

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

Nova Transportadora do Sudeste S.A

Interim Financial Information
for the Three-month Period
Ended March 31, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim financial information of Nova Transportadora do Sudeste S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters


Statements of value added


The interim financial information referred to above includes the statement of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for the international standard IAS 34 purposes. This statement was subjected to review procedures performed together with the review of ITR to reach a conclusion on whether it was reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that it was not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the interim financial information taken as a whole.

Convenience translation

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 15, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Fernando de Souza Leite
Engagement Partner

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

NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian reais - R\$)

ASSETS	Note	31/03/2025	31/12/2024	LIABILITIES AND STOCKHOLDERS' EQUITY	Note	31/03/2025	31/12/2024
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	5	1,244,656	3,209,281	Trade Accounts Payable	10	846,375	805,999
Securities and Financial Instruments	12	157,698	429,258	Taxes payable	13.1	103,812	80,946
Accounts Receivable	6	1,371,279	1,275,687	Payroll and Charges Payable		39,068	32,272
Recoverable taxes	13.1	53,694	15,307	Debentures/financing payable	11	1,019,925	2,478,413
Derivative financial instruments	21	22,436	243,101	Derivative financial instruments	21	294,366	199,755
Prepaid expenses		2,189	7,844	Income tax and contr. social payable	13.1	366,164	993,320
Advances		8,220	8,657	Other liabilities		31,961	23,168
Gas Inventory		30,200	30,200			2,701,671	4,613,873
Others		18,284	15,628				
		2,908,656	5,234,963				
NON-CURRENT ASSETS				NON-CURRENT			
Securities and Financial Instruments	12	8,600,000	8,600,000	Debentures and financing	11	19,405,276	19,608,492
Derivative financial instruments	21	430,322	548,296	Derivative financial instruments	21	-	-
Other Accounts Receivable	7	1,762	1,464	Provision for contractual transfer	14.1	96,926	94,975
Restricted bank deposits	8	1,488	1,467	Provisions for environmental compensation	14.2	7,326	13,883
Court deposits	20.2	19,307	19,120	Provision with environmental constraints	14.3	21,280	21,609
Recoverable taxes	13.1	4,039	14,133	Provision for legal contingencies	20.1	24,769	24,769
Others		-	-	Provision for lane crossing		39,669	36,297
		9,056,918	9,184,480	Deferred taxes	13.2	1,174,341	1,230,829
				Other liabilities		8,489	6,950
						20,778,076	21,037,804
				EQUITY			
Property, plant & equipment	9	7,300,533	7,394,390	Share capital	15.1	501,000	501,000
		7,300,533	7,394,390	Capital reserve	15.2	431,546	431,546
				Profit reserve	15.3	336,069	1,634,379
				Retained earnings		885,830	-
				Other comprehensive results	15.5	(100,987)	(137,671)
				Equity valuation adjustment	15.4	(6,267,098)	(6,267,098)
						(4,213,640)	(3,837,844)
TOTAL ASSETS		19,266,107	21,813,833	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		19,266,107	21,813,833

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDING MARCH 31, 2025 AND 2024

(In thousands of Brazilian reais R\$)

	Note	31/03/2025	31/03/2024
NET REVENUE	16	1,963,087	1,775,800
COST OF SERVICES PROVIDED	17	(272,883)	(248,943)
GROSS PROFIT		<u>1,690,204</u>	<u>1,526,857</u>
General and administrative expenses	18	(20,009)	(17,695)
Other operating income (expenses), net		<u>25,785</u>	<u>517</u>
Operating income (expenses)		5,776	(17,178)
OPERATING PROFIT		<u>1,695,980</u>	<u>1,509,679</u>
Financial revenues	19	371,735	168,432
Financial expenses	19	(738,466)	(477,398)
NET FINANCIAL RESULT		<u>(366,731)</u>	<u>(308,966)</u>
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>1,329,249</u>	<u>1,200,713</u>
Current income tax and social contribution	13.3	(518,805)	(439,450)
Deferred income tax and social contribution	13.3	75,386	30,808
NET INCOME FOR THE PERIOD		<u><u>885,830</u></u>	<u><u>792,071</u></u>
BASIC AND DILUTED EARNINGS PER SHARE (IN R\$)	15	0.38	0.34

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDING MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	31/03/2025	31/03/2024
NET INCOME FOR THE PERIOD	885,830	792,071
Other comprehensive results, net of taxes:	36,684	(50,202)
Results from cash flow hedge	55,582	(76,064)
Deferred IR/CS s/ res. cash flow hedge	(18,898)	25,862
COMPREHENSIVE RESULT FOR THE PERIOD	<u>922,514</u>	<u>741,869</u>

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDING MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

		Capital reserve	Profit Reserves				Equity valuation adjustment	Other comprehensive		
	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 period		-	-	-	-	-	792,071	-	-	792,071
Grants - Tax incentives	15.3	-	-	-	-	-	-	-	-	-
Capital Reserve Incorporation and Profits	15.2 and 15.3	-	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-
Proposed dividends		-	-	-	-	-	-	-	-	-
Capital reduction	15.1	-	-	-	-	-	-	-	-	-
Other comprehensive results:										
Results from Cash Flow Hedge	15.5	-	-	-	-	-	-	-	(76,064)	(76,064)
Deferred IR/CS s/ res. cash flow hedge	15.5	-	-	-	-	-	-	-	25,862	25,862
BALANCES AS OF MARCH 31, 2024		501,000	431,546	38,368	297,701	1,206,494	792,071	(6,267,098)	(161,641)	(3,161,559)
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 period		-	-	-	-	-	885,830	-	-	885,830
Interim dividends	15.3	-	-	-	-	-	-	-	-	-
Proposed dividends	15.3	-	-	-	-	-	-	-	-	-
Dividends paid	15.3	-	-	-	-	(1,298,310)	-	-	-	(1,298,310)
Other comprehensive results:										-
Results from Cash Flow Hedge	15.3	-	-	-	-	-	-	-	55,582	55,582
Deferred IR/CS s/ res. cash flow hedge	15.3	-	-	-	-	-	-	-	(18,898)	(18,898)
BALANCES AS OF MARCH 31, 2025		501,000	431,546	38,368	297,701	0	885,830	(6,267,098)	(100,987)	(4,213,640)

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDING MARCH 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Note	31/03/2025	31/03/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		885,830	792,071
Adjustments to expenses and revenues without cash effect:			
Deferred income tax and social contribution	13.3	(75,386)	(30,808)
Interest expense on debentures and financing	21	678,734	457,246
TVM interest income	12	(308,717)	(102,991)
Depreciation and Amortization	9	119,227	130,039
Write-off of property, plant and equipment	9	282	-
Provision for bonuses, vacations, and 13th		8,472	7,854
Other		1,661	2,648
		1,310,103	1,256,059
Changes in assets and liabilities:			
Accounts receivable		(95,592)	94,865
Recoverable taxes - ST + LT		(28,293)	57,670
Other Accounts Receivable		(298)	(2,325)
Other assets		3,437	1,780
Suppliers and other accounts payable		74,900	(14,004)
Taxes payable		541,671	431,840
Earnings and charges payable		(1,676)	(1,628)
Provision for environmental constraints		(329)	(625)
Other liabilities		7,228	1,723
Income tax and social contribution paid		(1,145,961)	(1,290,798)
Net cash flow from operating activities		665,190	534,557
INVESTMENT ACTIVITIES			
Asset Acquisition	9	(25,652)	(21,159)
Main - Securities and Financial Instruments	12	-	(8,600,000)
Interest received - Securities and Financial Instruments		580,277	-
Cash flow applied in investing activities		554,625	(8,621,159)
FINANCING ACTIVITIES			
Principal payment, debentures and financing	21	(1,000,000)	8,000,000
Principal payment of loans	21	(1,004,700)	-
Proceeds from borrowings	21	1,004,700	-
Loan interest payments	21	(25,745)	(23,605)
Payment of interest on debentures	21	(906,111)	(424,474)
IR Payment Exchange Financing	21	(4,334)	(4,000)
Payment of derivative transactions	21	93,162	(58,871)
Payment with the raising of debentures and loans	21	(8,578)	(25,776)
Dividend payment	15.3	(1,332,834)	-
CASH FLOW USED IN FINANCING ACTIVITIES		(3,184,440)	7,463,274
DECREASE IN CASH AND CASH EQUIVALENTS		(1,964,625)	(623,328)
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		3,209,281	2,064,694
Cash and cash equivalents at the end of the period		1,244,656	1,441,366
		(1,964,625)	(623,328)

The accompanying notes are an integral part of these interim financial information.

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NOVA TRANSPORTADORA DO SUDESTE S.A.

STATEMENTS OF ADDED VALUE
FOR THE THREE-MONTH PERIODS ENDING MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	31/03/2025	31/03/2024
ADDED VALUE TO BE DISTRIBUTED		
REVENUES	2,290,031	2,036,357
Services and other revenues	2,290,031	2,036,357
INPUTS PURCHASED FROM THIRD PARTIES	(143,568)	(112,041)
Materials, energy, third-party services, and others	(143,568)	(112,041)
GROSS VALUE ADDED	2,146,463	1,924,316
Depreciation	(110,599)	(120,298)
NET VALUE ADDED BY THE ENTITY	2,035,864	1,804,018
VALUE ADDED RECEIVED IN TRANSFER	416,210	176,876
Revenue from investments – includes currency and exchange rate variations	390,426	176,359
Other recipes	25,784	517
TOTAL VALUE ADDED TO BE DISTRIBUTED	2,452,074	1,980,894
DISTRIBUTION OF VALUE ADDED		
STAFF	27,218	24,502
Direct remuneration	19,100	16,219
Benefits	6,820	7,085
FGTS	1,298	1,198
TAXES, FEES AND CONTRIBUTIONS	792,858	681,370
Federal	663,437	599,505
State	129,124	81,436
Municipal	297	429
THIRD-PARTY CAPITAL REMUNERATION	746,168	482,951
Interest, fines, monetary and exchange rate variations	738,964	477,175
Donations and sponsorships	2,000	124
Suppliers - Other	5,236	5,606
Other third-party capital returns	(32)	46
RETURN ON EQUITY	885,830	792,071
Interest on equity	-	-
Retained period earnings	885,830	792,071
TOTAL VALUE ADDED DISTRIBUTION	2,452,074	1,980,894

The accompanying notes are an integral part of these interim financial information.

NOVA TRANSPORTADORA DO SUDESTE S.A.

NOTES TO INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDING MARCH 31, 2025 AND 2024

(In thousands of reais, unless otherwise noted)

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 government in the operation of natural gas transportation, through a network of gas pipelines distributed between 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 ITAUSA, 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, whether or not part of a natural gas transportation system, intended for the movement of natural gas or the connection of 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 conducted by the Company is the object of a Federal Government monopoly, and the Company holds operating authorizations, for an indefinite period, 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 Incorporation, 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 owned 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 capital stock, respectively.

1.2. Approval of the New Gas Law

On April 8, 2021, Law No. 14,134 ("New Gas Law") was sanctioned by the President of the Republic. The law brings 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 transportation 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 transport network stock ("Linepack")

On March 17, 2022, the Company's Board of Directors approved the acquisition process of 40,000 m³ (forty million) 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 this 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 m³ (forty million) of volume was carried out between April and June 2022 for the equivalent of R\$134,853, of which approximately 9,200 m³ (nine million and two hundred thousand) or R\$30,200 were classified as gas 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), signed 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 within the scope of the TCC, enable the offer by NTS of firm capacity to the market, under 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 results in 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 their effects in addition to other updates, the main ones are detailed below: (a) to formalize a mechanism for the tariff calculation 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 recharged to the shippers by the Company through a specific charge; (c) add new rules for balancing and correcting 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 deducting amounts to be paid by Petrobras to the Company, depending on the revenue earned and from new contracts for transportation service in the entry and exit regime that may be entered into with other shippers as a result of the Agreement.

2. BASIS FOR THE PRESENTATION OF INTERIM FINANCIAL INFORMATION

The interim financial information has been prepared and is being presented in accordance with the technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), and related to international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Quarterly information has been prepared on a historical cost basis, except for derivative financial instruments measured at fair value.

This interim financial information is presented with the relevant changes that occurred in the period, without the repetition of certain explanatory notes previously disclosed, which in the understanding of Management provide a comprehensive view of the Company's equity and financial position and the performance of its operations. Therefore, such accounting information should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

This interim financial information was approved by the Fiscal Council on May 8, 2025 and by the Board of Directors on May 15, 2025.

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 accounting practices and calculation methods used in the preparation of this interim financial information are the same as those adopted in the preparation of the Company's annual financial statements for the year ended December 31, 2024 issued on March 19, 2025.

CVM Resolution No. 199 of February 9, 2024, which amended the technical pronouncement CPC 09 on the Statement of Value Added - DVA, did not impact the Company's interim financial information.

Additionally, the new accounting rules changes, and interpretations in the accounting rules issued recently were evaluated and did not result in impacts on the disclosures of NTS's interim financial information.

4. RELEVANT ESTIMATES AND JUDGMENT

The interim financial information presented was prepared based on multiple valuation bases used in the accounting estimates. The accounting estimates involved in the preparation of the interim financial information were supported by objective and subjective factors, based on Management's judgment to determine the appropriate amount to be registered in the interim financial information. 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 for contingencies.

With regards to uncertain tax treatments, provided for in the international standard IFRIC 23/technical interpretation ICPC 22 regarding 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 registered on the interim financial information.

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

For more information on relevant estimates, see Note 4 to the financial statements as of December 31, 2024.

5. CASH AND CASH EQUIVALENTS

	<u>31/03/2025</u>	<u>31/12/2024</u>
Cash and banks	853	657
Short-Term Financial investments (a)	<u>1,243,803</u>	<u>3,208,624</u>
Total	<u>1,244,656</u>	<u>3,209,281</u>

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 CDI.

- (a) Among the investments made, the Company has a position in an exclusive investment fund, composed as described below.

	<u>31/03/2025</u>	<u>31/12/2024</u>
Shares of other fixed income investment funds	2	621,045
Financial Bills	188,745	556,448
CBD	707	53,485
Total	<u>189,454</u>	<u>1,230,978</u>

According to the Fund's bylaws/mandate, the funds are redeemable with daily liquidity considering the quota on the date of redemption.

6. ACCOUNTS RECEIVABLE

	<u>31/03/2025</u>	<u>31/12/2024</u>
Petróleo Brasileiro S.A. - Petrobras	1,287,122	1,238,202
GALP Energia Brasil S.A. ("GALP")	34,930	14,764
Shell	17,353	14,252
Eneva	7,954	-
Mercúrio	792	859
Edge	14,481	161
Gasbridge	-	507
CSN	5,117	5,475
VOQEN	165	-
3R Petroleum	829	-
Origem	45	-
BTG	261	-
Equinor	2,230	1,467
Total	<u>1,371,279</u>	<u>1,275,687</u>

	<u>Not overdue</u>	<u><30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>>91</u>	<u>Total</u>
Open Balance	1,368,806	-	1,152	229	1,092	1,371,279

The Company's receivables arise from Gas Transportation Contracts (GTAs) signed with Petrobras, in addition to contracts with the companies: GALP, Shell, Mercúrio, Edge, CSN, Eneva, BTG, Origem, VOQEN, 3R Petroleum and Equinor, effective until December 31, 2025.

7. OTHER ACCOUNTS RECEIVABLE

The balance of R\$1,762 on March 31, 2025 (R\$1,464 on December 31, 2024) refers to the Rental Class. Such amounts to be reimbursed by Petróleo Brasileiro S.A. - Petrobras as part of the remaining obligations agreed between the buyer and seller for the sale of the Company.

8. RESTRICTED BANK DEPOSITS

The balance of R\$1,488 on March 31, 2025 (R\$1,467 on December 31, 2024), are amounts intended for environmental compensation related to the licensing for a project called Pipeline Master Plan (PDD), which was divided into three phases: (i) Phase I encompassed the construction of assets currently owned by NTS (GASPAL II, GASAN II and ECOMP Guararema) and; (ii) Phases II and III encompassed the construction of assets that are not NTS's (liquid pipelines, deactivation of lanes, adjustments and expansions of terminals).

Those deposits were supported by an Environmental Compensation Commitment Agreement (TCCA) entered into between NTS, PBR, TAG, CETESB and the São Paulo Department of the Environment in 2010, amended in 2022, through the execution of an Amendment of Rectification-Ratification between NTS, CCA and Cetesb, aiming to adjust the total amount of compensation due.

9. PROPERTY, PLANT AND EQUIPMENT

Description	Balance as of December 31, 2024			Movement in 2025				Balance as at March 31, 2025		
	Cost	Accumulated depreciation	Balance	Additions	Low	Transfer.	Deprec.	Cost	Accumulated depreciation	Balance
Asset under construction	180,160	-	180,160	25,093	-	(61,067)	-	144,186	-	144,186
Improvement in third-party assets	10,527	(4,833)	5,694	-	-	-	(274)	10,527	(5,107)	5,420
Environmental constraints	145,409	(56,543)	88,866	-	-	-	(977)	145,409	(57,520)	87,889
Pipelines, equipment and other goods	12,932,549	(5,896,408)	7,036,141	559	-	61,067	(117,976)	12,994,175	(6,014,384)	6,979,791
Spare materials and equipment	83,529	-	83,529	-	(282)	-	-	83,247	-	83,247
Total	<u>13,352,174</u>	<u>(5,957,784)</u>	<u>7,394,390</u>	<u>25,652</u>	<u>(282)</u>	<u>-</u>	<u>(119,227)</u>	<u>13,377,544</u>	<u>(6,077,011)</u>	<u>7,300,533</u>

Description	Balance as of December 31, 2023			Movement in 2024				Balance as of December 31, 2024		
	Cost	Accumulated depreciation	Balance	Additions	Low	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	<u>12,972,650</u>	<u>(5,500,500)</u>	<u>7,472,150</u>	<u>380,240</u>	<u>(167)</u>	<u>-</u>	<u>(457,834)</u>	<u>13,352,174</u>	<u>(5,957,784)</u>	<u>7,394,390</u>

Asset under construction

The balance of asset under construction is made up of 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 the Management Plan for Correction of Stress by Corrosion or Cracking of Gas Pipelines (SCC). During the year 2025, the projects listed below stood out:

(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 MMm³/day. 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\$6,536.

(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\$8,945.

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

The Pipeline Stress Correction or Crack Management Plan contemplates 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\$75,591.

(iv) Real-Time Simulation (RTTM) Software

In this project, the acquisition of the Atmos SIM Software, of the RTTM (Real Time Transient Model) type, is meant for thermohydraulic simulation of the operations in the NTS natural gas transportation system. The total disbursement so far reached R\$14,003.

Transfers

The transfer balance basically consists of the projects concluded and capitalized throughout the year until March 31, 2025, among the main capitalized projects, the following stand out:

(i) Rental Class

For this project, the installation of Concrete Slabs and screens, warning tapes and replacement of coatings was conducted in several sections of the GASTAU, GASCAR, GASPAJ, GASDUC III, GASBEL II, GASJAP and GASPAL gas pipelines, enabling operational safety through changes in the class of location near the network. The total disbursement reached R\$15,489.

(ii) Connectgás System

The project consists in the development of a system to 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. Total YTD disbursement reaches R\$6,604.

(iii) 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 reached R\$30,975.

Capitalized borrowing costs

During the period ended March 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.

Useful life assigned to 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 m³/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 Southeast II Network 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 (GASPAL II), 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.

Impairment of assets

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 three-month period ended March 31, 2025 and the year ended December 31, 2024.

10. TRADE ACCOUNTS PAYABLE

<u>Supplier</u>	<u>31/03/2025</u>	<u>31/12/2024</u>
Petróleo Brasileiro S.A. - Petrobras	738,811	697,860
Petróleo Transportes S.A. - Transpetro	8,038	8,663
Enerflex Energia Ltda.	3,123	4,803
Rosenbra Engenharia Brasil Ltda.	2,079	3,163
Infotec Consultoria e Planejamento	851	1,013
Industec Comércio e Montagens	-	1,248
Spiecapag Intech Construção	1,553	1,827
Construtora Elevação	1,221	1,890
Aquarius Software Ltda.	1,878	-
Fundação Orquestra Sinfônica Brasileira	2,000	-
Vansa Multigas - Engenharia, Indus e Comércio Ltda.	1,295	-
Avipam Viagens e Turismo Ltda.	-	591
Other Suppliers	85,526	84,941
Total	<u>846,375</u>	<u>805,999</u>

11. DEBENTURES AND FINANCING

Operation/ Instrument	Indexer	Coin	Value captured	Beginning	Salary	Primary	Interest	Funding cost	31/03/2025	31/12/2024
Commercial Notes	Permanent contract +1.90%	R\$	(1,500,000)	Mar-22	Mar-32	(1,500,000)	(4,506)	10,233	(1,494,273)	(1,539,680)
Debêntures_2nd NISA issue	Permanent contract +1.90%	R\$	(1,500,000)	Mar-22	Mar-32	(1,500,000)	(4,506)	10,233	(1,494,273)	(1,539,680)
Debêntures_5th issue - 1st series	Permanent contract + 1.30%	R\$	(1,000,000)	Oct-22	Sep-27	-	-	-	-	(1,034,856)
Debêntures_5th issue - 2nd series	Permanent contract + 1.60%	R\$	(1,500,000)	Oct-22	Sep-29	(1,500,000)	(10,361)	463	(1,509,898)	(1,553,556)
Debêntures_5th issue - 3rd series	Permanent contract + 1.85%	R\$	(1,000,000)	Oct-22	Sep-32	(1,000,000)	(7,025)	7,596	(999,429)	(1,028,929)
Debêntures_6th issue - 1st series	Permanent contract + 1.20%	R\$	(2,666,667)	Feb-24	Feb-29	(2,666,667)	(41,105)	7,391	(2,700,381)	(2,777,299)
Debêntures_6th issue - 2nd series	Permanent contract + 1.40%	R\$	(2,666,667)	Feb-24	Feb-31	(2,666,667)	(41,699)	7,773	(2,700,593)	(2,779,135)
Debêntures_6th issue - 3rd series	Permanent contract + 1.70%	R\$	(2,666,666)	Feb-24	Feb-34	(2,666,666)	(42,588)	8,047	(2,701,207)	(2,782,209)
Debêntures_7th issue	Permanent contract + 0.80%	R\$	(1,000,000)	Jun-24	Jun-28	(1,000,000)	(34,852)	5,508	(1,029,344)	(996,852)
Debêntures_8th issue	CDI + 0.80%	R\$	(1,750,000)	Dec-24	Aug-25	(1,750,000)	(57,470)	14,206	(1,793,264)	(1,745,253)
Scotia Bank Loan (a)	USD + 2.08%	US\$	(300,000)	Apr-22	Apr-27	(1,729,800)	(18,075)	-	(1,747,875)	(1,867,449)
Scotia Bank Loan (2)(a)	USD + 3.63%	US\$	(170,000)	Aug-22	Aug-25	-	-	-	-	(1,065,851)
Scotia Bank Loan (3)(a)	USD + 4.42%	US\$	(170,000)	Feb-25	Feb-28	(980,220)	(6,622)	14,550	(972,292)	-
CITI Loan (a)	USD + 2.29%	US\$	(90,000)	Apr-22	Apr-27	(518,940)	(2,916)	-	(521,856)	(560,546)
SMBC Loan (a)	USD +4.34%	US\$	(50,000)	Sep-22	Sep-25	(288,300)	(730)	-	(289,030)	(313,833)
BNP Loan (a)	USD + 4.89%	US\$	(80,000)	Oct-22	Sep-25	(459,928)	(11,558)	-	(471,486)	(501,777)
Total						<u>(20,227,188)</u>	<u>(284,013)</u>	<u>86,000</u>	<u>(20,425,201)</u>	<u>(22,086,905)</u>
Current									(1,019,925)	(2,478,413)
Non-current									<u>(19,405,276)</u>	<u>(19,608,492)</u>
Total									<u>(20,425,201)</u>	<u>(22,086,905)</u>

- (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 configured as a tie-in transaction, resulting in an interest-bearing debt based on CDI and reais on the Company's balance sheet. The contracting of derivatives is consistent with the Company's financial risk management strategy, whose objective is to substantially eliminate cash flow volatility attributable to exposure to 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 outstanding amounts of these loans are presented without taking into account the hedging effects of the corresponding swaps.

11.1. Debentures

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. 1.1 times, 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\$1,001,627, 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, 2023.

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")

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.

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 interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that the restrictive clauses were being complied with.

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")

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 3 (three) 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.

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 interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that 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 with the Company's eighth debenture issue.

At the closing of the interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that 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.

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 interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that the restrictive clauses were being complied with.

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")

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 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 interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that the restrictive clauses were being complied with.

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")

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.

At the closing of the interim financial information ended on March 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 interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that the restrictive clauses were being complied with.

11.3. Loans in foreign currency 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.

These loans 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 4.0 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 payment of the debt with Bank of Nova Scotia in the amount of R\$1,023,648 considering principal and interest.

At the closing of the interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that the restrictive clauses were being complied with.

11.4. Loans in foreign currency pursuant to 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, they approved the contracting of a loan in foreign currency, in the total amount of US\$ 170,000, to be converted into national currency through a derivatives operation with a maturity of up to three years, with remunerative interest of 4.4217%. The loan was made with the Bank of Nova Scotia.

To protect against the foreign exchange exposure, the Company contracted the foreign exchange derivative ("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.

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 interim financial information ended on March 31, 2025, the Company determined the indexes and concluded that the restrictive clauses were being complied with.

Scale of payments and amortization of funding costs

<u>Year</u>	<u>Primary</u>	<u>Funding cost</u>
2025	748,228	9,208
2026	1,124,370	12,276
2027	2,104,590	12,276
After 2028	16,250,000	52,240
Total	<u>20,227,188</u>	<u>86,000</u>

12. RELATED PARTY TRANSACTIONS

a) Securities and Financial Instruments

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 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 strength 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.

Related Party Issuer/Security	Allocation	%	Remuneration	Maturity
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			

	<u>31/03/2025</u>	<u>31/12/2024</u>
<u>Asset</u>		
Current	157,698	429,258
Non-current	<u>8,600,000</u>	<u>8,600,000</u>
Total	<u>8,757,698</u>	<u>9,029,258</u>
	<u>31/03/2025</u>	<u>31/03/2024</u>
<u>Result</u>		
Securities and Financial Instrument income	<u>308,717</u>	<u>102,991</u>
Total	<u>308,717</u>	<u>102,991</u>

b) Transactions between legal entities

(i) Ouro Verde

	<u>31/03/2025</u>	<u>31/12/2024</u>
<u>Liabilities</u>		
Suppliers	<u>(375)</u>	<u>(362)</u>
Total	<u>(375)</u>	<u>(362)</u>
	<u>31/03/2025</u>	<u>31/03/2024</u>
<u>Result</u>		
Cost of services provided	<u>(1,090)</u>	<u>(1,065)</u>
Total	<u>(1,090)</u>	<u>(1,065)</u>

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

- (i) Ouro Verde Lease and Services - Refers to the transaction with Ouro Verde Lease and Services S.A. ("UNITIDAS"), within the scope of the Vehicle Lease Agreement signed between the Company and UNIDAS in November 2022, whose object involves the lease of a fleet of vehicles and through *spot* demands (sporadic) by the Company, with a duration of 36 months 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 managers with benefits such as medical care, life insurance, private pension and food allowance, presented in the short-term benefits line below. Benefits are partially funded by its administrators and are recorded as expenses when incurred.

The amounts related to the compensation and benefits of the key management personnel, represented by its directors, are presented below:

	<u>31/03/2025</u>	<u>31/03/2024</u>
Administration fees	1,522	1,434
Short-term benefits	<u>348</u>	<u>302</u>
Total	<u>1,870</u>	<u>1,736</u>

13. TAXES

13.1. Current taxes

	Current Assets		Noncurrent Assets		Current liabilities	
	<u>31/03/2025</u>	<u>31/12/2024</u>	<u>31/03/2025</u>	<u>31/12/2024</u>	<u>31/03/2025</u>	<u>31/12/2024</u>
IR and CSLL (i)	-	-	-	-	(272,202)	(718,874)
Social contribution (i)	-	-	-	-	(93,962)	(274,446)
PIS/COFINS (ii)	53,686	15,298	2,917	13,010	(53,574)	(47,385)
ICMS	-	-	-	-	(44,989)	(25,037)
ISS	-	-	306	306	(604)	(1,495)
IRRF	8	9	-	-	(993)	(757)
Other	-	-	816	817	(3,652)	(6,272)
Total	<u>53,694</u>	<u>15,307</u>	<u>4,039</u>	<u>14,133</u>	<u>(469,976)</u>	<u>(1,074,266)</u>

(i) The reduction in the period basically refers to the payment of income tax and social contribution (CSLL) made in January 2025.

(ii) The increase is due to the Pis/Cofins credits on Right of Way costs recognized between the periods of December 2020 and December 2023.

13.2. Deferred taxes

a) Composition of income tax and social contribution

	Base on 31/03/2025	Income tax balance and deferred CSLL at 34%	Base on 31/12/2024	Income tax balance and deferred CSLL at 34%
<u>Deferred tax asset</u>				
Provision for PIS/COFINS loss	73,362	24,943	71,410	24,279
Clandestine Derivation Provision	1,647	560	1,646	560
Provision for contingencies and other	38,426	13,065	36,952	12,564
Track Sharing Provision	39,668	13,487	36,297	12,341
Provision - expenses with environmental compensation	7,326	2,491	13,883	4,720
Provision for bonuses	28,653	9,742	22,962	7,807
Tax benefit resulting from the incorporation recognized in the Equity (a)	1,093,776	371,884	1,112,526	378,259
Cash flow hedge result (allocated to ORA)	153,009	52,023	208,592	70,921
Effects of the exchange swap arising from the merger of NISA	230,506	78,372	51,671	17,568
Total	<u>1,666,373</u>	<u>566,567</u>	<u>1,555,939</u>	<u>529,019</u>
<u>Deferred tax liability</u>				
Fixed Assets - Difference between corporate depreciation rate and tax (b)	(5,086,491)	(1,729,407)	(5,141,109)	(1,747,977)
Lei do Bem - technological development and innovation	(46,004)	(11,501)	(47,487)	(11,871)
Total	<u>(5,132,495)</u>	<u>(1,740,908)</u>	<u>(5,188,596)</u>	<u>(1,759,848)</u>
Net Deferred Tax Balance	<u>(3,466,122)</u>	<u>(1,174,341)</u>	<u>(3,632,657)</u>	<u>(1,230,829)</u>

(a) Details of the transaction, the initial recognition of which was made directly against 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 period ended March 31, 2025

	Income tax balance and deferred CSLL 12/31/2024	Other Comprehensive Results	Result	Income tax balance and deferred CSLL 03/31/2025	
<u>Deferred tax asset</u>					
Provision for PIS/COFINS loss	24,279	-	664	24,943	
Clandestine Derivation Provision	560	-	-	560	
Provision for contingencies and other	12,564	-	501	13,065	
Lane crossing provision	12,341	-	1,146	13,487	
Provision - expenses with environmental compensation	4,720	-	(2,229)	2,491	
Provision for bonuses	7,807	-	1,935	9,742	
Tax benefit resulting from the incorporation recognized in the Equity (a)	378,259	-	(6,375)	371,884	
Cash Flow Hedging Result (Other Comprehensive Income)	70,921	(18,898)	-	52,023	
Effects of the exchange swap arising from the merger of NISA	17,568	-	60,804	78,372	
	<u>529,019</u>	<u>(18,898)</u>	<u>56,446</u>	<u>566,567</u>	
<u>Deferred tax liability</u>					
Fixed Assets - Difference between corporate depreciation rate and tax	(1,747,977)	-	18,570	(1,729,407)	
Lei do Bem - technological development and innovation	(11,871)	-	370	(11,501)	
Total	<u>(1,759,848)</u>	<u>-</u>	<u>18,940</u>	<u>(1,740,908)</u>	
Net Deferred Tax Balance	<u>(1,230,829)</u>	<u>(18,898)</u>	<u>75,386</u>	<u>(1,174,341)</u>	
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028 +</u>	<u>Total</u>
Recoverability of active deferred tax	16,117	6,375	6,375	537,700	566,567

13.3. Tax Assessment of Income Tax and Social Contribution

	<u>31/03/2025</u>	<u>31/03/2024</u>
<u>Profit before income tax and social contribution</u>	1,329,249	1,187,015
Adjustments for calculating the effective rate:		
(Exclusions)/Net Permanent Additions	(19,366)	17,265
(Exclusions)/Net Temporary Additions	222,116	90,103
<u>Temporary additions</u>	<u>68,625</u>	<u>91,152</u>
(+) Tax vs. corporate depreciation	54,618	78,313
(+) Provision for contingency	-	-
(+) Provision for bonuses	5,078	4,738
(+) Environmental provision	82	1,033
(+) Provision for contractual transfer	1,951	1,746
(+) Environmental constraint	529	697
(+) Lane crossing	3,372	2,303
(+) Other	2,995	2,322
<u>Soft Exclusions</u>	<u>153,491</u>	<u>(1,049)</u>
(-) Environmental constraint	-	(697)
(-) Amortization of tax benefit resulting from merger	(18,750)	(18,751)
(+) Swap Gain	178,880	18,399
(-) Other	(6,639)	-
<u>Basis for calculating income tax and adjusted social contribution</u>	<u>1,531,999</u>	<u>1,294,383</u>
Current income tax and social contribution	(518,805)	(439,450)
Deferred income tax and social contribution	75,386	30,808
<u>Total</u>	<u>(443,419)</u>	<u>(408,642)</u>
Effective rate of income tax and CS	33.36%	34.43%

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

14.1. Provision for contractual transfer

The Company recognized a provision of R\$96,926 (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-circulating as a result of the ongoing negotiations with the shipper for the transfer of 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.

14.2. Provision for environmental compensation

It refers to provisioned amounts, in the amount of R\$7,326 (R\$13,883 on December 31, 2024), based on 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, this agreement is intended for environmental compensation resulting from the environmental licensing of the Campinas-Rio de Janeiro Gas Pipeline (GASCAR).

14.3. Provision with environmental constraints

The recorded balance, in the amount of R\$21,280 (R\$21,609 on December 31, 2024), refers to environmental conditions required by environmental control, monitoring and inspection agencies, at the federal and state levels, as a result of the issuance of prior licenses for the installation and operation of the projects and construction of the Company's gas pipeline network, under the terms of 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 Deactivation, Restoration and Other Similar Liabilities - and recognizes in the fixed assets the corresponding portion (initial measurement and future remeasurement). The expenses incurred in compliance with the conditions are deducted from the amount of the provision and the corresponding fixed assets are being depreciated, by the straight-line method, as a function of the remaining useful life of the gas pipelines to which the conditions are linked.

15. 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 capital stock, in the amount of R\$292,891, through the capitalization of a portion: (a) of the capital reserve; (b) special goodwill reserve; and (c) the legal reserve, resulting in capital stock 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 capital stock, 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 the fulfillment of 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 No. 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. 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 the recognition of gains in an unusual operation of undoing financial leasing between companies of 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. 15.4.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. The Administration did not constitute a Legal Reserve in the year ended December 31, 2023.

b) 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 No. 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.

c) Dividends paid

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.

d) Period earnings per share

The calculation of basic and diluted earnings per share for the three-month periods ended March 31, 2025 and 2024, as shown below:

	Period of three months ending in	
	<u>31/03/2025</u>	<u>31/03/2024</u>
Net income for the period	885,830	792,071
Total shares issued	<u>2,312,328,578</u>	<u>2,312,328,578</u>
Basic and diluted earnings per share in Brazilian reais	<u>0.38</u>	<u>0.34</u>

15.4. Equity valuation adjustment

a) Transaction with partner

On April 30, 2021, NISA recognized in this item 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, which was calculated by the difference between the amount 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 in by the shareholders and the book value evaluated by the 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\$100,987 (R\$137,671 as of December 31, 2024) refers to the effective portion of the net change in the fair value of the cash flow hedging financial instruments, as per note 21 (b).

	<u>31/03/2025</u>	<u>31/12/2024</u>
Beginning balance	<u>(137,671)</u>	<u>(111,439)</u>
Swap result before fair value adjustment	103,058	631,115
(-) Fair value swap result	<u>158,639</u>	<u>591,370</u>
(=) Cash flow hedge result	55,581	(39,745)
(+) Deferred IR/CS s/ res. cash flow hedge	(18,898)	13,513
Result of cash flow hedge, net of taxes	<u>(100,987)</u>	<u>(137,671)</u>

16. NET REVENUE

	Period of three months ending in	
	31/03/2025	31/03/2024
Gross Service Revenue	2,224,266	2,016,127
Service charges	(326,944)	(260,557)
Balancing gas	40,008	30,475
Gas for System Use - GUS (i)	36,537	-
Tariff Adjustment	(10,780)	(10,245)
Total	<u>1,963,087</u>	<u>1,775,800</u>

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

17. COST OF SERVICES PROVIDED

	Period of three months ended in	
	31/03/2025	31/03/2024
Depreciation (i)	(110,599)	(120,298)
Contracted services, freight, rents and general charges	(7,947)	(8,973)
Operation and maintenance	(10,560)	(13,881)
Right of way	(34,153)	(32,637)
Electrical energy	(3,388)	(3,667)
Insurance	(4,967)	(5,353)
Gas Used in the System (ii)	(32,035)	(4,140)
Environmental costs	(220)	(1,524)
Consulting Services	(1,801)	(2,590)
Trainings and seminars	(325)	(365)
Personnel costs	(17,715)	(15,621)
Balancing gas	(36,689)	(27,248)
Other	(12,484)	(12,646)
Total	<u>(272,883)</u>	<u>(248,943)</u>

- (i) Information does not include PIS/COFINS balances.
- (ii) Increased costs with GUS due to the change in the contract model, where the Company is now responsible for purchasing all the GUS and passing it on to its Shippers.

18. GENERAL AND ADMINISTRATIVE EXPENSES

	Period of three months ending in	
	31/03/2025	31/03/2024
Personnel expenses	(12,693)	(11,832)
Legal advice	(704)	(865)
Audit	-	(19)
Accounting advice	(556)	(494)
Consultancy	(1,099)	(883)
Sponsorships and donations	(2,000)	(124)
Provision for contingency	-	(71)
License Maintenance	(602)	(1,112)
Recruitment and selection	(35)	(89)
Rents and fees	(330)	(324)
Contracted services	(62)	(167)
Office and other expenses	(1,928)	(1,715)
Total	<u>(20,009)</u>	<u>(17,695)</u>

19. NET FINANCIAL RESULT

	Period of three months ending in	
	31/03/2025	31/03/2024
Income from financial investments	362,060	166,054
Monetary adjustment	9,113	1,002
Other	562	1,376
Total financial revenues	<u>371,735</u>	<u>168,432</u>
Financial expenses:		
Interest on financing, taxes and charges (a)	(679,026)	(457,113)
Taxes on financial results	(24)	(45)
Fines and interest	(180)	(21)
Monetary adjustment - Expenditure	(57,642)	(20,147)
Other	(1,594)	(72)
Total financial expenses	<u>(738,466)</u>	<u>(477,398)</u>
Net financial result	<u>(366,731)</u>	<u>(308,966)</u>

- (a) The Company has derivative financial instruments ("swap") with the objective of hedging foreign exchange risk and converting charges into reais into CDI in relation to debts in foreign currency contracted. For this reason, the financial charges of 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 Explanatory Notes 11, 15.5 and 21 (b) and (f).

20. LAWSUITS AND CONTINGENCIES

20.1. Provisioned legal proceedings

The Company uses estimates, based on assessments by its legal advisors and Management, to determine the likelihood of outflows. It creates provisions for losses that are considered probable and can be reliably estimated.

The Company recorded in its balance sheet R\$1,976 in labor claims and R\$22,793 in tax claims.

20.2. Judicial deposits

	<u>31/03/2025</u>	<u>31/12/2024</u>
Labor	48	48
Tax	19,234	19,047
Other	25	25
Total	<u>19,307</u>	<u>19,120</u>

20.3. Unprovisioned lawsuits

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 of this interim financial information.

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

	<u>31/03/2025</u>	<u>31/12/2024</u>
Civil	(10,204)	(10,037)
Labor	(2,906)	(2,576)
Tax	(321,270)	(316,449)
Environmental	(70,960)	(69,784)
Total	<u>(405,340)</u>	<u>(398,846)</u>

(a) Tax Causes

The main administrative tax causes refer to several administrative proceedings filed 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 assessments. The causes total R\$317,006 (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 Causes

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 has operations with financial instruments. The management of these instruments is carried out through operational strategies and internal controls aimed at ensuring liquidity, profitability and security. The control policy consists of the permanent monitoring of the contracted conditions versus conditions in force in the market.

As of March 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 Management. 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.

	2025	2026	2027+	Total
Debentures and Commercial Notes	1,432,452	2,599,101	27,976,365	32,007,918
Foreign currency debt and protective derivatives (a)	585,121	1,170,208	1,803,303	3,558,632
Suppliers	846,375	-	-	846,375
Total	<u>2,863,948</u>	<u>3,769,309</u>	<u>29,779,668</u>	<u>36,412,925</u>

- (a) It corresponds to the combined amount of debts in foreign currency and their respective hedging instruments, which were contracted for the purpose of hedging exchange rate risk, as well as converting fixed interest rates into 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 positive value of R\$158,392 corresponds to the net position of the swaps contracted and in force.

The Company's policy is to eliminate market risks, avoiding taking positions exposed to fluctuations in market values and operating only instruments that allow risk control. On March 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. Dollars, whose amounts raised totaled US\$860,000, and for which it contracted derivative operations ("Exchange Swap"), whose terms, principal and interest amounts replicate the terms and amounts of principal and interest of the respective loans.

The fair value of derivative financial instruments is determined by the flow at future value, determined by applying the contractual interest rates and the future dollar or exchange coupon up to the date of payment of interest and principal, discounted at present value on the date of the interim financial information at prevailing market rates.

Institution	Description	Operation/Rate	Salary	Reference value (notional)	31/03/2025	31/12/2024
Scotia Bank	Swap					
	Active position	USD/BRL + 2.45%	April/2027	\$300,000	1,673,676	421,332
	Passive position	CDI + 1.35%	April/2027	R\$1,421,250	(1,538,471)	(152,780)
				MTM "Swap"	135,205	268,552
Scotia Bank (2)	Active position	USD/BRL + 4.27%	August/2025	\$170,000	-	133,995
	Passive position	CDI + 1.13%	August/2025	R\$880,090	-	-
				MTM "Swap"	-	133,995
Scotia Bank (3)	Active position	USD/BRL + 5.20%	February/2028	\$170,000	991,275	-
	Passive position	CDI + 0.60%	February/2028	R\$880,090	(1,038,882)	-
				MTM "Swap"	(47,607)	-

[illegible]

(*) 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 Share Purchase and Sale Agreement 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 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 November 2024, Petrobras presented five (5) bank guarantee letters, valid for 2 years, starting on 06/11/2024, 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) Sensitivity Analysis

On March 31, 2025, Management carried out a sensitivity analysis for financial instruments with interest rate risk, considering that the exposure is the value of debentures and financing, described in Note 11, and of financial investments, exposed to the variation of the CDI.

Instruments	Exposure	Risk	Base Scenario (*)	Probable (*)
<u>Financial asset</u>				
Cash and cash equivalents	1,244,656	Fall of the CDI	176,119	183,587
TVM	8,757,698	Fall of the CDI	1,239,214	1,291,761
<u>Financial liabilities</u>				
Debentures and loans (a) & (b)	20,204,529	CDI rise	(3,665,652)	(3,864,299)

(*) Projected scenarios for 12 months.

- (a) The value of debentures and loans and the interest to be incurred/projected financial charges do not consider the costs of raising debt.
- (b) The balances of these debts consider the hedging effects of the corresponding swaps, which aim to eliminate the risk of foreign exchange exposure, as well as the conversion of the risk of exposure to the pre-fixed rates in foreign currency to the CDI. For this reason, Management understands that the risk of exposure to foreign currency is not relevant in view of the Company's equity and financial position.

The "Base" scenario was calculated considering a CDI rate of 14.15% from the base date of March 31, 2025, applicable to the floating portion of the interest rate on debts and the balance of cash and cash equivalents. While in the "Probable" scenario, it was calculated considering a CDI rate of 14.75%, a projection based on the Focus Market Report - Central Bank of Brazil of April 11, 2025, applicable to the floating portion of the interest rate on debts and the balance of cash and cash equivalents.

e) Fair Value Estimate

The following table presents the carrying and fair values of the Company's financial instruments and other assets and liabilities, as well as their level of measurement as of March 31, 2025 and December 31, 2024.

			31/03/2025		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	1,244,656	1,244,656	3,209,281	3,209,281
TVM	Fair value through profit or loss	2	8,757,698	8,757,698	9,029,258	9,029,258
Accounts Receivable	Amortized cost		1,371,279	1,371,279	1,275,687	1,275,687
Other Accounts Receivable	Amortized cost		1,762	1,762	1,464	1,464
Tied Deposits	Amortized cost		1,488	1,488	1,467	1,467
Derivative financial instruments	Fair value through other comprehensive income (a)	2	452,758	452,758	791,397	791,397
Total			<u>11,829,641</u>	<u>11,829,641</u>	<u>14,308,554</u>	<u>14,308,554</u>

			31/03/2025		31/12/2024	
Financial liabilities (current and non-current)		Level	Book value	Fair value	Book value	Fair value
Suppliers	Amortized cost		846,375	846,375	805,999	805,999
Debentures and financing	Amortized cost		20,425,201	20,582,095	22,086,905	22,086,905
Derivative financial instruments	Fair value through other comprehensive income (a)	2	294,366	294,366	199,755	199,755
Total			<u>21,565,942</u>	<u>21,722,836</u>	<u>23,092,659</u>	<u>23,092,659</u>

The Company adopted cash flow hedge accounting for operations with derivative instruments, as described in section b) of this explanatory note, and therefore recorded the effect of the fair value adjustment in 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 information observable for the asset or liability, directly or indirectly, except quoted prices included in the previous level.

- Level 3 - for data that 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.

f) Movement of cash flow liabilities from financing activities

As required by technical pronouncement CPC 03, the Company shows below the movement of cash flow liabilities from financing activities, in 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						Balance as at March 31, 2025
		Primary	Interest	Funding Cost	Other	Approved dividends	Interest	Exchange Variation	Funding cost	Fair Value Adjustment	Other	
Commercial notes	(1,539,679)	-	99,027	-	-	-	(53,264)	-	(357)	-	-	(1,494,273)
Debêntures_2nd NISA issue (4th NTS issue)	(1,539,679)	-	99,027	-	-	-	(53,264)	-	(357)	-	-	(1,494,273)
Debêntures_5th issue (1st series)	(1,034,856)	1,000,000	38,806	-	-	-	(3,675)	-	(275)	-	-	-
Debêntures_5th issue (2nd series)	(1,553,557)	-	95,569	-	-	-	(51,884)	-	(26)	-	-	(1,509,898)
Debêntures_5th issue (3rd series)	(1,028,929)	-	64,989	-	-	-	(35,236)	-	(253)	-	-	(999,429)
Debêntures_6th issue (1st series)	(2,777,301)	-	166,251	-	-	-	(88,859)	-	(472)	-	-	(2,700,381)
Debêntures_6th issue (2nd series)	(2,779,134)	-	169,092	-	-	-	(90,222)	-	(329)	-	-	(2,700,593)
Debêntures_6th issue (3rd series)	(2,782,209)	-	173,350	-	-	-	(92,264)	-	(84)	-	-	(2,701,207)
Debêntures_7th issue	(996,853)	-	-	-	-	-	(31,927)	-	(564)	-	-	(1,029,344)
Debêntures_8th issue	(1,745,253)	-	-	8,578	-	-	(55,766)	-	(823)	-	-	(1,793,264)
Scotia Bank Loan	(1,867,449)	-	-	-	-	-	(8,316)	127,890	-	-	-	(1,747,875)
Scotia Loan (2) Bank	(1,065,851)	1,004,700	16,106	-	-	-	(2,946)	47,991	-	-	-	-
Loan Scotia (3) Bank	-	(1,004,700)	-	-	-	-	(6,622)	24,480	14,550	-	-	(972,292)
CITI Loan	(560,546)	-	3,311	-	-	-	(2,989)	38,368	-	-	-	(521,856)
SMBC Loan	(313,833)	-	6,328	-	-	-	(2,840)	21,315	-	-	-	(289,030)
BNP Loan	(501,776)	-	-	-	-	-	(5,165)	35,455	-	-	-	(471,486)
Derivative Financial Instrument (i)	591,642	(110,898)	17,731	-	4	-	(99,647)	(295,499)	-	55,582	(523)	158,392
IR Exchange	-	-	4,334	-	-	-	(4,334)	-	-	-	-	-
Dividends	-	1,332,834	-	-	-	(1,332,834)	-	-	-	-	-	-
Total	(21,495,263)	2,221,936	953,921	8,578	4	(1,332,834)	(689,221)	-	11,010	55,582	(523)	(20,266,809)

- (i) Its corresponds to the net position of the Derivative Financial Instruments described in explanatory note No. 21.b). In the first quarter of 2025, the Company settled two derivative contracts: one with the Bank of Nova Scotia, linked to loan 4.131 of Scotia 2, in the amount of R\$ 84,588, and another with BNP bank, also linked to loan 4.131 that the Company holds with the bank, in the amount of R\$ 26,310. These amounts are included in the foreign exchange and interest variation of the operation. It is further noted that the early settlement of the debts linked to the derivatives was also carried out, with the debt with Scotia being settled within the 1st quarter (see movement table above), while the operation with BNP was settled on April 11, as detailed in Note 24 – Subsequent Events.

22. COMMITMENTS

a) Contractual commitments

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

Contract Class	2025	2026	2027	2028	2029+	Total
Rent	11,819	963	3,903	393	13,261	30,339
Procurement of materials	14,909	9,114	-	17	-	24,040
Consultancy	15,929	46,759	32,485	16,261	15,875	127,309
Services and construction and assembly	28,703	9,155	773	112	-	38,743
IT Services	4,504	1,145	4,794	5,438	3,356	19,237
Legal Services	6,807	1,198	2,181	4,974	579	15,739
Telecommunications	3,755	613	48	-	-	4,416
Outsourcing of employees	337	1,951	13,099	-	-	15,387
Operation, Maintenance and Integrity Services	40,217	18,574	75,232	22,336	394	156,753
Facilities & Travel Services	3,820	21,087	1,772	360	-	27,039
Other	6,229	11,601	3,154	3,931	3,070	27,985
Total	<u>137,029</u>	<u>122,160</u>	<u>137,441</u>	<u>53,822</u>	<u>36,535</u>	<u>486,987</u>

b) Guarantees

On March 31, 2025, the Company had seven lease surety insurance policies to cover the guarantees required in its lease agreements, which totaled R\$3,726 in indemnifiable limit, distributed as follows:

Local	Indemnifiable Limit
Praia do Flamengo, 22nd floor, Flamengo, Rio de Janeiro, RJ	1,696
Praia do Flamengo, 23rd floor, 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	62
Rua Messia Assú, 293, Itararé, São Vicente, SP	58
Rodovia BR 040, KM 800, rooms 20, 21 and 22, Matias Barbosa, MG	34
Rua Dois, 21, Aterrado, Bairro Conforto, Volta Redonda, RJ	106

23. INSURANCE

The Company adopts the policy of contracting insurance coverage 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	Effective date	End of Term*	Coverage
Operational risks and loss of profit	03/10/2023	03/04/2025	1,500,000
General liability	03/10/2023	03/04/2025	400,000
Environmental risks	03/10/2023	03/04/2025	300,000
D&O Liability	03/10/2023	03/04/2025	300,000
Professional Liability (E&O)	03/10/2023	03/04/2025	15,000
Data protection and resp. Cyber	03/10/2023	03/10/2025	35,000
Corporate Fraud (Crime)	03/10/2023	03/04/2025	5,000
Total			<u>2,555,000</u>

* Policies expiring on April 3, 2025 were renewed considering the same coverage limits as the current ones and effective until October 3, 2026.

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 March 31, 2025 as anticipated expenses:

Description	31/03/2025	31/12/2024
Operational Risks and Loss of Profits	-	3,814
General Liability	-	687
Environmental Risks	-	291
D&O Liability	-	215
Corporate insurance	-	75
Others - Insurance	311	535
Total insurance	311	5,617
Other anticipated expenses	1,878	2,227
Total	2,189	7,844

24. SUBSEQUENT EVENTS

Payment of dividends from the Company's tax incentive reserve

On March 19, 2025, the Company's Board of Directors approved the payment of dividends from the tax incentive reserve in the amount of R\$297,701, which was paid on April 15, 2025.

Early payment of debt with BNP Paribas bank

On April 11, 2025, the Company made an advance payment of debt 4,131 with BNP Paribas in the total amount of R\$474,334.