(Convenience Translation into English from the Original Previously Issued in Portuguese)

Nova Transportadora do Sudeste S.A.

Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders and Management of
Nova Transportadora do Sudeste S.A.

Opinion

We have audited the accompanying financial statements of Nova Transportadora do Sudeste S.A. ("Company") which comprise the balance sheet as of December 31, 2025, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Nova Transportadora do Sudeste S.A. as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing.
Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters - KAM are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Sales revenue recognition

Why it is a KAM?

As disclosed in note 15 to the financial statements, as at December 31, 2025, the Company recognizes the balance of R$7,886,381 thousand as net service revenue arising from the natural gas transportation activity. The revenue is recognized after the natural gas is transported to the shippers (transfer of the asset control) and the obligation set forth in the agreement is satisfied, as prescribed by accounting pronouncement CPC 47/IFRS 15 - Revenue Recognition.

This matter was considered a KAM due to the following aspects: (i) the amount of the service revenue corresponds to a material balance in the set of the financial statements; (ii) high dependence on systems and internal controls; and (iii) significant volume of hours spent on the matter.

How the matter was addressed in our audit

Our audit procedures included, among others: (i) understanding and assessing the design and implementation and testing the operational effectiveness of the significant manual and systemic internal control activities related to the identification, monitoring, review and approval of the volume transported and respective commercial valuation of the revenue from gas transportation; (ii) performing substantive procedures of recalculation of the sales revenue in the year based on contractual assumptions; (iii) testing the databases used by the Company to record revenue; (iv) assessing the adequacy of the disclosures in the financial statements in light of technical pronouncement CPC 47/IFRS 15 - Revenue Recognition.

Based on the evidence obtained from performing our audit procedures described above, we consider that the revenue recognition practice, as well as the related disclosures, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the IFRSs, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the financial statements taken as a whole.

Other information accompanying the financial statements and the independent auditor's report

Management is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may have been identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Convenience translation

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 26, 2026

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Fernando de Souza Leite
Engagement Partner

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NOVA TRANSPORTADORA DO SUDESTE S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024
(In thousands of reais - R$)

ASSETS	Note	31/12/2025	31/12/2024
CURRENT ASSETS			
Cash and cash equivalents	6	1,135,751	3,209,281
Securities - Related Parties	12	561,677	429,258
Securities - Third Parties	8	216,183	-
Accounts Receivable	7	1,386,053	1,275,687
Recoverable taxes	13.1	8	15,307
Derivative financial instrument	21	1,088	243,101
Prepaid expenses		16,954	7,844
Advances		2,308	8,657
Gas Inventory		30,200	30,200
Other		18,101	15,628
		3,368,323	5,234,963
NONCURRENT ASSETS			
Securities - Related Parties	12	8,600,000	8,600,000
Derivative financial instruments	21	180,806	548,296
Other Accounts Receivable		13,463	1,464
Restricted bank deposits		1,558	1,467
Judicial deposits	20.2	4,458	19,120
Recoverable taxes	13.1	3,624	14,133
		8,803,909	9,184,480
Property, plant & equipment	9	7,077,202	7,394,390
		7,077,202	7,394,390
TOTAL ASSETS		19,249,434	21,813,833

LIABILITIES AND STOCKHOLDERS' EQUITY	Note	31/12/2025	31/12/2024
CURRENT LIABILITIES			
Suppliers	10	934,562	805,999
Taxes payable	13.1	128,923	80,946
Payroll and Charges Payable		36,862	32,272
Debentures and financing	11	1,798,569	2,478,413
Derivative financial instruments	21	92,321	199,755
Income tax and social contribution payable	13.1	961,378	993,320
Other liabilities		68,010	23,168
		4,020,625	4,613,873
NONCURRENT LIABILITIES			
Debentures and financing	11	17,949,628	19,608,492
Derivative financial instruments	21	20,150	-
Provision for contractual transfer	14.1	74,990	94,975
Provisions for environmental compensation	14.2	7,364	13,883
Provision with environmental constraints	14.3	20,486	21,609
Provision for legal contingencies	20.1	24,566	24,769
Provision for intersection crossing		391	36,297
Deferred taxes	13.2	1,178,647	1,230,829
Other liabilities		6,643	6,950
		19,282,865	21,037,804
EQUITY			
Share capital	15.1	501,000	501,000
Capital reserve	15.2	431,546	431,546
Profit Reserve	15.3	1,320,319	1,634,379
Retained earnings		-	-
Other comprehensive results	15.5	(39,823)	(137,671)
Equity valuation adjustment	15.4	(6,267,098)	(6,267,098)
		(4,054,056)	(3,837,844)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,249,434	21,813,833

The accompanying notes are an integral part of these financial statements.

NOVA TRANSPORTADORA DO SUDESTE S.A.

INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of reais, unless otherwise noted)

	Note	31/12/2025	31/12/2024
NET REVENUE	16	7,886,381	7,256,473
COST OF SERVICES	17	(1,030,166)	(1,019,222)
GROSS PROFIT		6,856,215	6,237,251
General and administrative expenses	18	(145,344)	(124,946)
Other operating income, net		47,064	25,536
Other operating expenses		(98,280)	(99,410)
OPERATING PROFIT		6,757,935	6,137,841
Financial revenues	19	1,567,677	1,045,236
Financial expenses	19	(3,049,455)	(2,321,029)
NET FINANCIAL RESULT		(1,481,778)	(1,275,793)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		5,276,157	4,862,048
Current income tax and social contribution	13.3	(1,825,385)	(1,629,264)
Deferred income tax and social contribution	13.3	102,589	46,034
PROFIT FOR THE YEAR		3,553,361	3,278,818
BASIC AND DILUTED EARNINGS PER SHARE (IN R$)	15	1.54	1.42

The accompanying notes are an integral part of these financial statements.

NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of reais - R$)

	31/12/2025	31/12/2024
NET INCOME FOR THE YEAR	3,553,361	3,278,818
Other comprehensive results, net of taxes:	97,848	(26,232)
Results from cash flow hedge	148,254	(39,745)
Deferred Taxes on cash flow hedge	(50,406)	13,513
COMPREHENSIVE RESULT FOR THE YEAR	3,651,209	3,252,586

The accompanying notes are an integral part of these financial statements.

NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of reais - R$)

			Capital reserve	Profit Reserves				Equity valuation adjustment	Other comprehensive results	
	Note	Share capital	Capital transaction	Legal	Tax incentive reserve	Proposed dividends	Retained earnings	Transaction with partners	Cash flow hedge reserve	Total
BALANCES AS OF DECEMBER 31, 2023		501,000	431,546	38,368	297,701	1,206,494	-	(6,267,098)	(111,439)	(3,903,428)
Net income for the year		-	-	-	-	-	3,278,818	-	-	3,278,818
Interim dividends	15.3					1,980,508	(1,980,508)			-
Proposed dividends	15.3					1,298,310	(1,298,310)			-
Dividends paid	15.3	-	-	-	-	(3,187,002)	-	-	-	(3,187,002)
Other comprehensive results:										-
Results from Cash Flow Hedge	15.5	-	-	-	-	-	-	-	(39,745)	(39,745)
Deferred Taxes on cash flow hedge	15.5	-	-	-	-	-	-	-	13,513	13,513
		-	-	-	-	-	-	-		
BALANCES AS OF DECEMBER 31, 2024		501,000	431,546	38,368	297,701	1,298,310	-	(6,267,098)	(137,671)	(3,837,844)
BALANCES AS OF DECEMBER 31, 2024		501,000	431,546	38,368	297,701	1,298,310	-	(6,267,098)	(137,671)	(3,837,844)
Net income for the year		-	-	-	-	-	3,553,361	-	-	3,553,361
Interim dividends	15.3					2,271,410	(2,271,410)			-
Proposed dividends	15.3					1,281,951	(1,281,951)			-
Dividends paid	15.3	-	-	-	(297,701)	(3,569,720)	-	-	-	(3,867,421)
Other comprehensive results:										-
Results from Cash Flow Hedge	15.5	-	-	-	-	-	-	-	148,254	148,254
Deferred Taxes on cash flow hedge	15.5	-	-	-	-	-	-	-	(50,406)	(50,406)
BALANCES AS OF DECEMBER 31, 2025		501,000	431,546	38,368	-	1,281,951	-	(6,267,098)	(39,823)	(4,054,056)

The accompanying notes are an integral part of these financial statements.

NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of reais - R$)

	Note	31/12/2025	31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		3,553,361	3,278,818
Adjustments to expenses and revenues without cash effect:			-
Deferred income tax and social contribution	13.3	(102,589)	(46,034)
Allowance for Accounts Receivable Loss	7	1,035	-
Interest expense on debentures and financing	19	2,998,191	2,238,761
TVM Interest Income - Related Parties	12	(1,391,912)	(936,427)
TVM Interest Income - Third Party	8	(16,183)	
Depreciation	9	467,874	457,834
Asset Retirement	9	1,785	167
Provision for bonuses, vacations, and 13th		37,399	34,247
Other		(57,538)	(20,546)
		5,491,423	5,006,820
Changes in assets and liabilities:			
Accounts receivable from customers		(111,401)	137,714
Recoverable taxes		25,808	38,085
Other Accounts Receivable		(11,999)	768
Judicial deposits		16,136	-
Other assets		(5,233)	3,332
Suppliers and other accounts payable		163,087	106,680
Taxes payable		1,873,362	1,631,189
Payroll expenses and charges payable		(32,809)	(31,189)
Provision for environmental constraints		(1,123)	(2,360)
Other liabilities		37,896	29,673
Income tax and social contribution paid		(1,857,327)	(1,832,614)
Net cash flow from operating activities		5,587,820	5,088,098
INVESTMENT ACTIVITIES			
Acquisition of Property Plant & Equipment	9	(152,471)	(175,984)
Principal - TVM (Related Parties)	12	-	(8,600,000)
Principal - TVM (Third Party)	8	(200,000)	
Interest received - TVM		1,259,493	507,169
Cash flow applied in investing activities		907,022	(8,268,815)
Financing activities:			
Funding (payment) of principal of debentures and commercial notes	21	(1,100,000)	9,782,813
Principal payment of loans	21	(1,734,468)	(279,513)
Borrowing Principal	21	1,004,700	-
Loan interest payments	21	(108,419)	(154,998)
Payment of interest on debentures and commercial notes	21	(2,361,612)	(1,449,982)
IR Payment Exchange Financing	21	(18,812)	(20,020)
Receipt (payment) of derivative transactions	21	(161,341)	(289,958)
Payment with the cost of raising debentures and loans	21	(45,735)	(39,110)
Dividend payment	15.3	(3,901,945)	(3,223,928)
Other		(140,740)	
Cash flow applied to financing activities		(8,568,372)	4,325,304
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,073,530)	1,144,587
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		3,209,281	2,064,694
Cash and cash equivalents at the end of the year		1,135,751	3,209,281
		(2,073,530)	1,144,587

The accompanying notes are an integral part of these financial statements.

NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF ADDED VALUE
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of reais - R$)

	31/12/2025	31/12/2024
ADDED VALUE TO BE DISTRIBUTED		
REVENUES	9,310,605	8,383,994
Services and other revenues	9,310,605	8,383,994
Inputs acquired from third parties	(516,853)	(517,357)
Materials, energy, third-party services, and others	(516,853)	(517,357)
GROSS VALUE ADDED	8,793,752	7,866,637
Depreciation and amortization	(433,332)	(424,246)
NET VALUE ADDED BY THE COMPANY	8,360,420	7,442,391
VALUE ADDED RECEIVED IN TRANSFER	1,661,625	1,121,036
Revenue from investments – includes currency and exchange rate variations	1,607,681	1,095,323
Other revenue	53,944	25,713
TOTAL VALUE ADDED TO BE DISTRIBUTED	10,022,045	8,563,427
DISTRIBUTION OF VALUE ADDED		
STAFF	119,012	110,292
Direct remuneration	80,444	74,541
Benefits	33,306	30,686
FGTS	5,262	5,065
TAXES, FEES AND CONTRIBUTIONS	3,239,906	2,778,597
Federal	2,624,582	2,387,194
State	614,296	387,341
Municipal	1,028	4,062
REMUNERATION OF THIRD-PARTY CAPITAL	3,109,766	2,395,720
Interest, fines, monetary and exchange rate variations	3,018,692	2,319,973
Donations and sponsorships	51,882	50,164
Suppliers - Other	38,469	32,742
Other remuneration of third-party capital	723	(7,159)
REMUNERATION OF EQUITY	3,553,361	3,278,818
Dividends	2,271,410	1,980,508
Retained earnings	1,281,995	1,298,310
TOTAL DISTRIBUTION OF VALUE ADDED	10,022,045	8,563,427

The accompanying notes are an integral part of these financial statements.

1. THE COMPANY AND ITS OPERATIONS

Nova Transportadora do Sudeste S.A. ("NTS" or "Company") is a company that acts as an authorizer of the federal public power in the natural gas transport operation, through a pipeline network distributed among the states of Rio de Janeiro, São Paulo and Minas Gerais. Incorporated on January 15, 2002, as a subsidiary of Petróleo Brasileiro S.A. - Petrobras - its objective was the construction, installation, operation, and maintenance of gas pipelines in the southeastern region of Brazil.

In September 2016, Petrobras announced to the market the sale of 90% of the shares it holds in NTS to Nova Infraestrutura Fundo de Investimentos em Participações MultiEstratégia ("FIP"), managed by Brookfield Brasil Asset Management Investimentos Ltda., an entity affiliated with Brookfield Asset Management.

On April 4, 2017, the sale of NTS was concluded with the acquisition by the FIP of 90% of the shares of NTS and the subsequent sale by the FIP, on the same date, of 7,65% of its shares in NTS to Itaúsa S.A. ("ITAUSA").

On April 30, 2021, the purchase of all the shares held by Petrobras, corresponding to 10% of the Company's capital stock, by Nova Infraestrutura Gasodutos Participações S.A. ("NISA"), a company whose shareholders were the Company's controlling shareholders, FIP and ITAÚSA, was concluded. On December 16, 2021, the shareholders FIP and ITAUSA made a net asset contribution to NISA via transfer of 741,916,697 (seven hundred and forty-one million, nine hundred and sixteen thousand, six hundred and ninety-seven) shares, corresponding to 32,09% of the Company's total shares.

Transportation pipelines correspond to pipelines, while part of a natural gas transportation system or not, built for transporting natural gas or connecting supply sources, according to the criteria established in the New Gas Law, as mentioned in explanatory note No. 1.2, and may include complements, under the terms of ANP regulation.

The main activity performed by the Company is the object of a Federal Government monopoly, and the Company holds an unlimited-term authorization to operate, issued by the National Agency of Petroleum, Natural Gas and Biofuels ("ANP").

1.1. NISA merger

On April 12, 2022, the merger of NISA by the Company ("Merger") was approved. The Merger was preceded by the preparation of an appraisal report on the value of NISA's accounting shareholder's equity, prepared by an independent expert based on the accounting balances as of March 31, 2022, and allowed the rationalization of the corporate structure, and, consequently, consolidation and reduction of expenses. In addition, the Merger was an obligation of NISA, assumed in the deeds of 1st and 2nd issue of simple, non-convertible debentures, of the unsecured type, in a single series, for public distribution, with restricted distribution efforts, guaranteed by the Company by means of a guarantee. With the completion of the Merger, the Company succeeded NISA, universal basis and without a solution of continuity, in all assets, rights, claims, faculties, powers, immunities, quotas, exceptions, duties, obligations, subjections, encumbrances and responsibilities held by NISA, patrimonial or non-patrimonial ones, and NISA being extinguished by operation of law, so that all shares issued by the Company and held by NISA were canceled and reissued, in equal number, to the FIP and Itaúsa shareholders, in proportion to their stakes in the Company's capital stock. All Company's shares are held directly by Itaúsa and FIP, in the proportion of 8,5% and 91,5% of the shares representing the Company's share capital, respectively.

1.2. Approval of the New Gas Law

On April 8, 2021, Law 14,134, the so-called "New Gas Law", was sanctioned by the President of the Republic. The law brought innovations related to the activities performed by NTS, including: (i) establishment of an authorization regime for all natural gas transportation activities, without a term of validity; (ii) new rules for operation and balancing in gas pipelines and natural gas transportation systems; and (iii) determination of rules for the independence and autonomy of natural gas transporters in relation to agents that carry out competitive activities in the natural gas industry. It also provides provisions to ensure the rights of shippers in current transport service contracts, including those related to the protection of revenue currently earned by carriers to adapt to the new regime for contracting capacity by entry and exit.

1.3. Acquisition of gas volume for transportation network inventory ("Linepack")

On March 17, 2022, the Company's Board of Directors approved the acquisition process of 40,000 m^3 (forty million cubic meters) of gas volume to form the reference stock of the Company's transportation network ("Linepack"), necessary to enable the transportation operation with multiple shippers. This approval was supported by the decision given by the National Agency of Petroleum, Natural Gas and Biofuels - ANP, which, through Official Letter No. 17/2022/SIM/ANP-RJ of February 25, 2022, approved the acquisition of such volume as well as the inclusion of this investment in the Company's gas transportation tariffs, after technical and economic analysis of the data presented.

The acquisition of the 40,000 m^3 (forty million cubic meters) of volume was carried out between April and June 2022 for the equivalent of R$134,853, of which approximately 9,200 m^3 (nine million and two hundred thousand cubic meters) or R$30,200 were inventory and the rest as part of the Company's fixed assets.

1.4. Signing of the Agreement for the Reduction of Flexibility of Use by Petrobras and amendment to the Transportation Service Contracts

In accordance with the commitments assumed by Petrobras with the Administrative Council for Economic Defense (CADE), within the scope of the Cease and Desist Agreement (TCC), sign on July 8, 2019, the Company and Petrobras signed on September 30, 2022, the Agreement for the Reduction of Flexibility and amendments to the 5 existing Transportation Service Contracts, with the objective of, among other aspects, formalizing the limitation of Petrobras' flexibility in such contracts, in order to, under the terms assumed under the TCC, enable the offer by NTS of firm capacity to the market, in the entry and exit regime, under the supervision of the ANP. That instrument enables the access of other agents to NTS's transportation system in an equal manner with Petrobras, thus reinforcing the Company's readiness to operate in a multi-client environment and making part of the firm capacity of its network available to new shippers. The agreement had no impact on the Company's maximum permitted revenue, since all revenue generated is deducted from Petrobras obligation to pay for 100% of the contracted capacity.

As a result of the Agreement, the Transportation Service Contracts were amended to incorporate its effects in addition to other updates, the main ones are detailed below: (a) to formalize a mechanism for the calculation of tariffs corresponding to the transfer of the amounts invested by the Company in the acquisition of gas stock, necessary for the operation of its transportation infrastructures in the entry and exit regime; (b) allow the Company to have the option of acquiring Gas for System Use (GUS) from Petrobras or third parties, with the associated costs being charged to the shippers by the Company through a specific charge; (c) add new rules for balancing and correction of imbalances, so that the transportation contracts between the Company and Petrobras can coexist with the new transportation contracts in the entry and exit regime resulting from the Flexibility Reduction Agreement; (d) inclusion of a provision disciplining the mechanism for deduction of amounts to be paid by Petrobras to the Company, depending on the revenue earned and from new contract for transportation service in the entry and exit regime that may be entered into with other shippers as a result of the Agreement.

1.5. Access to capital markets and sources of finance

On December 31, 2025, the Company's net working capital had a negative balance. The Company intends to raise new funds in the short term in order to settle its short-term liabilities. In addition, NTS maintains the ability to honor its short-term obligations, supported by operating cash generation, availability of liquid resources, access to financing sources and active management of financial cycles. The Company's Management continuously monitors liquidity indicators and adopts prudential measures to ensure operational continuity and financial soundness.

1.6. Regulatory Context - Review of the regulation on the criteria for defining the tariff calculation of natural gas pipeline transportation and discussions on the proposal for the tariff cycle for the five-year period 2026-2030

In the 3rd quarter of 2025, the ANP formally began the process of discussing the regulatory aspects related to the first phase of the revision of Resolution No. 15/2014, which deals with the criteria for defining tariffs in the natural gas pipeline transportation sector. This process was conducted through Public Consultation No. 5/2025 and resulted, in January 2026, in the publication of Resolution No. 991/2026, which revoked and replaced Resolution No. 15/2014.

The topics addressed by the new act involve, among other aspects, the definition of the methodology for valuing the regulatory asset base (BRA), capital remuneration methodology (WACC), improvement and detailing of the establishment of the maximum allowed revenue (RMP) and other sectoral aspects.

At the end of 2025, ANP started, through Public Consultation No. 8/2025, the tariff review process of the Gas Transmission System Operators (TSOs), which aimed to obtain market participants feedback on the BRA valuation proposals, investment plan and tariff proposals for the 2026-2030 Tariff Cycle presented by the TSOs in early 2025. In line with current regulatory guidelines, NTS presented two proposals for the valuation of its Regulatory Asset Base (BRA) — the Accounting Net Book Value Adjusted by inflation – NBV (in some jurisdictions it may be known as “indexed depreciated actual cost – IDAC”) and the Depreciated Replacement Cost (DRC) — in some jurisdictions it may be known as “Depreciated Optimised Replacement Cost (DORC)”— in addition to the investment plan for the 2026-2030 period, the operating cost estimates (O&M and G&A) and the capacity scenario for tariff calculation purposes.

In view of the diversity of topics and complexity found by the ANP during Public Consultation No. 8/2025, the Agency chose to carry out new public consultations phased in three sequential phases, applicable to the 2026-2030 regulatory cycle:

1. Definition of the rate of return (WACC) - a step dedicated to updating the methodology and parameters used to define the rate of return of TSOs, which was completed in December 2025 where ANP decided on a real rate of return of 7,63%, after taxes.

2. Calculation of the Regulatory Asset Base (BRA) - phase that defines methodology of regulatory assets, expected to be completed in the first quarter of 2026.

3. Definition of the Maximum Allowed Revenue (RMP) and tariff proposals - final stage, responsible for consolidating the transport tariffs applicable to the 2026-2030 cycle, with estimated completion for the second quarter of 2026.

As of the date of completion of these Financial Statements, the tariff review process is still ongoing. The Company continues to work collaboratively with the Regulatory Agency, contributing to the process being conducted in a technical, transparent manner and in line with best practices in domestic and international comparable regulated monopolies.

1.7. Regulatory account

The management of the regulatory account was recently regulated by article 13 of ANP Normative Resolution No. 991/2026, published on January 2, 2026, which consolidated the procedures for the calculation and rebalancing of balances. Under this new rule, tariff dynamics functions as a financial reconciliation instrument to manage discrepancies between the annual Maximum Allowed Revenue (MAR) approved for the TSO vis-à-vis the revenue effectively measured for each corresponding year. The objective is to ensure that the TSO's does not receive revenues above or below the regulatory ceiling, and it is the TSO's responsibility to maintain detailed controls and monthly publicity for all agents on these balances (positive or negative) for subsequent tariff adjustments, maintaining the economic neutrality of the transportation system.

According to the rules provided for in the new resolution, the compensation of these balances must occur, as a priority, in the following year (N+1) and adjusted by the variation of the SELIC rate, aimed at tariff moderation. However, the rule provides that the recovery of the balance can be extended for several periods/years due to insufficient recovery of the MAR. This extension is activated whenever the recovery of insufficient MAR in a single year represents an impact of more than 15% on the transport tariffs defined at the end of the capacity offering process, and this percentage is reviewed within the scope of the Public Tariff Consultation.

On December 31, 2025, the Company recorded an estimated positive balance of R$359 million in the Regulatory Account (R$129 million on December 31, 2024), due to additional revenues (short-term product multipliers, excess charges and penalties), see summary below. Pursuant to ANP guidelines and applicable accounting standards, the Company concluded that the balance of the Regulatory Account does not meet the accounting requirements set forth in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets for recognition, since the balance recorded therein will be deducted from the Company's future Maximum Allowed Revenue, by means of a future tariff adjustment.

REGULATORY ACCOUNT SUMMARY - In thousands of R$	2023	2024	2025
INVESTIGATION	27,671	81,176	240,660
ADDITIONAL REVENUE (+)	27,671	79,783	240,660
Variation Penalty	14,046	10,942	20,926
Authorized and Unauthorized Surpluses	12,592	58,685	177,392
Short Term	1033	10,157	41,561
POCC Variation (MI x PG)	0	0	782
Other	0	0	0
REVENUE FRUSTRATION (-)	0	0	0
POCC Guaranteed Proposal Subrevenue 2025-2029	0	0	0
Default not covered by the guarantee	0	0	0
Other	0	0	0
Opex (Budgeted x Actualized) (+/-)		1,393	
Selic base date adjustment	4,485	16,862	21,343
COMPENSATION IN TARIFF + SELIC			(32,156)
ANNUAL BALANCE OF THE REGULATORY ACCOUNT + SELIC	32,156	98,038	262,003
ACCUMULATED BALANCE OF THE REGULATORY ACCOUNT + SELIC	32,156	128,801	358,649

2. BASIS FOR PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and are presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), and in accordance with the accounting practices adopted in Brazil, issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM"). The financial statements have been prepared based on historical cost, except for derivative financial instruments measured at fair value.

These financial statements were approved by the Fiscal Council on March 19, 2026 and the Board of Directors on March 26, 2026.

NTS's functional currency is the real ("R$"), as it is the currency of its economic environment of operation.

3. SUMMARY OF MATERIAL ACCOUNTING PRACTICES

The material accounting practices described in detail below have been consistently applied throughout the financial years presented.

3.1. Financial instruments

I) <u>Financial assets</u>

Early recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

Except for accounts receivable from customers that do not contain a significant financing component or for which the Company has applied practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss.

For a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it must generate cash flows that are "exclusively principal and interest payments on the principal amount outstanding. This evaluation is carried out at instrument level. Financial assets with cash flows that are not exclusively principal and interest payments are classified and measured at fair value through profit or loss, regardless of the business model adopted.

Sales and purchases of financial assets that require the delivery of goods within a schedule established by regulation or convention in the market (regular purchases) are recognized on the date of the transaction, i.e., the date on which the Company undertakes to buy or sell the assets.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through other comprehensive income with reclassification of retained gains and losses (debt instruments).
- Financial assets designated at fair value through other comprehensive income, without reclassification of gains and losses accrued at the time of their derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily written off (i.e. excluded from profit or loss for the year) when:

The rights to receive cash flows from the asset expire.

The Company has transferred its rights to receive cash flows from the asset or assumed an obligation to pay in full the cash flows received, without significant delay, to a third party under a "pass-through" agreement; and (a) the Company has transferred substantially all risks and rewards relating to the asset, or (b) the Company has not transferred or retained substantially all risks and rewards relating to the asset, but has transferred control over the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has executed a pass-through agreement and has not transferred or retained substantially all risks and rewards relating to the asset, an asset is recognized to the extent of the Company's ongoing involvement with the asset.

Ongoing involvement that takes the form of collateral in relation to the transferred asset is measured based on the asset's original carrying amount or the maximum amount of consideration that the Company could be required to amortize, whichever is less.

II) <u>Impairment of financial assets</u>

The Company recognizes a provision for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due under the contract and all cash flows that the Company expects to receive, discounted at an effective interest rate that approximates the original transaction rate.
Expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognized in two stages. For credit exposures for which there has been no significant increase in credit risk since initial recognition, expected credit losses are accrued for credit losses resulting from possible default events in the next 12 months.
For credit exposures for which there has been a significant increase in credit risk since initial recognition, a provision is required for expected credit losses over the remaining life of the exposure, regardless of the time of default (a lifetime expected credit loss).

For customer receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but recognizes a provision for losses based on lifetime expected credit losses on each base date.

Financial assets and liabilities at amortized cost

In relation to the financial assets and liabilities presented at amortized cost, the Company initially evaluates individually whether there is clear evidence of impairment loss for each financial asset that is individually significant, or jointly for financial assets that are individually significant. If the Company concludes that there is no evidence of impairment loss for an individually valued financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and is valued together against the impairment loss. Assets that are individually valued for impairment purposes and for which an impairment loss is, or continues to be, recognized are not included in a joint impairment loss valuation.

The amount of any impairment loss is measured as the difference between the value of the asset and the present value of the estimated future cash flows (excluding expected and not yet occurred future credit losses). The present value of the estimated future cash flows is discounted by the original effective interest rate for the financial asset.

The carrying amount of the asset is reduced through an accrual, and the amount of the loss is recognized in the income statement. If, in a subsequent fiscal year, the amount of the estimated impairment loss increases or decreases due to an event that occurred after the impairment loss was recognized, the previously recognized loss is increased or reduced by adjusting the provision. In the event of any future recovery of a written off amount, this recovery is recognized in the income statement.

III) Financial liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are initially measured at fair value, plus or minus, in the case of a financial liability other than fair value through profit or loss, transaction costs that are directly attributable to the issuance of the financial liability.

The Company's main financial liabilities include suppliers and debentures and financing, measured at amortized cost, except when the Company has made an irrevocable option to measure certain operations at fair value through profit or loss.

Subsequent measurement

Financial liabilities are initially recognized on the date on which they originate or on the trading date on which the Group or its subsidiaries become a party to the contractual provisions of the instrument. The classifications of financial liabilities are as follows:

(i) Measured at fair value through profit or loss: financial liabilities that are: (i) held for trading, (ii) designated at fair value for the purpose of confronting the effects of the recognition of revenues and expenses to obtain more relevant and consistent accounting information, or (iii) derivatives. These liabilities are recorded at their fair values, changes to which are recognized in profit or loss for the year and any change in the subsequent measurement of fair values that is attributable to changes in the credit risk of the liability is recorded against other comprehensive income. On the other hand, the effects on fair value arising from changes in the credit risk of liabilities, thus measured with the objective of reducing accounting asymmetry with other liabilities or assets in order to obtain more relevant accounting information, must be recognized in profit or loss.

(ii) Measured at amortized cost: these are the other financial liabilities that do not fit into the classification above. They are initially recognized at fair value less any costs attributable to the transaction and subsequently recorded at amortized cost using the effective interest rate method.

Financial liabilities at amortized cost (loans and financing)

After initial recognition, amortized cost financial liabilities subject to interest are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement at the time of the write-off of liabilities, as well as during the amortization process using the effective interest rate method.

Derecognition

A financial liability is written off when the obligation is revoked, canceled, or expires.

When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are significantly changed, such replacement or change is treated as a write-off of the original liability and recognition of a new liability, and the difference is recognized in the corresponding carrying amounts in the income statement.

IV) Derivative financial instruments

The derivative financial instruments contracted by the Company are intended to protect its debts against the risks of fluctuation in exchange and interest rates and are not used for speculative purposes.

Transactions with derivative financial instruments are designated as cash flow hedging, when contracted in combination and with the strategy of hedging the cash flows associated with debt financial instruments, and unrealized gains and losses arising from fluctuations in the fair value of these instruments are recognized in the account of other comprehensive income in shareholders' equity in consideration of the item derivative financial instruments, on the balance sheet. When realized, losses and gains from derivative operations are reclassified from shareholders' equity to income statement.

Other derivatives are initially measured at fair value, and directly attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivatives are measured at fair value and changes in fair value are recorded in profit or loss, except for cases in which the instruments are contracted for purposes of hedging against exposure to financial risks and for which cash flow hedge accounting is adopted by the Company.

V) Cash flow hedge accounting

Cash flow hedge accounting is applied to protect the Company from cash flow volatility attributable to a risk exposure not tolerated by the Company's risk management practices.

The Company designates as "hedge" the intrinsic value of the instruments The effective portion of the fair value changes in the instruments designated and qualified as a cash flow hedge is recorded in stockholders' equity as an equity valuation adjustment in the cash flow hedge income line. The gain or loss related to the ineffective portion is recognized, when applicable, in the result of the year in financial expenses, net.

The accumulated amounts in shareholders' equity are transferred to profit or loss for the year in the periods and items in which the hedged item affects income for the year.

When a cash flow hedge instrument is settled, or when it no longer meets the qualifying criteria for the adoption of hedge accounting, any gain or loss accrued in Equity Valuation Adjustment is realized against profit or loss (under the same item used by the hedged item) as the hedged object is also realized against profit or loss. When the operation protected by the hedge is no longer expected to occur, the variation recorded in Shareholders' Equity is immediately transferred to the result of the year, to the item of financial result.

The Company applies cash flow hedge accounting for certain derivative financial instruments contracted for the purpose of hedging foreign exchange risk in debt transactions to be effectively disbursed.

At the time of the initial designation of the hedge, the Company formally documents the relationship between the hedging instruments and the items that are hedged, including the risk management objectives and the strategy in conducting the transaction, along with the methods that will be used to assess the effectiveness of the relationship.

Currently, the loans related to Law 4,131/1962 have "hedge" operations in the form of "swaps" (derivative financial instruments) that aim both at the exchange of pre-fixed rates for post-fixed rates in CDI, as well as the exchange of currency from dollars to reais, and were classified as cash flow "hedge". These swaps were contracted with financial institutions together with the loans (debt in foreign currency + swap for reais as a percentage of the CDI). The terms and conditions of the loans and derivatives are configured as a tie-in transaction, with the economic result of interest-bearing debts based on CDI and reais on the Company's balance sheet. The Company has established a 1:1 protection ratio and conducts a qualitative and prospective analysis of the effectiveness and effectiveness of the hedge on a quarterly basis.

The fair values of derivative financial instruments used for hedging purposes are disclosed in Note 21. The movements in the hedge amounts recorded in the equity valuation adjustments account in shareholders' equity are shown in Note 15.5 (a).

VI) <u>Financial instruments - net presentation</u>

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the amounts recognized and if there is an intention to set off, or to realize the asset and settle the liability simultaneously.

3.1.1. Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments, and not for investment or other purposes. These balances include cash, available bank deposits and short-term financial investments with high liquidity, due within three months from the date of the original contract, readily convertible into a known amount of cash and with negligible risk of value change.

3.1.2. Accounts Receivable

They are initially accounted for at the fair value of the consideration to be received and, subsequently, measured at amortized cost, using the effective interest rate method, deducting losses in doubtful loans.

The Company recognizes losses in doubtful accounts when there is objective evidence of a loss in recoverable amount, because of one or more events that occur after the initial recognition of the asset, that impact the estimated future cash flows and that can be reliably estimated.

3.1.3. Debentures and financing

They are initially recognized at fair value less transaction costs incurred and, after initial recognition, are measured at amortized cost using the effective interest rate.

3.2. Fixed Assets

It is shown by the construction cost, which represents the costs to bring the asset into operating condition, less accumulated depreciation and impairment loss, when applicable.

This cost includes the cost of replacing fixed assets, financing costs for long-term construction projects, if the recognition criteria are met, and social and environmental costs related to the construction of the gas pipeline network with a corresponding constitution of a provision in the Company's liabilities in line with the requirements required by ICPC 12.

When significant portions of property, plant and equipment need to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
Similarly, when a major inspection is conducted, its cost is recognized in the book value of the property, plant and equipment as a replacement, if the recognition criteria are met. All other repair and maintenance costs are recognized in profit or loss when incurred.

An asset item is retired when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as being the difference between the net value of the sale and the carrying value of the asset) is included in the income statement in the year in which the asset is written off.

The salvage value and useful life of the assets and the depreciation methods are reviewed at the end of each fiscal year, and adjusted prospectively, when applicable.

3.3. Impairment

The Company evaluates fixed assets when there are indications of non-recovery of their book value. In the existence of indicators of recovery of the book value, the Company's policy is to hire independent appraisers who, through appraisal reports based on fair and market values, determine the need to make a provision or not.

3.4. Provisions, Contingent Assets and Liabilities

Provisions are recognized when there is a present obligation because of a past event and it is likely that an outflow of funds, including economic benefits, will be required to settle the obligation, the value of which can be reliably estimated.

Contingent assets are not recognized in the financial statements.
Contingent liabilities, when the probability of outflow of funds is possible, are not recognized in the balance sheet, but are subject to disclosure in explanatory notes, including those whose values cannot be estimated.

3.5. Income tax and social contribution

Income tax and social contribution expenses for the year comprise current and deferred taxes.

1) Current income tax and social contribution

Current tax assets and liabilities for the last year and previous years are measured at the amount recoverable expected or payable to the tax authorities.
The tax rates and tax laws used to calculate the amount are those that are in effect on the balance sheet date and generate taxable income.

Income tax and current social contribution are calculated based on taxable income, applying the rates in force at the end of the year being reported.

Income tax and current social contribution are presented net.

2) Deferred income tax and social contribution

Deferred tax assets arising from deductible temporary differences, tax losses and negative social contribution basis, when applicable, are recognized in proportion to the probability of the existence of future taxable profits, projected in accordance with the business plan approved by the Company's Management, and the existence of deferred tax liabilities arising from taxable temporary differences.

Deferred income tax and social union contributions are calculated by applying the rates (and tax legislation) that are in force at the end of the year being reported.

Deferred income tax and social contribution are presented net.

3.6. Share capital and shareholder remuneration

The capital stock is represented by common shares (Class A and B).

When proposed by the Company, the remuneration to shareholders is in the form of dividends and/or interest on equity (“JSCP”) based on the limits defined by law and in the Company's bylaws.

3.7. Recognition of revenues, costs and expenses

The revenue is recognized after the provision of the natural gas transportation service to the shippers (transfer of control of the asset), the largest of which is Petrobras, based on the transportation contracts, which have "ship or pay" clauses, in which Petrobras undertakes to pay for the contracted transportation capacity, regardless of the volume transported, for an amount that reflects the consideration to which the Company expects to be entitled in exchange for these services.

The Company considers whether there are other promises in the contract that are separate performance obligations, to which a portion of the transaction price needs to be allocated.
In determining the transaction price for the provision of services, the Company considers the existence of variable consideration, significant financing components, non-cash consideration and the consideration due to the client (if any). Operating costs include expenses for the operation and maintenance services of the Company's gas pipeline network, carried out by the Company itself, costs with the outsourced operation of the Congonhas and Mantiqueira Compression Systems (SCOMPs), electricity with the Guararema compression station (ECOMP), right of easement/passage through points of the network that pass under stretches of Petrobras properties, costs with insurance premiums, ICMS on gas supplied by Petrobras, free of charge, for use in the operation of the system, depreciation of the network, costs associated with contracts for the supply/acquisition of gas for the purpose of balancing gas inventory volumes and other costs.

General and administrative expenses include expenses with payroll, consulting and other contracted services, as well as expenses with the management and maintenance of the office and taxes and fees.

Financial income and expenses mainly include interest on financial investments, interest expenses on debentures and bank loans, results of derivative financial instruments contracted for the purpose of hedging against exposure to exchange rate variation and interest associated with debts in foreign currency, in addition to appropriations of exchange rate variations.

Revenues, costs and expenses are recognized on an accrual basis.

3.8. Fair Value Measurement

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an unforced transaction between market participants at the measurement date. The measurement of fair value is based on the presumption that the transaction to sell the asset or transfer the liability will occur:

- in the main market for the asset or liability; or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main or most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured based on the assumptions that market participants would use when pricing an asset or liability, assuming that market participants are acting in their best economic interest. Measuring the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits through optimal utilization of the asset or by selling it to another market participant who would also optimally utilize the asset.

The Company uses valuation techniques appropriate in the circumstances and for which there is sufficient data to measure fair value, maximizing the use of relevant available information and minimizing the use of unavailable information.

All assets and liabilities for which fair value is disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level information that is significant to the measurement of fair value as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level and most significant information for measuring fair value is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level and most significant information for measuring fair value is not available.

For purposes of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. The corresponding fair value disclosures of financial instruments and non-financial assets measured at fair value or at the time of the fair value disclosure are summarized in the respective notes.

3.9. Statements of Cash Flows

The Company classifies interest paid as financing activities in the statement of cash flows, since it is considered as costs for obtaining financial resources associated with its operations, as permitted by current accounting standards.

3.10. Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities are monetarily restated and are therefore adjusted at their present value. The present value adjustment of short-term monetary assets and liabilities is calculated, and only recorded, if deemed relevant in relation to the financial statements taken as a whole. For purposes of recording and determining materiality, the adjustment to present value is calculated considering the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities. Based on the analyses carried out and the best estimate of Management, it was concluded that the adjustment to present value of current monetary assets and liabilities is irrelevant in relation to the financial statements taken as a whole and, therefore, did not record any adjustment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The financial statements presented were prepared with the support of several valuation bases used in the accounting estimates. The accounting estimates involved in the preparation of the financial statements were supported by objective and subjective factors, based on Management's judgment to determine the appropriate amount to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the selection of useful lives of fixed assets and their recoverability in operations, valuation of assets, financial liabilities, derivative financial instruments at fair value and by the present value adjustment method, as well as the analysis of other risks to determine other provisions, including contingencies.

Regarding to uncertain tax treatments, provided for in IFRIC 23/ICPC 22 related to income tax and social contribution, the Administration evaluates the probability of acceptance and decisions of higher courts of last resort. Management evaluated the main tax treatments adopted in the open periods subject to questioning by the tax authorities and concluded that there is no significant impact to be recorded in the financial statements.

The settlement of transactions involving these estimates may result in amounts that differ significantly from those recorded in the financial statements due to the probabilistic treatment inherent in the estimation process. The Company revises its estimates periodically throughout the year.

The following information is presented only on accounting practices and estimates that require a high level of judgment or complexity in their application and that may materially affect the Company's financial condition and results.

4.1. Estimates related to lawsuits and contingencies

The Company is a party involved in judicial and administrative proceedings involving civil, tax and labor issues arising from the normal course of its operations. The assessment of the probability of loss includes the assessment of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the legal system, as well as the assessment of external counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, tax inspection findings, or additional exposures identified based on new matters or court decisions.

Information on provisioned processes and contingencies is presented in explanatory note no. 20

4.2. Estimates related to environmental offsets and constraints

The Company has registered liabilities in relation to environmental compensations and conditions required by environmental control, monitoring and inspection agencies, at the federal and state levels, because of the issuance of prior licenses for the installation and operation of the projects and construction of the Company's gas pipeline network.
The amounts recorded reflect the probable financial disbursements that the Company will incur in meeting the obligations.

Information on the liabilities recorded is presented in explanatory notes No. 14.1 and No. 14.2.

4.3. Estimates related to the useful life of assets

As described in explanatory note No. 1.2, the enactment of the New Gas Law brought important changes, including the establishment of an authorization regime for all natural gas transportation activities, which came into force for an indefinite period.
As a result, the Company annually reassesses the estimates of the useful life of its assets taking into account: (i) remuneration time for investments as approved by the regulator; and (ii) historical data and observable projections associated with the Brazilian natural gas market.

5. NEW RULES AND INTERPRETATIONS

5.1. New or revised pronouncements applied for the first time in 2025

The Company has applied for the first time certain rules and amendments, which are valid for annual periods beginning on or after January 1, 2025 (unless otherwise indicated). The Company has decided not to adopt in advance any other rules, interpretations or amendments that have been issued but are not yet in force.

5.1.1. OCPC Technical Guidance 10 - Carbon Credits (tCO2e), Emission Allowances and Decarbonization Credits (CBIO)

In October 2024, the CPC issued Technical Guidance OCPC 10 - Carbon Credits (tCO2e), Allowances and Decarbonization Credits (CBIO) which deals with the basic requirements for recognition, measurement and disclosure, as well as associated liabilities. OCPC 10 is effective for periods beginning on or after January 1, 2025. The changes to the rule had no impact on the Company's financial statements.

5.1.2. Amendments to IAS 21 - The effects of changes in exchange rates entitled lack of convertibility

The changes specify how to assess whether a currency is convertible, and how to determine the exchange rate when it is not.

The amendments state that a currency is convertible into another currency when the entity is able to obtain the other currency within a period that allows for a normal administrative delay and through a market or foreign exchange mechanism in which a foreign exchange transaction would create enforceable rights and obligations.

An entity assesses whether the currency is convertible into another currency on the measurement date and for a specific purpose. If an entity is able to obtain only an insignificant amount of the other currency on the measurement date for a specific purpose, the currency is not convertible into another currency.

The assessment of whether the currency is convertible into another currency depends on the entity's ability to obtain the other currency and not on its intention or decision to do so.

Where the currency is not convertible to another currency on the measurement date, an entity shall estimate the spot exchange rate on that date. The entity's objective in estimating the spot exchange rate is to reflect the rate at which an organized foreign exchange transaction would occur on the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how the entity estimates the spot exchange rate to meet this objective. An entity may use an observable exchange rate without adjustment or other estimation technique. Examples of an observable exchange rate include:

- the spot exchange rate for any purpose except for that for which the entity evaluates convertibility.
- the first exchange rate at which the entity is able to obtain the other currency for the specified purpose after the currency convertibility has been restored (first subsequent exchange rate).

An entity that uses another estimation technique may use any observable exchange rate—including rates of foreign exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective described above.

When an entity estimates a spot exchange rate because the currency is not convertible into another currency, the entity shall disclose information that enables users of its financial statements to understand how the fact that the currency is not convertible into another currency affects, or is expected to affect, the entity's financial performance, financial condition and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The new appendix includes guidelines for the implementation of the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity can apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made important changes to IFRS 1 - Initial Adoption of the International Financial Reporting Standards to align with and reference the revised IAS 21 for the purpose of assessing convertibility.

The changes are applicable for annual periods beginning on or after January 1, 2026, and early adoption is permitted. An entity cannot apply the changes retrospectively and must apply the specific transition provisions included in the changes.

The changes to the rule had no impact on the Company's financial statements.

5.2. New and revised IFRSs issued and not yet applicable

On the date of authorization of these financial statements, the Company has not adopted the new and revised IFRSs, already issued and not yet applicable, and in some cases, the standards have not yet been adopted by the Accounting Pronouncements Committee (CPC). Management does not expect the adoption/changes to the rules listed below to have a material impact on the Company's financial statements in future periods, except as indicated below:

5.2.1. IFRS 7 (CPC 40) Disclosure of financial instruments

The amendments establish requirements related to: (i) investments in equity interests measured at fair value through other comprehensive income; and (ii) financial instruments with contingent characteristics that do not directly relate to basic borrowing risk and costs. These changes are effective as of January 1, 2026.

5.2.2. IFRS 9 (CPC 48) Classification and measurement of financial instruments

The amendments establish requirements related to: (i) settlement of financial liabilities through an electronic payment system; and (ii) evaluate the contractual characteristics of the cash flow of financial assets, including those with environmental, social and governance (ESG) characteristics. These changes are effective as of January 1, 2026.

5.2.3. IFRS 18 (CPC 51) Presentation and Disclosure in Financial Statements

It replaces IAS 1 (CPC 26(R1)) and brings changes in relation to the presentation of specific categories and subtotals defined in the income statement and disclosure of performance measures defined by the Company.

This rule will result in material changes in the way the income statements are presented, since it requires the consistent segregation of revenues and expenses between operating, investment and financing activities, in addition to introducing the obligation to disclose performance measures defined by the Company (MSMs). This standard will be required from January 1, 2027.

6. CASH AND CASH EQUIVALENTS

	31/12/2025	31/12/2024
Cash and banks	88	657
Short-term financial investments (a)	1,135,663	3,208,624
	1,135,751	3,209,281

Financial investments are made in fixed income investment funds, with daily liquidity, have remuneration associated with the CDI and are readily convertible into a known amount of cash. Cash management has been able to obtain a higher remuneration than the CDI.

(a) Among the investments made, the Company has a position in an exclusive investment fund, the composition of which is summarized below.

	31/12/2025	31/12/2024
Shares of other fixed income investment funds	429,982	621,045
CBD	-	53,485
Financial bills	-	556,448
Other	-	-
Total	429,982	1,230,978

According to the statutes/mandates of the Funds, the resources are redeemable up to D+1, considering the quota on the date of redemption. In May 2025, one of the funds acquired two debentures from NTS, as mentioned in note 11 and 21(e). As provided for in CPC 36, these debentures are being consolidated with the cash balance and cash equivalent.

7. ACCOUNTS RECEIVABLE

	31/12/2025	31/12/2024
Petróleo Brasileiro S.A. - Petrobras	1,312,089	1,238,202
GALP Energia Brasil S.A.	24,928	14,764
Shell	16,409	14,252
Mercurio	1,376	859
Edge	20,838	161
Gasbridge	-	507
CSN	5,352	5,475
Equinor	3,141	1,467
Other	1,920	-
Total	1,386,053	1,275,687

	Not overdue	<30	31 - 60	61 - 90	>91	Total
Open Balance	1,385,478	-	-	-	575	1,386,053

The Company's receivables arise from Gas Transportation Agreements (GTAs) signed with Petrobras and Gas Transportation Agreements signed with GALP, Shell, Mercurio, Edge, Gasbridge, CSN, and Equinor, 3R Petroleum and Others, effective until December 31, 2025. On December 31, 2025, the Company recognized the amount of R$1,035 for loss recognized directly in the profit or loss, due to no longer having prospects of receivables.

8. THIRD-PARTY SECURITIES

In May 2025, the Company invested funds in the amount of R$200,000 in a title issued by the Instituto de Crédito Oficial (ICO), a public financial institution linked to the government of Spain. The security matures in January 2026 with an annual return of 12,72%. At the end of the 2025 fiscal year, the application generated an accumulated income of R$16,183, totaling a balance of R$216,183 on December 31, 2025. On the date of disclosure of these financial statements, the transaction had already been settled. In addition, the Company has other Securities with related parties, for more details see Explanatory Note No. 12.

9. PROPERTY, PLANT AND EQUIPMENT

	Balance as of December 31, 2024			Movement in the 2025 fiscal year				Balance As of December 31, 2025		
Description	Cost	Accumulated depreciation	Balance	Additions (i)	Disposals	Transfer	Deprec.	Cost	Accumulated depreciation	Balance
Asset under construction	180,160	-	180,160	120,082	-	(122,773)	-	177,469	-	177,469
Improvement in third-party assets	10,527	(4,833)	5,694	-	-	-	(1,094)	10,527	(5,927)	4,600
Environmental constraints	145,409	(56,543)	88,866	-	-	-	(3,906)	145,409	(60,450)	84,959
Pipelines, equipment and other goods	12,932,549	(5,896,408)	7,036,141	32,389	-	122,773	(462,874)	13,087,711	(6,359,281)	6,728,430
Spare materials and equipment	83,529	-	83,529	-	(1,785)	-	-	81,744	-	81,744
Total	13,352,174	(5,957,784)	7,394,390	152,471	(1,785)	-	(467,874)	13,502,860	(6,425,658)	7,077,202

	Balance as of December 31, 2023			Movement in 2024				Balance as of December 31, 2024		
Description	Cost	Accumulated depreciation	Balance	Additions	Disposals	Transfer	Deprec,	Cost	Accumulated depreciation	Balance
Asset under construction	460,932	-	460,932	73,511	-	(354,283)	-	180,160	-	180,160
Improvement in third-party assets	10,438	(3,699)	6,739	-	-	89	(1,134)	10,527	(4,833)	5,694
Environmental constraints	145,409	(52,637)	92,772	-	-	-	(3,906)	145,409	(56,543)	88,866
Pipelines, equipment and other goods	12,281,566	(5,444,164)	6,837,402	297,505	(167)	354,194	(452,794	12,932,549	(5,896,408)	7,036,141
Spare materials and equipment	74,305	-	74,305	9,224	-	-	-	83,529	-	83,529
Total	12,972,650	(5,500,500)	7,472,150	380,240	(167)	-	(457,834)	13,352,174	(5,957,784)	7,394,390

<u>Assets under construction</u>

The balance of assets under construction is formed by costs with construction, maintenance and repair of pipelines (provided that they are related to the replacement of parts and equipment or in compliance with regulatory requirements that increase the useful life of the asset), compression stations/services, delivery points and with the Management Plan for the Correction of Stress by Corrosion or Cracking of Gas Pipelines (SCC). During the year 2025, the projects listed below were highlighted:

(i) Ecomp Japeri

The Compression Station to be installed in Japeri/RJ, between the Campos Elíseos Station and ECOMP Vale do Paraíba, was dimensioned to mitigate the bottleneck of gas movement between RJ and SP. With its installation, the flow between the states will increase from 12.5 to 25 MMm^3/day, generating commercial flexibility for the agents of the natural gas industry, increasing the capacity for the firm movement of natural gas produced in the country to the states of São Paulo and southern Brazil. In 2023, the Company carried out basic engineering, started the Vegetation Suppression Authorization (ASV) with INEA and has already obtained the environmental license (LAU) and the ANP the construction authorization (AC). This project has so far disbursed R$6,575. On January 14, 2026, after the approvals of the governance bodies, the Company concludes the final investment decision to implement the construction project of ECOMP Japeri.

(ii) Adequacy of measurement systems

This project involves the adaptation and modernization of the measurement systems at the delivery points, aiming to optimize the performance and accuracy of the measurements. This project has so far disbursed R$18,242.

(iii) Pipeline Corrosion or Cracking Stress Correction (SCC) Management Plan and Lease Class

The Pipeline Stress Correction Management Plan for Corrosion or Cracking carries out the evaluation and repairs in stretches with a risk of ensuring operational continuity. Additionally, the Rental Class aims to meet regulatory and operational safety requirements. Such projects included the adoption of measures to mitigate the risk of accidents in the natural gas transportation pipelines. These projects have so far disbursed R$127,965.

<u>Transfers</u>

The balance of transfers basically consists of the projects closed and capitalized during the year ended December 31, 2025, among the main capitalized projects, the following stand out:

(iv) Pipeline Corrosion or Crack Stress Correction (SCC) Management Plan and Lease Class

For this project, the Management of Correction of Stress by Corrosion or Cracking of Gas Pipelines was carried out, performs the evaluation, repairs in sections with risk of ensuring operational continuity, the installation of Concrete Plates and screens, Warning Tapes and Replacement of coatings in several sections of the gas pipelines of the Transport Network, enabling operational safety through changes in the class of location near the network. In this project, approximately R$42,816 was disbursed.

(v) Connectgás System

In this project, the development of a system was carried out that will carry out the entire operation (naming, programming, allocation, balancing and inventory) in addition to performing the pre-billing that will be made available for load in SAP and later generate the company's billing. This project disbursed the amount of R$6,604.

(vi) Adequacy of Measurement Systems

The purpose of this project was to carry out the adaptation and modernization of the measurement systems in several of the Company's assets. The disbursement was R$30,975.

(vii) Modernization of programmable logic control panels

The purpose of this project was to modernize the control panels of several of the company's assets. The disbursement was R$2,475.

(viii) Real-Time Simulation (RTTM) Software

In this project, the acquisition of the Atmos SIM Software, of the RTTM (Real Time Transient Model) type, was made for thermohydraulic simulation of the operations in the NTS natural gas transportation system. The total disbursement was R$16,770.

Capitalized borrowing costs

During the year ended December 31, 2025 and the year ended December 31, 2024, there was no capitalization of interest on financing for construction projects in the Company's fixed assets.

Assigned useful life of assets

Depreciation is calculated based on the straight-line method over the estimated useful lives of the assets, as follows:

- Improvements in third-party assets - 10 years.
- Gas pipelines, equipment and other items - up to 30 years.
- Environmental constraints - up to 30 years.

The salvage value, useful life of the assets and depreciation methods are reviewed at the end of each fiscal year, and adjusted prospectively, when applicable.

The depreciation shown in the result for the period is without the tax amounts.

NTS's gas pipeline network is composed of the following sections:

GASTAU

The Caraguatatuba-Taubaté Gas Pipeline (GASTAU), 98 km long and 28 inches in diameter, connects the Monteiro Lobato Natural Gas Processing Unit (UTGCA), in Caraguatatuba, on the north coast of São Paulo, to Taubaté, a city in the Middle Paraíba, to the Campinas Rio Gas Pipeline and the rest of the Southeast network.

GASDUC III

The Cabiúnas-REDUC GAS PIPELINE (GASDUC III), 180 km long and 38 inches in diameter, is the largest diameter in South America and has the largest transport capacity (40 million m^3/day) among Brazilian gas pipelines.

GASIG

The GASIG Gas Pipeline, 11 km long and 24 inches in diameter, connects the Natural Gas receiving point in Itaboraí, on the north coast of Rio de Janeiro, to Guapimirim and the rest of the Southeast network.

GASPAJ

The Paulínia-Jacutinga Gas Pipeline (GASPAJ), 93 km long and 14 inches in diameter, aims to meet the demand for natural gas in the southern region of the state of Minas Gerais. The gas pipeline originates in the city of Paulínia/SP, where the Paulínia-Jacutinga, Campinas-Rio (GASCAR), REPLAN-Guararema gas pipelines of the Bolivia Brazil Gas Pipeline (GASBOL), as well as the REPLAN Delivery Point, are interconnected.

Malhas Sudeste

The Malhas Sudeste is composed of five gas pipelines and two branches:

GASAN

The RECAP-RPBC (GASAN) Gas Pipeline, 41.6 km long and 12 inches in diameter, connects the municipality of Capuava/SP to the municipality of Cubatão/SP.

GASCAR

The Campinas-Rio Gas Pipeline (GASCAR), 453 km long and 28 inches in diameter, aims to increase the flow capacity of Bolivian gas to Rio de Janeiro. The gas pipeline begins at the Planalto Refinery (REPLAN), in the city of Paulínia/SP, extending to the municipality of Japeri/RJ, where it interconnects to the GASVOL and GASJAP gas pipelines, both in the state of Rio de Janeiro.

GASPAL

The ESVOL-RECAP (GASPAL) Gas Pipeline, 325.5 km long and 22 inches in diameter, starts in the municipality of Piraí/RJ and ends in the municipality of Mauá/SP.

GASVOL

The REDUC-ESVOL (GASVOL) Gas Pipeline, 95 km long and 18 inches in diameter, starts in the municipality of Duque de Caxias/RJ and ends in the municipality of Volta Redonda/RJ, and also has a 5.5 km long branch within the municipality of Volta Redonda/RJ.

GASBEL I

The Rio de Janeiro-Belo Horizonte I (GASBEL I) Gas Pipeline, 357 km long and 16 inches in diameter, starts in the municipality of Duque de Caxias/RJ and ends at the Gabriel Passos Refinery, in the city of Betim/MG.

Campos Elíseos Branch 16''

The Campos Elíseos Branch, 2.7 km long and 16 inches in diameter, is located in the municipality of Duque de Caxias/RJ.

Malhas Sudeste II

The Malhas Sudeste II is composed of the following gas pipelines:

GASJAP

The JAPERI-REDUC GAS PIPELINE (GASJAP), 45 km long and 28 inches in diameter, starts in the municipality of Japeri/RJ and ends in the municipality of Duque de Caxias/RJ, connecting the Caxias Hub to the Campinas-RIO Gas Pipeline (GASCAR). The Gas Pipeline has a Compression Station in Campos Elíseos.

GASAN II

The RECAP-RPBC (GASAN II) Gas Pipeline, 39 km long and 22 inches in diameter, starts in the municipality of Mauá/SP and ends in the municipality of São Bernardo do Campo, allowing the expansion, together with GASPAL II, of the natural gas transportation capacity of the Guararema-RPBC system.

GASPAL II

The Guararema-Mauá Gas Pipeline (GASPAII), 54 km long and 22 inches in diameter, starts in the municipality of Guararema/SP and ends in the municipality of Mauá, allowing the expansion, together with GASAN II, of the natural gas transportation capacity of the Guararema-RPBC system.

GASBEL II

The Rio de Janeiro-Belo Horizonte II GAS PIPELINE (GASBEL II), 267 km long and 18 inches in diameter, starts in the municipality of Volta Redonda/RJ and ends in the municipality of Queluzito/MG, expanded the supply of natural gas to the state of Minas Gerais, mainly in the metropolitan region of Belo Horizonte and Vale do Aço.

Reduction to recoverable asset value

Management annually reviews events or changes in the economic, operational or technological circumstances of its assets to assess whether there are prior indications of deterioration or impairment. No indications of impairment of fixed assets were identified during the years ended December 31, 2025 and 2024.

10. SUPPLIERS

Supplier	31/12/2025	31/12/2024
Petróleo Brasileiro S.A. - Petrobras	814,542	697,860
Petróleo Transportes S.A. - Transpetro	1,412	8,663
Rosenbra Engenharia Brasil Ltda.	11,596	3,163
Infotec Consulting and Planning	-	1,013
Spiecapag Intech Construction	-	1,827
Conaut Automatic Controls Ltd.	1,156	-
Industec Commerce and Assemblies	5,094	1,248
GOCIL Property Security	1,768	-
Elevation Construction Company	1,767	1,890
SGS Industrial Facilities	1,213	-
G4S Vanguard Security and Surveillance	822	-
Associação de Empresas de Transportes de Gás Natural	1,655	-
Vectra Engineering Ltd.	6,973	-
Avipam Viagens e Turismo Ltda.	-	591
Enerflex Energia Ltda.	1,116	4,803
Tisi do Brasil Serviços Industriais Ltda.	4,172	-
Other suppliers	81,276	84,941
	934,562	805,999

11. DEBENTURES AND FINANCING

Operation/Instrument	Principal	Interest	Funding cost	31/12/2025	31/12/2024
Commercial Notes	(750,000)	(32,607)	4,581	(778,026)	(1,539,680)
Debentures (b)	(15,270,066)	(685,192)	84,177	(15,871,081)	(16,237,769)
Loans 4,131(a)	(3,081,344)	(28,555)	10,809	(3,099,090)	(4,309,456)
Total	(19,101,410)	(746,354)	99,567	(19,748,197)	(22,086,905)
Current				(1,798,569)	(2,478,413)
Non-current				(17,949,628)	(19,608,492)
Total				(19,748,197)	(22,086,905)

(a) Derivative financial instruments ("swap") were contracted with the financial institutions together with the loans (debt in foreign currency + swap for reais in CDI). The terms and conditions of the loans and derivatives are considered as a tie-in transaction, resulting in a debt paid on the basis of CDI and reais in the Company's balance sheet. The contracting of derivatives is consistent with the Company's financial risk management strategy, the objective of which is to substantially eliminate the volatility of the cash flow attributable to exposure of the exchange rate variation of debts denominated in foreign currency. For this reason, the Company adopted cash flow hedge accounting, according to notes 15.5 and 21. (b). The balances of these loans are presented without considering the hedging effects of the corresponding swaps.

(b) The transaction presented includes the consolidated balance of the debentures issued by the Company, including the securities acquired by the exclusive fund. The debentures acquired by the fund are those of the second issue and the third series of the sixth issue. Finally, the presented principal amount is already contemplating the adjustment to the fair value of the incentivized debenture.

11.1. <u>Debentures</u>

First Issuance of Simple, Non-Convertible Debentures, Unsecured, with Guarantee of Trust, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NISA, as amended to Third Issuance of Simple, Non-Convertible Debentures, of the Unsecured Type, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NTS, on May 10, 2022, by virtue of the Merger ("3rd Issue of Debentures")

On April 27, 2021, NISA entered into a Private Deed of the 3rd Issue of Debentures in the total amount of R$1,547,187, maturing in seven (7) years, i.e., April 27, 2028. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1,99% per year, semiannual interest payments in April and October, do not have intermediate amortizations and debt renegotiation or automatic renewal clauses.

According to the terms of the deed of the 3rd Issue of Debentures (originally issued by Nova Infraestrutura Gasodutos Participações S.A.), there was an obligation constituted by NISA to be reverse-merged by the Company within a maximum period of 13 months from the date of conclusion of the sale transaction (May 2022), under penalty of early maturity of the obligations contained in the deed. The reverse merger was completed on April 12, 2022, when from then on the Company became the universal successor of NISA in relation to the terms and conditions of these debentures, and the second amendment to the deed of 3rd Issue of Debentures was entered into on May 10, 2022, to formally reflect the necessary changes in the deed, as well as the loss of validity of the guarantee granted by NTS, so that the debentures no longer have any guarantee.

The debentures have restrictive clauses that require the Company to comply with the following financial ratios:

a) The financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA shall be equal to or less than 4.5, based on the Company's Consolidated Financial Statements for the immediately preceding 12 months disclosed at the time of raising new funds through the issuance of debt instruments.

b) Financial ratio resulting from the quotient of the division of EBITDA by Net Financial Expense and calculated based on the Company's Consolidated Financial Statements for the immediately preceding 12 months disclosed, which shall be equal to or greater than:

    a. 1.0x, at the time of distribution of earnings to shareholders (dividends, interest on equity or any other profit distributions).

    b. 1.1x, on the occasion of raising new funds through the issuance of debt instruments.

On June 13, 2023, the Company's third debenture issuance offered a partial early redemption of 580,000 debentures, with the consequent cancellation of such debentures. The Offer was previously approved by the Company's Board of Directors, through the Board of Directors' Meeting held on May 23, 2023.

The offer was pursuant to clause 5.3 of the deed of the 3rd issue of debentures and applicable legislation, and was formally communicated to the fiduciary agent, disclosed to the debenture holders and the market, as well as subsequently communicated to B3 for adjustments to the applicable positions.

The amount paid by the Company totaled R$599,302, of which: (a) R$580,000 equivalent to the unit face value of the debentures, plus (b) R$10,632 as corresponding "pro rata" compensation and (c) R$8,670 equivalent to the early redemption premium of 0,30% per year, calculated "pro rata".

On July 3, 2024, the Company carried out the total optional early redemption of the existing balance of the 3rd Debenture Issue, with the consequent cancellation of such debentures, in the total amount of R$1,064,564, considering principal, interest and early redemption premium. The Offer was previously approved by the Company's Board of Directors, through the Board of Directors' Meeting held on May 23, 2024.

<u>Second Issuance of Simple, Non-Convertible Debentures, Unsecured, with Fiduciary Guarantee, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NISA as amended to Fourth Issue of Simple, Non-Convertible Debentures, of the Unsecured Type, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NTS, on May 10, 2022, by virtue of the Merger ("4th Issue of Debentures")</u>

On March 15, 2022, NISA's Board of Directors approved the execution of a Private Deed Instrument of the 4th issue of debentures in the amount of R$1,500,000, maturing in March 2032. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1,90% per year, semiannual interest payments in March and September, with intermediate amortizations in 3 (three) annual installments, in the 8th, 9th and 10th years, without debt renegotiation clauses or automatic renewal. The debentures were paid in on March 24, 2022 and with the conclusion of the reverse merger of NISA by the Company, on April 12, 2022, the Company became the universal successor of NISA in relation to the terms and conditions of the debentures, with the first amendment to the deed of the 4th Issue of Debentures being entered into on May 10, 2022, to formally reflect the necessary changes in the deed and the loss of validity of the guarantee granted by NTS, so that the 4th Issue Debentures no longer have any guarantee. On December 31, 2025, the balance of the debenture is R$1,519,243.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's Financial Statements for the 12 months immediately prior to the disclosure.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

<u>First Issuance of Book-entry Commercial Notes, with Guarantee of Trust, in a Single Series, for Public Distribution, with Restricted Distribution Efforts of NISA, as amended to First Issuance of Book-entry Commercial Notes, in Single Series, for Public Distribution, with Restricted Distribution Efforts of NTS, on May 10, 2022, by virtue of the Merger ("1st Issuance of Commercial Notes")</u>

On March 15, 2022, NISA's Board of Directors approved the 1st issuance of Book-entry Commercial Notes, in the total amount of R$1,500,000 ("Commercial Notes"), maturing March 2032.

The Commercial Notes have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1,90% per year, semiannual interest payments in March and September, with intermediate amortizations in three (3) annual installments, in the 8th, 9th and 10th years, without debt renegotiation clauses or automatic renewal.

The Commercial Notes were paid in on March 24, 2022 and with the completion of the Merger, on April 12, 2022, the Company became the universal successor of NISA in relation to the terms and conditions of the Commercial Notes, with the first amendment to the term of issuance of the 1st Issuance of Commercial Notes being entered into on May 10, 2022, to formally reflect the necessary changes in the term of issue and the loss of validity of the guarantee granted by NTS, so that the commercial notes no longer have any guarantee.

On September 29, 2025, the Company settled half of its commercial notes in the amount of R$750,000, by raising the tenth issue of debentures. On December 31, 2025, the value of the commercial note is R$778,026.

The Commercial Notes have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated semiannually based on the Company's financial statements for the immediately preceding 12 months disclosed.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

Fifth Issuance of Simple Debentures, Non-Convertible into Shares, Unsecured Types, in Three (3) Series, for Public Distribution, with Restricted Distribution Efforts, of NTS ("5th Issue of Debentures")

At the Extraordinary Meeting of the Company's Board of Directors held on September 9, 2022, the Company approved the issuance by the Company of simple, non-convertible debentures, unsecured, in three (3) series, for public distribution, with restricted distribution efforts, in the total amount of R$3.5 billion maturing on September 13, 2027 (1st series), on September 13, 2029 (2nd series), and on September 13, 2032 (3rd series). The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1,30% per year, 1,60% per year and 1,85% per year, respectively. The debentures have an issue date of September 13, 2022 and were paid in on October 6, 2022.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's financial statements for the immediately preceding 12 months disclosed.

On January 10, 2025, the Company carried out the early settlement of the 1st series of the Company's 5th issue debentures (NTSD15), pursuant to Clause 5.1 of the respective Deed of Issue, which resulted in the payment of the principal amount of R$1 billion, plus approximately R$39 million in interest, using the funds raised from the Company's eighth debenture issue. In November 2025, the Company carried out the partial liquidation of the 2nd series, in the amount of approximately R$360 million. On December 31, 2025, the balance of the 2nd grade is R$1,163,762 and that of the 3rd grade is R$1,041,068.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

Sixth Issuance of Simple, Non-Convertible Debentures, Unsecured, in Three (3) Series, for Public Distribution, with Restricted Distribution Efforts, of NTS ("6th Issue of Debentures")

At the Extraordinary Meeting of the Company's Board of Directors held on January 31, 2024, the Company approved the issuance by the Company of simple, unsecured, non-convertible debentures, in three (3) series, for public distribution, under the rite of automatic registration of distribution for professional investors, in the total amount of R$8,000,000, due on February 15, 2029 (first series), on February 15, 2031 (second series) and on February 15, 2034 (third series). The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 1,20% per year, 1,40% per year and 1,70% per year, respectively. The debentures have an issue date of February 15, 2024 and were paid in on February 16, 2024. On December 31, 2025, the balance of the 1st grade is R$2,818,393, that of the 2nd grade is R$2,819,705 and that of the 3rd grade is R$2,718,373.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0x, calculated based on the Company's Financial Statements for the immediately preceding 12 months disclosed.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive were being complied with.

<u>Seventh Issuance of Simple, Non-Convertible Debentures, Unsecured, in a Single Series, for Public Distribution, with Restricted Distribution Efforts, of NTS ("7th Issue of Debentures")</u>

At the Extraordinary Meeting of the Company's Board of Directors held on June 18, 2024, the Company approved the issuance by the Company of simple, unsecured, non-convertible debentures, in a single series, for public distribution, under the rite of automatic registration of distribution for professional investors, in the total amount of R$1,000,000, due on June 20, 2028. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 0,80% per year. The debentures have an issue date of June 20, 2024 and were paid in on two dates: (i) R$804,575 on June 27, 2024 and (ii) R$195,425 on July 1, 2024.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0x, calculated based on the Company's Financial Statements for the immediately preceding 12 months disclosed. On December 31, 2025, the balance of the debenture is R$999,266.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

<u>Eighth Issue of Simple, Non-Convertible Debentures, Unsecured, in a single series, for Public Distribution, under the rite of automatic registration of distribution ("8th Issue of Debentures")</u>

At the Extraordinary Meeting of the Company's Board of Directors held on December 6, 2024, the Company approved the issuance by the Company of simple, unsecured, non-convertible debentures, in a single series, for public distribution, under the rite of automatic registration of distribution to professional investors, in the total amount of R$1,750,000, with a maturity date of November 22, 2030. The debentures have remunerative interest of 100% of the accumulated variation of the CDI Rate, plus a spread equivalent to 0,80% per year. On December 31, 2025, the balance of the debenture is R$1,764,392.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

<u>Ninth Issuance of Simple, Non-Convertible Debentures, Unsecured, in a Single Series, for Public Distribution, under the rite of automatic registration of distribution to Qualified Investors ("9th Issue of Debentures")</u>

On July 30, 2025, the Company's Board of Directors ratified the approval of the ninth issue of debentures, previously resolved on June 12, 2025. It is an incentivized issuance, carried out under the terms of Law No. 12,431/2011 and Decree No. 11,964/2023.

The approved amount was R$260,000, with settlement on August 13, 2025. The remuneration is linked to the IPCA, plus a spread of 6,7269% per year, with semiannual interest payments and final maturity scheduled for July 2040. On the same date of settlement, a swap instrument maturing on the same date as the debenture was contracted, whose cash flows are identical to those of the debentures. This swap has the active end indexed to the IPCA and the passive end linked to the CDI. On December 31, 2025, the balance of the debenture is R$256,289.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's Consolidated Financial Statements for the 12 months immediately prior to the disclosure

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

<u>Tenth Issue of Simple, Non-Convertible Debentures, Unsecured, in a single series, for Public Distribution, under the rite of automatic registration of distribution intended for Professional Investors ("10th Issue of Debentures")</u>

On August 4, 2025, the Company's Board of Directors ratified the approval of the tenth issue of debentures in the amount of R$750,000, previously resolved on July 21, 2025.

On the unit face value or the balance of the face value, remunerative interest corresponding to the accumulated variation of 100% of the average daily DI rates, plus a spread of 0,90% per year, will be charged. The remuneration will be paid every six months, and the debenture is due in August 2031. The operation was raised on August 25, 2025. As of December 31, 2025, the balance of the debenture is R$770,590.

The debentures have a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which must be equal to or less than 4.0x, calculated based on the Company's Consolidated Financial Statements for the 12 months immediately prior to the disclosure

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

11.2. Foreign currency loans pursuant to Law No. 4,131/1962, obtained by NISA, subsequently incorporated by NTS on April 12, 2022

On April 1, 2022, NISA concluded the raising of US$449 million, through loan agreements in foreign currency, pursuant to Law No. 4,131/62, as approved at NISA's Extraordinary General Meeting, held on December 16, 2021, as follows:

a) US$300 million, signed with the Bank of Nova Scotia, with remunerative interest of 2,0783% p.a., paid semiannually.

b) US$90 million, signed with Citibank, N.A., with remunerative interest of 2,2999% p.a., paid quarterly.

c) $59 million, signed with MUFG Bank. Ltd., with remunerative interest of 2,9750% p.a. paid semiannually.

To protect against foreign exchange exposure, NISA contracted derivatives operations ("foreign exchange swap"), whose principal and interest amounts replicate the amount of principal and interest on the loans. All loan contracts have amortizations with equal annual installments in the 4th and 5th years, without debt renegotiation clauses or automatic renewal.

Upon completion of the Merger on April 12, 2022, the Company has become the universal successor to NISA with respect to the terms and conditions of these loans.

The financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0 times, calculated based on the Company's Financial Statements for the immediately preceding 12 months disclosed.

On July 10, 2024, the Company made the total payment of the debt with MUFG Bank Ltd. in the amount of R$320,789 considering principal and interest.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

11.3. Foreign currency loans under Law No. 4,131/1962, obtained by NTS in 2022

At an Extraordinary Meeting of the Company's Board of Directors held on August 16, 2022, the Company approved the raising of financing through the contracting of loan(s) in foreign currency, which could total the amount of up to US$300 million, pursuant to Law No. 4,131/62, having been contracted:

a) US$170 million, through a loan agreement signed with Bank of Nova Scotia in August 2022, with remunerative interest of 3,63% p.a., paid semiannually.

b) US$50 million, through a loan agreement signed with Sumitomo Mitsui Banking Corporation (SMBC) in September 2022, with remunerative interest of 4,34% p.a., paid semiannually.

c) US$80 million, through a loan agreement signed with BNP Paribas (BNP) in October 2022, with remunerative interest of 4,89% p.a., paid annually.

To protect against foreign exchange exposure, the Company contracted derivative operations ("foreign exchange swap"), whose principal and interest amounts replicate the amount of principal and interest on the loans. All loan contracts have amortizations at maturity, without debt renegotiation clauses or automatic renewal.

Those loans have a restrictive clause that requires the Company to comply with a financial covenant defined by the ratio Net Financial Debt/ EBITDA, which shall be equal to or less than 4.0 times, calculated semiannually based on the Company's financial statements for the immediately preceding 12 months disclosed.

On February 4, 2025, the Company made the total prepayment of the debt with Bank of Nova Scotia in the amount of R$1,023,648 considering principal and interest.

On April 11, 2025, the Company made the total advance payment of loan 4,131 with BNP Paribas bank in the total amount of R$474,334 considering principal, interest and taxes.

On September 8, 2025, the Company made the total prepayment of the loan with SMBC in the total amount of R$275,761, considering principal and interest.

On December 31, 2025, the loan balance of Scotia's first funding is R$1,659,392, and the balance with Citibank is R$498,094.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

11.4. Foreign currency loans under Law No. 4,131/1962, obtained by NTS in 2025

At the Extraordinary Meeting of the Company's Board of Directors held on January 25, 2025, it was approved the contracting of a loan in foreign currency, in the total amount of US$170,000, to be converted into local currency through a derivatives operation with a maturity of up to three years and remunerative interest of 4,4217% p.a., paid semiannually. The loan was made with the Bank of Nova Scotia in February 2025.

To protect against the foreign exchange exposure, the Company contracted the foreign exchange swap operation, whose principal and interest amount replicates the amount of principal and interest on the loan. The loan agreement has amortization at maturity, without debt renegotiation clauses or automatic renewal. The balance on December 31, 2025 is R$941,603.

This loan has a restrictive clause that requires the Company to comply with the financial ratio resulting from the quotient of the division of Net Financial Debt by EBITDA, which shall be equal to or less than 4.0 times, calculated semiannually based on the Company's financial statements for the immediately preceding 12 months disclosed.

At the closing of the financial statements ended on December 31, 2025, the Company determined the indexes and the restrictive clauses were being complied with.

Scale of payments and amortization of funding costs

Year	Principal	Funding cost
2026	1,072,968	20,731
2027	1,072,968	20,731
2028	1,935,408	15,727
After 2029	15,020,066	42,378
Total	19,101,410	99,567

12. RELATED PARTY TRANSACTIONS

a) Securities

In February 2024, the Company indirectly held, through the acquisition made by the investment fund in which it allocates part of its resources, the right to debt securities ("Notes") issued by entities that hold a direct or indirect interest in the Company. The transaction was subject to prior approval by the Board of Directors, and the Notes were privately placed. The remuneration provided for in the Notes every six months is adequate to the characteristics of the operation and the Company's funding costs, in addition to presenting rates compatible with securities available in the market, preserving its liquidity and financial soundness and ensuring competitive remuneration of its cash.

The table below presents the summary of the allocation by issuer of the Note, as well as the respective remuneration rates and maturities of the Notes.

Issuer Related Party/Title	Allocation	%	Remuneration	Expiration
Issuer - ITAÚSA	731,000	8,50%		
Credit Note - Series 1	243,667	2,83%	CDI + 2.00% p.a.	11/02/2029
Credit Note - Series 2	243,667	2,83%	CDI + 2.20% p.a.	11/02/2031
Credit Rating - Series 3	243,666	2,83%	CDI + 2.50% p.a.	11/02/2034
Issuer - PipeCo	2,024,694	23,54%		
Notes - Series 1	674,898	7,85%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	674,898	7,85%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	674,898	7,85%	CDI + 2.50% p.a.	10/02/2034
Issuer - ValveCo	2,020,758	23,50%		
Notes - Series 1	673,586	7,83%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	673,586	7,83%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	673,586	7,83%	CDI + 2.50% p.a.	10/02/2034
Issuer - GasCo	899,427	10,46%		
Notes - Series 1	299,809	3,49%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	299,809	3,49%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	299,809	3,49%	CDI + 2.50% p.a.	10/02/2034
Issuer - LineCo	2,924,121	34,00%		
Notes - Series 1	974,707	11,33%	CDI + 2.00% p.a.	08/02/2029
Notes - Series 2	974,707	11,33%	CDI + 2.20% p.a.	12/02/2031
Notes - Series 3	974,707	11,33%	CDI + 2.50% p.a.	10/02/2034
Total	8,600,000			

	31/12/2025	31/12/2024
Asset		
Current	561,677	429,258
Non-current	8,600,000	8,600,000
Total	9,161,677	9,029,258

	31/12/2025	31/12/2024
Result		
Securities and Financial Instrument income	1,391,912	936,427
Total	1,391,912	936,427

b) Transactions between legal entities

	Green Gold
Result	
Cost of services provided	(4,259)
	(4,259)
Liabilities	
Suppliers	(395)
	(395)

In the year ended December 31, 2025 and 2024, the Company carried out transactions with shareholders and other related parties, as described below:

(i) Ouro Verde Locação e Serviços - Refers to the transaction with Ouro Verde Locação e Serviços S.A. ("UNIDAS"), within the scope of the Vehicle Lease Agreement signed between the Company and UNIDAS in November 2022, whose object involves the leasing of a fleet of vehicles and through spot demands (sporadic) by the Company, with an indefinite term and an estimated total value of approximately R$12 million, such contracting was previously approved by the Company's Board of Directors, on an extraordinary basis on November 7, 2022, as well as ratified at the ordinary meeting of the Board on November 18, 2022. In case of late payment, the principal amount will be increased by monetary correction by the IGPM, default interest of 1% (one percent) per month, calculated pro rata die, and a fine of 2% (two percent) per month, without prejudice to any applicable penalties provided for in the contract. In addition, it should be noted that the price adjustment occurs every 12 months based on the variation of the IPCA. The portion recorded in the liabilities arises from the obligations of outstanding payments of less than 30 days owed by the Company to Ouro Verde for the services rendered.

c) Operations with key Administration personnel

The Company provides its administrators benefits of medical assistance, life insurance, private welfare and food aid, presented in the short-term benefits line below. Benefits are partially funded by their administrators and are recorded as expenses when incurred.

The amounts relating to the remuneration and benefits of the key staff of the administration, represented by its directors, are set out below:

	31/12/2025	31/12/2024
Administration fees	11,738	11,240
Short-term benefits	1,477	1,320
	13,215	12,560

13. TAXES

13.1. Current taxes

	Current Assets		Noncurrent assets		Current liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Income tax	-	-	2,983	-	(692,765)	(718,874)
Social contribution	-	-	641	-	(268,613)	(274,446)
PIS/COFINS (a)	-	15,298	-	13,010	(52,683)	(47,385)
ICMS	-	-	-	-	(70,501)	(25,037)
ISS	-	-	-	306	(527)	(1,495)
IRRF	8	9	-	-	(2,075)	(757)
Other	-	-	-	817	(3,137)	(6,272)
	8	15,307	3,624	14,133	(1,090,301)	(1,074,266)

(a) The reduction in the year is due to PIS/COFINS credits on Right of Way costs offset in the year.

13.2. Deferred taxes

a) Composition of income tax and social contribution

	Base on 12/31/2025	Balance of Deferred income tax and social security to 34%	Base on 12/31/2024	Balance of deferred income tax and social security to 34%
Deferred tax asset				
Provision for PIS/COFINS loss	51,424	17,484	71,410	24,279
Clandestine derivation provision	1,646	560	1,646	560
Provision for contingencies and others	44,015	14,965	36,952	12,564
Track Sharing Provision	391	133	36,297	12,341
Provision - expenses with environmental compensation	7,365	2,504	13,883	4,720
Provision for bonuses	26,606	9,046	22,962	7,807
Tax benefit resulting from the incorporation recognized in the equity (a)	1,037,523	352,758	1,112,526	378,259
Cash flow hedge result (allocated to ORA)	60,338	20,515	208,592	70,921
Effects of the exchange swap arising from the merger of NISA	255,221	86,776	51,671	17,568
Total	1,484,529	504,741	1,555,939	529,019
Deferred tax liability				
Fixed Assets - Difference between corporate depreciation rate and tax (b)	(4,920,585)	(1,672,999)	(5,141,109)	(1,747,977)
Lei do Bem - technological development and innovation	(41,556)	(10,389)	(47,487)	(11,871)
Total	(4,962,141)	(1,683,388)	(5,188,596)	(1,759,848)
Net Deferred Tax Balance	(3,477,612)	(1,178,647)	(3,632,657)	(1,230,829)

(a) Details of the transaction, the initial recognition of which was made directly against shareholders' equity, is described in Note 15.2. (a) The amortization of goodwill and capital gains for tax purposes began in June 2022.

(b) The amounts of deferred tax liabilities on property, plant and equipment, refer to the difference between the tax and corporate depreciation of the Company's gas pipeline network and other facilities.

b) Movement of deferred income tax and social contribution assets and liabilities for the year ended December 31, 2025:

	Deferred IR and CSLL balance 31/12/2024	Other Comprehensive results	Result	Deferred IR and CSLL balance 31/12/2025
<u>Deferred tax asset</u>				
Provision for PIS/COFINS loss	24,279	-	(6,795)	17,484
Clandestine Derivation Provision	560	-	-	560
Provision for contingencies and other	12,564	-	2,401	14,965
Lane crossing provision	12,341	-	(12,208)	133
Provision - expenses with environmental compensation	4,720	-	(2,216)	2,504
Provision for bonuses	7,807	-	1,239	9,046
Tax benefit resulting from the incorporation recognized in the equity (a)	378,259	-	(25,501)	352,758
Cash flow hedging result (other comprehensive income)	70,921	(50,406)	-	20,515
Effects of the exchange swap arising from the merger of NISA	17,568	-	69,208	86,776
	529,019	(50,406)	26,128	504,741
<u>Deferred tax liability</u>				
Fixed Assets - Difference between corporate depreciation rate and tax	(1,747,977)	-	74,978	(1,672,999)
Lei do Bem - technological development and innovation	(11,871)	-	1,483	(10,389)
	(1,759,848)	-	76,461	(1,683,388)
Net Deferred Tax Balance	(1,230,829)	(50,406)	102,589	(1,178,647)

	2026	2027	2028	2029 +	Total
Recoverability of active deferred tax	34,547	25,501	25,501	419,192	504,741

13.3. Tax assessment of income tax and social contribution

	31/12/2025	31/12/2024
Profit before income tax and social contribution	5,276,201	4,862,048
Adjustments for effective aliquot calculation:		
(Exclusions)/Net Permanent Additions	(55,091)	8,843
(Exclusions)/Net Temporary Additions	304,890	143,941
Temporary additions	231,508	278,628
(+) Tax vs. corporate depreciation	220,524	237,656
(+) Provision for contingency	166	(1,992)
(+) Provision for bonuses	21,897	20,193
(+) Environmental provision	324	1,230
(+) Provision for contractual transfer	7,637	4,861
(+) Environmental constraint	2,116	2,116
(+) Lane crossing	(35,906)	10,701
(+) Allowance for Accounts Receivable Loss	1,035	-
(+) Other	13,715	3,863
Temporary (Exclusions)	111,152	(134,687)
(-) Bonus	(20,898)	(20,287)
(-) Provision for contractual transfer	(27,622)	(3,241)
(-) Amortization of tax benefit arising from merger	(75,001)	(75,005)
(+/-) Gain/Loss "Swap"	203,746	(8,260)
(+/-) Other	30,927	(27,894)
Basis for calculating income tax and adjusted social contribution	5,526,000	5,014,832
Income tax and social contribution	(1,877,052)	(1,681,220)
Discount on sponsorships made (Rouanet Law) + Other tax incentives	51,667	51,956
Current income tax and social contribution	(1,825,385)	(1,629,264)
Deferred income tax and social contribution	102,589	46,034
	(1,722,796)	(1,583,230)
Effective rate of income tax and CS	32,65%	32,56%

14. PROVISION FOR CONTRACTUAL TRANSFER, ENVIRONMENTAL COMPENSATION AND ENVIRONMENTAL CONDITIONS

14.1. Provision for contractual transfer

The Company recognized a provision of R$74,990 (R$94,975 as of December 31, 2024) to transfer to its majority shipper tax credits recovered and resulting from a final and unappealable lawsuit in favor of the Company. For the registration of the provision, Management considered the interpretation and legal analysis of the terms and conditions provided for in the existing gas transportation contracts, having concluded that the event should be registered in the non-current as a result of the ongoing negotiations with the shipper for the transfer being at an initial stage.

Management will evaluate the developments and future reclassification for the current one, considering the emergence of future facts that justify such measure, as well as any settlement deadlines agreed between the parties.

In June 2025, the Company reversed the amount of R$28,862 in other operating revenues for the period from June 2020 to June 2021, due to the prescription of balances.

14.2. Provision for environmental constraints

It refers to provisioned amounts, in the amount of R$7,364 (R$13,883 on December 31, 2024), based on article 36 of Federal Law No. 9,985/2000, which constituted the National System of Conservation Units - SNUC, which aims to ensure the preservation of nature and sustainable development from natural resources and which will be spent according to the deliberation of the Environment Foundation - FATMA and the Public Prosecutor's Office. On January 30, 2025, the Company paid the amount of R$6,639, referring to the Environmental Compensation Commitment Agreement signed between NTS and the Chico Mendes Institute, regarding the fulfillment of the environmental compensation resulting from the environmental licensing of the Campinas-Rio de Janeiro Gas Pipeline (GASCAR), object of condition 2.13 of LO (Operating License) No. 762/2008.

14.3. Provision with environmental constraints

The recorded balance, in the amount of R$20,486 (R$21,609 on December 31, 2024), refers to environmental conditions required by the environmental control, monitoring and inspection agencies, at the federal and state levels, contained in the licenses issued for the construction and operation of the Company's gas pipeline network, pursuant to Resolution No. 237/1997 of the National Council for the Environment - CONAMA.

The Company treats the events related to these conditions in accordance with the principles of technical interpretation ICPC 12 - Change in Liabilities due to decommissioning, restoration and Other Similar Liabilities - and recognizes in the property, plant and equipment the corresponding portion (initial measurement and future). Expenses incurred in compliance with the conditions are deducted from the amount of the provision and the corresponding property, plant and equipment are being depreciated, by the linear method, due to the remaining life of the gas pipelines that the constraints are linked to.

15. STOCKHOLDERS' EQUITY

15.1. Share capital

At the Company's Extraordinary General Meeting held on January 12, 2023, the shareholders approved the increase in the Company's share capital, amounting to of R$292,891, by the capitalization of the following portion: (a) of the capital reserve; (b) special goodwill reserve; and (c) of the legal reserve, resulting in share capital equivalent to R$801,603, by increasing the nominal value of the Company's shares to R$0.35 per share.

On the same date, the Company's shareholders approved the reduction of the share capital, pursuant to article 173 of Law No. 6,404/76, in the amount of R$300,603, by means of the restitution of capital to the shareholders, in local currency, in proportion to their respective interests in the capital stock, and with the reduction of the nominal value of the shares to R$0.22 per share, without cancellation of shares and keeping the number of shares of the Company and the percentage of shareholder participation unchanged. The effective reduction and payment of said refund to shareholders was subject to compliance with certain conditions precedent, which are (i) publication of the extract of the minutes that resolved on the reduction, pursuant to article 135, paragraph 1 of Law No. 6,404/76, which was carried out on January 13, 2023 in the Commercial Gazette; (ii) the expiration of the legal period of 60 days, counted from the publication mentioned in item (i), without opposition from unsecured creditors or, if there has been opposition, upon proof of payment and/or judicial deposit of the amounts due to such creditors, as established in article 174, paragraph 2 of Law 6,404/76, and such period ended on March 13, 2023; and (iii) prior approval by the National Agency of Petroleum, Biofuels and Natural Gas - ANP, pursuant to article 4, paragraph 3 of Law No. 14,134/21, which took place on May 25, 2023. E Once the conditions precedent above were met, the capital reduction was carried out, resulting in a remaining capital stock of R$501,000, fully subscribed and paid in, consisting of 2,312,328,578 shares (two billion, three hundred and twelve million, three hundred and twenty-eight thousand, five hundred and seventy-eight).

15.2. Capital reserve

a) Capital transactions

It refers to transactions with shareholders, as owners, and to recognition of gain in unusual transactions of financial leasing among companies in the same economic group.

In October 2016, due to the corporate restructuring of the companies Transportadora Associada de Gás (TAG), Nova Transportadora do Nordeste (NTN) and the Company and the closure of the Malhas Consortium, the "Leasing" of Petrobras with NTS was reversed on the base date of October 25, 2016, generating a gain of R$1,360,199, recorded as a capital transaction in shareholders' equity.

In August 2020, part of the capital reserve in the amount of R$167,736 was incorporated into the Company's capital, reducing the amount recorded as a capital transaction in shareholders' equity from R$1,360,199 to R$1,192,463.

In April 2022, as part of the reverse merger process of NISA by the Company described in Note 1, the negative impact corresponding to the elimination of R$930,556 was recognized, equivalent to the write-off of the 42,09% stake held by NISA in the Company at book value, which was partially offset by the positive impact of R$2,652 corresponding to the Capital Stock subscribed and paid in NISA. These events resulted in a net reducing impact of R$927,904 on this account, reducing its balance from R$1,192,463 to R$264,559.

As part of the reverse merger process of NISA, the Company recognized deferred Income Tax and Social Contribution on the difference between the amount paid and the equity value calculated in the purchase of 10% of its capital stock by NISA from Petrobras, on April 30, 2021 and corresponding to the overprice in relation to the book value of the acquired interest, as described in Explanatory Notes No. 1 and No. 14.4 a).

The recognition of the tax benefit was preceded by the preparation of the Appraisal Report on the Allocation of the Fair Value of Assets and Liabilities Assumed Over the Price Paid, prepared by an independent expert and usually known as the PPA (Purchase Price Allocation) Report, the result of which indicated that of the R$1,306,661 of overprice paid in relation to the book value of the interest acquired by NISA in the Company, R$1,298,183 was equivalent to capital gains and R$8,478 to goodwill, both calculated for tax amortization purposes, with consequent tax benefits.

In compliance with the requirements set forth in paragraph 3 of article 20 of Decree-Law No. 1,598, of December 26, 1977, the summary of the Report was filed at the Registry of Deeds and Documents, on April 11, 2022, to comply with the deadline to do so within 13 months after completion of the operation, as provided for in this same legislation.

The amount of the tax benefit of R$444,265 corresponds to the application of the combined corporate rate of income tax and social contribution of 34%, applied to goodwill and capital gains for tax purposes of R$1,306,661.

The Company evaluated the transaction in light of the technical interpretation ICPC 22 - Uncertainty on the Treatment of Taxes on Profit - and concluded by making the accounting record of the tax benefit calculated on goodwill and capital gains presented in the PPA Report, since it considers it likely that the tax authority will accept the treatment given to this transaction, or otherwise understands that success in any administrative and/or legal dispute involving the issue is likely.

At the Company's Extraordinary General Meeting held on January 12, 2023, the shareholders approved the increase in the Company's capital stock, in the amount of R$292,891, of which R$277,278 came from the Capital Reserve, through the capitalization of a portion of the capital reserve and the special goodwill reserve. After the conclusion of the transaction, the Company's Capital Reserve corresponds to R$431,546.

15.3. Profit Reserves

a) Legal reserve

Constituted up to the limit of 20% of the capital stock, through the appropriation of 5% of the net income for the year, in accordance with article 193 of the Brazilian Corporation Law. This reserve can only be used to absorb losses or increase capital stock.

The Company may be exempt from the constitution of this reserve provided that it reaches the limit of 20% of the capital stock, mentioned in the previous paragraph, or the sum of its balance and that of the capital reserve exceeds 30% of the capital stock. As presented in explanatory note No. 15.3 b), the Administration did not constitute a Legal Reserve in the years ended December 31, 2025 and 2024.

b) Dividends

<u>Dividends paid</u>

On April 16, 2024, NTS paid R$1,206,494 in dividends for the year 2023, plus R$37,649 corresponding to the monetary adjustment on dividends, at the SELIC rate between January 1, 2024 and the date of effective payment of dividends in April, having recognized this effect in the financial results of the current year.

On July 26, 2024, at an extraordinary meeting of the Company's Board of Directors, the distribution of interim dividends in the amount of R$1,548,962 was approved, to the Company's profit account, calculated in the first half of 2024, ended on June 30, 2024. These dividends were actually paid on July 26, 2024.

On September 19, 2024, at a meeting of the Board of Directors, the distribution of interim dividends in the amount of R$431,546 calculated in the period between July and August of the current fiscal year was approved, and were paid on September 25, 2024.

On March 24, 2025, NTS paid R$1,298,310 in dividends for the year 2024, plus R$34,524 corresponding to the monetary adjustment on dividends, at the SELIC rate between January 1, 2025 and the date of effective payment of dividends in March, having recognized this effect in the financial result of the current year.

As mentioned in explanatory note 15.3 (b), the Company distributed as dividends on April 15, 2025 the amount of R$297,701.

On July 21, 2025, the Company's Board of Directors approved the distribution of interim dividends in the amount of R$1,839,865, based on the Company's profit calculated in the first half of 2025. The dividend was paid to shareholders on July 25, 2025.

Finally, on September 24, 2025, the Company's Board of Directors approved the distribution of dividends in the total amount of R$431,545, calculated in the period between July and August of the current fiscal year, to be ended on December 31, 2025. The dividend was paid to shareholders on September 24, 2025.

Additional Dividend Proposed

On December 31, 2025, the Company's Management proposed the distribution of dividends in the amount of R$1,281,951 (R$1,298,310 as of December 31, 2024), based on net income in 2025 and in addition to the interim dividends distributed to shareholders in 2025.
The proposed dividends will be kept in the Profit Reserve until they are resolved by the Board of Directors and at the Company's Annual Meeting.

The following table presents the calculation of the proposed dividends.

	2025 (*) (**)	2024 (*) (**)
Net income for the year	3,553,361	3,278,818
(-) Interim dividends for the year	(2,271,410)	(1,980,508)
(=) Base Profit for Dividend Determination	1,281,951	1,298,310
Tax incentive reserve	-	-
Additional dividends proposed	1,281,951	1,298,310

(*) Management did not constitute a Legal Reserve in the years ended December 31, 2025 and 2024, since the combined balances of the Capital and Legal Reserve recorded exceed the limit of 30% provided for in paragraph 1 of article 193 of Law 6,404/76.

(**) Due to the interim dividend distributions made by the Company to its shareholders in 2024 and 2025, the proposed additional dividends will remain recorded in the Profit Reserve until resolution of the Board of Directors and the Shareholders' Meeting.

c) Tax incentive reserve

NTS constituted a profit reserve on tax incentives in the total accumulated amount of R$297,701, resulting from an investment subsidy related to the appropriation of ICMS credit arising from the option for ICMS Convention 106/96, which grants a credit of 20% of the ICMS amount due to companies providing transportation services. Until December 31, 2023, these credits were recorded in the result of the year and monthly allocated to the tax incentive reserve, being excluded from the calculation of the dividend calculation basis.

With the enactment of Law No. 14,789/2023, on December 29, 2023 and its entry into force as of January 2024, the rules for taxation of tax incentives arising from subsidies for the implementation or expansion of economic enterprises were substantially changed and thus the Company discontinued the accounting of tax incentives with reserve allocation, adopting since then the treatment provided for in a new legal provision.

On March 19, 2025, the Company resolved and approved, via the Board of Directors, the distribution of dividends in the amount of R$297,701, arising from the deconstitution of the reserve. The payment was made on April 15, 2025.

d) Earnings for the year per share

The calculation of the basic and diluted earnings per share for the years ended December 31, 2025 and 2024, as shown below:

	2025	2024
Net Income for the year (in thousands of reais)	3,553,361	3,278,818
Total issued shares	2,312,328,578	2,312,328,578
Basic and diluted profit per share in reais	1,54	1,42

15.4. Equity valuation adjustment

a) Transaction with partner

On April 30, 2021, NISA recognized in this line the effect of the transaction between shareholders, in the amount of R$1,306,661, related to the acquisition of 10% (ten percent) of the Company's shares, that was determined by the difference between the value paid in the acquisition and the Company's equity value.

On December 16, 2021, NISA's shareholders carried out the capital increase through a positive net equity contribution including a 32,09% stake, equivalent to the amount of R$5,658,204. This transaction generated a goodwill in a transaction between shareholders in the amount of R$4,960,437, calculated by the difference between the value of the interests paid by the shareholders and equity method.

Because NISA and the Company belong to the same economic group, under common control, the above transactions were characterized as capital transactions between NISA and its shareholders, as provided for in technical interpretation ICPC 09 (R1), and were recorded as equity valuation adjustment. This amount was absorbed into the Company's Shareholders' Equity, as a result of the merger of NISA, described in Note 1.

15.5. Other comprehensive results

a) Cash flow hedge reserve

The amount of R$39,823 as of December 31, 2025 (R$137,671 on December 31, 2024) refers to the effective portion of the net change in the fair value of cash flow “hedge” financial instruments, as per Explanatory Note No. 20 (b).

	2025	2024
Opening balance	(137,671)	(111,439)
Swap result before fair value adjustment	(80,055)	631,115
(-) Profit or loss "Swap" at fair value (as per NE No. 21 (b))	68,199	(591,370)
(=) Cash flow hedge result	148,254	(39,745)
(+) Deferred IR/CS s/ res. cash flow hedge	(50,406)	(13,513)
Result of cash flow hedge, net of taxes	(39,823)	(137,671)

16. NET REVENUE

	2025	2024
Gross Service Revenue	9,121,557	8,213,958
Service charges	(1,423,189)	(1,127,521)
Charges on services Balancing gas	67,110	129,502
Gas for System Use (GUS) (i)	164,621	81,742
Rate Adjustment	(43,718)	(41,208)
	7,886,381	7,256,473

(i) Increase in GUS revenue due to the change in the contract model from September 2024, where the Company passes on all its cost with the purchase of GUS to its Shippers.

17. COST OF SERVICES PROVIDED

	2025	2024
Depreciation (i)	(433,332)	(424,246)
Contracted services, freight, rentals and general charges	(32,133)	(34,370)
Operation and maintenance	(69,425)	(64,545)
Right of way	(121,803)	(130,652)
Electrical power	(13,959)	(14,371)
Insurance	(20,310)	(21,551)
Gas Used in the System (ii)	(135,112)	(73,420)
Environmental costs	(1,571)	(5,802)
Consulting Services	(14,268)	(12,889)
Trainings and seminars	(2,285)	(2,643)
Personnel costs	(72,779)	(68,548)
Balancing gas (iii)	(57,667)	(108,512)
Other costs	(55,522)	(57,673)
	(1,030,166)	(1,019,222)

(i) The information does not include PIS/COFINS credits.

(ii) Increase in GUS costs due to the change in the contract model, where the Company is now responsible for purchasing the whole GUS and passing it on to its Shippers.

(iii) The reduction in balancing gas costs is related to the lower level of drive observed in fiscal year 2025, compared to fiscal year 2024.

18. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Personnel expenses	(55,776)	(48,988)
Legal advice	(5,893)	(4,372)
Audit	(1,000)	(880)
Accounting advice	(2,424)	(2,135)
Consultancy	(7,241)	(6,123)
Sponsorships	(51,882)	(50,164)
Contingency reversal	1,073	7,642
License Maintenance	(9,225)	(6,460)
Recruitment and selection	(233)	(332)
Rentals and fees	(1,319)	(1,249)
Contracted services	(246)	(768)
Office and other expenses	(11,176)	(11,117)
	(145,344)	(124,946)

19. NET FINANCIAL RESULT

	2025	2024
Financial Revenues:		
Income from financial investments (a)	1,520,421	1,037,506
Financial Instrument Fair Value Adjustment (Note 21(d))	6,880	-
Monetary adjustment	38,316	5,196
Other financial income	2,060	2,534
Total financial revenues	1,567,677	1,045,236
Financial expenses:		
Interest on financing, taxes and charges (b)	(3,006,366)	(2,242,492)
Taxes on financial result	(1,060)	(214)
Fines and interest	(880)	(182)
Monetary adjustment - expenditure	(39,096)	(76,701)
Other financial expenses	(2,053)	(1,440)
Total financial expenses	(3,049,455)	(2,321,029)
Net financial result	(1,481,778)	(1,275,793)

(a) The variation basically refers to the income from the Notes, as per explanatory note 12.

(b) The Company has derivative financial instruments ("swap") with the objective of protecting foreign exchange risk and converting charges to real in CDI in relation to foreign currency debts contracted. For this reason, the financial charges for the Company's debts and financing are presented in this explanatory note net of the effects of the protections contracted in the swaps. Further details on these derivative instruments are described in notes 10, 15.5 and 21 (b) and (f).

20. LAWSUITS AND CONTINGENCIES

20.1. Provisioned legal proceedings

The Company reserves provisions in an amount sufficient to cover losses considered probable and for which a reliable estimate can be made.

The amounts provisioned are as follows:

	Labor (ii)	Tax (i)	Regulatory	Total
Sale as of December 31, 2023	(24,920)	(6,610)	(452)	(31,982)
Rollback/(Addition)	23,097	(15,925)	470	7,642
Monetary adjustment	(153)	(258)	(18)	(429)
Sale as of December 31, 2024	(1,976)	(22,793)	-	(24,769)
Rollback	1,957	-	-	1,957
Monetary adjustment	(166)	(1,588)	-	(1,754)
Change in prognosis	-	-	-	-
Sales as of December 31, 2025	(185)	(24,381)	-	(24,566)

(i) The lawsuits open on December 31, 2025 are spread across different matters, highlighting a lawsuit of around BRL 17,321, in which the Federal Government seeks to undo part of the decision that recognized NTS's right to promote the exclusion of ICMS from the Pis/Cofins calculation basis.

(ii) The reversal event during the 2024 fiscal year refers to the incidence of labor and social security charges on past events, of approximately R$23.1 million.

20.2. Judicial deposits

	31/12/2025	31/12/2024
Non-current assets:		
Labor	353	48
Tax (i)	4,105	19,047
Other	-	25
	4,458	19,120

(i) Redemption of a judicial deposit in the amount of R$16,136 due to the success of a lawsuit. The amount was not previously provisioned.

20.3. Unprovisioned legal proceedings

Lawsuits that constitute present obligations whose outflow of funds is not probable or that cannot be made a sufficiently reliable estimate of their values, are not recognized, however they are disclosed. Remotely classified cases are not subject to any disclosure in these financial statements.

The estimated contingent liabilities for court proceedings as of 31 December 2025 and 2024 for which the probability of loss is considered possible are set out below:

	31/12/2025	31/12/2024
Civil	(10,431)	(10,037)
Labor	(4,616)	(2,576)
Tax	(329,235)	(316,449)
Environmental	(72,408)	(69,784)
Total	(416,690)	(398,846)

(a) Tax causes

The main administrative tax causes refer to several administrative processes operated by the RFB and are related to the contestation of tax credits used by NTS and not approved by the tax authority, as well as tax revenues. The main causes total R$324,769 (R$293,387 on December 31, 2024).

(b) Environmental causes

Environmental causes refer to environmental compensation processes under discussion between environmental agencies and NTS involving the following topics: (i) the maximum percentage that can be applied to the calculation of environmental compensation within the scope of GASCAR-related licensing; (ii) the index applicable for the purposes of monetary adjustment of the environmental compensation due under the licensing related to GASCAR, GASTAU, GASPAJ and GASBEL II; and (iii) the base date for the application of the monetary adjustment in the case of environmental compensation within the scope of the GASTAU licensing.

(c) Civil cases

In November 2022, arbitration was requested against the Company's majority shareholder and against the Company, whose information is protected by confidentiality, regarding the sharing of infrastructures resulting from the sale of control of the Company in April 2017. A counterclaim was filed requesting the reimbursement of expenses incurred by the Company in the remediation of assets owned by it, also resulting from the sale of control transaction.

21. FINANCIAL INSTRUMENTS

The Company maintains operations with financial instruments. The administration of these instruments is carried out through operational strategies and internal controls to ensure liquidity, profitability and security. The control policy consists in the permanent follow-up of the conditions contracted versus the conditions in force in the market.

As of December 31, 2025, the Company had derivative financial instruments to mitigate the foreign exchange risk and exposure to the pre-fixed interest rate associated with debts raised in foreign currency. The results are consistent with the policies and strategies defined by the Company's Administration. In addition, during the fiscal years, the Company did not make speculative investments.

a) Liquidity risk

The Company uses its resources to meet its operational obligations and to pay creditors. The liquidity risk is managed by the Company, investing its cash in Fixed Income, with liquidity not exceeding 90 days and renegotiating (when necessary) the maturity of its debts.

	2026	2027	2028+	Total
Debentures and Commercial Notes	2,690,211	2,512,694	26,521,173	31,724,077
Foreign currency debt and protective derivatives (a)	106,821	(108,743)	(67,951)	(69,873)
Suppliers	934,562	-	-	934,562
Total	3,731,594	2,403,951	26,453,222	32,588,767

(a) It corresponds to the combined value of foreign currency debts and their respective protection instruments, which were contracted for the purpose of protecting foreign exchange risk, as well as converting fixed interest rates by the floating CDI, as detailed in section b) of this explanatory note.

b) Exchange Rate Risk

It arises from the possibility of fluctuations in the exchange rates of foreign currencies involving certain loans and financing of the Company and used for debt refinancing and acquisition of equipment or services and the contracting of financial instruments. The amount of R$69,423 corresponds to the net position of the swaps contracted and current “*swaps*”.

The Company has as its policy the elimination of market risks, avoiding taking positions exposed to fluctuations in market values and operating only instruments that allow risk control. As of December 31, 2025, as described in Explanatory Note No. 1 and as a result of the reverse merger of NISA, the Company had debts denominated in U.S. American dollars, whose values captured amounted to US$560,000 (US$749,000 as of December 31, 2024), and for which derivative operations ("swap exchange rate"), whose terms of validity, periods, principal and interest rates replicate the principal terms and amounts and interest on the respective loans.

The fair value of derivative financial instruments is determined by the flow at future value, determined by the application of the contractual interest rates and future dollar or exchange coupon until the date of payment of interest and principal, discounted to present value at the date of the financial statements.

Institution	Description	Operation/Rate	Due	Reference value (notional)	31/12/2025	31/12/2024
	Swap					
	Active position	USD/BRL + 2.45%	April/2027	US$300,000	1,630,127	421,332
Scotia Bank	Passive position	CDI + 1.35%	April/2027	R$1.421.250	(1,490,100)	(152,780)
				MTM "Swap"	140,027	268,552
	Active position	USD/BRL + 4.27%	August/2025	US$170,000	-	133,995
Scotia Bank (2)	Passive position	CDI + 1.13%	August/2025	R$880.090	-	-
				MTM "Swap"	-	133,995
	Active position	USD/BRL + 5.20%	February/2028	US$170,000	964,725	-
Scotia Bank (3)	Passive position	CDI + 0.60%	February/2028	R$1,004,700	(1,077,979)	-
				MTM "Swap"	(113,254)	-
	Active position	USD/BRL + 2.71%	April/2027	US$90,000	490,435	126,965
CITI	Passive position	112.7% of the CDI	April/2027	R$426,375	(449,009)	(47,247)
				MTM "Swap"	41,426	79,718
SMBC	Active position	USD/BRL + 4.96%	September/2025	US$50,000	-	40,590
	Passive position	CDI + 1.13%	September/2025	R$260.000	-	-
				MTM "Swap"	-	40,590
	Active position	UDS + 5.75%	September/2025	US$80,000	-	68,515
BNP	Passive position	CDI + 1.13%	September/2025	R$416.440	-	-
				MTM "Swap"	-	68,515
					68,199	591,370

	Asset		Liabilities		Net Position	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current (*)	1,088	243,101	(92,321)	(199,755)	(91,233)	43,346
Non-current	180,806	548,296	(20,150)	-	160,656	548,296
Total	181,894	791,397	(112,471)	(199,755)	69,423	591,642

(*) Balance incorporates, in addition to the derivatives associated with the debts presented in the previous table, a derivative instrument for exchange rate protection in contracts with suppliers.

c) Credit risk

As part of the Agreement for Purchase and Sale of shares signed between the Company's shareholders, Petrobras signed a Linked Account Management Agreement with a banking institution in order to diversify NTS's credit risk in relation to the Gas Transportation Agreements (GTAs) it holds with Petrobras and so that the Company does not depend exclusively on its main customer to obtain its revenues. The existing risk is of a possible financial difficulty for your main customer.

The receivables given as collateral refer to deposits made in the escrow account, arising from the Natural Gas Purchase and Sale Agreements (GSAs) in which Petrobras acts as seller. The deposits made in this account are intended to guarantee coverage of at least 130% of the expected value of the Company's monthly revenues, due by Petrobras under the GTAs, in addition to any fees and taxes that may be deducted by the custodian bank each month.

Additionally, in April 2025, Petrobras submitted five (5) bank guarantee letters, valid for 2 years, starting on April 15, 2025, in the form agreed upon in each of the GTAs, corresponding to a period of 90 days multiplied by the sum of capacity, entry and exit fees, up to the limit of R$1,421,885.

d) Debentures measured at fair value through profit or loss

As mentioned in explanatory note 11.1, on July 30, 2025, the Company's Board of Directors ratified the approval of the ninth issuance of simple, non-convertible debentures, unsecured, in the amount of R$260,000, with maturity scheduled for July 2040, whose remuneration is linked to the IPCA, plus a spread of 6,7269% per year. In order to mitigate the risks of exposure to inflation fluctuations and align the financial flows of the debt with the Company's risk management policy, a derivative financial instrument in the swap form was contracted on the same date as the settlement of the debentures. This contract has a maturity coinciding with that of the debentures and has a cash flow structure identical to that of the original debt, with the active end indexed to the IPCA and the passive end linked to the CDI. The impact of the debenture and the derivative financial instrument measured at fair value on the Company's results, up to December 31, 2025, totaled R$6,880.

The main risk associated with this structure is the market risk arising from the variation in interest rates (CDI) and the inflation index (IPCA), which may impact on the fair value of the instruments and, consequently, the Company's results. As a mitigation strategy, the Company uses the swap as a hedging instrument, seeking to align the debt indexation profile with the operating cash flow, predominantly linked to the CDI. This approach aims to reduce volatility in financial results and protect the Company against adverse fluctuations in inflation rates.

The Company continuously monitors the economic effectiveness of these operations and the exposure to the risks involved, adopting prudent financial management practices in line with internal risk policies.

e) Sensitivity analysis

On December 31, 2025, the Administration performed a sensitivity analysis for financial instruments with interest rate risk, considering that the exposure is the value of debentures and financing, described in Explanatory Note No. 10, and of financial applications, exposed to the variation of the CDI.

Instruments	Exposure	Risk	Base Scenario (*)	Probable (*)
Financial asset				
Cash and cash equivalents	1,135,751	Fall of the CDI	169,227	139,130
TVM	9,377,860	Fall of the CDI	1,397,301	1,148,788
Financial Liabilities				
Debentures and loans (a) & (b)	19,729,218	CDI rise	3,806,189	3,263,380

(*) Scenarios designed for 12 months.

(a) The value of debentures and loans and the interest to be incurred/projected financial charges disregard the costs of raising debt.

(b) The balances of these debts consider the protection effects of the corresponding swaps, which aim at eliminating the risk of exchange exposure, as well as converting the risk of exposure to the rates pre-fixed in foreign currency to the CDI. For this reason, the Board understands that the risk of exposure to foreign currency is not relevant in relation to of the Company's financial and equity position.

The "Baseline" scenario was calculated considering a CDI rate of 14.90%of the base date of December 31, 2025, applicable to the floating interest rate portion of debts and cash and cash equivalents.

While in the "Probable" scenario, a CDI rate of 12.25%, a projection based on the Focus Market Report - Central Bank of Brazil of 02/06/2026, applicable to the floating portion of the interest rate portion of debt and cash and cash equivalents.

f) Fair Value Estimate

The following table presents the accounting and fair values of the financial instruments and other assets and liabilities, as well as their measurement. On December 31, 2025 and 2024.

			31/12/2025		31/12/2024	
Financial assets (current and non-current)		Level	Book value	Fair value	Book value	Fair value
Cash and cash equivalents	Fair value through profit or loss	2	1,135,751	1,135,751	3,209,281	3,209,281
TVM	Fair value through profit or loss	2	9,377,860	9,377,860	9,029,258	9,029,258
Accounts Receivable	Amortized cost		1,386,053	1,386,053	1,275,687	1,275,687
Other Accounts Receivable	Amortized cost		13,463	13,463	1,464	1,464
Tied Deposits	Amortized cost		1,558	1,558	1,467	1,467
Derivative financial instruments	Fair value through other comprehensive income (a)	2	181,894	181,894	791,397	791,397
Total			12,096,579	12,096,579	14,308,554	14,308,554

Financial liabilities (current and noncurrent)		Level	31/12/2025 Book value	Fair value	31/12/2024 Book Value	Fair value
Suppliers	Amortized cost		934,562	934,562	805,999	805,999
Debentures and financing	Amortized cost		19,748,197	21,247,273	22,086,905	22,659,130
Derivative financial instruments	Fair value through other comprehensive income (a)	2	112,471	112,471	199,755	199,755
Total			20,795,230	22,294,306	23,092,659	23,664,884

(a) The Company has adopted cash flow hedge accounting for derivative instruments operations, as described in section b) of this explanatory note, and therefore recorded the effect adjustment to fair value on other comprehensive income.

The measurement level of each financial instrument follows the following fair value hierarchy:

- Level 1 - for prices quoted without adjustments in active markets for instruments identical to those of the Company.
- Level 2 - for observable information for the asset or liability, directly or indirectly, except quoted prices included in the previous level.
- Level 3 - for data are not observable for the instrument in question.

The Company understands that the fair value of accounts receivable and suppliers, as they have most of the maturities in the short term, are substantially similar to those that would be obtained if they were traded in the market. However, since there is no active market for these instruments, differences may exist if they are settled early.

g) Movement of cash flow liabilities of financing activities

As required by technical pronouncement CPC 03, the Company demonstrates below the movement of the cash flow liabilities of the financing activities, from its statement of cash flows:

Financing, derivatives, dividends, interest on equity and capital reduction	Balance as of December 31, 2024	Cash Changes				Non-cash changes						
		Principal	Interest	Funding Cost	Other	Approved dividends	Interest	Exchange variation	Funding cost	Adjustment to Fair Value	Other	Balance as of December 31, 2025
Commercial notes	(1,539,679)	750,000	213,354	-	-	-	(195,692)		(6,009)	-	-	(778,026)
Debentures (iii)	(16,237,770)	350,000	2,148,257	41,169	-	-	(2,301,027)		(12,815)	362	140,740	(15,871,082)
Loan 4,131	(4,309,456)	729,768	108,419	-	-	-	(100,204)	461,575	10,809	-	-	(3,099,089)
Derivative financial instrument (i)	591,642	(110,898)	268,093	-	4,146	-	(371,889)	(461,575)		154,772	(4,868)	69,422
IR Exchange (ii)	-		18,812	-	-	-	(18,812)			-	-	-
Dividends	-	3,901,945	-	-	-	(3,901,945)				-	-	-
	(21,495,263)	5,620,816	2,756,935	41,169	4,146	(3,901,945)	(2,987,623)	-	(8,015)	155,134	135,872	(19,678,774)

(i) Corresponds to the net position of the Derivative Financial Instruments described in Note 21.b). In the first quarter of 2025, the Company settled two derivative contracts, one with the Bank of Nova Scotia, linked of Scotia 2, 4.131 loan, of R$84,588, and with the BNP bank, also linked to 4.131 loan held by the Company with the bank of R$26,310, these values are embedded in the exchange rate variation and interest rate of the operation. It should also be noted that the early settlement of debts linked to derivatives was also carried out, and the debt with Scotia was settled in the first quarter of the year, while the transaction with BNP was settled on April 11, as mentioned in note 11.2. Finally, the information of the non-cash changes of others refers to the derivative of suppliers.

(ii) They refer to the income tax levied on the settlement of debts with the following financial institutions: BNP Paribas, in the amount of R$2,161; Scotia 2, approximately R$2,842; Scotia 1, R$6,186; Scotia 3, R$3,757; Citibank, R$2,104; and, finally, about R$1,762 with Banco SMBC.

(iii) The amount classified as "other" fully corresponds to the effect of the consolidation of the exclusive fund, due to the acquisition, by the latter, of debentures issued by the Company. In addition, the item of adjustment to the fair value of the debenture for the 9th issue corresponds to the measurement of the debt at its fair value.

22. COMMITMENTS

a) Contractual commitments

The following table presents the annual minimum future payments, related to the contractual commitments assumed by the Company, for December 31, 2025:

Contract Class	2026	2027	2028	2029	2030+	Total
Rent	21,041	20,365	18,213	17,457	1,771	78,847
Procurement of materials	956	120	-	-	-	1,076
Consulting	49,999	23,688	10,080	4,659	3,859	92,285
Services and construction and assembly	54,034	37,982	22,141	104	-	114,261
IT Services	9,085	6,014	3,462	622	-	19,183
Legal Services	5,537	3,484	2,399	920	911	13,251
Operation, Maintenance and Integrity Services	309,352	224,397	12,354	9,224	9,225	564,552
Facilities and travel services	16,038	6,804	3,434	-	-	26,276
Other	35,141	17,944	8,051	1,191	683	63,010
Total	501,183	340,798	80,135	34,177	16,449	972,741

b) Warranties

On December 31, 2025, the Company had seven lease surety insurance policies to cover the guarantees required in its lease agreements, which totaled R$4,087 in indemnifiable limit, distributed as follows:

Location	Indemnifiable limit
Praia do Flamengo, 22nd floor, Flamengo, Rio de Janeiro, RJ	2.080
Praia do Flamengo, 23º andar, Flamengo, Rio de Janeiro, RJ	1.687
Rua Adelelmo Piva, 36, Jardim Vista Alegre, Paulínia, SP	83
Est. Hélio Rosa dos Santos, 1.000, rooms 105 and 205, Imboassica, Macaé, RJ	39
Rua Messia Assú, 293, Itararé, São Vicente, SP	58
Rodovia BR 040, KM 800, salas nº 20, nº 21 and nº 22, Matias Barbosa, MG	34
Rua Dois, 21, Aterrado, Bairro Conforto, Volta Redonda, RJ	106

23. INSURANCE

The Company adopts the policy of hire insurance cover for assets subject to risks for amounts considered sufficient to cover any claims, considering the nature of its activity.

The Company has several insurance policies, including Operational Risks and Loss of Profits, General Liability, Environmental Risks, D&O Liability, Professional E&O Liability, and property, among others.

The following table summarizes the coverage and validity of the insurance contracted by the Company:

Type of insurance	Start of Term	Termination of Term	Coverage
Operational risks and loss of profit	03/04/2025	03/10/2026	1,500,000
General liability	03/04/2025	03/10/2026	400,000
Environmental risks	03/04/2025	03/10/2026	300,000
D&O Liability	03/04/2025	03/10/2026	300,000
Professional Liability (E&O)	03/04/2025	03/10/2026	15,000
Data protection and resp. Cyber	03/10/2025	03/10/2026	60,000
Corporate Fraud (Crime)	03/04/2025	03/10/2026	5,000
Total			2,580,000

Insurance premiums paid in relation to insurance policies are recorded in assets as anticipated expenses and are appropriated in proportion to the result due to the term of the policies.

The following table summarizes the amounts recorded on the base date of December 31, 2025 as anticipated expenses:

Description	31/12/2025	31/12/2024
Operational risks and loss of profit	10,264	3,814
General liability	2,002	687
Environmental risks	784	291
D&O Liability	567	215
Corporate insurance	227	75
Others - Insurance	892	535
Total insurance	14,736	5,617
Other anticipated expenses	2,218	2,227
Total	16,954	7,844

24. SUBSEQUENT EVENTS

Approval of investments in Japeri CS and Macaé Entry Point

On January 14, 2026, the Company's Board of Directors approved the investment for the development of the projects for the construction of a natural gas Compression Station to be located in Japeri, State of Rio de Janeiro (Japeri CS), and a natural gas Entry Point to be located in the Macaé, State of Rio de Janeiro (Entry Point Macaé).

Japeri CS, with a nominal capacity of 25.3 million cubic meters per day (Mm^3/day), aims to provide commercial flexibility to agents in the natural gas industry by increasing the firm transportation capacity of domestically produced natural gas to the State of São Paulo and the southern region of Brazil. In turn, Macaé Entry Point consists of the implementation of interconnection and gas reception infrastructure designed to enable the physical and operational integration between natural gas production facilities from the Campos Basin (Raia Project – BM C 33) and the Company's transportation network, allowing for the injection of up to 16 Mm^3/day of pre salt natural gas.

Issuance of the 11th Debenture (Incentivized Offering Distribution Agreement)

On February 25, 2026, the Company's Board of Directors approved the issuance of the 11th issuance of unsecured debentures, non convertible into shares, in a single series, to be publicly distributed to professional investors, in the amount of BRL 900,000. The debentures will mature on August 15, 2040, and their purpose is to finance investments in the Japeri CS and Macaé Entry Point projects. The debentures were fully paid in on March 11 and 12, 2026. On the same date as the first payment, a swap agreement was entered into with the same maturity date as the debentures, with cash flows identical to those of the debentures. Under this swap, the active leg is indexed to IPCA, and the passive is linked to CDI.

Issuance of the 12th simple debenture

On February 25, 2026, the Company's Board of Directors approved the issuance of the 12th issue of simple debentures, non-convertible into shares, unsecured, in up to three series, for public distribution to professional investors, in total of amount of up to R$ 3,900,000. Of this amount, R$ 2,200,000 were under a firm commitment underwriting regime and R$ 1,700,000 under a best-efforts regime. The total amount of the 12th Issue was R$ 2,200,000, fully subscribed and paid on March 11 and 12, 2026, and the maturity of the debentures of the 12th Issue will occur on March 10, 2031. The proceeds raised will be used to settle the Company's outstanding indebtedness.

On March 24, 2026, the settlement of the Early Redemption of the entire Second Series of the Company's 5th (fifth) debenture issue took place, pursuant to Clause 5.1 of the "Private Indenture Deed of the 5th (Fifth) Issue of Simple Debentures, Non-Convertible into Shares, Unsecured, in 3 (Three) Series, for Public Distribution with Restricted Distribution Efforts, of Nova Transportadora do Sudeste S.A. – NTS," entered into on September 9, 2022, between the Company and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., as disclosed through a Notice to Debentureholders published on March 17, 2026.

Additionally, on March 17, 2026, the Company disclosed a Material Fact regarding the execution of an Extraordinary Partial Amortization of all debentures of the First Series of the 6th (sixth) issue, the amount of which will be determined pursuant to Clause 5.2 of the "Private Indenture Deed of the 6th (Sixth) Issue of Simple Debentures, Non-Convertible into Shares, Unsecured, in 3 (Three) Series, for Public Distribution with Restricted Distribution Efforts, of Nova Transportadora do Sudeste S.A. – NTS," entered into on February 1, 2024, between the Company and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários. Payment of such amortization will be made on March 31, 2026, as set forth in the Notice to Debentureholders published on March 17, 2026.
