	<b>(10,213)</b>	<b>419,374</b>	<b>(412,004)</b>	<b>431,464</b>
NON - CONTROLLING PARTICIPATION	(142,341)	(2,120)	(4,478)	-	(148,939)
<b>ALUPAR NET INCOME</b>	<b>291,966</b>	<b>(12,333)</b>	<b>414,896</b>	<b>(412,004)</b>	<b>282,525</b>

<sup>1</sup>) ALUPAR, WINDEPAR, TRANSMINAS, ALUPAR CHILE, ALUPAR PERU, ALUPAR COLÔMBIA, APAETE

## ■ CONSOLIDATED PERFORMANCE (REGULATORY)

### CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)

#### EBITDA BY SEGMENT (REGULATORY)

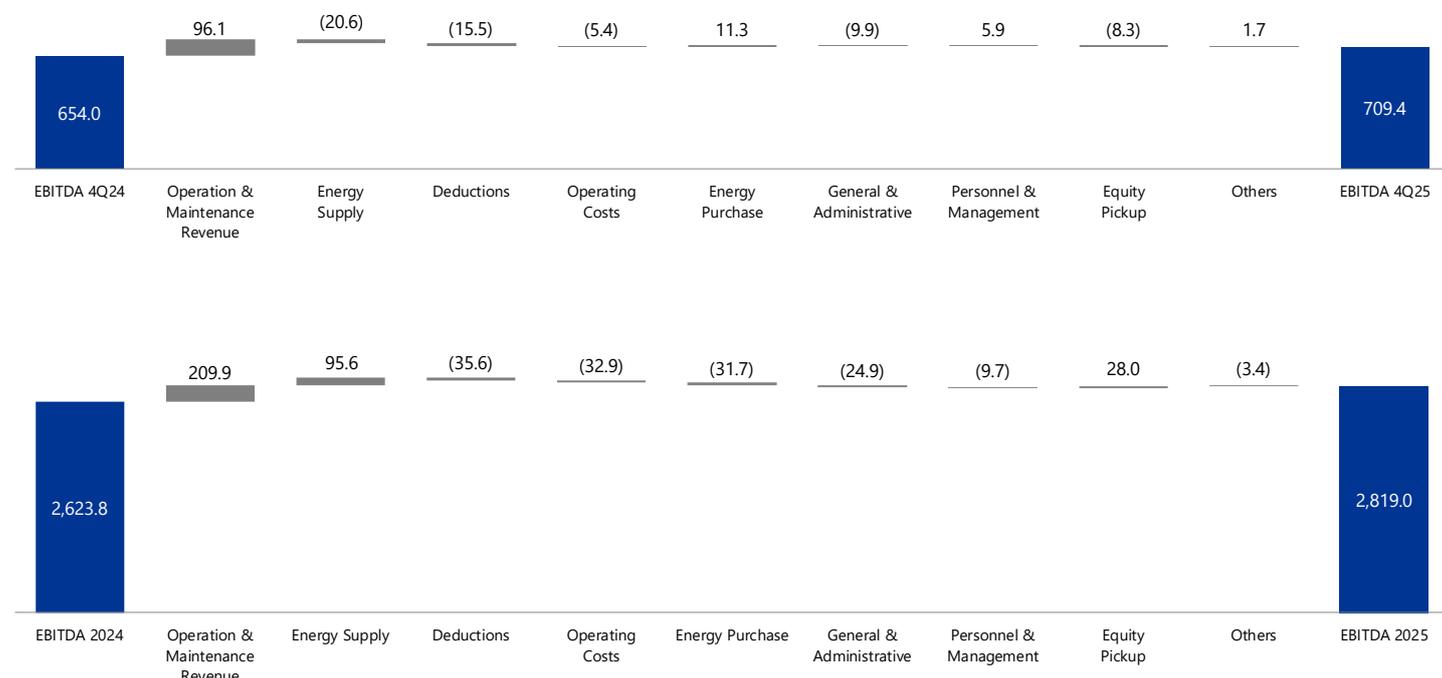
R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Transmission	665.0	635.1	569.2	11.6%	2,455.5	2,257.5	8.8%
Generation	100.4	86.3	100.5	(14.1%)	431.0	425.4	1.3%
Holding	(21.8)	(12.1)	(15.6)	(22.9%)	(67.6)	(59.1)	14.5%
<b>EBITDA (ICVM 156/22)</b>	<b>743.6</b>	<b>709.4</b>	<b>654.0</b>	<b>8.5%</b>	<b>2,819.0</b>	<b>2,623.8</b>	<b>7.4%</b>

#### EBITDA BREAKDOWN (REGULATORY)

R\$ MM	3Q25	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	897.7	932.3	872.3	6.9%	3,545.5	3,275.7	8.2%
(-) Operating Costs	(265.2)	(295.5)	(280.6)	5.3%	(1,034.9)	(928.5)	11.5%
(-) Operating Expenses	(58.9)	(60.5)	(56.0)	8.0%	(229.6)	(187.0)	22.7%
(-) Equity Pickup	37.6	(6.7)	1.6	-	32.3	4.3	-
(+) Depreciation/Amortization	(132.4)	(139.6)	(116.7)	19.6%	(505.6)	(459.3)	10.1%
<b>EBITDA (ICVM 156/22)</b>	<b>743.6</b>	<b>709.4</b>	<b>654.0</b>	<b>8.5%</b>	<b>2,819.0</b>	<b>2,623.8</b>	<b>7.4%</b>

- ✓ **EBITDA totaled R\$ 709.4 mm in 4Q25**, 8.5% higher than the R\$ 654.0 mm recorded in 4Q24. **The EBITDA margin reached 76.1% in the quarter**, compared to 75.0% recorded in 4Q24, mainly due to:
  - ✓ **TRANSMISSION: +R\$ 65.9 mm**, as described in the section "TRANSMISSION EBITDA AND EBITDA MARGIN (REGULATORY)";
  - ✓ **GENERATION: -R\$ 14.2 mm**, as described in the section "GENERATION EBITDA AND EBITDA MARGIN (IFRS)";
  - ✓ **HOLDINGS: +R\$ 3.6 mm**, mainly due to the increase of R\$ 4.0 mm in Personnel and Management expenses, resulting from an increase of **R\$ 4.3 mm at Alupar Holding**, due to the reversal of labor provisions related to prior years from other affiliates to the Holding.;

#### 4Q25 AND 2025 CONSOLIDATED EBITDA BREAKDOWN (REGULATORY, R\$ MM)



### CONSOLIDATED NET PROFIT (REGULATORY)

Totaled **R\$ 191.6 mm** in 4Q25, 95.5% higher than the R\$ 98.0 mm recorded in 4Q24, mainly impacted by:

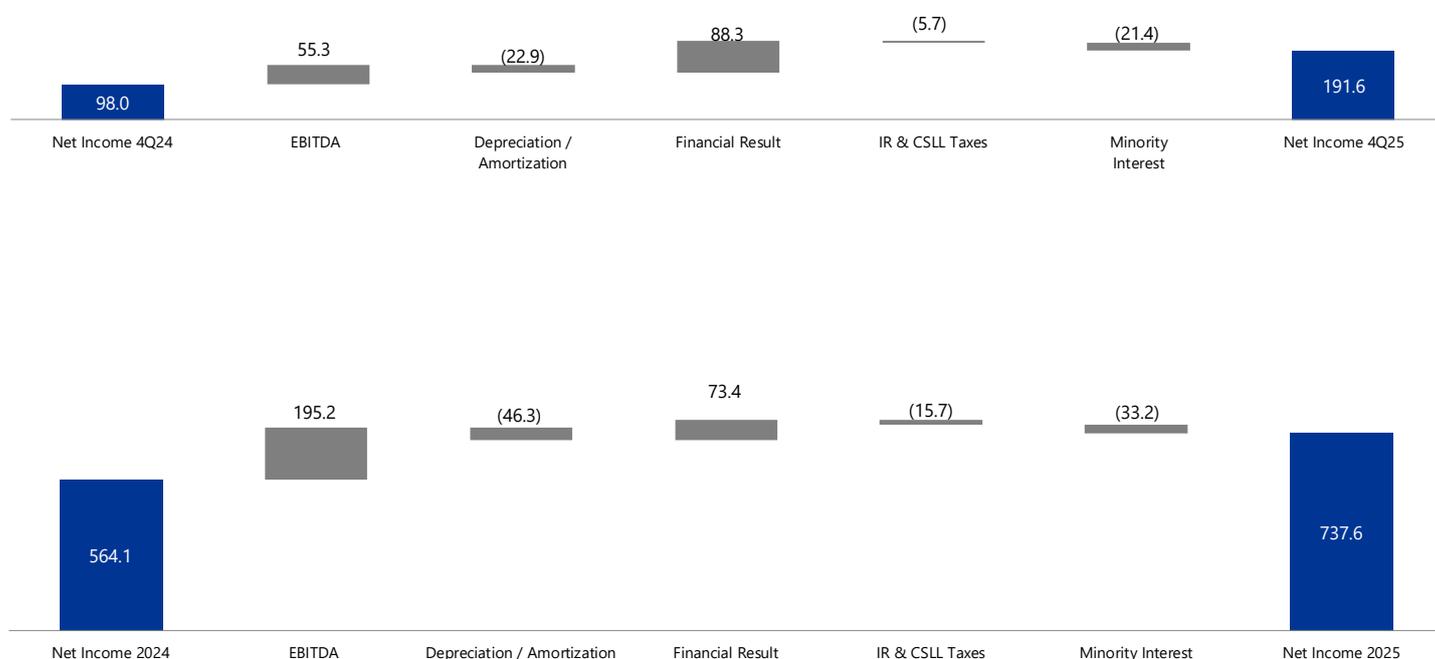
**Increase of R\$ 55.3 mm in EBITDA**, as described in the sections “CONSOLIDATED EBITDA AND EBITDA MARGIN (REGULATORY)”;

**Reduction of R\$ 88.3 mm in Financial Result**, as described in the section “CONSOLIDATED FINANCIAL RESULT (IFRS)”;

**Increase of R\$ 5.7 mm in Taxes (IR/CSLL)**, mainly due to the increase of **R\$ 6.3 mm in the Transmission segment**, as described in the section “TRANSMISSION NET PROFIT (REGULATORY)”;

**Increase of R\$ 21.4 mm in Non-controlling Interests**, mainly due to the reduction of R\$ 24.4 mm in the Transmission segment, resulting from the variation in the segment net profit, as described in the sections “TRANSMISSION NET PROFIT (REGULATORY)”.

### 4Q25 AND 2025 NET PROFIT BREAKDOWN (R\$ MM)



## CONSOLIDATION OF REGULATORY RESULT

QUARTER ENDED ON 12/31/2025

	TRANSMISSION CONSOLIDATED	GENERATION CONSOLIDATED	HOLDINGS <sup>1</sup>	ELIMINATION	CONSOLIDATED
<b>GROSS OPERATION REVENUE</b>	<b>795,480</b>	<b>237,546</b>	<b>12,883</b>	<b>(12,883)</b>	<b>1,033,026</b>
TRANSMISSION REVENUE	800,896	-	-	-	800,896
(-) VARIABLE PORTION	(5,416)	-	-	-	(5,416)
ENERGY SUPPLY	-	237,413	-	-	237,413
SERVICES	-	-	12,883	(12,883)	-
OTHER OPERATING REVENUES	-	133	-	-	133
<b>DEDUCTIONS</b>	<b>(73,228)</b>	<b>(25,946)</b>	<b>(1,527)</b>	<b>-</b>	<b>(100,701)</b>
PIS	(9,652)	(4,126)	(177)	-	(13,955)
COFINS	(44,458)	(19,015)	(814)	-	(64,287)
ICMS	-	(884)	-	-	(884)
ISS	-	(89)	(536)	-	(625)
IVA	-	-	-	-	-
QUOTA FOR GLOBAL REVERSAL RESERVE - RGR	(9,220)	-	-	-	(9,220)
RESEARCH & DEVELOPMENT - R&D	(2,751)	(440)	-	-	(3,191)
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(2,756)	(440)	-	-	(3,196)
MINISTRY OF MINES AND ENERGY - MME	(1,374)	(221)	-	-	(1,595)
ANEEL TAX - TFSEE	(3,017)	(731)	-	-	(3,748)
<b>NET OPERATING REVENUE</b>	<b>722,252</b>	<b>211,600</b>	<b>11,356</b>	<b>(12,883)</b>	<b>932,325</b>
<b>COST OF SERVICES</b>	<b>(140,230)</b>	<b>(155,222)</b>	<b>-</b>	<b>-</b>	<b>(295,452)</b>
ENERGY PURCHASE FOR RESALE	-	(50,722)	-	-	(50,722)
COST OF SERVICES RENDERED	(50,343)	(14,545)	-	-	(64,888)
ELECTRIC GRID CHARGES - CUST	-	(40,647)	-	-	(40,647)
HYDRO RESOURCES - CFURH	-	(4,469)	-	-	(4,469)
DEPRECIATION/AMORTIZATION	(89,887)	(44,690)	-	-	(134,577)
USE OF PUBLIC PROPERTY - UBP	-	(149)	-	-	(149)
<b>GROSS INCOME</b>	<b>582,022</b>	<b>56,378</b>	<b>11,356</b>	<b>(12,883)</b>	<b>636,873</b>
<b>EXPENSES AND OPERATING REVENUES</b>	<b>(40,679)</b>	<b>(15,560)</b>	<b>278,650</b>	<b>(289,575)</b>	<b>(67,164)</b>
GENERAL AND ADMINISTRATIVE	(21,344)	(7,702)	(7,447)	-	(36,493)
PESSOAL PERSONNEL AND MANAGEMENT	(10,545)	(7,588)	(2,680)	-	(20,813)
EQUITY PICKUP	(6,674)	-	289,575	(289,575)	(6,674)
DEPRECIATION/AMORTIZATION	(3,906)	(616)	(393)	-	(4,915)
OTHER REVENUES	1,867	346	-	-	2,213
OTHER EXPENSES	(77)	-	(405)	-	(482)
<b>EBIT</b>	<b>541,343</b>	<b>40,818</b>	<b>290,006</b>	<b>(302,458)</b>	<b>569,709</b>
DEPRECIATION/AMORTIZATION	(93,793)	(45,455)	(393)	-	(139,641)
<b>EBITDA</b>	<b>635,136</b>	<b>86,273</b>	<b>290,399</b>	<b>(302,458)</b>	<b>709,350</b>
<b>FINANCIAL EXPENSES</b>	<b>(218,534)</b>	<b>(53,774)</b>	<b>(53,038)</b>	<b>1,706</b>	<b>(323,640)</b>
DEBT CHARGES	(226,628)	(62,605)	(35,353)	-	(324,586)
EXCHANGE RATE VARIATIONS	17,751	12,625	13,834	-	44,210
OTHERS	(9,657)	(3,794)	(31,519)	1,706	(43,264)
<b>FINANCIAL REVENUES</b>	<b>50,297</b>	<b>17,618</b>	<b>74,706</b>	<b>(1,708)</b>	<b>140,913</b>
REVENUE FROM INVESTMENTS	38,033	17,499	42,457	-	97,989
OTHERS	12,264	119	32,249	(1,708)	42,924
<b>EBT</b>	<b>373,106</b>	<b>4,662</b>	<b>311,674</b>	<b>(302,460)</b>	<b>386,982</b>
<b>TAXES</b>	<b>(30,282)</b>	<b>(14,875)</b>	<b>(2,031)</b>	<b>187</b>	<b>(47,001)</b>
INCOME TAX	(5,448)	(3,989)	(1,409)	-	(10,846)
SOCIAL CONTRIBUTION	(20,862)	(2,830)	(71)	-	(23,763)
INCOME TAX DEFERRED	(3,972)	(8,713)	(551)	138	(13,098)
SOCIAL CONTRIBUTION DEFERRED	-	657	-	49	706
<b>CONSOLIDATED NET INCOME</b>	<b>342,824</b>	<b>(10,213)</b>	<b>309,643</b>	<b>(302,273)</b>	<b>339,981</b>
NON - CONTROLLING PARTICIPATION	(141,976)	(2,101)	(4,288)	-	(148,365)
<b>ALUPAR NET INCOME</b>	<b>200,848</b>	<b>(12,314)</b>	<b>305,355</b>	<b>(302,273)</b>	<b>191,616</b>

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

## ■ ALLOCATION OF 4Q25 RESULTS

### 4Q25 INTERIM DIVIDENDS:

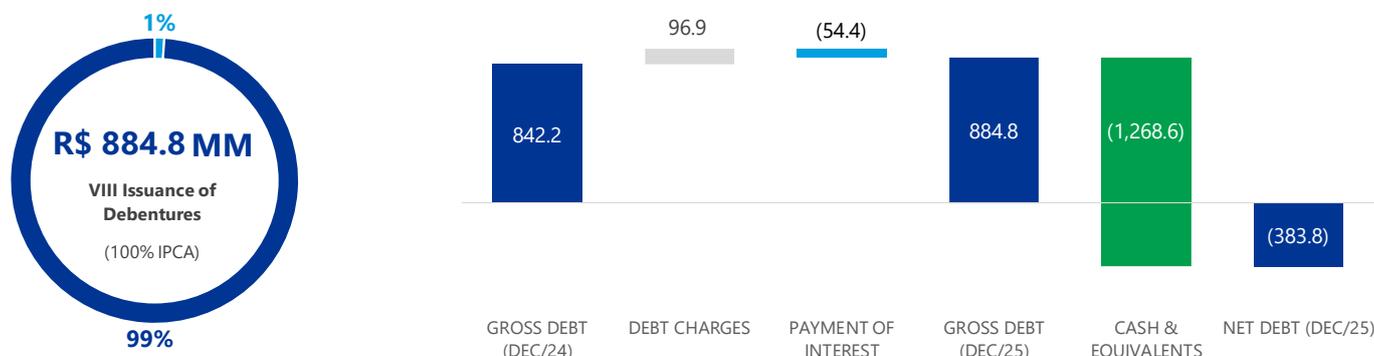
On March 5, 2026, the Company's Board of Directors recommended, for approval at the Annual General Meeting (AGM), the distribution of dividends in the amount of R\$ 9.9 mm, corresponding to R\$ 0.01 per common and preferred share issued by the Company, equivalent to R\$ 0.03 per Unit, to be paid within 60 days from the resolution of the Annual General Meeting scheduled for April 16, 2026.

With this distribution, the Company reaches R\$ 356.0 mm in dividends paid/declared relating to fiscal year 2025, equivalent to 50.8% of the Regulatory Net Income for the year (excluding the Mandatory Legal Reserve) and corresponding to R\$ 0.36 per common and preferred share issued by the Company and R\$ 1.08 per Unit.

## ■ 4Q25 INDEBTEDNESS

### ALUPAR HOLDING DEBT

In December 2025, Alupar Holding's gross debt totaled R\$ 884.8 million, compared to R\$ 842.2 million recorded in December 2024.



The VIII debenture issuance of Alupar Holding is indexed to IPCA (with swap to 96.35% of CDI), with a well-extended maturity profile, with maturities between 2032 and 2034.

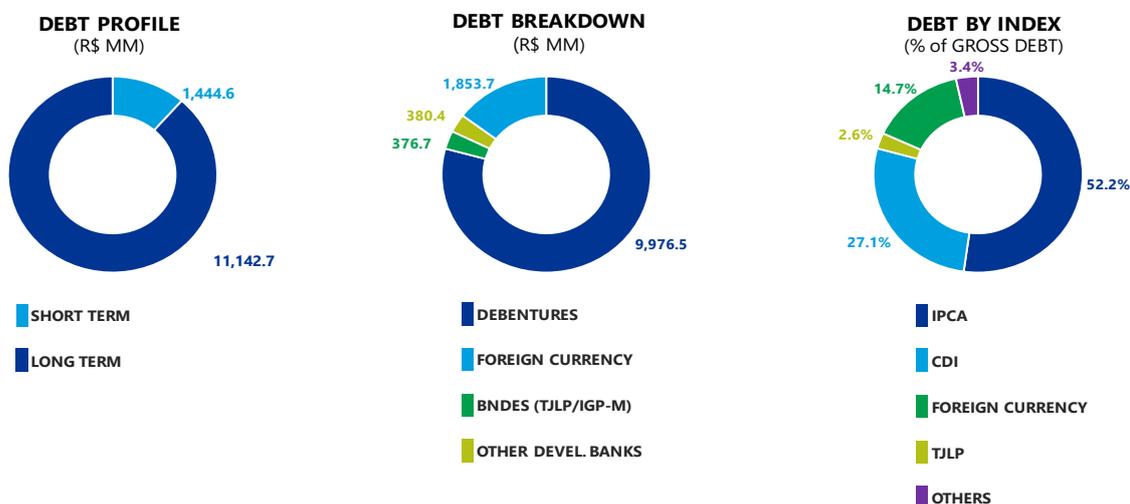
Alupar Holding's cash and short-term investments totaled R\$ 1,268.6 mm, compared to R\$ 1,313.6 mm recorded in Dec/24. The variation is mainly explained by:

- ✓ Payment of dividends in the amount of R\$ 290.6 mm;
- ✓ Payment of interest on the VIII debenture issuance, in the amount of R\$ 54.4 mm;
- ✓ Capital contributions of R\$ 380.0 mm made to projects, as follows: (i) R\$ 180.4 mm to TNE; (ii) R\$ 138.0 mm to ELTE; (iii) R\$ 24.9 mm to Alupar Colombia; (iv) R\$ 19.4 mm to Alupar Chile; (v) R\$ 7.8 mm to Alupar Peru; (vi) R\$ 4.8 mm to ACE; (vii) R\$ 4.5 mm to SED (Chile);
- ✓ Dividends received from subsidiaries totaling R\$ 685.2 mm.

### CONSOLIDATED DEBT

#### CONSOLIDATED DEBT PROFILE 4Q25

Alupar's consolidated debt profile is quite extended, consistent with the Company's lower business risk, revenue predictability and strong operating cash flow generation in the electricity transmission and generation segments. **Net debt in this quarter totaled R\$ 9,358.7 million**, an increase of 0.8% compared to R\$ 9,138.8 million recorded in Dec/24.



Of the short-term debt, 4.5% or R\$ 64.4 mm refers to bridge loans.

### 4Q25 CONSOLIDATED NET DEBT BREAKDOWN (R\$ MM)



Of the consolidated gross debt: (i) R\$ 884.8 mm refers to Alupar Holding; (ii) R\$ 10,704.9 mm is allocated to operating companies; (iii) R\$ 904.9 mm refers to projects under implementation (TSA: R\$ 110.7 mm; SED / TES / TEL / Alupar Peru: R\$ 465.4 mm; TECP: R\$ 273.0 mm; TPC: R\$ 55.7 mm); and (iv) R\$ 92.7 mm refers to debt incorporated due to the acquisition of the TBO (Rialma IV) asset in July/25.

In 4Q25, **debenture issuances corresponded to 79.3% of total debt**, as follows:

- ✓ **Alupar Holding: R\$ 884.8 mm;**
- ✓ **Operating subsidiaries: R\$ 8,763.0 mm;** and
- ✓ **Transmission companies under implementation: R\$ 328.7 mm,** as follows:
  - ✓ TECP: R\$ 273.0 mm; and
  - ✓ TPC: R\$ 55.7 mm.

### 4Q25 DEBT AMORTIZATION SCHEDULE (R\$ MILLION)



BRIDGES	2026	2027	2028
TSA	R\$ 0.6	R\$ 110.1	-
TEL	R\$ 30.2	-	-
SED	R\$ 31.1	-	-
ALUPAR COLÔMBIA	R\$ 2.5	-	-
TECP	R\$ 0.0	R\$ 49.8	R\$ 223.2
TPC	(R\$ 0.0)	R\$ 4.6	R\$ 51.2
<b>TOTAL</b>	<b>R\$ 64.4</b>	<b>R\$ 164.5</b>	<b>R\$ 274.4</b>

## Fitch Ratings

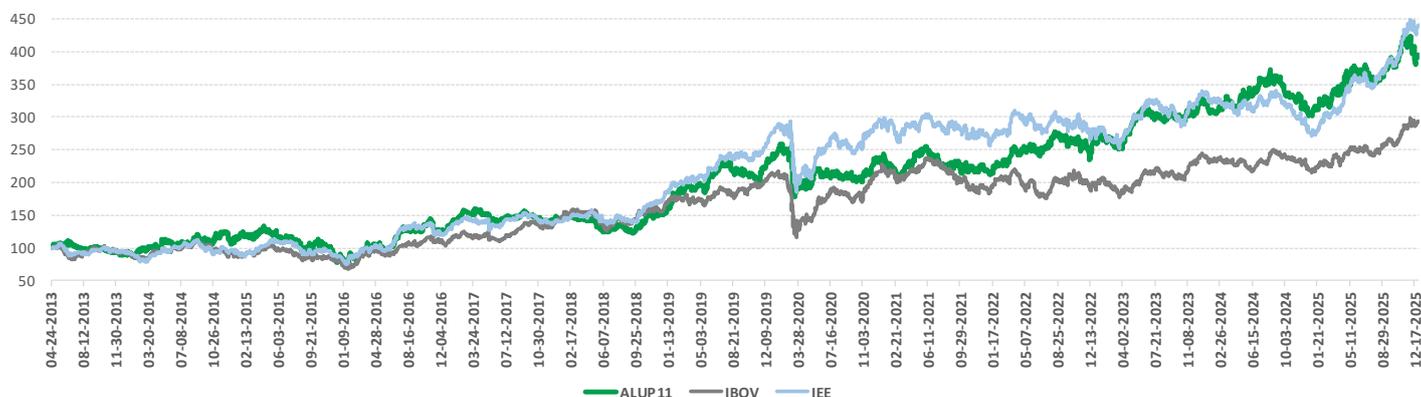
- ✓ Corporate (National Scale) **AAA**
- ✓ International Scale **BB+**

For more information on Alupar Holding's indebtedness, please refer to Notes 17 "Loans and Financing" and 18 "Debentures" in the 4Q25 financial statements.

## ■ CAPITAL MARKETS

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

### Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar's Units were traded, with an average daily volume of R\$ 16.0 million until 12/30/2025. We highlight that during the 01/01/2025 – 12/30/2025 the average daily volume was R\$ 27.6 million.

On March 5, 2026, Alupar's market value was R\$ 11.1 billion.

## ■ ANNEXES

## ANNEX I. CORPORATE BALANCE SHEET (IFRS)

(IN R\$ MM)

ATIVO	HOLDING		CONSOLIDATED	
	DEC/25	DEC/24	DEC/25	DEC/24
<b>CURRENT ASSETS</b>	<b>1,415,588</b>	<b>1,406,319</b>	<b>6,255,759</b>	<b>6,244,064</b>
CASH AND CASH EQUIVALENTS	53,730	3,238	685,881	807,229
SHORT-TERM INVESTMENTS	1,214,898	1,310,358	2,387,700	2,571,896
SECURITIES AND MARKETABLE SECURITIES	-	-	155,040	165,134
ACCOUNTS RECEIVABLE FROM CUSTOMERS	27,031	22,033	186,798	283,923
COMPENS. INCOME TAX/SOCIAL CONTRIBUTION	81,995	59,251	161,544	134,668
OTHER COMPENS. TAXES	41	-	89,802	73,676
INVENTORIES	-	-	10,472	9,766
PREPAID EXPENSES	50	-	10,900	9,961
JUDICIAL DEPOSITS	-	-	-	120
CONTRACTUAL ASSETS OF THE CONCESSION	-	-	2,254,400	2,098,105
DERIVATIVE FINANCIAL INSTRUMENTS	35,529	-	64,621	-
OTHER CURRENT ASSETS	5,314	11,439	218,591	89,586
<b>NON-CURRENT ASSETS</b>	<b>8,888,868</b>	<b>7,900,151</b>	<b>25,888,557</b>	<b>24,444,972</b>
LONG-TERM RECEIVABLES	76,646	50,253	18,700,173	17,702,192
ACCOUNTS RECEIVABLE FROM CUSTOMERS	-	-	188,110	121,676
COMPENS. INCOME TAX/CSLL	-	-	16,880	10,084
OTHER OFFSETTABLE TAXES	-	-	6,140	6,278
DEFERRED INCOME TAX/CSLL	-	12,781	173,786	110,608
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	7,302	26,543
PREPAID EXPENSES	-	-	5,661	7,215
JUDICIAL DEPOSITS	645	749	39,846	15,536
CONCESSION CONTRACTUAL ASSETS	-	-	18,185,775	17,336,317
OTHER NON-CURRENT ASSETS	76,001	36,723	76,673	67,935
INVESTMENTS IN J. VENTURES	8,766,170	7,801,361	854,363	372,762
INVESTMENT PROPERTIES	8,960	8,960	8,960	8,960
FIXED ASSETS	1,467	1,074	5,878,065	5,996,226
INTANGIBLE ASSETS	35,625	38,503	446,996	364,832
<b>TOTAL ASSETS</b>	<b>10,304,456</b>	<b>9,306,470</b>	<b>32,114,316</b>	<b>30,689,036</b>

LIABILITIES	HOLDING		CONSOLIDATED	
	DEC/25	DEC/24	DEC/25	DEC/24
<b>CURRENT LIABILITIES</b>	<b>263,765</b>	<b>224,903</b>	<b>2,544,363</b>	<b>3,053,989</b>
LOANS AND FINANCING	-	-	428,606	549,204
DEBENTURES	9,612	6,944	1,016,041	1,419,847
SUPPLIERS	31,976	28,374	190,734	195,371
SALARIES, VACATION PAY, AND SOCIAL CHARGES	7,110	7,237	47,332	47,338
INC. TAX/SOCIAL CONTRIBUTION TAX PAYABLE	-	-	49,329	61,455
REGULATORY CHARGES	-	-	44,798	42,230
OTHER TAXES PAYABLE	3,896	5,042	111,078	97,495
LEASE LIABILITIES	121	165	5,995	9,413
SOCIAL CONTRIBUTIONS AND REGULATORY CHARGES DEFERRED	-	-	195,594	182,459
DIVIDENDS PAYABLE	207,678	136,335	286,810	212,516
ADVANCES FROM CUSTOMERS	-	-	6,619	35,871
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	28,156	-
DERIVATIVE FINANCIAL INSTRUMENTS	-	37,591	4,516	72,734
STOCK OPTIONS GRANTED	3,372	3,211	11,817	11,274
PROVISIONS	-	-	93,940	98,085
OTHER CURRENT LIABILITIES	-	4	22,998	18,697
<b>NON-CURRENT LIABILITIES</b>	<b>876,797</b>	<b>841,436</b>	<b>16,993,439</b>	<b>15,911,544</b>
LOANS AND FINANCING	-	-	2,182,247	2,068,616
DEBENTURES	875,212	835,301	8,960,457	8,645,404
LEASE LIABILITIES	368	233	18,089	37,142
ADVANCES FROM CUSTOMERS	-	-	37,263	27,884
ACTION FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	31,290	23,250
DEFERRED INC. TAX/SOCIAL CONTRIBUTION	16	-	3,333,016	2,881,281
DEFERRED SOCIAL CONTRIBUTIONS AND REGULATORY CHARGES	-	-	1,641,233	1,562,107
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	560,782	459,892
PROVISIONS	1,201	5,902	212,315	193,391
OTHER NON-CURRENT LIABILITIES	-	-	14,756	10,586
<b>TOTAL LIABILITIES</b>	<b>1,140,562</b>	<b>1,066,339</b>	<b>19,537,802</b>	<b>18,965,533</b>
<b>NET EQUITY</b>	<b>9,163,894</b>	<b>8,240,131</b>	<b>12,576,514</b>	<b>11,723,503</b>
CAPITAL SUBSCRIBED AND PAID	4,023,099	3,673,568	4,023,099	3,673,568
(-) EXPENSES WITH SHARE ISSUES	(65,225)	(65,225)	(65,225)	(65,225)
CAPITAL RESERVE	67,360	67,360	67,360	67,360
PROFIT RESERVE	4,964,166	4,444,247	4,964,166	4,444,247
ADDITIONAL DIVIDEND PROPOSED	-	15,809	-	15,809
EQUITY VALUATION ADJUSTMENT	174,494	104,372	174,494	104,372
NON-CONTROLLING INTEREST	-	-	3,412,620	3,483,372
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>10,304,456</b>	<b>9,306,470</b>	<b>32,114,316</b>	<b>30,689,036</b>

### ANNEX II. CORPORATE INCOME STATEMENT (IFRS)

(IN R\$ MM)

	HOLDING				CONSOLIDATED			
	QUARTER ENDED ON		PERIOD ENDED ON		QUARTER ENDED ON		PERIOD ENDED ON	
	DEC/25	DEC/24	DEC/25	DEC/24	DEC/25	DEC/24	DEC/25	DEC/24
O&M REVENUE, INFRASTRUCTURE, ENERGY SUPPLY, AND SERVICE PROVISION	61,099	40,530	196,822	138,699	613,822	464,678	2,226,416	1,746,384
FINANCIAL REMUNERATION OF CONCESSION ASSETS	-	-	-	-	549,837	658,632	2,171,467	2,255,720
<b>NET OPERATING REVENUE</b>	<b>61,099</b>	<b>40,530</b>	<b>196,822</b>	<b>138,699</b>	<b>1,163,659</b>	<b>1,123,310</b>	<b>4,397,883</b>	<b>4,002,104</b>
COSTS OF SERVICES PROVIDED	(79,739)	(79,847)	(236,911)	(175,448)	(214,880)	(215,598)	(735,664)	(661,485)
INFRASTRUCTURE COSTS	-	-	-	-	(170,320)	(155,612)	(602,444)	(433,488)
<b>SERVICE COSTS</b>	<b>(79,739)</b>	<b>(79,847)</b>	<b>(236,911)</b>	<b>(175,448)</b>	<b>(385,200)</b>	<b>(371,210)</b>	<b>(1,338,108)</b>	<b>(1,094,973)</b>
<b>GROSS PROFIT</b>	<b>(18,640)</b>	<b>(39,317)</b>	<b>(40,089)</b>	<b>(36,749)</b>	<b>778,459</b>	<b>752,100</b>	<b>3,059,775</b>	<b>2,907,131</b>
OPERATING EXPENSES	(10,955)	(8,430)	(43,435)	(42,704)	(59,027)	(54,318)	(214,122)	(178,570)
OTHER REVENUES	-	-	-	(10)	2,148	(11,435)	6,452	22,058
OTHER EXPENSES	-	-	-	-	(639)	(4,865)	(38,779)	(6,986)
EQUITY PICKUP RESULT	289,557	272,419	1,250,909	1,138,893	10,213	53,597	301,193	149,003
<b>PROFIT BEFORE FINANCIAL RESULTS AND TAXES</b>	<b>259,962</b>	<b>224,672</b>	<b>1,167,385</b>	<b>1,059,430</b>	<b>731,154</b>	<b>735,079</b>	<b>3,114,519</b>	<b>2,892,636</b>
FINANCIAL EXPENSES	(48,036)	(22,823)	(146,838)	(82,854)	(319,449)	(353,327)	(1,330,243)	(1,269,807)
FINANCIAL REVENUES	70,599	28,473	195,012	106,884	140,909	81,612	458,406	318,688
<b>PROFIT BEFORE INCOME TAXES</b>	<b>282,525</b>	<b>230,322</b>	<b>1,215,559</b>	<b>1,082,910</b>	<b>552,614</b>	<b>463,364</b>	<b>2,242,682</b>	<b>1,941,517</b>
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	-	(34,284)	(23,846)	(149,470)	(146,578)
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	3,180	(86,866)	(21,246)	(360,019)	64,967
<b>NET PROFIT FOR THE YEAR</b>	<b>282,525</b>	<b>230,322</b>	<b>1,215,559</b>	<b>1,086,090</b>	<b>431,464</b>	<b>418,272</b>	<b>1,733,193</b>	<b>1,859,906</b>
ATTRIBUTED TO CONTROLLING SHAREHOLDERS	-	-	-	-	282,525	230,322	1,215,559	1,086,090
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS	-	-	-	-	148,939	187,950	517,634	773,816

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## ANNEX III. REGULATORY BALANCE SHEET

(IN R\$ MM)

ASSETS	HOLDING		CONSOLIDATED	
	DEC/25	DEC/24	DEC/25	DEC/24
<b>CURRENT ASSETS</b>	<b>1,415,588</b>	<b>1,406,319</b>	<b>3,969,354</b>	<b>4,143,959</b>
CASH AND CASH EQUIVALENTS	53,730	3,238	685,881	807,229
SHORT-TERM INVESTMENTS	1,214,898	1,310,358	2,387,700	2,571,896
SECURITIES AND MARKETABLE SECURITIES	-	-	155,040	165,134
ACCOUNTS RECEIVABLE FROM CUSTOMERS	27,031	22,033	186,798	283,923
COMPENS. INCOME TAX/CSLL	81,995	59,251	159,539	132,668
OTHER COMPENS. TAXES	41	-	89,802	73,676
DERIVATIVE FINANCIAL INSTRUMENTS	32,529	-	64,631	-
INVENTORY	-	-	10,472	9,766
PREPAID EXPENSES	50	-	10,900	9,961
JUDICIAL DEPOSITS AND BAIL	-	-	-	120
OTHER CURRENT ASSETS	5,314	11,439	218,591	89,586
<b>NON-CURRENT ASSETS</b>	<b>4,256,348</b>	<b>3,745,884</b>	<b>15,992,915</b>	<b>15,189,052</b>
ACCOUNTS RECEIVABLE FROM CUSTOMERS	-	-	188,110	121,676
COMPENS. INC. TAX/SOCIAL CONTRIBUTION	-	-	2,487	10,084
OTHER COMPENS. TAXES	-	-	6,140	6,278
DEFERRED INC. TAX/SOCIAL CONTRIBUTION	-	12,781	95,414	89,422
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	7,302	26,543
PREPAID EXPENSES	-	-	5,661	7,215
JUDICIAL DEPOSITS AND BAILMENTS	645	749	39,526	15,216
OTHER NON-CURRENT ASSETS	76,001	36,723	54,552	45,494
INVEST. IN CONTRACTS	4,133,650	3,647,094	415,722	203,031
INVESTMENT PROPERTIES	8,960	8,960	8,960	8,960
FIXED ASSETS	1,467	1,074	14,544,635	14,136,378
INTANGIBLE ASSETS	35,625	38,503	624,406	518,755
<b>TOTAL ASSETS</b>	<b>5,671,936</b>	<b>5,152,203</b>	<b>19,962,269</b>	<b>19,333,011</b>

LIABILITIES	HOLDING		CONSOLIDATED	
	DEC/25	DEC/24	DEC/25	DEC/24
<b>CURRENT LIABILITIES</b>	<b>263,644</b>	<b>224,737</b>	<b>2,345,660</b>	<b>2,864,418</b>
LOANS AND FINANCING	-	-	428,606	549,204
DEBENTURES	9,612	6,944	1,016,041	1,419,847
SUPPLIERS	31,976	28,374	190,734	195,371
SALARIES, VAC. PAY AND SOCIAL CHARGES	7,110	7,237	47,332	47,338
INCOME TAX/CSLL PAYABLE	-	-	49,329	61,455
REGULATORY CHARGES	-	-	44,798	42,230
OTHER TAXES PAYABLE	3,896	5,042	111,078	97,495
LEASE LIABILITIES	-	-	2,870	2,302
DIVIDENDS PAYABLE	207,678	136,335	286,810	212,516
ADVANCES FROM CUSTOMERS	-	-	6,619	35,871
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	28,156	-
STOCK OPTIONS GRANTED	3,372	3,214	11,817	11,274
DERIVATIVE FINANCIAL INSTRUMENTS	-	37,591	4,516	72,734
PROVISIONS	-	-	93,940	98,085
OTHER CURRENT LIABILITIES	-	-	23,015	18,696
<b>NON-CURRENT LIABILITIES</b>	<b>876,429</b>	<b>841,203</b>	<b>12,483,458</b>	<b>11,733,321</b>
LOANS AND FINANCING	-	-	2,182,247	2,068,616
DEBENTURES	875,212	835,301	8,960,457	8,645,404
LEASE LIABILITIES	-	-	16,696	16,979
ADVANCES FROM CUSTOMERS	-	-	37,263	27,884
AGREEMENT FOR FUTURE CAPITAL INCREASE	-	-	1,991	1,991
REGULATORY CHARGES	-	-	31,290	23,250
DEFERRED INC. TAX/SOCIAL CONTRIBUTION	16	-	126,247	103,266
CONTRACTUAL LIABILITIES TO CUSTOMERS	-	-	560,782	459,892
PROVISIONS	1,201	5,902	212,315	193,391
OTHER NON-CURRENT LIABILITIES	-	-	354,170	192,648
<b>TOTAL LIABILITIES</b>	<b>1,140,073</b>	<b>1,065,940</b>	<b>14,829,118</b>	<b>14,597,739</b>
<b>NET EQUITY</b>	<b>4,531,863</b>	<b>4,086,263</b>	<b>5,133,151</b>	<b>4,735,272</b>
CAPITAL SUBSCRIBED AND PAID	4,023,099	3,673,568	4,023,099	3,673,568
(-) EXPENSES WITH SHARE ISSUES	(65,225)	(65,225)	(65,225)	(65,225)
CAPITAL RESERVE	(215,933)	(215,933)	(215,933)	(215,933)
PROFIT RESERVE	543,668	501,912	543,668	501,912
PROPOSED ADDITIONAL DIVIDEND	-	15,809	-	15,809
EQUITY VALUATION ADJUSTMENT	246,254	176,132	246,254	176,132
NON-CONTROLLING INTEREST	-	-	601,288	649,009
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>5,671,936</b>	<b>5,152,203</b>	<b>19,962,269</b>	<b>19,333,011</b>

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## ANNEX IV. REGULATORY INCOME STATEMENT

(IN R\$ MM)

### HOLDING

	QUARTER ENDED ON		PERIOD ENDED ON	
	DEC/25	DEC/24	DEC/25	DEC/24
<b>NET OPERATING REVENUE</b>	<b>61,099</b>	<b>40,530</b>	<b>196,822</b>	<b>138,699</b>
<b>COST OF SERVICE</b>	<b>(79,739)</b>	<b>(79,847)</b>	<b>(236,911)</b>	<b>(175,448)</b>
<b>GROSS PROFIT</b>	<b>(18,640)</b>	<b>(39,317)</b>	<b>(40,089)</b>	<b>(36,749)</b>
OPERATING EXPENSES	(10,955)	(8,430)	(43,435)	(42,704)
OTHER REVENUES	-	-	-	(10)
OTHER EXPENSES	-	-	-	-
EQUITY PICKUP RESULT	198,648	140,094	772,944	616,948
<b>PROFIT BEFORE FINANCIAL RESULT AND TAXES</b>	<b>169,053</b>	<b>92,347</b>	<b>689,420</b>	<b>537,485</b>
FINANCIAL EXPENSES	(48,036)	(22,823)	(146,838)	(82,854)
FINANCIAL INCOME	70,599	28,473	195,012	106,334
<b>PROFIT BEFORE INCOME TAXES</b>	<b>191,616</b>	<b>97,997</b>	<b>737,594</b>	<b>560,965</b>
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	-
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	-	-	-	3,180
<b>NET PROFIT FOR THE YEAR</b>	<b>191,616</b>	<b>97,997</b>	<b>737,594</b>	<b>564,145</b>
ATTRIBUTED TO CONTROLLING SHAREHOLDERS	-	-	-	-
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS	-	-	-	-

### CONSOLIDATED

	QUARTER ENDED ON		PERIOD ENDED ON	
	DEC/25	DEC/24	DEC/25	DEC/24
<b>NET OPERATING REVENUE</b>	<b>932,325</b>	<b>872,284</b>	<b>3,545,508</b>	<b>3,275,710</b>
<b>COST OF SERVICE</b>	<b>(295,452)</b>	<b>(280,568)</b>	<b>(1,034,894)</b>	<b>(928,520)</b>
<b>GROSS PROFIT</b>	<b>636,873</b>	<b>591,716</b>	<b>2,510,614</b>	<b>2,347,190</b>
OPERATING EXPENSES	(62,221)	(56,062)	(226,012)	(186,905)
OTHER REVENUES	2,213	723	6,945	2,622
OTHER EXPENSES	(482)	(678)	(10,483)	(2,758)
EQUITY PICKUP RESULT	-6,674	1,612	32,284	4,303
<b>PROFIT BEFORE FINANCIAL RESULT AND TAXES</b>	<b>569,709</b>	<b>537,311</b>	<b>2,313,348</b>	<b>2,164,452</b>
FINANCIAL EXPENSES	(323,64)	(352,606)	(1,332,987)	(1,266,864)
FINANCIAL INCOME	140,913	81,611	458,268	318,762
<b>PROFIT BEFORE INCOME TAXES</b>	<b>386,982</b>	<b>266,316</b>	<b>1,438,629</b>	<b>1,216,350</b>
CURRENT INCOME TAX/SOCIAL CONTRIBUTION	(34,609)	(23,845)	(149,795)	(146,538)
DEFERRED INCOME TAX/SOCIAL CONTRIBUTION	(12,392)	(17,493)	(10,080)	2,320
<b>NET PROFIT FOR THE YEAR</b>	<b>339,981</b>	<b>224,978</b>	<b>1,278,754</b>	<b>1,072,132</b>
ATTRIBUTED TO CONTROLLING SHAREHOLDERS	191,616	97,997	737,594	564,145
ATTRIBUTED TO NON-CONTROLLING SHAREHOLDERS	148,365	126,981	541,160	507,987

## ANNEX V. IFRS X REGULATORY (4Q25)

(IN R\$ MM)

	CONSOLIDATED IFRS	CONSOLIDATED REGULATÓRIO	VARIATION
<b>GROSS OPERATION REVENUE</b>	<b>1,284,340</b>	<b>1,033,026</b>	<b>251,314</b>
OPERATION AND MAINTENANCE REVENUE / REVENUE OF TRANSMISSION ENERGY	208,807	800,896	(592,089)
INFRASTRUCTURE REVENUE	237,882	-	237,882
CONCESSION ASSET REMUNERATION	605,521	-	605,521
(-) VARIABLE PORTION	(5,416)	(5,416)	-
ENERGY SUPPLY	237,413	237,413	-
SERVICES	-	-	-
OTHER OPERATING REVENUES	133	133	-
<b>DEDUCTIONS</b>	<b>(120,681)</b>	<b>(100,701)</b>	<b>(19,980)</b>
PIS	(17,689)	(13,955)	(3,734)
COFINS	(81,492)	(64,287)	(17,205)
ICMS	(884)	(884)	-
ISS	(625)	(625)	-
IVA	-	-	-
QUOTA FOR GLOBAL REVERSAL RESERVE – RGR	(8,366)	(9,220)	854
RESEARCH & DEVELOPMENT – R&D	(3,191)	(3,191)	-
FUND FOR NATIONAL AND TECH. DEVELOPMENT	(3,196)	(3,196)	-
MINISTRY OF MINES AND ENERGY – MME	(1,595)	(1,595)	-
TFSEE	(3,643)	(3,748)	105
<b>NET OPERATING REVENUE</b>	<b>1,163,659</b>	<b>932,325</b>	<b>231,334</b>
<b>COST OF SERVICES</b>	<b>(385,200)</b>	<b>(295,452)</b>	<b>(89,748)</b>
ENERGY PURCHASE FOR RESALE	(50,722)	(50,722)	-
COST OF SERVICES RENDERED	(69,783)	(64,888)	(4,895)
INFRASTRUCTURE COST	(170,320)	-	(170,320)
ELECTRIC GRID CHARGES – CUST	(40,647)	(40,647)	-
HYDRO RESOURCES – CFURH	(4,469)	(4,469)	-
DEPRECIATION/AMORTIZATION	(49,110)	(134,577)	85,467
USE OF PUBLIC PROPERTY – UBP	(149)	(149)	-
<b>GROSS INCOME</b>	<b>778,459</b>	<b>636,873</b>	<b>141,586</b>
<b>EXPENSES AND OPERATING REVENUES</b>	<b>(47,305)</b>	<b>(67,164)</b>	<b>19,859</b>
GENERAL AND ADMINISTRATIVE	(36,013)	(36,493)	480
PESSOAL PERSONNEL AND MANAGEMENT	(20,813)	(20,813)	-
EQUITY PICKUP	10,213	(6,674)	16,887
DEPRECIATION/AMORTIZATION	(2,201)	(4,915)	2,714
OTHER REVENUES	2,148	2,213	(65)
OTHER EXPENSES	(639)	(482)	(157)
<b>EBIT</b>	<b>731,154</b>	<b>569,709</b>	<b>161,445</b>
DEPRECIATION/AMORTIZATION	(51,460)	(139,641)	88,181
<b>EBITDA</b>	<b>782,614</b>	<b>709,350</b>	<b>73,264</b>
<b>FINANCIAL EXPENSES</b>	<b>(319,449)</b>	<b>(323,640)</b>	<b>4,191</b>
DEBT CHARGES	(320,395)	(324,586)	4,191
EXCHANGE RATE VARIATIONS	44,210	44,210	-
OTHERS	(43,264)	(43,264)	-
<b>FINANCIAL REVENUES</b>	<b>140,909</b>	<b>140,913</b>	<b>(4)</b>
REVENUE FROM INVESTMENTS	97,989	97,989	-
OTHERS	42,920	42,924	(4)
<b>EBT</b>	<b>552,614</b>	<b>386,982</b>	<b>165,632</b>
<b>TAXES</b>	<b>(121,150)</b>	<b>(47,001)</b>	<b>(74,149)</b>
INCOME TAX	(10,846)	(10,846)	-
SOCIAL CONTRIBUTION TAX	(23,438)	(23,763)	325
DEFERRED INCOME TAX	(70,527)	(13,098)	(57,429)
DEFERRED SOCIAL CONTRIBUTION TAX	(16,339)	706	(17,045)
<b>CONSOLIDATED NET INCOME</b>	<b>431,464</b>	<b>339,981</b>	<b>91,483</b>
NON - CONTROLLING PARTICIPATION	(148,939)	(148,365)	(574)
<b>ALUPAR NET INCOME</b>	<b>282,525</b>	<b>191,616</b>	<b>90,909</b>

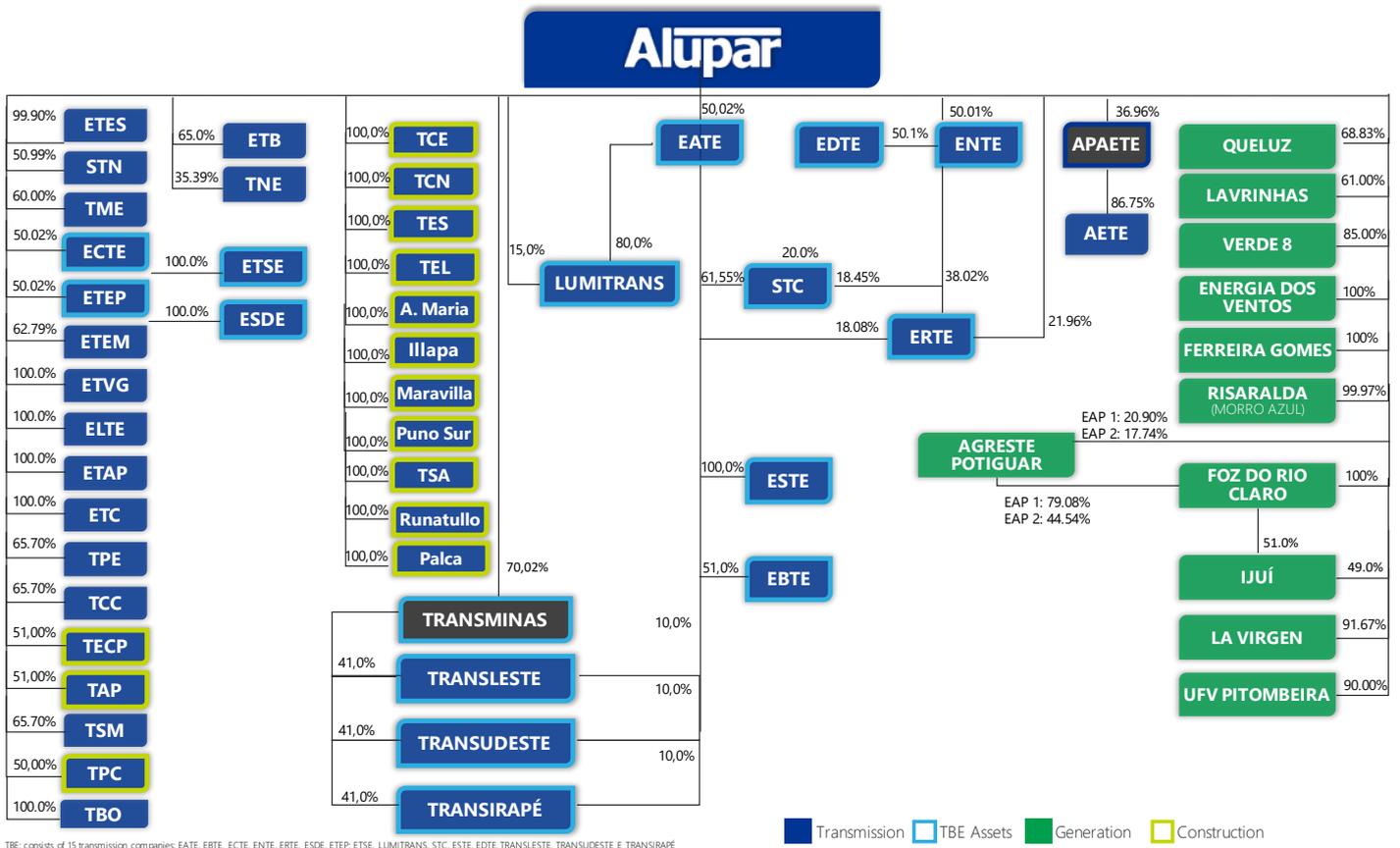
## OVERVIEW

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 9,999 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	COMMERCIAL STARTUP	EXTENSION	24/25 CYCLE <sup>1</sup>	25/26 CYCLE <sup>2</sup>	INDEX
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 84.97	R\$ 90.90	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 194.44	R\$ 228.92	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 44.49	R\$ 47.62	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 378.05	R\$ 452.59	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252,5 km	R\$ 82.11	R\$ 87.87	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 171.48	R\$ 184.32	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 35.23	R\$ 37.71	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 21.84	R\$ 23.37	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 44.87	R\$ 46.35	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 33.75	R\$ 38.99	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 23.02	R\$ 24.63	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 19.58	R\$ 20.62	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	942 km	R\$ 66.66	R\$ 77.59	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 70.33	R\$ 72.48	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 18.92	R\$ 19.26	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 19.50	R\$ 20.53	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 19.25	R\$ 30.70	IPCA
TNE	01/25/2012	01/25/2042	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	236 km	R\$ 146.04	R\$ 153.81	IPCA
TSM	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 141.56	R\$ 149.09	IPCA
ETB	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 185.22	R\$ 195.08	IPCA
EDTE	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 90.35	R\$ 95.16	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 40.95	R\$ 43.82	IGP-M
TECP (Lote 6)	12/22/2023	12/22/2053	Pre-Oper.	Substation	R\$ 75.42	R\$ 79.44	IPCA
TAP	04/03/2024	04/03/2054	Pre-Oper.	551 km	R\$ 251.00	R\$ 264.35	IPCA
TPC	06/28/2024	06/28/2054	Pre-Oper.	1 Substation + 509km	R\$ 154.40	R\$ 168.54	IPCA
TCE (Colômbia)	11/26/2016	Perpetual	10/23/2025	237 km	R\$ 151.41	R\$ 160.06	PPI
TCN (Peru)	11/29/2023	30 Years post-COD	Pre-Oper.	2 Substations+9km	R\$ 26.61	R\$ 27.23	PPI
TES (Chile)	01/17/2025	Perpetual	Pre-Oper.	3 Substations+15,7km	R\$ 28.23	R\$ 28.89	PPI
TEL (Colômbia)	06/14/2024	Perpetual	Pre-Oper.	2 Substations+100km	R\$ 33.55	R\$ 34.33	PPI
Ana Maria (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Síncrono	R\$ 57.02	R\$ 58.35	PPI
Illapa (Chile)	06/06/2024	25 Years post-COD	Pre-Oper.	Comp. Síncrono	R\$ 48.33	R\$ 49.46	PPI
Maravilla (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation	R\$ 7.06	R\$ 7.22	PPI
Puno Sur (Peru)	06/11/2024	30 Years post-COD	Pre-Oper.	1 Substation + 9,5km	R\$ 10.32	R\$ 10.56	PPI
TSA (Peru)	11/19/2924	30 Years post-COD	Pre-Oper.	6 Substations + 177km	R\$ 325.26	R\$ 332.90	PPI
Runatullo (Peru)	11/26/2024	30 Years post-COD	Pre-Oper.	2 Substations + 76km	R\$ 33.67	R\$ 34.46	PPI
TBO	03/31/2022	03/31/2052	06/14/2023	162 km	-	R\$ 21.74	IPCA
Palca (Peru)	09/22/2025	30 Years post-COD	11/01/2029	5 Substations + 248 km	-	R\$ 176.73	PPI
<b>44 PROJECTS</b>				<b>9,999</b>	<b>R\$ 4,290.6</b>	<b>R\$ 4,956.8</b>	

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

## ASSETS PORTFOLIO | GENERATION SEGMENT

Currently, Alupar currently operates in electric energy segment through HPPs, SHPPs, wind farms and solar plants in Brazil, 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
UFV PITOMBEIRA	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

IR CONTATCS

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