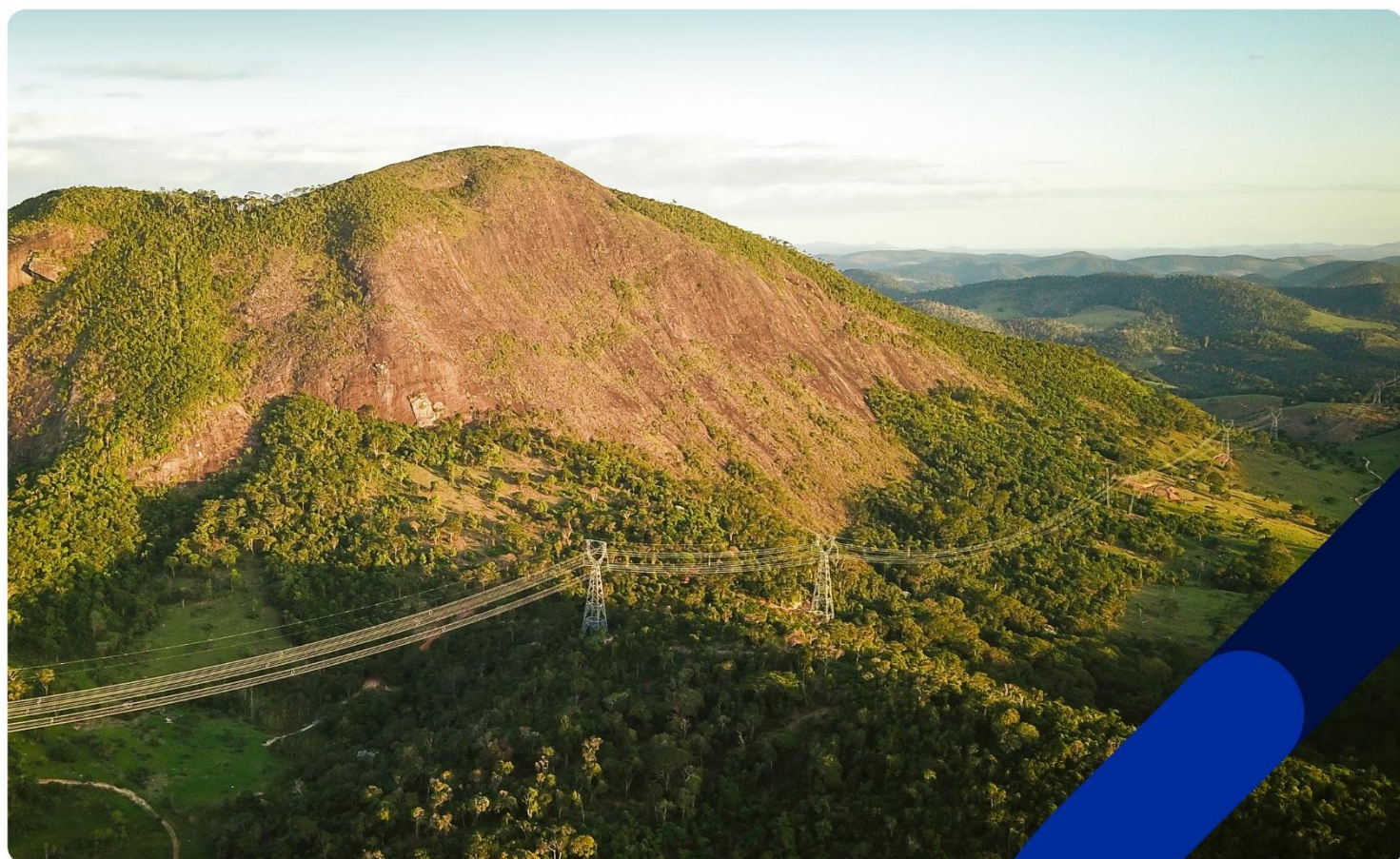




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EARNINGS RELEASE

1Q25



Eficiência que impulsiona.

First Quarter 2025

Earnings Release



Rio de Janeiro, May 7, 2025

Transmissora Aliança de Energia Elétrica S.A. (“TAESA” or “Company”; B3: TAEE3, TAEE4, TAEE11), one of Brazil's largest electricity transmission concessionaires, today announced its results for the first quarter of 2025.

1Q25 Highlights



1Q25 Reg. Net Revenues
R\$ 597.9 million (+3.8%)



1Q25 Reg. EBITDA
R\$ 509.6 million (+6.9%)



1Q25 Reg. OPEX
R\$88.3 million (-10.8%)



1Q25 Reg. Net Income
R\$ 188.3 million (-0.7%)



1Q25 CAPEX
R\$ 267.9 million (+247.0%)



Early energization of two **Novatrans** reinforcements with a total authorized RAP of **R\$ 38.9 MM**



Pitiguari begins partial operations 26 months in advance



17th Issue of Incentivized Green Debentures totaling R\$ 650 million



Distribution of Earnings
R\$ 188.3 million

Videoconference Earnings Release

Wednesday, May 8, 2025
New York 10:00 AM | Brasília 11:00 AM

Videoconference call in English: [Click here](#)
In Portuguese with simultaneous translation into English.

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1. SUMMARY OF REGULATORY RESULTS

Regulatory Consolidated			
R\$ MM	1Q25	1Q24*	Chg. %
Service revenues	669.6	659.5	1.5%
Variable Portion	(6.7)	(19.9)	-66.1%
Other Revenues	0.4	0.3	44.3%
Total Gross Revenues	663.3	639.9	3.7%
Gross Revenue deductions	(65.4)	(64.1)	2.0%
Net Revenues	597.9	575.9	3.8%
Costs and Expenses	(88.3)	(99.0)	-10.8%
EBITDA	509.6	476.9	6.9%
<i>EBITDA Margin</i>	<i>85.2%</i>	<i>82.8%</i>	<i>2.4 pp</i>
Depreciation and amortization	(90.4)	(88.3)	2.3%
EBIT	419.2	388.5	0.6%
Equity method	98.5	108.6	-9.3%
Financial Revenues (Expenses)	(344.3)	(301.9)	14.0%
Net Income Before Income Taxes	173.5	195.2	-11.1%
Income taxes and social contribution	14.8	(5.7)	-
Net Income	188.3	189.5	-0.7%

Regulatory Consolidated and Associated Concessions			
R\$ MM	1Q25	1Q24*	Chg. %
Service revenues	932.1	913.5	2.0%
Variable Portion	(7.7)	(19.9)	-61.4%
Other Revenues	0.4	0.3	44.3%
Total Gross Revenues	924.9	893.9	3.5%
Gross Revenue deductions	(88.9)	(87.7)	1.4%
Net Revenues	835.9	806.1	3.7%
Costs and Expenses	(107.5)	(116.1)	-7.4%
EBITDA	728.5	690.0	5.6%
<i>EBITDA Margin</i>	<i>87.1%</i>	<i>85.6%</i>	<i>1.5 pp</i>
Depreciation and amortization	(116.3)	(114.5)	1.6%
EBIT	612.2	575.6	6.4%
Financial Revenues (Expenses)	(413.9)	(366.4)	13.0%
Net Income Before Income Taxes	198.3	209.1	-5.2%
Income taxes and social contribution	3.7	(6.0)	-
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%
Net Income	188.3	189.5	-0.7%

Indebtedness			
R\$ MM	1Q25	1Q24*	Chg. %
Net Debt	11,542.4	10,782.2	7.1%
Net Debt/EBITDA	4.1	3.8	0.3 pp

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

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Main Explanations Summary (1Q25 x 1Q24):

LINE	SUMMARY
RAP	The increase of 1.5% is explained by the inflationary adjustment of the IPCA in the 2024-2025 cycle (category 3), of +3.9%, the start-up of the Novatrans reinforcements between November 2024 and February 2025, and the partial energization (20%) of Pitiguari at the end of 2024. This increase was partially offset by the negative adjustment of the IGP-M in the 2024-2025 RAP cycle (category 2), of -0.3%.
Variable Portion	Decrease of R\$ 13.2 MM is mainly due to higher impact events in Janaúba, Novatrans and Sant'Ana in 1Q24.
OPEX	A 10.8% improvement in OPEX due to cost efficiencies, mainly in Personnel and Third-Party Services, and non-recurring events in 1Q24. Excluding these non-recurring events, the reduction in OPEX was 0.7%, even with inflation of 5.5% over the last 12 months.
Equity Method	The 9.3% drop is explained by a non-recurring event at ETAU relating to the write-off of deferred taxes resulting from the change in tax regime in 1Q24, in addition to the negative macroeconomic effect on revenues from category 2 concessions (IGP-M) and on the financial expenses of subsidiaries. These effects were offset by the renewal of the SUDAM tax benefit on EATE (TBE) in 3Q24 and the IPCA inflation adjustment for category 3 concessions.
Financial Results	Growth of 14.0% is basically due to the result of the higher IPCA and CDI, higher debt volume and lower average cash balance between quarters.
IR/CS	A reduction of R\$ 20.5 MM is mainly due to the extemporaneous write-off of deferred tax liabilities related to the amortization of debenture costs and goodwill, totaling R\$ 29.5 MM, and a reduction in pre-tax profit. These effects were partially offset by the write-off of deferred taxes due to the change in Brasnorte's tax regime in 2024, and the reduction in tax incentives for the concessions resulting from the tax loss at the holding company.

Corporate results (IFRS):

The IFRS results appear at the end of this release in section 3.7. For more details on these results, access the restated income statements as per note 4 of the ITR ended March 31, 2025.

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Restatement of TAESA's Financial Statements starting from January 1, 2023:

The comparative financial information is being restated due to the adjustment of the RAP of certain projects by the periodic tariff review (Ratifying Resolution 3.343/2024), in accordance with the guidelines of "CPC 23 / IAS 8 – Accounting Policies, Change of Estimate and Rectification of Error".

The tables in this report reflect the adjustments presented below. For more details on the income statements restated in accordance with explanatory note no. 4 of the Interim Financial Statements for the quarter ending on March 31, 2025.

QUARTERLY INCOME STATEMENTS

REGULATORY

REGULATORY (R\$ MM)	1Q24		
	Published	Adj.	Restated
Service revenues	668.6	(9.0)	659.5
Variable portion	(19.9)	-	(19.9)
Other revenues	0.3	-	0.3
Total gross revenues	649.0	(9.0)	639.9
Gross revenues deductions	(65.0)	0.9	(64.1)
Net revenues	584.0	(8.1)	575.9
Costs and expenses	(99.0)	-	(99.0)
EBITDA	485.0	(8.1)	476.9
Depreciation and amortization	(88.3)	-	(88.3)
EBIT	396.7	(8.1)	388.5
Equity method	108.6	-	108.6
Financial revenues (expenses)	(303.9)	1.9	(301.9)
Net income before income taxes	201.4	(6.2)	195.2
Income taxes and social contribution	(8.2)	2.5	(5.7)
Net income	193.2	(3.7)	189.5

IFRS

IFRS (R\$ MM)	1Q24		
	Published	Adj.	Restated
Remuneration of contractual assets	288.3	(2.3)	286.0
Monetary restatement of contractual assets	134.5	0.4	134.9
Operation and maintenance	267.7	(0.3)	267.4
Implementation of infrastructure revenues	119.1	-	119.1
Variable portion	(19.9)	-	(19.9)
Other revenues	14.1	-	14.1
Total gross revenues	803.8	(2.2)	801.6
Gross revenues deductions	(72.5)	0.4	(72.1)
Net revenues	731.3	(1.8)	729.5
Costs and expenses	(173.2)	-	(173.2)
EBITDA	558.2	(1.8)	556.3
Depreciation and amortization	(4.6)	-	(4.6)
EBIT	553.5	(1.8)	551.7
Equity method	157.2	-	157.2
Financial revenues (expenses)	(303.9)	1.9	(302.0)
Net income before income taxes	406.9	0.1	407.0
Income taxes and social contribution	(32.8)	0.6	(32.3)
Net income	374.0	0.7	374.7

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2. OVERVIEW

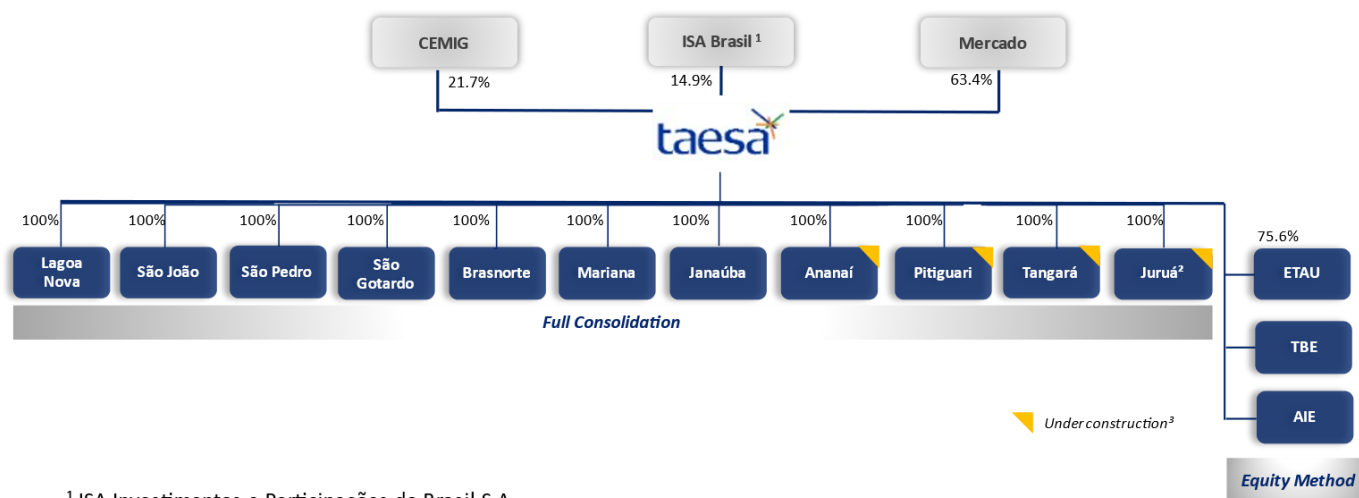
2.1. Corporate Structure

The 44 transmission concessions/participations held by TAESA are segregated into: (i) 14 concessions that make up the holding company (TSN, Novatrans, ETEO, GTESA, PATESA, Munirah, NTE, STE, ATE, ATE II, ATE III, Sant'Ana, Saíra and Miracema), (ii) 11 wholly-owned subsidiaries (Brasnorte, São Gotardo, Mariana, Janaúba, São João, São Pedro, Lagoa Nova, Ananaí, Pitiguari, Tangará and Juruá); and (iii) 19 stakes (ETAU and the AIE and TBE groups). On December 29, 2023, the incorporation of the subsidiaries ATE III, Sant'Ana and Saíra was signed, while the incorporation of Miracema was signed on April 30, 2024.

The company currently has 5 large projects under construction (Ananaí, Pitiguari, Tangará, Saíra and Juruá) and 5 larger reinforcements in 4 concessions (TSN, São Pedro, ATE and ATE III). See the status of the projects and reinforcements in section 3.6.

On September 27, 2024, the Company won lot 3 of ANEEL Transmission Auction 02/2024, named Juruá Transmissora de Energia Elétrica S.A. (Juruá), whose concession contract was signed on December 9, 2024.

For more information on the organizational chart, see the Corporate Structure page on the Company's IR website: <https://ri.taesa.com.br/en/corporate-governance/corporate-structure/>

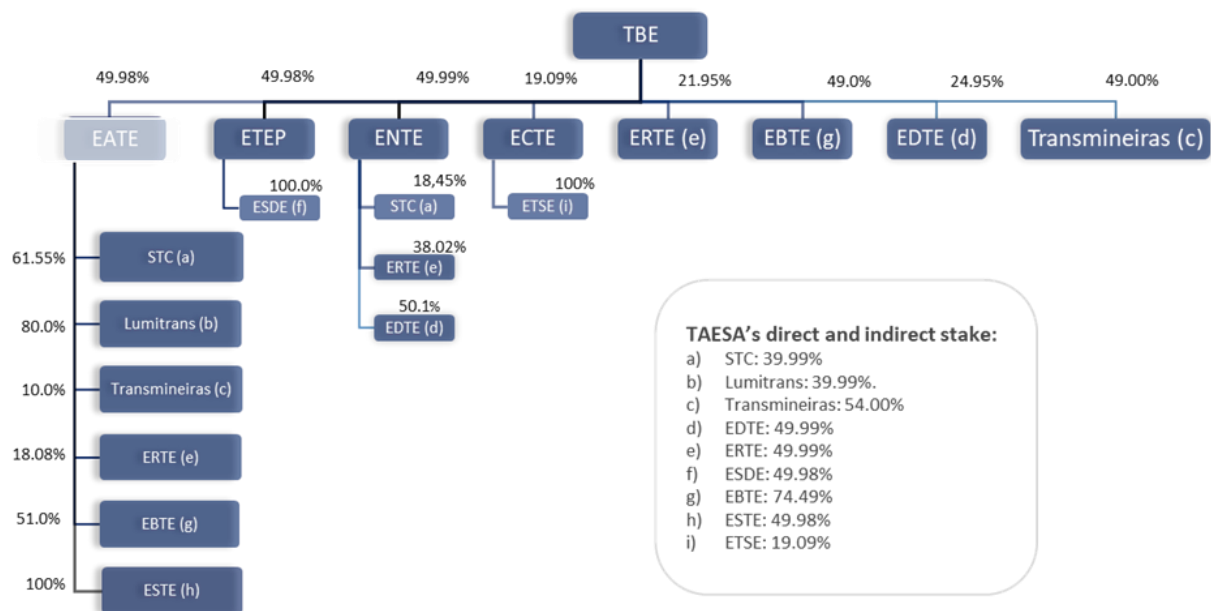


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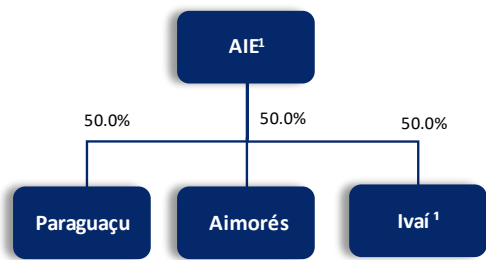


2.2. TBE Corporate Structure



TBE - Transmissora Brasileira de Energia is an economic group resulting from the partnership of majority shareholders, Taesa and Alupar.
Transmineiras - Group of interests in 3 concessions: Transirapé, Transleste and Transudeste, whose operational management is carried out by the TBE group.

2.3. AIE Corporate Structure



¹AIE is an economic group with a 50% stake in TAESA and a 50% stake in ISA Energia Brasil S.A.

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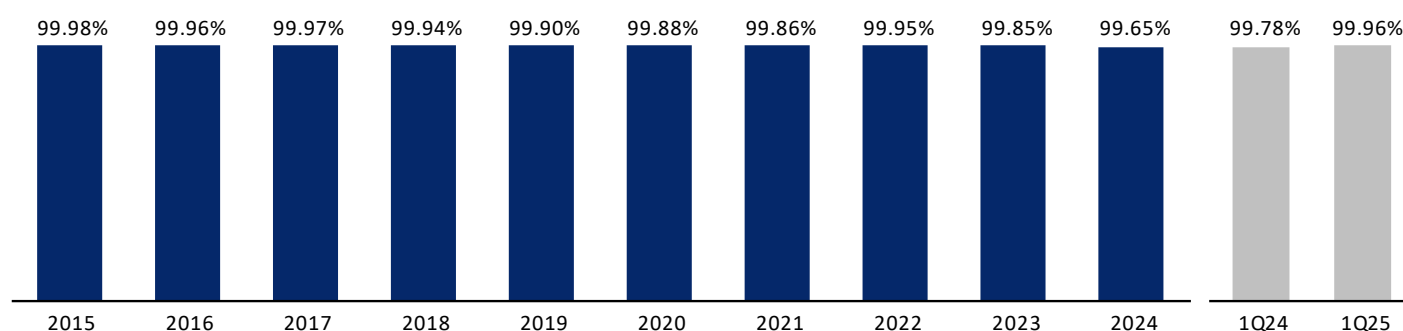
3. ECONOMIC AND FINANCIAL PERFORMANCE

3.1. Operational Performance

Availability Rate

The Availability rate is a measure of time and is strictly an operational indicator. The calculation consists of: the number of hours the line is available, divided by the number of hours contained in 1 year (8,760 hours), measured by 100km stretches.

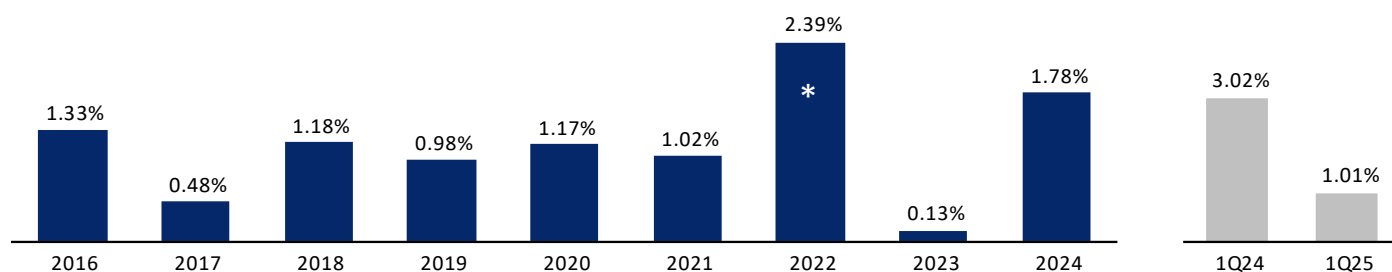
In line with the high operational performance seen over the years, TAESA has had a high availability rate, as shown in the chart below, which shows the Company's consolidated performance, without considering its shareholdings (ETAU, AIE and TBE).



Variable Portion

The indicator that shows the impact of transmission unavailability on the company's income statement is the variable portion (PV). Due to the unstable behavior of PV in the short term, the company's performance is best verified by analyzing the value of PV divided by RAP, as shown in the graph below.

The PV recorded in 1Q25 was R\$ 6.7 MM, equivalent to 1.01% of the RAP for the same period. The main events that impacted the Variable Portion for the quarter were the following, in order of relevance: (i) Saíra: provision for the untimely shutdown of the 500 kV Garabi 1 / Santo Ângelo TL due to an explosion of the Capacitive Potential Transformer (CPT) at the Santo Ângelo substation terminal, which occurred in March 2025; and (ii) ATE III: provision for the untimely shutdown of the LT 500 kV Itacaiúnas / Colinas C1 due to an issue with the reactor bank of the Colinas substation, which also occurred in March 2025.



* PV referring to the fortuitous case of the collapse of towers on LT 500 kV Imperatriz- Colina C2, in December 2022, resulting from depredation of public assets due to sabotage to the SIN.

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3.2. 2024-2025 RAP Cycle

On July 16, 2024, ANEEL published Ratifying Resolution 3.348/2024 ("REH 3.348"), which established the Annual Permitted Revenues (RAP) of the transmission concessions for the 2024-2025 cycle, effective from July 1, 2024 until June 30, 2025, thus affecting TAESA's results as of 3Q24. The concessions adjusted by the IGP-M (Category II) suffered an inflationary adjustment of -0.34% (deflation), and the concessions adjusted by the IPCA (Category III) suffered an inflationary adjustment of +3.93%. Considering the controlled concessions, joint ventures and associates, TAESA's total RAP1 (operating and under construction) for the 2024-2025 cycle is R\$ 4.1 billion, 54.8% of which at the holding company level. TAESA's operating RAP for the 2024-2025 cycle was R\$ 3.7 billion, in line with the 2023-2024 cycle.

The RAP readjustment for the 2024-2025 cycle differed from inflation in some concessions for the following reasons: (i) RAP repositioning due to the correction of provisional reinforcement values, which affected Novatrans, TSN, ETEO, NTE, STE, ATE I, ATE II, ATE III, EATE, ETEP, ENTE, Transirapé, ATE III, Mariana, Miracema, Brasnorte, EBTE, ESDE, ETSE and São Pedro; (ii) ATE I and São Pedro have authorized reinforcements; and (iii) Novatrans, ETAU, ETEO, ATE III and STC have their RAP reduced due to the end of their useful life, as explained below.

REH 3.348 also established the Useful Life Adjustment Portions (PA - Useful Life) and Retroactivity Adjustment Portions (PA - Retroactivity) in addition to the Calculation PAs, which are published with each new cycle. The company does not record in the income statement the adjustment installments arising from prepayments from previous cycles, since these are compensation or reimbursements in relation to the contracted revenue.

The Useful Life AP is calculated when the Transmission Company has assets whose useful life ends by its next Periodic Review. Each module in this condition no longer earns the Annual Cost of Electrical Assets (CAAE) and the Annual Cost of Movable and Immovable Facilities (CAIMI) as part of the RAP but receives these components as the Useful Life Adjustment Portion.

The Retroactivity AP is used to correct provisional values from the start of commercial operation to the date of the tariff review of reinforcement projects. As established in the Transmission Rules, the revised revenue from authorized reinforcements will be backdated to the date of the work's entry into commercial operation, and any difference resulting from the revision of the value will be considered in the Transmission Company's RAP through the Retroactivity PA. This portion must be debited or credited annually from July 2024 until the Concessionaire's next Periodic Review.

For the Retroactivity AP, the charge will be made in several tariff cycles, as follows: (i) 5 cycles for Novatrans, TSN, ETEO, NTE, STE, ATE I, ATE II, ATE III, Mariana, ENTE, EATE, EBTE, São Pedro and Transirapé; (ii) 4 cycles for Brasnorte; (iii) 3 cycles for ETSE; (iv) 2 cycles for Miracema; and (v) 1 cycle for ESDE

The published RAP and PA values of the concessions whose contracts are indexed by the IPCA were added to PIS/COFINS to bring them into line with the concessions indexed by the IGP-M, since the RAPs of the latter are already added to PIS/COFINS in the homologation resolution.

The table below shows in more detail the RAP and PA values of the projects in operation and under construction for the 2024-2025 cycle.

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(R\$ MM)		2024-2025 Cycle					
		RAP			Adjustment Portion		
IGP-M Adjustment	-0.34%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
Novatrans ⁴		510.4	-	510.4	(24.5)	(35.4)	0.3
TSN		478.3	10.6	488.9	(21.4)	(5.6)	-
Munirah		31.5	-	31.5	(1.3)	-	-
GTESA		8.5	-	8.5	(0.4)	-	-
PATESA		26.1	-	26.1	(2.0)	0.0	-
ETAU ¹		37.8	-	37.8	(1.3)	-	4.1
ETEO		152.3	-	152.3	(6.1)	0.1	0.1
NTE		133.0	-	133.0	(5.8)	(0.2)	-
STE		74.1	-	74.1	(3.9)	0.0	-
ATE I		128.8	17.5	146.3	(5.6)	0.0	-
ATE II		201.7	-	201.7	(9.2)	0.1	-
EATE ¹		188.9	-	188.9	(7.8)	0.0	-
ETEP ¹		42.5	-	42.5	(1.8)	0.0	-
ENTE ¹		97.2	-	97.2	(4.2)	(0.0)	-
ECTE ¹		15.7	-	15.7	(0.7)	-	-
ERTE ¹		22.2	-	22.2	(0.4)	-	-
Lumitrans ¹		9.2	-	9.2	(0.4)	-	-
Transleste ¹		19.0	-	19.0	(0.8)	-	-
Transirapé ¹		24.2	-	24.2	(0.5)	0.2	-
Transudeste ¹		11.8	-	11.8	(0.5)	-	-
Subtotal		2,213.3	28.0	2,241.3	(98.8)	(40.7)	4.4
IPCA Adjustment	3.93%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
ATE III ³		98.5	6.4	104.9	(5.0)	(0.3)	0.3
São Gotardo		7.5	-	7.5	0.0	-	-
Mariana		22.7	-	22.7	(1.0)	0.6	-
Miracema		99.0	-	99.0	(4.7)	0.3	-
Janaúba		278.2	-	278.2	(11.0)	-	-
Aimorés ¹		56.9	-	56.9	(2.4)	-	-
Paraguaçu ¹		84.9	-	84.9	2.0	-	-
Brasnorte		40.1	-	40.1	0.1	(0.3)	-
STC ¹³		14.0	-	14.0	(0.5)	-	1.8
EBTE ¹		54.9	-	54.9	(2.0)	0.0	-
ESDE ¹		9.8	-	9.8	(0.3)	0.0	-
ETSE ¹		7.1	-	7.1	(0.2)	0.2	-
ESTE ¹		80.4	-	80.4	(3.7)	-	-
Ivaí ¹		206.8	-	206.8	(12.2)	-	-
EDTE ¹		49.8	-	49.8	(2.1)	-	-
Sant'Ana		88.3	-	88.3	1.1	0.0	-
São João		67.0	-	67.0	(2.8)	-	-
São Pedro		78.5	11.1	89.6	(4.1)	3.3	-
Lagoa Nova		16.8	-	16.8	(1.4)	-	-
Ananai ²		-	162.5	162.5	-	-	-
Pitiguari ^{2 5}		4.4	17.8	22.2	-	-	-
Tangará ²		-	102.8	102.8	-	-	-
Saíra ²		130.5	51.5	182.0	(8.3)	-	-
Juruá ²		-	17.8	17.8	-	-	-
Subtotal		1,496.3	369.8	1,866.2	(58.5)	3.8	2.1
Total ¹		3,709.7	397.8	4,107.5	(157.2)	(36.9)	6.5

Obs: All RAP amounts are grossed up with PIS/COFINS

¹ Proportional to TAESA's stake

² Under Construction

³ Category II Concession with IPCA Adjustment

⁴ Novatrans' reinforcements became operational between Dec-2024 and Feb-2025 with an estimated RAP of approximately R\$ 35 MM to be recognized in the earnings results.

⁵ Partial energization of Pitiguari in Jan-2025 with a RAP of R\$ 4.4 MM

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3.3. Regulatory Results

3.3.1. Regulatory Net Revenues

Regulatory Net Revenues in 1Q25 reached R\$ 597.9 MM, 3.8% higher than in 1Q24, mainly due to the reduction in the Variable Portion and the positive IPCA adjustment in the 2024-2025 RAP cycle for category 3 concessions, as well as the operational start-up of the Novatrans reinforcements and Pitiguari partially (20%). These effects were partly offset by the negative IGP-M adjustment in the same cycle for category 2 concessions.

The increase in the RAP line of 1.5% between 1Q25 and 1Q24 is explained by the IPCA inflationary adjustment in the 2024-2025 RAP cycle (category 3), of +3.9% and by the start-up of the Novatrans reinforcements and part (20%) of the Pitiguari project. This increase was partly offset by the negative IGP-M adjustment in the same cycle (category 2) of -0.3%.

The Variable Portion (PV) fell by R\$ 13.2 MM in the comparison between the periods, mainly due to the following events with the greatest impact recorded in 1Q24: (i) Janaúba: provisions for the untimely shutdown, in January 2024, of the 500 kV Bom Jesus da Lapa 2 / Janaúba 3 TL, caused by the failure of one of the cable support components in one of the TL towers and scheduled shutdowns for corrective and preventive maintenance related to this occurrence, in the total amount of R\$ 13.4 MM; (ii) Novatrans: provision for the automatic shutdown of the capacitor bank at SE Gurupi, which occurred in March 2024; and (iii) Sant'Ana: provision for the automatic shutdown of LT 230 kV Santa Maria 3 / Livramento 3 C1, which occurred in January 2024; and (iv) TSN: reversal in 1Q25 of the provision for the shutdown of LT 500 kV Serra da Mesa 2 - Rio das Éguas, for reinforcements and improvements, which occurred in October 2020. These events were partially offset by 2 events of greater impact recorded in 1Q25: (i) Saíra: provision for the untimely shutdown of the 500 kV Garabi 1 / Santo Ângelo TL due to an explosion of the Capacitive Potential Transformer (CPT) at the Santo Ângelo substation terminal, which occurred in March 2025; and (ii) ATE III: provision for the untimely shutdown of the LT 500 kV Itacaiúnas / Colinas C1 due to an issue with the reactor bank of the Colinas substation, which also occurred in March 2025.

The 2.0% increase in revenue deductions between the quarters is mainly due to the increase in current PIS/COFINS as a result of the increase in RAP.

Net Revenues - Regulatory (Consolidated)

R\$ mn	1Q25	1Q24*	Chg.%
RAP Concessions	669.6	659.5	1.5%
Variable Portion	(6.7)	(19.9)	-66.1%
Service Revenues	662.9	639.6	3.6%
Other Revenues	0.4	0.3	44.3%
Total Gross Revenues	663.3	639.9	3.7%
PIS/Cofins	(38.9)	(37.0)	5.0%
Service Tax	(0.2)	(0.1)	65.4%
ICMS	(0.1)	(0.0)	525.7%
Consumer's Fee	(26.3)	(26.9)	-2.5%
Deductions	(65.4)	(64.1)	2.0%
Total Net Revenues	597.9	575.9	3.8%

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

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3.3.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses and Depreciation and Amortization totaled R\$ 178.7 MM in 1Q25, down 4.6% compared to 1Q24. PMSO costs totaled R\$ 88.3 MM, down 10.8% year-on-year.

Costs, Expenses and D&A - Regulatory (Consolidated)			
R\$ mn	1Q25	1Q24	Chg. %
Personnel	(62.2)	(66.5)	-6.4%
Material	(1.1)	(1.4)	-23.2%
Third Party Services	(17.9)	(20.5)	-12.7%
Other	(7.1)	(10.6)	-32.8%
Total	(88.3)	(99.0)	-10.8%
Depreciation and amortization	(90.4)	(88.3)	2.3%
Total	(178.7)	(187.3)	-4.6%

- **Personnel:**

The 6.4% drop in between the compared quarters is mainly explained by (i) the effect in 1Q24 of the payment of the 2023 PLR (profit sharing program) above the estimated provision, (ii) organizational restructuring, (iii) a higher volume of open positions, and (iv) non-recurring expenses in 1Q24 for severance pay, in the amount of R\$ 1.7 MM. These effects were partially offset by (i) the employees' salary adjustment of +3.9% (IPCA) under the 2024 collective bargaining agreement, (ii) an increase in headcount, and (iii) merits and promotions.

- **Material:**

The drop of R\$ 0.3 MM between the compared periods is due to lower spending on O&M materials, partly offset by higher spending on vehicle maintenance.

- **Third-party services:**

The 12.7% reduction in the comparison between 1Q25 and 1Q24 was mainly influenced by (i) lower expenses with cleaning and conservation services, mainly non-recurring expenses occurred in 1Q24, in the amount of R\$ 2.7 MM, of planned environmental compensation provided for in the São João purchase and sale agreement and which have already been reimbursed by the previous shareholder (Âmbar), and (ii) lower spending on maintenance services. These effects were partially offset by higher spending on software licenses.

- **Other:**

The reduction of R\$ 3.5 MM in 1Q25 is mainly due to the write-off of assets in 1Q24, in the amount of R\$ 5.6 MM, due to the Non-Onerous Transfer Term (TTNO) of Sant'Ana to STE as provided for in the auction notice. These effects were partly offset by the increase in provisions for civil contingencies.

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Below is a table with recurring costs and expenses:

Recurring Costs and Expenses - Regulatory (Consolidated)			
R\$ MM	1Q25	1Q24	Chg. %
Personnel	(62.2)	(64.8)	-4.0%
Material	(1.1)	(1.4)	-23.2%
Third Party Services	(17.9)	(17.8)	0.6%
Other	(7.1)	(4.9)	44.1%
Total	(88.3)	(88.9)	-0.7%

The 2.3% increase in the depreciation and amortization line between 1Q25 and 1Q24 basically refers to the unitization of the company's assets in 4Q24.

3.3.3. EBITDA and EBITDA Margin

Regulatory EBITDA in 1Q25 reached R\$ 509.6 MM, 6.9% higher than in 1Q24, and the EBITDA margin reached 85.2% (+2.4pp versus 1Q24). The performance in EBITDA and EBITDA margin is explained by the (i) increase in net revenues due to the energization of the Novatrans reinforcements, partial delivery of Pitiguari, and lower Variable Portion due to atypical events in 1Q24, in addition to the IPCA inflationary adjustment in the 2024-2025 RAP cycle (+3.9%) for category 3 contracts, and (ii) lower costs and expenses, as mentioned above. This increase was partly offset by the negative adjustment of the IGP-M in the same cycle (category 2), at -0.3%

Disregarding the non-recurring events of 1Q24, mainly the atypical PV event in Janaúba and the non-recurring costs and expenses of the quarter, EBITDA grew by 2.1% compared to the adjusted EBITDA of 1Q24 (R\$ 499.2 MM) and the EBITDA margin remained at 85.2% (+0.4pp versus 1Q24).

EBITDA Regulatory (Consolidated)			
R\$ mn	1Q25	1Q24*	Chg.%
Net Revenues	597.9	575.9	3.8%
Costs and Expenses	(88.3)	(99.0)	-10.8%
EBITDA	509.6	476.9	6.9%
EBITDA margin	85.2%	82.8%	2.4 pp

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

Mentioned adjustments

	1Q25	1Q24*
Variable Portion	-	(13.4)
Costs and Expenses	-	(10.1)

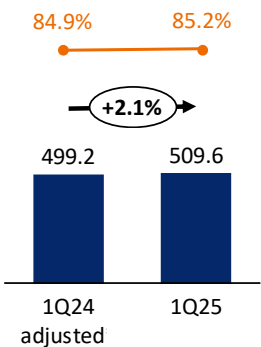
Adjusted EBITDA Regulatory (Consolidated)⁽¹⁾

R\$ MM	1Q25	1Q24*	Var.%
Net Revenues	597.9	588.2	1.7%
Costs and Expenses	(88.3)	(88.9)	-0.7%
EBITDA	509.6	499.2	2.1%
EBITDA margin	85.2%	84.9%	0.4 pp

(1) Adjusted net revenues exclude the adjustments mentioned in the 1Q24 Release regarding revenues (PV) with their respective impacts on the revenues deductions line, as well as non-recurring costs and expenses in the Personnel line, reimbursed expenses related to São João (Amber contract) and write-off of assets related to the TTNO from Sant'Ana to STE.

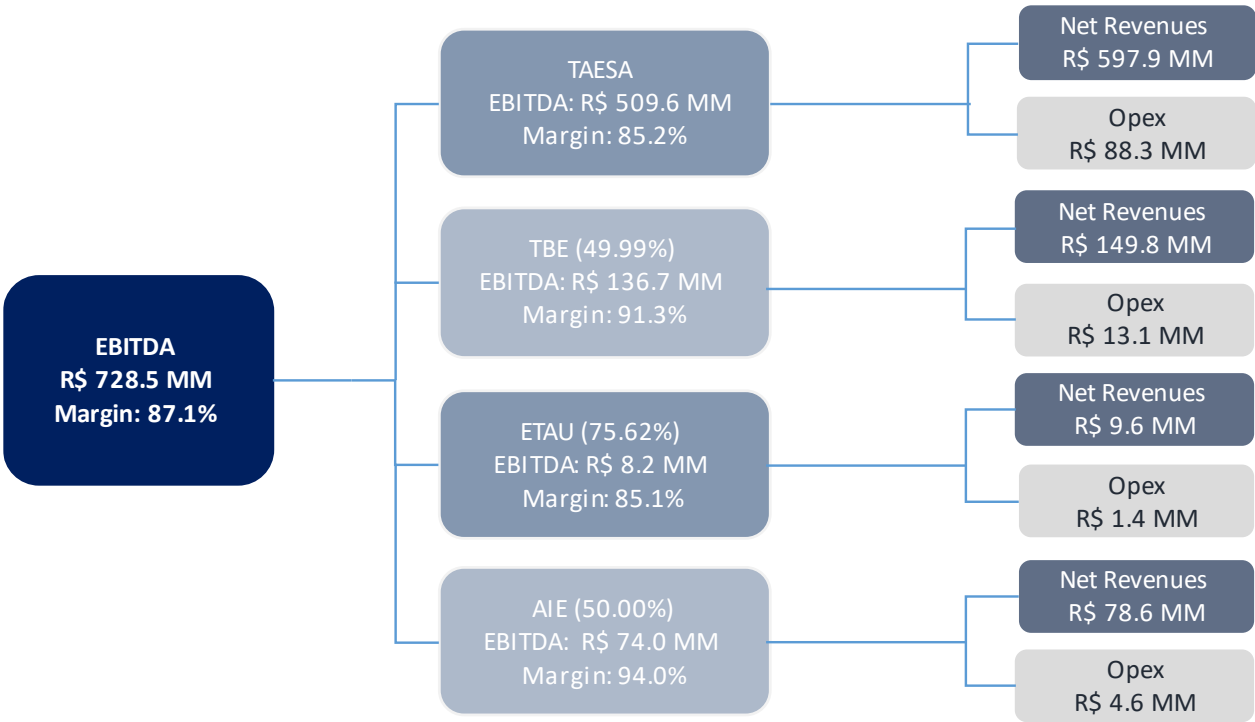
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3.3.4. Composition of EBITDA

The graph below shows the Regulatory EBITDA or the first quarter of 2025 considering all the concessions of the TAESA group proportionally. It is important to note that the consolidated result according to Brazilian accounting standards does not include joint ventures and associates (ETAU, AIE and TBE).



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3.3.5. Regulatory Equity Method

The Regulatory Equity Result in 1Q25 totaled R\$98.5 MM, 9.3% less than in 1Q24.

Equity Method - Regulatory

R\$ MM	1Q25	1Q24	Chg.%
ETAU	7.2	24.3	-70.4%
TBE	78.7	72.1	9.1%
Aimorés	9.5	10.0	-4.8%
Paraguaçu	14.2	13.8	2.5%
Ivaí	2.6	2.0	29.2%
Subsidiaries Net Income	112.1	122.3	-8.3%
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%
Total Equity Method	98.5	108.6	-9.3%

The Regulatory Equity Result in 1Q25 fell by 9.3% compared to 1Q24, due to: (i) the write-off of deferred taxes at ETAU in 1Q24 as a result of the change in tax regime; (ii) the IGP-M inflationary adjustment (-0.34%) in the 2024-2025 RAP cycle for category 2 concessions; and (iii) the increase in the IPCA impacting financial expenses, mainly at TBE and Ivaí. These effects were offset by (i) the renewal of the SUDAM tax benefit at EATE (TBE) in 3Q24, (ii) the IPCA inflationary adjustment in the 2024-2025 RAP cycle (+3.9%) for category 3 concessions, and (iii) negative tariff repositioning for the RAP in 1Q24 of ERTE's (TBE) reinforcement.

The difference between the Equity in Earnings of TAESA and the sum of the results of ETAU, Aimorés, Paraguaçu, Ivaí and TBE is due to the amortization of goodwill arising from the allocation of the price paid for the acquisition of TBE.

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3.3.6. Net Financial Results

Regulatory net financial expenses totaled R\$ 344.3 MM in 1Q25, 14.0% higher than in 1Q24.

Net Financial Expenses Regulatory

R\$ MM	1Q25	1Q24*	Chg.%
Financial Revenues	21.8	26.2	-15.6%
Revenues from financial investments	20.2	23.9	-15.6%
Other financial revenues	1.6	2.3	-29.1%
Financial Expenses	(366.0)	(328.1)	11.6%
Incurred interest	(219.9)	(198.1)	11.0%
Monetary and exchange variations	(141.9)	(124.0)	14.4%
Other financial expenses/revenues	(4.3)	(5.9)	-27.4%
Total Regulatory	(344.3)	(302.0)	14.0%

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

The year-on-year drop of R\$ 4.4 MM in financial revenues was due to the lower average volume of cash invested between the compared quarters, despite the increase in the CDI rate (+2.94% in 1Q25 versus +2.62% in 1Q24), impacting income from financial investments, as well as lower interest income on judicial deposits in other financial income.

The 11.0% increase between 1Q25 and 1Q24 in the interest incurred line is mainly due to the increase in the average volume of debt caused by the company's 17th issuance of debentures in the total amount of R\$ 650 million and the readjustment of the principal of the IPCA linked debt, in addition to the increase in CDI as mentioned above.

The annual increase of 14.4% in the monetary and exchange variations line is explained by the increase in the IPCA (+2.00% in 1Q25 versus +1.82% in 1Q24) and IGP-M (+2.29% in 1Q25 versus +0.29% in 1Q24) between the quarters, and a higher average volume of inflation-linked debt, in addition to the exchange rate variation of the financial instrument for exchange rate protection (Non-Deliverable Forward - NDF) in the purchase of equipment in foreign currency for Saíra and the new NDF contract for Juruá.

The other financial expenses line fell by R\$ 1.6 MM in the comparison between the quarters, basically due to higher tax credits updated by the Selic rate and lower banking expenses, partially offset by higher monetary variation in (i) regulatory assets and liabilities (Adjustment Portion - PA) and (ii) contingency provisions.

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3.3.7. Taxes

The annual reduction of R\$ 20.5 MM in Regulatory Income Tax and Social Contribution recognized in the result, between 1Q25 and 1Q24, is mainly explained by (i) the extemporaneous write-off of deferred tax liabilities related to the amortization of debenture costs and goodwill, totaling R\$ 29.5 MM, and (ii) the drop in the earnings before taxes. These effects were partially offset by (i) the write-off of deferred taxes due to the change in Brasnorte's tax regime in 2024 and (ii) lower tax incentives for concessions as a result of the tax loss at the holding company.

R\$ MM	Regulatory		
	1Q25	1Q24*	Var. %
Tax Conciliation			
Earnings Before Taxes (EBT)	173.5	195.2	-11.1%
Equity Income Exclusion (EP)	(98.5)	(108.6)	-9.3%
Base excluding EP	75.0	86.6	-13.4%
Deduction - distributed JCP	-	-	0.0%
Taxable Income	75.0	86.6	-13.4%
IRCS (rate 34%)	(25.5)	(29.5)	-13.4%
Presumed Profit Regime Impact	8.4	21.3	-60.4%
SUDAM/SUDENE benefit	2.6	11.9	-78.5%
Others	29.3	(9.5)	-
IRPJ and CSLL recognized in the profit	14.8	(5.7)	-
Effective Rate: IRCS / Base excluding EP	-19.7%	6.6%	-26.3 pp

Tax rate, starting base excluding-EP	34.0%	34.0%
Deductions and tax benefits	-53.7%	-27.4%
JCP	0.0%	0.0%
Presumed Regime	-11.2%	-24.5%
SUDAM/SUDENE	-3.4%	-13.8%
Other	-39.1%	10.9%
Effective Rate	-19.7%	6.6%

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

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The table below shows the tax regimen for each concession, as well as those that enjoy a tax benefit, the date on which the benefit expires, and the respective PIS and COFINS rate applicable to each concession.

Concession	Fiscal Regimen	Fiscal Benefit	% Área	Maturity	PIS	COFINS
TSN *	"Real"	"Sudene"	76%	2031	0.65%	3.00%
Munirah*	"Real"	"Sudene"	100%	2031	0.65%	3.00%
GTESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
PATESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
NVT *	"Real"	"Sudam"	76%	2033	0.65%	3.00%
ETEO *	"Real"	-	-	-	0.65%	3.00%
NTE *	"Real"	-	-	-	0.65%	3.00%
STE *	"Real"	-	-	-	0.65%	3.00%
ATE I *	"Real"	-	-	-	0.65%	3.00%
ATE II	"Real"	"Sudene/Sudam"	100%	2031/2032	1.65%	7.60%
ATE III	"Real"	"Sudam"	100%	2027	1.65%	7.60%
Saira	"Real"	-	-	-	1.65%	7.60%
Sant'Ana	"Real"	-	-	-	1.65%	7.60%
BRASNORTE	"Presumed"	-	-	-	0.65%	3.00%
ETAU	"Presumed"	-	-	-	0.65%	3.00%
São Gotardo	"Presumed"	-	-	-	0.65%	3.00%
Mariana	"Presumed"	-	-	-	0.65%	3.00%
Miracema	"Real"	"Sudam"	100%	2032	1.65%	7.60%
Janaúba	"Real"	"Sudene"	100%	2031	1.65%	7.60%
Aimorés	"Real"	"Sudene"	100%	2032	1.65%	7.60%
Paraguaçu	"Real"	"Sudene"	100%	2032	1.65%	7.60%
São João	"Presumed"	-	-	-	0.65%	3.00%
São Pedro	"Presumed"	-	-	-	0.65%	3.00%
Lagoa Nova	"Presumed"	-	-	-	0.65%	3.00%
Ananaí	"Presumed"	-	-	-	0.65%	3.00%
Juruá	"Presumed"	-	-	-	0.65%	3.00%
Pitiguari	"Presumed"	-	-	-	0.65%	3.00%
Tangará	"Presumed"	-	-	(1)	0.65%	3.00%
EATE	"Real"	"Sudam"	100%	2033	0.65%	3.00%
ENTE	"Real"	"Sudam"	100%	2025	0.65%	3.00%
ECTE	"Real"	-	-	-	0.65%	3.00%
ETEP	"Real"	"Sudam"	100%	2025	0.65%	3.00%
ERTE	"Presumed"	-	-	-	0.65%	3.00%
LUMITRANS	"Presumed"	-	-	-	0.65%	3.00%
EBTE	"Real"	"Sudam"	100%	2031	1.65%	7.60%
ESDE	"Presumed"	-	-	-	0.65%	3.00%
STC	"Presumed"	-	-	-	0.65%	3.00%
ETSE	"Presumed"	-	-	-	0.65%	3.00%
ESTE	"Real"	"Sudene"	38%	2032	1.65%	7.60%
Ivaí	"Real"	-	-	-	1.65%	7.60%
TRANSUDESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSLESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSIRAPÉ	"Presumed"	-	-	-	0.65%	3.00%
EDTE	"Real"	"Sudene"	100%	2029	1.65%	7.60%

* Companies whose PIS/COFINS are calculated by both the cumulative regime (RAP) and the non-cumulative regime (new revenues).

(1) The benefit will be obtained when the project becomes operational, which is when the benefit period will also be determined.

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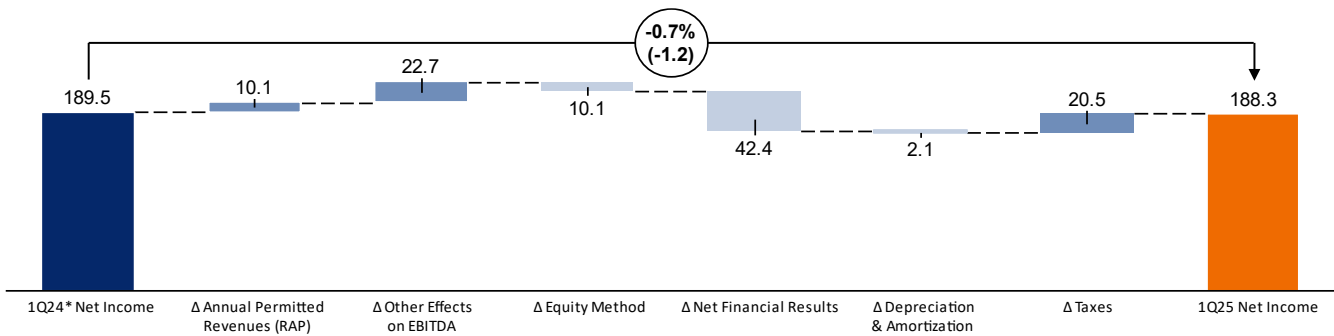
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3.3.8. Net Income

Regulatory Net Income Totaled R\$ 188.3 MM in 1Q25, a year-on-year drop of 0.7%.

1Q25 Regulatory Net Income:



* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

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3.4. Dividends and Interest on Equity

At the Annual General Meeting held on April 29, 2025, the shareholders approved management's proposal regarding the allocation of the net profit of the 2024 fiscal year, of which: (i) R\$ 783.5 million to the unrealized profits reserve; (iii) R\$ 598.6 million in dividends paid throughout 2024 and the beginning of 2025, of which R\$ 197.8 million were interim dividends and R\$ 400.9 million were interest on equity (IoE); and (iv) R\$ 301.5 million (R\$ 0.88/unit) in remaining mandatory minimum dividends to be paid in two installments: (i) R\$ 190.6 MM (R\$ 0.55 / Unit) on May 28, 2025, and (ii) R\$ 110.9 MM (R\$ 0.32 / Unit) on November 27, 2025. As a result, the total amount of earnings distributed for the 2024 fiscal year was R\$ 900.1 MM (R\$ 2.61 / Unit), representing a payout of 90.8% of the regulatory net income.

Today, the Board of Directors approved the distribution of earnings based on the results as of March 31, 2025, in the amount of R\$ 188.3 MM (R\$ 0.55 / Unit) as interest on equity (IoE). This amount is equivalent to 100% of the regulatory net income for the first quarter of 2025. Payment will take place on August 27, 2025, from the base date as of May 12, 2025.

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3.5. Indebtedness

In 1Q25, the Company's Gross Debt totaled R\$ 10,316.3 MM, 5.1% higher than the previous quarter. The Company's cash position totaled R\$ 807.9 MM, an increase of 6.8% in the quarter and resulting in a net debt of R\$ 9,508.4 MM, 5.0% higher than in 4Q24.

R\$ MM					
Net Debt	1Q25	% Outst. Debt	4Q24	% Outst. Debt	Chg.%
Short Term	956.5	9.3%	1,408.9	14.4%	-32.1%
Basket of Currencies	(6.0)	-0.1%	(7.7)	-0.1%	-22.6%
CDI	451.6	4.4%	768.9	7.8%	-41.3%
IPCA	511.2	5.0%	643.4	6.6%	-20.6%
IGP-M	(0.3)	0.0%	4.3	0.0%	-107.5%
Long Term	9,359.8	90.7%	8,405.3	85.6%	11.4%
Basket of Currencies	(1.7)	0.0%	(6.2)	-0.1%	-72.7%
CDI	2,917.6	28.3%	2,916.9	29.7%	0.0%
IPCA	6,123.6	59.4%	5,179.8	52.8%	18.2%
IGP-M	320.3	3.1%	314.8	3.1%	1.8%
Total Debt	10,316.3	100.0%	9,814.2	100.0%	5.1%
(-) Cash and cash equivalents*	(807.9)		(756.7)		6.8%
(=) Net Debt	9,508.4		9,057.5		5.0%

* The cash value is the sum of the Cash and Cash Equivalent and Securities lines.

The 6.8% increase in Cash and Investments in the quarter is mainly explained by the raising of R\$ 650 MM through TAESA's 17th debenture issuance and by cash generation. These effects were offset, in part, by the payment of approximately (i) R\$ 468 MM in interest and amortization related to TAESA's 11th, 14th, 15th and 16th debenture issuances and Janaúba's 1st debenture issuance, (ii) R\$ 268 MM in Capex in the quarter, and (iii) R\$ 230 MM in dividends paid in January 2025.

Proportionally consolidating the jointly-controlled and associated companies, the total gross debt would be R\$ 12,774.7 million and the cash of R\$ 1,232.2 million, considering the following amounts: (i) TBE's debts of R\$1,277.1 MM and cash/investments of R\$ 278.7 MM; (ii) ETAU's cash/investments of R\$ 19.0 MM; and (iii) AIE's debts (Aimorés, Paraguaçu and Ivaí) of R\$ 1,181.2 MM and cash/investments of R\$ 126.6 MM.

Considering the proportional net debt of joint ventures and associates, the net debt to EBITDA ratio stood at 4.1x in 1Q25, slightly higher than the figure recorded in 4Q24 (4.0x).

Debt by Company (R\$ MM)			
Company	Gross Debt R\$ mn	Cash Balance R\$ mn	Net Debt R\$ mn
TAESA	10,316.3	807.9	9,508.4
ETAU (75.6%)	0.0	19.0	-19.0
TBE (49.99%)	1,277.1	278.7	998.4
AIE (50%)	1,181.2	126.6	1,054.6
TOTAL	12,774.7	1,232.2	11,542.4

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The debt of TAESA, jointly controlled and affiliated companies is detailed in the table below, proportionally.

Company	Creditor	Index	Principal (R\$ / 000)	Interest (R\$ / 000)	Cost	Issuance Rating	Maturity	Amort	Coupons per Year
Taesa	5th Debentures	IPCA	377,674	15,838	IPCA + 5.9526%	AAA.br	Jul-2025	Annual	1
	6th Debentures	CDI	443,303	39,445	108% CDI	AAA.br	May-2026	Bullet	1
	6th Debentures	IPCA	281,617	5,566	IPCA + 5,50%	AAA.br	May-2044	Monthly	2
	7th Debentures	IPCA	872,961	1,562	IPCA + 4,50%	AAA.br	Sep-2044	Semiannual	2
	8th Debentures	IPCA	384,714	5,260	IPCA + 4,77%	AAA.br	Dec-2044	Semiannual	2
	10th Debentures	CDI	646,625	31,976	CDI + 1.70%	AAA(bra)	May-2028	Bullet	1
	10th Debentures	IPCA	123,374	2,123	IPCA + 4.7605%	AAA(bra)	May-2036	Annual	1
	11th Debentures	CDI	432,883	12,124	IPCA + 4.7605%	AAA(bra)	May-2027	Semiannual	2
	12th Debentures	IPCA	706,348	17,760	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1
	12th Debentures	IPCA	330,269	8,681	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1
	12th Debentures	IPCA	351,211	9,371	IPCA + 4.7605%	AAA.br	May-2027	Semiannual	1
	14th Debentures	IPCA	343,806	806	IPCA + 5.8741%	AAA(bra)	Set-2033	Bullet	1
	14th Debentures	IPCA	82,026	219	IPCA + 6.0653%	AAA(bra)	Set-2035	Bullet	1
	14th Debentures	IPCA	406,732	1,011	IPCA + 6.2709%	AAA(bra)	Set-2038	Annual	1
	15th Debentures	CDI	993,132	5,411	CDI + 0,63%	AAA(bra)	Mai/2028	Bullet	1
	15th Debentures	IGP-M	319,263	736	IGP-M + 5,8438%	AAA(bra)	Mai/2034	Annual	1
	16th Debentures	CDI	398,980	2,152	CDI + 0,55%	-	set/2031	Bullet	1
	17th Debentures	CDI	632,913	8,594	CDI + 0,65% a.a.	-	Set/2025	Bullet	1
	SWAP - CITIBANK*		363,193	0	CDI + 0,65% per year	-	May-2023	Bullet	1
	SWAP 1st Series of 6th issuance (BR Partners)	CDI	127,316	0	3.995% per year	-	May-2026	Bullet	1
	SWAP 1st Series of 6th issuance (Santander)	IPCA	127,321	0	3.99% per year	-	May-2026	Bullet	1
	SWAP 1st Series of 6th issuance (Itaú)	IPCA	63,676	0	3.94% per year	-	May-2026	Bullet	1
	SWAP 1st Series of 6th issuance (Br Partners)	IPCA	63,620	0	3.91% per year	-	May-2026	Bullet	1
	SWAP 1st Series of 6th issuance (Santander)	IPCA	63,227	0	3.66% per year	-	May-2026	Bullet	1
	SWAP 1st Series of 6th issuance (ABC)	IPCA	63,291	0	3.59% per year	-	May-2026	Bullet	1
	Non-Deliverable Forward (NDF)	-	-7,673	0	-	-	-	-	-
Janaúba	1st Debentures	IPCA	235,386	2,150	IPCA + 4.5% per year	-	Jul-2033	Quarterly	2
	2nd Debentures	IPCA	860,451	11,842	4.8295% per year	-	Dec-2044	Annual	1
Lagoa Nova	BNB Financing	IPCA	43,970	2,132	IPCA + 2.109% per year	-	May-2038	Monthly	12
EATE	8th Debentures	CDI	99,921	6,462	108.60% CDI	-	Jul-2024	Bullet	1
	9th Debentures	CDI	54,844	2,922	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
	10th Debentures	CDI	154,515	1,508	CDI + 1.8%	-	Apr-2026	4th e 5th year	1
	11th Debentures	CDI	127,004	1,175	CDI + 1.65%	-	Apr-2026	4th e 5th year	2
EBTE	2nd Debentures	CDI	37,221	2,408	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
	3rd Debentures	CDI	33,418	1,782	CDI + 1.8%	-	May-2027	4th e 5th year	1
EDTE	2nd Debentures	IPCA	134,487	59,731	IPCA + 5.29%	-	Dec-2028	Semiannual	2
ECTE	CCB Santander	CDI	9,540	617	CDI + 2.90% a.a.	-	Jul-2025	Monthly	1
	6th Debentures	CDI	11,423	609	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
	7th Debentures	CDI	38,190	353	CDI + 1.8%	-	May-2027	4th e 5th year	4
ENTE	5th Debentures	CDI	14,944	797	CDI + 1.8%	-	Apr-2027	4th e 5th year	1
	6th Debentures	CDI	24,885	243	CDI + 1,65%	-	Dec-2028	3rd, 4th e 5th year	1
	7th Debentures	CDI	23,355	130	CDI + 0,89%	-	set/2024	4th e 5th year	2
	4th Debentures	CDI	24,976	1,616	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
	5th Debentures	CDI	17,436	930	CDI + 1.8%	-	May-2027	4th e 5th year	1
	6th Debentures	CDI	48,777	452	CDI + 1.65%	-	Apr-2027	4th e 5th year	2
ESTE	1st Debentures	IPCA	299,302	10,952	IPCA + 4.5% a.a.	-	Dec-2044	Semiannual	2
TRANSIRAPÉ	BDMG	pré-fix	1,042	78	TJLP + 3.5%	-	Oct-2029	Monthly	12
	3rd Debentures	CDI	26,982	1,745	CDI + 1.9%	-	Apr-2026	4th e 5th year	1
	BNDES	pré-fix	317	29	TJLP + 6.5%	-	Apr-2026	Monthly	12
IVAI	1st Debentures	IPCA	1,167,025	14,195	IPCA + 4.9982% a.a.	-	Dec-2043	Semiannual	2
Total			12,481,170	293,490					

* The debt was collected in USD and indexed to Libor. However, as the debt includes a swap for CDI, the final value of the debt includes the swap balance.

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3.6. Large-Scale Projects under Construction

The Company currently has five projects under construction with a total ANEEL investment of R\$ 4.5 billion and a RAP of R\$ 487.3 million (RAP cycle 2024-2025) – part of this RAP is already in operation (R\$ 130.5 million for Saíra and R\$ 4.4 million for Pitiguari) – and five large-scale reinforcements in the TSN, São Pedro, ATE and ATE III concessions with a total ANEEL investment of R\$ 268.9 million and an authorized RAP of R\$ 45.5 million.

Auction	Project	Extension / Location	Partnership	RAP (2024-25 cycle) R\$ MM	Capex ANEEL R\$ MM	Contract Signing	ANEEL's Deadline	Status
Auction 002/2021 (Dec/21)	Ananai (Lot 1)	363 km / São Paulo and Paraná	100% TAESA	162.5	1,750	mar/22	mar/27	In progress
Auction 001/2022 (Jun/22)	Pitiguari (Lot 10)	93 km / Santa Catarina	100% TAESA	22.2	243	set/22	mar/27	In progress
Auction 002/2022 (Dec/22)	Tangará (Lote 3)	279 km / Maranhão and Pará	100% TAESA	102.8	1,117	mar/23	mar/28	In progress
Auction 002/2022 (Dec/22)	Saíra (Lote 5)	743 km / Rio Grande do Sul and Santa Catarina	100% TAESA	182.0	1,176	mar/23	mar/28	In progress (~72% RAP authorized)
Auction 002/2024 Set/24	Juruá	1,2 km / São Paulo	100% TAESA	17.8	244	dez/24	jun/28	in progress
REA nº 13,194/2022	TSN	1,139 km / Bahia and Goiás	100% TAESA	10.6	70.7	jul/22	jan/25	In progress
REA nº 15,027/2024 Despacho nº 677/2024	São Pedro	418 km / Piauí and Bahia	100% TAESA	6.1 5.0	40.9 34.6	abr/23	nov/25 set/26	In progress
REA nº 14,819/2023	ATE	370 km / São Paulo and Paraná	100% TAESA	17.5	80.9	ago/23	abr/26	In progress
REA nº 15,196/2024	ATE III	454 km / Pará and Tocantins	100% TAESA	6.4	41.8	mar/24	mar/26	In progress
TOTAL		6.789 km		R\$ 533	R\$ 4,799			

Note: The RAP values presented in the table above are grossed up by PIS/COFINS

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3.6.1. Investments

In 1Q25, the Company, its subsidiaries, joint ventures and associates invested a total of R\$ 267.9 million against R\$ 77.2 million invested in 1Q24, referring to projects under construction. The increase of around R\$ 190.7 MM between the compared periods is mainly due to higher investments in the Tangará, Saíra (2nd phase) and Pitiguari projects. These effects were offset by lower investments in the Novatrans reinforcements due to the energizations between November 2024 and February 2025, Ananaí as a result of the delay in the environmental licensing, and TSN.

Projects under Construction - proportional to TAESA's stake

R\$ '000	Implementation Cost (Capex)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	TOTAL
Mariana	21.2	38.1	22.8	55.1	34.6	-	-	-	-	-	176.5
Miracema	1.2	41.7	115.0	110.7	-	-	-	-	-	-	268.6
Janaúba	-	10.2	30.7	116.1	655.1	162.1	-	-	-	-	974.2
Aimorés	-	3.9	3.6	65.9	82.0	15.8	37.4	-	-	-	208.6
Paraguaçu	-	5.8	4.6	110.8	109.0	40.5	92.7	-	-	-	363.4
Ivaí	-	8.7	12.7	46.2	379.1	348.5	131.2	248.1	-	-	1,174.5
ESTE	-	0.9	4.5	6.2	122.5	140.8	28.5	-	-	-	303.4
EDTE	-	-	14.6	175.2	1.8	-	-	-	-	-	191.6
Sant'Ana	-	-	-	32.2	151.0	268.3	118.4	124.3	-	-	694.2
Ananaí	-	-	-	-	-	-	106.9	581.1	304.7	33.3	1,026.1
Pitiguari	-	-	-	-	-	-	3.8	27.6	183.2	20.0	234.6
Tangará	-	-	-	-	-	-	-	78.1	221.3	132.5	431.9
Saíra ¹	-	-	-	-	-	-	-	927.9	59.4	78.7	1,066.0
Juruá	-	-	-	-	-	-	-	-	-	-	-
Novatrans ²	-	-	-	-	-	-	-	46.1	170.4	6.9	209.6
TSN ³	-	-	-	-	-	-	-	17.7	68.4	1.6	84.6
São Pedro ⁴	-	-	-	-	-	-	-	0.1	7.9	4.2	12.2
ATE ⁵	-	-	-	-	-	-	-	1.3	14.4	4.6	20.3
ATE III	-	-	-	-	-	-	-	-	5.5	3.2	5.5
Total	22.4	109.2	208.7	718.3	1,535.2	975.9	519.0	2,052.4	1,035.4	267.9	7,449.0

Note: The amounts presented in the table above consider the implementation of infrastructure costs on each of the projects on an accrual basis, in line with the IFRS Results disclosed by the Company. The values presented for reinforcements (Novatrans, TSN, São Pedro and ATE) in 2023 refer mostly to the REAs highlighted in this document, but may, at times, also consider smaller reinforcements not mentioned herein. (1) The 2023 amount includes the indemnity payment of R\$ 870.6 MM to the previous concessionaire. (2) Values presented for Novatrans reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 12,850/2022 and 12,823/2022. (3) Values presented for TSN reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 13,194/2022. (4) Values presented for São Pedro reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 15,027/2024 and Despacho ANEEL no. 677/2024. (5) Values presented for ATE reflect the large-scale reinforcements authorized via the Authoritative Resolutions (REA) no. 14,819/2023.

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3.6.2. Published Assumptions

Aiming for greater transparency and facilitating the calculation and modeling of the Company's cash flows, below are some assumptions for the projects currently under construction, won in auctions (greenfield).

Expected early project completion versus ANEEL deadline:

- Ananaí: 11 to 15 months
- Pitiguari: more than 24 months
- Tangará: more than 24 months
- Saíra (phase 2): more than 24 months
- Juruá (lot 3): 6 months (auction limit)

CAPEX efficiency versus CAPEX ANEEL:

- Ananaí, Pitiguari, Tangará and Saíra (phase 2): 15%, on average
- Juruá: more than 25%

Other assumptions – Juruá:

- 80% of the CAPEX concentrated on equipment
- More than 50% of the CAPEX to be disbursed in the last year of construction
- EBITDA margin above 90%
- Presumed profit tax regime

3.6.3. Project Status

Ivaí

- Basic project proposal filed with ANEEL.
- EIA/RIMA registered with IAP.
- Preliminary License (LP) for the 230 kV installations issued in September 2018.
- Change in corporate name of Elétricas Reunidas do Brasil S.A. (ERB1) for Interligação Elétrica Ivaí S.A.
- Installation Licence (LI) issued for SE Sarandi of 525/230 kV in April 2019, SE Paranavaí Norte - 230/138 kV in May 2019, LT 230 kV Sarandi - Paranavaí Norte in June 2019, and for the Substations Londrina of 525 kV, Foz do Iguaçu of 525 kV and Guaíra of 525 kV/230 kV and the LT 525 kV Sarandi - Londrina in August 2019.
- 1st issuance of debentures of Ivaí in January 2020.
- Provisional Release Terms issued (i) in November 2022, for the 525kV corridor for the LT Foz do Iguaçu – Guaíra transmission lines (double circuit), 525 kV General Modules of SE Foz do Iguaçu and SE Guaíra, Banks of 525 kV Reactors at SE Guaíra, and (ii) in May 2023, for the 525/230 kV Transformer Banks at SE Guaíra. TLDs issued for these segments in May 2023.
- Provisional Release Terms issued for the 525 kV corridor for the LT 525 kV Guaíra – Sarandi transmission lines (double circuit) in November 2022, with TLD issued in December 2022.
- Provisional Release Terms issued for the 525kV corridor of the SE Guaíra Reactor Banks in November 2022, with TLD issued in January 2023.
- Provisional Release Terms issued for the start of commercial operation of the Capacitor Bank 138kV-30 Mvar of SE Paranavaí Norte, the General Mode 230 kV of SE Paranavaí Norte with interconnections, Transformer Banks 230/138 kV of SE Paranavaí Norte, LT 230 kV Sarandi – Paranavaí Norte (double circuit) and 138 kV Paranavaí line inputs and LT 230 kV Sarandi-Paranavaí Nort (double circuit) in January 2023, TLD issued in April 2023.

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- Provisional Release Terms and TLD issued for LT 525 kV Sarandi – Londrina C1 in November 2022. Provisional Release Terms issued for LT 525 kV Sarandi – Londrina C2 in November 2022. TLD issued for General Module 525 kV of SE Londrina in November 2022.
- Provisional Release Terms issued for the 525 kV General Model of SE Sarandi, the 525 kV Reactor Banks of 525/230 kV – 150 Mvar, and the 525/230 kV Reactor Banks of SE Sarandi in November 2022. TLDs issued for these sections in August 2023.
- Fulfillment of requirements for the purpose of releasing guarantees of issued debentures.
- Complete commercial operational start-up as of March 2024.

Sant'Ana

- Creation of the company Sant'Ana Transmissora de Energia S.A. in January 2019.
- Execution of the concession agreement on March 22, 2019.
- Previous and Installation Licences (LPI) issued for the SEs Livramento 3 and Maçambará 3, both with 230kV, in October 2019.
- Previous Licenses (LP) issued for all transmission lines and for the 3 existing substations (SE Alegrete 2, SE Cerro Chato and SE Santa Maria 3) in December 2019.
- Installation Licence issued for the transmission lines LT Livramento 3 – Alegrete 2 (C1), LT Livramento 3 – Maçambará 3 (C1), LT Livramento 3 – Cerro Chato (C1), and LT Maçambará – Santo Ângelo (C1/C2), all with 230kV voltage, as well as for the expansion of existing substations of SE 230kV Alegrete 2 and SE 230kV Cerro Chato on April 9, 2020.
- Issuance of the last installation license in November 2020 referring to the LT 230kV CS Livramento 3 - Santa Maria 3 and for the expansion of existing associated sub
- tations.
- Release Terms issued on April 1st, 2022, retroactively dated for March 28, 2022, for transmission lines LT Livramento 3 – Alegrete 2 and LT Livramento 3 – Cerro Chato and part of substation SE 230 kV Livramento 3.
- Release Terms issued on December 7, 2022, retroactively dated for November 30, 2022, for transmission lines LT Livramento 3 – Maçambará 3, substation SE Santa Maria 3 and Subsection Maçambará – Santo Ângelo em Maçambará 3 C1.
- Energization of the stretch of LT Livramento 3 – Santa Maria 3 and SE Santa Maria 3 on May 2, 2023.
- Energization of the Livramento 3 SE Synchronous Compensator on May 18, 2023. Energization of the Maçambará – Santo Ângelo Sectioning in Maçambará 3 C2 on August 25, 2023.
- Concession incorporated into TAESA on December 29, 2023.
- Complete operational start-up in December 2023.

Note: The project became fully operational and currently receives ~98.8% of its RAP due to technical issues that are being reconciled with ANEEL and once resolved, Sant'Ana will receive 100% of its RAP.

Ananaí

- Creation of the company Ananaí Transmissora de Energia Elétrica S.A. in December 2021 to build and operate Lot 1 of Auction 02/2021.
- Concession contract formally signed on March 31, 2022
- Preliminary License (LP) issued for the section of LT Bateias – Curitiba Leste issued in August 2023 and for the section of LT Ponta Grossa – Assis issued in September 2023.
- Installation License (LI) issued for the LT 525 kV Bateias – Curitiba Leste section, including the works to expand the SE Bateias and SE Curitiba Leste substations to be interconnected, issued in June 2024.
- • Installation License (LI) for the 500 kV Ponta Grossa – Assis LT section, including the expansion works of the SE Ponta Grossa and SE Assis Substations to be interconnected, issued in November 2024.
- Physical progress: 39.4% on March 31, 2025.

Pitiguari

- Creation of the company Pitiguari Transmissora de Energia Elétrica S.A. in June 2022 to build and operate Lot 10 of Auction 01/2022.

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- Concession contract formally signed on September 30, 2022.
- Preliminary License (LP) issued for the LT Abdon Batista – Videira and LT Abdon Batista – Barra Grande sections issued in August 2023
- Installation License (LI) issued for the LT 230 kV Abdon Batista – Videira and LT 230 kV Abdon Batista – Barra Grande sections, including the expansion works of the SE Barra Grande, SE Abdon Batista and SE Videira substations, issued in February 2024.
- Issuance of the Release Term for the LT 230 kV Abdon Batista - Barra Grande section in December 2024, representing 20% of the project's RAP.
- Physical progress: 91.2% on March 31, 2025.

Tangará

- Creation of the company Tangará Transmissora de Energia Elétrica S.A. in December 2022 to build and operate Lot 3 of Auction 002/2022.
- Concession contract formally signed on March 30, 2023.
- Preliminary License (LP) issued for Santa Luzia III Substation issued in December 2023 and for LT 230kV Açailândia – Dom Eliseu II and for LT 230kV Encruzo Novo – Santa Luzia III in January 2024.
- Unified Environmental License issued for SE Encruzo Novo in January 2024.
- Preliminary License (LP) issued for the sectioning of the LT 230 kV Açailândia – Miranda II in February 2024.
- Installation License (LI) issued for the SE Santa Luzia III substation in February 2024.
- Installation License (LI) issued for SE Açailândia, SE Dom Eliseu II and LT 230 kV Encruzo Novo – Santa Luzia III in June 2024.
- Installation License (LI) issued for the sectioning of the LT 500 kV Açailândia – Miranda II in SE Santa Luzia III in October 2024.
- • Installation License for the 230 kV Açailândia – Dom Eliseu II Transmission Line in November 2024.
- Physical progress: 60.2% on March 31, 2025.

Saíra

- Creation of the company Saíra Transmissora de Energia Elétrica S.A. on December 2022 to build and operate Lot 5 of Auction 002/2022.
- Concession contract formally on March 30, 2023.
- Garabi I and II units and Transmission Lines LT Santo Ângelo – Itá, LT Garabi 2 – Santo Ângelo, and LT Garabi 1- Fronteira are operational with active RAP (phase 1) as of March 31, 2023.
- Concession incorporated into TAESA on December 29, 2023.
- Revitalizations (2nd phase) - Physical progress: 74.5% by March 31, 2025.

Novatrans Reinforcements

- Obtained ANEEL Authorizing Resolutions (REA) No. 12,850/2022 and 12,823/2022, in October 2022, to implement reinforcements at Novatrans' facilities relating to the replacement of the capacitor bank at SE Imperatriz and SE Colinas.
- Issuance of the Release Term for part of the Colinas facilities, as part of the reinforcement authorized by REA No. 12,823/2022 in November 2024.
- Issuance of the Release Term for part of the facilities at SE Colinas, within the scope of the reinforcement authorized by REA No. 12,850/2022 in December 2024.
- Issuance of a Release Term for the remaining part of the Imperatriz facilities, within the scope of the reinforcement authorized by REA No. 12,823/2022 in February 2025.
- Physical progress: 100% by March 31, 2025.

TSN Reinforcements

- Obtained ANEEL Authorizing Resolution (REA) No. 12.267/2022 in November 2022, later amended via REA No. 13.194/2022, in November 2022, to implement reinforcement in the TSN concession relating to the

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installation of the 3rd 500/230 kV, 3x100 MVA autotransformer and connections at Bom Jesus da Lapa II substation.

- Physical progress: 68.1% on March 31, 2025.

São Pedro Reinforcements

- Obtained ANEEL Authorizing Resolution (REA) No. 14.524/2023 in April 2023, later amended via REA No. 15.027/2024 in January 2024, to implement reinforcement at the São Pedro concession relating to the installation of the Rio Grande II - Barreiras II 230kV transmission line section and modules at the Barreiras substation.
- Obtained ANEEL Order No. 677/2024, in March 2024, to implement reinforcement relating to the installation of the 3rd 230/138 kV autotransformer at SE Rio Grande II.
- Physical progress: (REA no. 15.027/2024): 36.0% on March 31, 2025.
- Physical progress: (DSP no. 677/2024): 4.4% on March 31, 2025.

ATE Reinforcements

- Obtained ANEEL Authorizing Resolution (REA) No. 14.819/2023, in August 2023, to reinforce the ATE concession with the installation of the 2nd 500/440 kV, 3x500 MVA autotransformer and connections at SE Assis.
- Physical progress: 23.1% on March 31, 2025.

ATE III Reinforcements

- Obtained ANEEL Authorizing Resolution (REA) No. 15.196/2024, in March 2024, to implement reinforcement in the ATE III concession relating to the installation of the 2nd Bank of 3 x 45.3 Mvar Single-Phase Bar Reactors at the Itacaiúnas substation.
- Physical progress: 13.4% on March 31, 2025.

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3.7. Results under IFRS

3.7.1. Net Revenues

IFRS Net Revenue for 1Q25 was R\$ 982.9 MM, 34.7% higher than 1Q24, driven mainly by: (i) higher investments in Tangará and Saíra (2nd phase), as well as Pitiguari and reinforcements in Novatrans, ATE and TSN; (ii) growth in monetary restatement revenues due to the higher IGP-M and IPCA between the compared periods; and (iii) lower Variable Portion mainly due to atypical events in 1Q24. These effects were partially offset by lower investments in Ananaí, due to the delay in environmental licensing.

Considering the inflationary adjustment of revenue provided for in the concession contract, TAESA records the monetary adjustment of the concession contract asset in the income statement on a monthly basis. In this way, the inflationary effect is recognized on a month-to-month basis, considering the IGP-M or IPCA inflation verified in the previous month. The indices used for monetary restatement in the first quarter of 2025 were:

Month	IGP-M	IPCA	Month	IGP-M	IPCA
Dec/23	0.74%	0.56%	Dec/24	0.94%	0.52%
Jan/24	0.07%	0.42%	Jan/25	0.27%	0.16%
Feb/24	-0.52%	0.83%	Feb/25	1.06%	1.31%
Cumulative 1Q24	0.29%	1.82%	Cumulative 1Q25	2.29%	2.00%

Net Revenues - IFRS (Consolidated)

R\$ mn	1Q25	1Q24*	Chg.%
Operation and Maintenance	268.3	267.4	0.3%
Remuneration of contractual assets	291.8	286.0	2.0%
Monetary restatement of contractual assets	231.5	134.9	71.6%
Implementation of infrastructure	268.0	119.1	125.0%
Total IFRS Revenues	1,059.6	807.4	31.2%
Variable Portion	(6.7)	(19.9)	-66.1%
Other Revenues	13.6	14.1	-3.2%
Total Gross Revenues	1,066.5	801.6	33.0%
PIS/Cofins	(57.2)	(45.1)	26.8%
Service Tax	(0.2)	(0.1)	65.4%
ICMS	(0.1)	(0.0)	525.7%
Consumer's Fees	(26.2)	(26.9)	-2.6%
Deductions	(83.6)	(72.1)	15.9%
Total Net Revenues	982.9	729.5	34.7%

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

The variation and composition of TAESA's net revenues under IFRS primarily reflect the following:

- **Operation and maintenance:** The 0.3% increase in O&M revenues is mainly due to the start-up of the Novatrans reinforcements and partial Pitiguari, as well as the 3.9% adjustment (IPCA) for the 2024-2025 cycle for category 3 concessions, according to Ratifying Resolution No. 3.348/2024, offset by the -0.3% inflationary adjustment (IGP-M) for the same cycle for category 2 concessions.
- **Remuneration of the contractual asset:** The 2.0% increase is mainly due to the start-up of the Novatrans reinforcements and partial Pitiguari, as well as the effect of monetary restatement on contractual assets, which offset the natural decline in contract assets due to the amortization of receivables.

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- **Monetary restatement of the contractual asset:** Monetary restatement revenues increased year-on-year by R\$ 96.6 MM due to the higher IGP-M (+2.29% in 1Q25 versus +0.29% in 1Q24), and higher IPCA (+2.00% in 1Q25 versus +1.82% in 1Q24), as well as the operational start-up of the Novatrans reinforcements and partially of Pitiguari.
- **Implementation of infrastructure:** The year-on-year increase of R\$ 148.9 MM in implementation revenues is mainly due to higher investments in the Tangará, Saíra (2nd phase), Pitiguari and reinforcements at Novatrans, ATE, and TSN. These effects were partially offset by lower investments and the updated construction margin at Ananaí as a result of adjustments to the CAPEX schedule.
- **Variable Portion (PV):** Same as the explanation of the Variable Portion of the regulatory result. See section 3.3.1.
- **Other operating revenues:** The fall of 3.2% is mainly due to the accounting made in 1Q24 of additional revenue relating to Transmission System Use Charges (EUST) due to the termination of Transmission System Use Contracts (CUST) by the ONS for use of the system by a counterparty, in the amount of R\$ 7.9 MM, partially offset by the February energization of the Novatrans reinforcements and the partial start-up (20%) of the Pitiguari project.
- **Gross revenues deductions:** There was an increase of 15.9% in the comparison between 1Q25 and 1Q24 due to the increase in PIS/COFINS motivated by the increase in gross operating revenues.

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3.7.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses and Depreciation and Amortization totaled R\$ 385.6 MM in 1Q25, 116.9% higher than in 1Q24.

Costs, Expenses and D&A - IFRS (Consolidated)			
R\$ MM	1Q25	1Q24	Chg. %
Personnel	(62.2)	(66.5)	-6.4%
Material	(290.9)	(81.6)	256.5%
Cost O&M	(21.2)	(3.9)	446.6%
Cost Infra	(268.6)	(76.3)	252.1%
Several	(1.1)	(1.4)	-67.9%
Third Party Services	(17.9)	(20.5)	-12.7%
Other	(6.8)	(4.6)	48.6%
Total	(377.7)	(173.2)	118.2%
Depreciation and amortization	(7.9)	(4.6)	70.5%
Total	(385.6)	(177.8)	116.9%

The variations in IFRS costs were caused primarily by the following events:

- **Personnel:** Same as the explanation of the personnel costs of the regulatory result. See section 3.3.2.
- **Material:**
 - O&M Costs: The increase of R\$ 17.3 million was mainly influenced by higher O&M investments in the Novatrans concession (R\$ 15.8 million) due to the energization of two large reinforcements delivered between November 2024 and February 2025.
 - Implementation Costs: The increase of R\$1 92.3 MM in the comparison between 1Q25 and 1Q24 is mainly due to higher investments in Tangará (+R\$ 118.0 MM), Saíra (+R\$ 76.1 MM) and Pitiguari (+R\$ 12.6 MM), partly offset by lower investments in the reinforcements of Novatrans (-R\$ 17.1 MM) due to energization, Ananai (-R\$ 5.8 MM) and the reinforcement of TSN (-R\$ 4.7 MM).
 - Other (materials): Same as the explanation of the cost of materials in the regulatory result. See section 3.3.2.
- **Third-party services:** Same as the explanation of the cost of third-party services in the regulatory result. See section 3.3.2.
- **Other:** The increase of R\$ 2.2 MM is mainly due to higher provisions for civil contingencies.
- **Depreciation and amortization:** The increase of R\$ 3.3 MM between 1Q24 and 1Q25 is basically due to the unitization of assets in 4Q24.

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3.7.3. IFRS Equity Method

The IFRS Equity Result in 1Q25 totaled R\$ 170.1 MM, 8.2% higher than in 1Q24.

Equity Method - IFRS

R\$ MM	1Q25	1Q24	Chg.%
ETAU	8.0	23.0	-65.2%
TBE	97.3	64.6	50.7%
Aimorés	15.4	16.6	-7.4%
Paraguaçu	23.5	21.1	11.4%
Ivaí	25.9	32.0	-18.9%
Total Equity method	170.1	157.2	8.2%

The increase of R\$ 12.9 MM in the IFRS result of jointly controlled and affiliated companies, in the comparison between 1Q25 and 1Q24, is mainly due to: (i) an increase in monetary restatement revenues due to higher macroeconomic indices (mainly the IGP-M), with a significant impact on TBE, Ivaí and Paraguaçu; (ii) renewal of the SUDAM tax benefit on EATE (TBE) in 4Q24; and (iii) negative tariff repositioning in 1Q24 on ERTE's (TBE) reinforcement revenue. These effects were partly offset by (i) the write-off of deferred taxes due to the change in ETAU's tax regime in 1Q24, (ii) increase in deferred taxes at Ivaí due to the underestimation of this line in 1Q24; and (iii) the increase in financial expenses, mainly at TBE and Ivaí.

3.7.4. Net Financial Results

IFRS net financial expenses totaled R\$ 344.3 MM in 1Q25, 14.0% higher than in 1Q24.

Net Financial Expenses IFRS

R\$ MM	1Q25	1Q24*	Chg.%
Financial Revenues	21.8	26.2	-15.6%
Revenues from financial investments	20.2	23.9	-15.6%
Other financial revenues	1.6	2.3	-29.1%
Financial Expenses	(366.0)	(328.1)	11.6%
Incurred interest	(219.9)	(198.1)	11.0%
Monetary and exchange variations	(141.9)	(124.0)	14.4%
Other financial expenses/revenues	(4.3)	(5.9)	-27.4%
Total IFRS	(344.3)	(302.0)	14.0%

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

Please see section 3.3.6. for the explanation of regulatory net financial expenses, which remains the same for this section.

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3.7.5. Taxes

The variation of R\$ 25.7 MM (+79.5%) in Income Tax and Social Contribution under IFRS recognized in the result between 1Q25 and 1Q24 is mainly explained by (i) the 4.0% increase in the earnings before taxes, due to monetary restatement revenues with an impact on deferred taxes, (ii) the lower impact of the presumed profit tax regime due to Ananaí's accounting loss in 2025, and (iii) the lower utilization of the tax incentive benefit. These effects were offset, in part, by the extemporaneous write-off of deferred tax liabilities relating to the amortization of debenture costs and goodwill totaling R\$ 29.5 MM.

R\$ MM	IFRS		
	1Q25	1Q24*	Var.%
Tax Conciliation			
Earnings Before Taxes (EBT)	423.1	407.0	4.0%
Equity Income Exclusion (EP)	(170.1)	(157.2)	8.2%
Base excluding EP	253.0	249.7	1.3%
Deduction - distributed JCP	-	-	0.0%
Taxable Income	253.0	249.7	1.3%
IRCS (rate 34%)	(86.0)	(84.9)	1.3%
Presumed Profit Regime Impact	(3.8)	40.4	-
SUDAM/SUDENE benefit	2.6	11.9	-78.5%
Others	29.3	0.3	8918.2%
IRPJ and CSLL recognized in the profit	(57.9)	(32.3)	79.5%
Effective Rate: IRCS / Base excluding EP	22.9%	12.9%	10.0 pp

Tax rate, starting base excluding-EP	34.0%	34.0%
Deductions and tax benefits	-11.1%	-21.1%
JCP	0.0%	0.0%
Presumed Regime	1.5%	-16.2%
SUDAM/SUDENE	-1.0%	-4.8%
Other	-11.6%	-0.1%
Effective Rate	22.9%	12.9%

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

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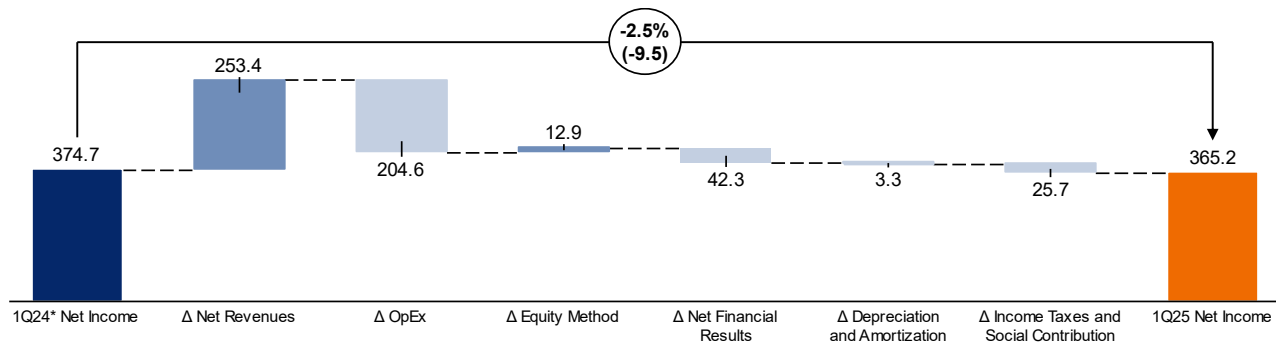
Earnings Release



3.7.6. Net Income

Net Income under IFRS totaled R\$ 365.2 MM in 1Q25, 2.5% lower y.o.y.

1Q25 IFRS Net Income:



* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.



4. FINANCIAL STATEMENTS

4.1. Residual Value

Based on the current balance of fixed assets for TAESA concessions, the average annual depreciation and residual value of each concession were calculated. The objective is to provide transparency to the non-depreciated values of concessions at the end of their respective contracts.

According to the explanatory notes to the Regulatory Financial Statements, depreciation is calculated using the straight-line method, based on the accounting balances recorded in accordance with current regulatory standards. The average annual depreciation rates are determined in the tables attached to the current resolution issued by ANEEL. The residual value is determined based on the unamortized portion of assets in service at the regulatory depreciation rate and the tenure of the grant (concession, permission and/or authorization), and may increase or decrease according to potential review processes of regulatory depreciation rates or new investments made in the concession.

It should be clarified that the current regulations are silent regarding certain assumptions that may be used by ANEEL, so there is no guarantee that these amounts will be considered as indemnity upon expiration of these contracts. The residual value is used by the Company as an approximation of the indemnity value in the contractual asset under IFRS. Due to the accounting practices adopted by the Company, the values are not adjusted for inflation, that is, they follow historical values.

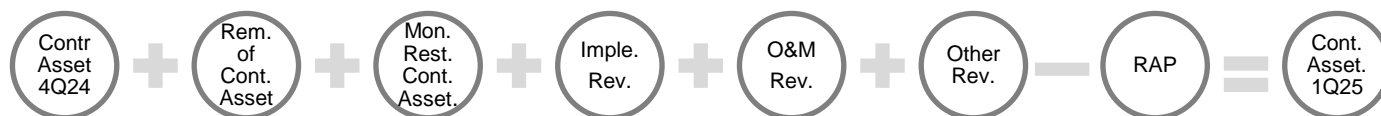
TAESA's concessions have a residual value between R\$ 2.8 and R\$ 3 billion, of which R\$ 2 billion in TAESA Consolidated and a further R\$ 800 million to R\$ 1 billion between the TBE and AIE groups. It is worth mentioning that these values are (i) proportional to TAESA's stake in each concession, (ii) future values at the time each concession expires, and (iii) do not take into account concessions auctioned after 2019, since ANEEL has defined the rule that the initial investments in these projects must necessarily be amortized over the term of the concession.

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4.2. Movement of Contractual Assets (IFRS)



R\$ MM										
Concession	Project Rate	Contractual Asset 4Q24	Remuneration of Contractual Asset	Contractual Asset - Implementation Monetary Restatement	of Infrastructure Revenues	O&M	Other Revenues	RAP	Contractual Asset 1Q25	
NOVATRANS	10%	1,572.8	50.7	25.4	26.2	48.2	5.0	(126.3)	1,602.0	
TSN	10%	805.8	17.9	11.0	8.9	91.1	(0.3)	(118.9)	815.4	
MUNIRAH	11%	62.5	1.5	0.9	0.2	6.0	0.0	(7.9)	63.3	
GTESA	11%	27.9	0.7	0.5	0.0	0.9	2.8	(4.9)	28.0	
PATESA	8%	119.0	2.3	2.2	0.0	2.4	0.0	(6.5)	119.3	
ETEO	10%	366.9	9.1	7.1	0.0	18.3	0.0	(38.1)	363.3	
NTE	15%	376.9	13.2	7.2	(0.1)	14.9	0.0	(33.2)	378.8	
STE	10%	313.9	7.8	6.2	0.0	5.9	(0.0)	(18.5)	315.3	
ATE	9%	608.6	13.5	11.6	5.6	11.4	(0.0)	(32.2)	618.6	
ATE II	8%	814.6	16.5	15.6	0.0	25.6	(0.0)	(50.4)	821.8	
ATE III ¹³	7%	450.5	7.2	7.1	4.0	13.1	0.2	(24.8)	457.3	
ETAU ³	18%	106.0	3.5	2.0	-	3.7	2.2	(10.5)	106.9	
BRASNORTE ³	6%	248.9	6.7	4.5	-	0.8	0.9	(10.0)	251.8	
SÃO GOTARDO ¹	5%	75.0	1.0	1.4	-	0.3	0.0	(1.9)	75.9	
SÃO JOÃO ¹³	5%	680.5	10.3	12.6	-	2.4	0.0	(16.7)	689.1	
SÃO PEDRO ¹³	7%	717.1	11.6	13.0	4.5	2.0	2.2	(19.6)	730.8	
LAGOA NOVA ¹³	9%	146.3	3.2	2.8	-	0.5	0.0	(4.2)	148.7	
MARIANA ¹²³	6%	274.7	3.9	5.1	-	0.5	0.0	(5.7)	278.5	
MIRACEMA ¹²³	9%	725.6	16.3	14.0	-	5.4	8.6	(32.7)	737.2	
JANAÚBA ¹²³	10%	2,412.5	56.4	46.3	-	6.6	(0.0)	(69.6)	2,452.3	
SANT'ANA ¹³	9%	806.7	18.3	15.5	-	2.0	0.8	(21.52)	821.7	
ANANAÍ ²	7%	1,290.7	-	-	(73.3)	-	-	-	1,217.4	
PITIGUARI ²	5%	246.6	0.3	2.6	14.8	0.1	0.8	(1.2)	264.1	
SAÍRA ²	9%	1,092.0	23.6	18.7	89.1	9.7	(2.9)	(32.6)	1,197.5	
TANGARÁ ²	5%	420.6	-	-	187.3	-	-	-	607.8	
JURUÁ ²	6%	0.1	-	-	0.9	-	-	-	1.0	
AIMORÉS ¹³⁴	8%	532.6	10.1	10.2	-	2.2	(0.0)	(14.2)	540.9	
PARAGUAÇÚ ¹³⁴	8%	836.0	15.6	16.1	-	2.6	(0.0)	(21.2)	849.0	
IVAÍ ¹³⁴	8%	2,112.5	38.8	27.6	-	6.3	-	(52.3)	2,112.5	
EATE ³	7%	890.7	14.2	26.4	-	8.2	0.1	(47.2)	890.7	
EBTE ¹	4%	432.3	4.8	5.2	-	3.5	1.1	(14.0)	432.3	
ECTE	6%	72.4	1.1	2.0	-	0.6	0.0	(3.9)	72.4	
EDTE ¹²³	9%	440.4	9.5	5.7	-	1.5	(0.0)	(12.4)	440.4	
ENTE	6%	562.7	8.1	16.7	-	4.2	0.0	(24.3)	562.7	
ERTE	5%	118.6	1.5	3.4	-	1.5	0.0	(5.6)	118.6	
ESDE ¹	7%	74.1	1.2	0.9	-	0.4	0.2	(2.5)	74.1	
ESTE ¹²³	8%	734.8	14.0	9.5	-	3.3	7.1	(20.1)	734.8	
ETEP	6%	191.8	3.0	5.5	-	2.6	0.0	(10.6)	191.8	
ETSE ¹	6%	66.5	1.0	0.8	-	0.3	0.1	(1.8)	66.5	
LUMITRANS	5%	60.0	0.7	1.7	-	0.6	0.0	(2.3)	60.0	
STC ¹	5%	67.5	0.9	0.8	-	1.0	(1.4)	(4.0)	67.5	
TRANSIRAPÉ ⁵	8%	109.0	1.9	3.0	-	0.9	(2.5)	(5.6)	109.0	
TRANSLESTE ⁵	10%	106.9	2.6	3.2	-	0.7	0.0	(4.8)	106.9	
TRANSUDESTE ⁵	8%	73.2	1.4	2.2	-	0.6	0.0	(2.9)	73.2	
Total		22,244.4	425.8	374.4	268.0	312.9	25.1	(937.8)	22,666.9	

¹ The RAPs must be grossed up of PIS/COFINS

² under construction (excluding reinforcements)

³ The remuneration rates were adjusted based on CVM Circular Letter No. 04/2020, which deals with the relevant aspects of CPC 47 and CPC 48 for the transmission companies.

⁴ Change in the calculation methodology of the contractual assets impacted the balance of AIE's contractual assets in 1Q21

⁵ Change in the 4Q21 contractual asset balance as a result of the methodology adjustment related to the inclusion of EATE participation in Transmineiras.

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4.3. 1Q25 Income Statement

Income Statement						
R\$ mn	IFRS			Regulatory		
	1Q25	1Q24*	Chg. %	1Q25	1Q24*	Chg. %
GROSS OPERATING REVENUES		-				
Service revenues	-	-	-	669,617	659,526	1.5%
Operation and Maintenance	268,254	267,404	0.3%	-	-	-
Remuneration of contractual assets	291,839	286,021	2.0%	-	-	-
Monetary restatement of contractual assets	231,530	134,903	71.6%	-	-	-
Implementation of Infrastructure Revenues	267,999	119,098	125.0%	-	-	-
Other Revenues	13,620	14,063	-3.2%	432	300	44.3%
Variable Portion	(6,749)	(19,896)	-66.1%	(6,749)	(19,896)	-66.1%
TOTAL GROSS REVENUES	1,066,493	801,594	33.0%	663,300	639,930	3.7%
PIS/Cofins	(57,151)	(45,072)	26.8%	(38,897)	(37,033)	5.0%
Service Tax	(155)	(94)	65.4%	(155)	(94)	65.4%
ICMS	(63)	(10)	525.7%	(63)	(10)	525.7%
RGR, P&D, TFSEE, CDE and PROINFA	(26,231)	(26,932)	-2.6%	(26,257)	(26,932)	-2.5%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(83,599)	(72,108)	15.9%	(65,372)	(64,069)	2.0%
NET REVENUES	982,894	729,486	34.7%	597,928	575,861	3.8%
Personnel	(62,178)	(66,465)	-6.4%	(62,178)	(66,465)	-6.4%
Material	(290,875)	(81,598)	256.5%	(1,112)	(1,447)	-23.2%
Third party services	(17,931)	(20,542)	-12.7%	(17,931)	(20,542)	-12.7%
Other operating expenses	(6,762)	(4,550)	48.6%	(7,086)	(10,552)	-32.8%
Costs and Expenses	(377,746)	(173,155)	118.2%	(88,307)	(99,005)	-10.8%
Depreciation and amortization	(7,888)	(4,627)	70.5%	(90,380)	(88,313)	2.3%
Costs, Expenses and D&A	(385,634)	(177,782)	116.9%	(178,687)	(187,318)	-4.6%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	597,260	551,704	8.3%	419,242	388,543	7.9%
Equity method	170,117	157,226	8.2%	98,501	108,611	-9.3%
Financial Revenues	21,770	26,156	-16.8%	21,770	26,156	-16.8%
Revenues from financial investments	20,168	23,896	-15.6%	20,168	23,896	-15.6%
Other financial revenues	1,602	2,260	-29.1%	1,602	2,260	-29.1%
Financial Expenses	(366,060)	(328,122)	11.6%	(366,026)	(328,061)	11.6%
Borrowings and financing	25,471	(12,018)	-	25,471	(12,018)	-
- Interests Incurred	(6,278)	(7,189)	-12.7%	(6,278)	(7,189)	-12.7%
- Monetary Variation	-	-	-	-	-	-
- Exchange variation	29,841	(10,101)	-	29,841	(10,101)	-
- Fair value adjustment	1,908	5,272	-63.8%	1,908	5,272	-63.8%
Financial instrument	(46,773)	(6,838)	584.0%	(46,773)	(6,838)	584.0%
- Interests Incurred	(9,708)	(7,330)	32.4%	(9,708)	(7,330)	32.4%
- Exchange Variation	(35,157)	5,765	-	(35,157)	5,765	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(1,908)	(5,272)	-63.8%	(1,908)	(5,272)	-63.8%
Debentures	(340,424)	(303,282)	12.2%	(340,424)	(303,282)	12.2%
- Interests incurred	(203,886)	(183,583)	11.1%	(203,886)	(183,583)	11.1%
- Monetary Variation	(136,538)	(119,698)	14.1%	(136,538)	(119,698)	14.1%
- Mark to market	-	-	-	-	-	-
Leasing	(34)	(60)	-43.2%	-	-	-
Other financial expenses	(4,301)	(5,924)	-27.4%	(4,301)	(5,924)	-27.4%
Financial Revenues (Expenses)	(344,291)	(301,965)	14.0%	(344,256)	(301,905)	14.0%
NET INCOME BEFORE INCOME TAXES	423,086	406,964	4.0%	173,486	195,249	-11.1%
Income taxes and social contribution	(57,926)	(32,264)	79.5%	14,790	(5,732)	-
NET INCOME	365,161	374,700	-2.5%	188,276	189,517	-0.7%
EBITDA	605,147	556,331	8.8%	509,622	476,856	6.9%
EBITDA Margin	61.6%	76.3%	-14.7 pp	85.2%	82.8%	2.4 pp

* Income statement restated in accordance with explanatory note no. 4 of the interim financial statements (ITR) for the quarter ending on March 31, 2025.

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4.4. 1Q25 Regulatory Income Statement (Subsidiaries)

The difference between the equity income in the Company and the sum of the income from ETAU, TBE, Aimorés, Paraguaçu and Ivaí is due to the amortization of the goodwill arising from the allocation of the price paid for the acquisition of TBE.

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Service revenues	10,471	163,699	14,227	21,235	52,872
Other Revenues	-	-	-	-	-
Variable Portion	(0)	(537)	(0)	(404)	-
TOTAL GROSS REVENUES	10,471	163,161	14,227	20,831	52,872
PIS/Cofins	(398)	(8,719)	(1,309)	(2,054)	(4,891)
RGR, P&D, TFSEE, CDE and PROINFA	(429)	(4,649)	(180)	(269)	(651)
Gross Revenue deductions	(827)	(13,368)	(1,489)	(2,323)	(5,542)
NET REVENUES	9,644	149,794	12,738	18,507	47,331
COSTS AND OPERATING EXPENSES					
Personnel	(808)	(7,781)	(460)	(738)	(438)
Material	(14)	(566)	(14)	(6)	(32)
Third party services	(528)	(3,185)	(304)	(270)	(1,794)
Other operating expenses	(83)	(1,563)	(50)	(76)	(444)
Costs and Expenses	(1,433)	(13,096)	(827)	(1,091)	(2,708)
Depreciation and amortization	(897)	(14,585)	(1,322)	(2,286)	(6,812)
Costs, Expenses and D&A	(2,330)	(27,681)	(2,149)	(3,377)	(9,520)
GROSS PROFIT	7,314	122,113	10,589	15,131	37,811
Equity method	-	-	-	-	-
Revenues from financial investments	374	6,463	241	821	4,804
Financial Expenses	(44)	(43,512)	(40)	(90)	(38,694)
Net Financial Revenues (Expenses)	331	(37,048)	201	731	(33,890)
NET INCOME BEFORE INCOME TAXES	7,645	85,064	10,790	15,862	3,921
Income taxes and social contribution	(460)	(6,373)	(1,257)	(1,712)	(1,333)
NET INCOME	7,185	78,692	9,533	14,150	2,588
EBITDA	8,211	136,698	11,911	17,417	44,623
EBITDA Margin	85.1%	91.3%	93.5%	94.1%	94.3%

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4.5. 1Q25 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Service revenues	-	-	-	-	-
Operation and Maintenance	3,680	29,881	2,195	2,563	39,161
Remuneration of the Contractual Asset	1,864	66,262	10,123	15,647	39,464
Monetary adjustment of the Contractual Asset	2,685	76,800	10,223	16,068	6,920
Implementation of Infrastructure Revenues	-	454	-	-	-
Other Revenues	2,182	5,990	(0)	(0)	-
Variable Portion	(0)	(537)	(0)	(404)	-
TOTAL GROSS REVENUES	10,410	178,850	22,542	33,874	85,545
PIS/Cofins	(389)	(10,356)	(2,068)	(3,247)	(7,913)
RGR, P&D, TFSEE, CDE and PROINFA	(429)	(4,649)	(180)	(269)	(651)
Gross Revenue deductions	(818)	(15,005)	(2,248)	(3,516)	(8,564)
NET REVENUES	9,593	163,845	20,293	30,357	76,981
COSTS AND OPERATING EXPENSES					
Personnel	(808)	(7,781)	(460)	(738)	(438)
Material	(37)	(3,233)	(14)	(6)	(32)
Third party services	(528)	(3,185)	(304)	(270)	(1,794)
Other operating expenses	(83)	(1,332)	(44)	(68)	(444)
Costs and Expenses	(1,456)	(15,531)	(821)	(1,082)	(2,708)
Depreciation and amortization	(13)	(418)	(13)	(23)	(30)
Costs, Expenses and D&A	(1,469)	(15,948)	(834)	(1,105)	(2,738)
GROSS PROFIT	8,124	147,897	19,459	29,253	74,244
Equity method	-	-	-	-	-
Revenues from financial investments	374	6,463	241	821	4,804
Financial Expenses	(44)	(43,512)	(42)	(92)	(38,694)
Net Financial Revenues (Expenses)	331	(37,048)	199	729	(33,890)
NET INCOME BEFORE INCOME TAXES	8,454	110,848	19,658	29,982	40,354
Income taxes and social contribution	(458)	(13,522)	(4,272)	(6,513)	(14,415)
NET INCOME	7,997	97,327	15,386	23,469	25,939
EBITDA	8,137	148,314	19,472	29,275	74,273
EBITDA Margin	84.8%	90.5%	96.0%	96.4%	96.5%

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4.6. Income Statement Reconciliation - IFRS x Regulatory

Income Statement 1Q25 (in R\$ MM)	IFRS				Conciliation IFRS x REG	REGULATORY			
	TAESA consolidated	Associated	Eliminations	TAESA proportional consolidation		TAESA proportional consolidation	TAESA consolidated	Associated	Eliminations
Service revenues	(0)	(0)	-	(0)	932	932	670	263	-
Operation and maintenance	292	133	-	425	(425)	-	-	-	-
Remuneration of contractual assets	232	145	-	377	(377)	-	-	-	-
Monetary restatement of contractual assets	268	45	-	313	(313)	-	-	-	-
Implementation of infrastructure revenues	268	0	-	268	(268)	-	-	-	-
Other revenues	(7)	(1)	-	(8)	-	(8)	(7)	(1)	-
Variable portion	14	8	-	22	(21)	0	0	-	-
Gross revenues	1,067	331	-	1,398	(473)	925	663	262	-
Gross revenue deductions	(84)	(30)	-	(114)	25	(89)	(65)	(24)	-
Net operational revenues	983	301	-	1,284	(448)	836	598	238	-
Personnel	(62)	(10)	-	(72)	-	(72)	(62)	(10)	-
Material	(291)	(3)	-	(294)	292	(2)	(1)	(1)	-
Third party services	(18)	(6)	-	(24)	-	(24)	(18)	(6)	-
Other operating expenses	(7)	(2)	-	(9)	(1)	(9)	(7)	(2)	-
EBITDA	605	279	-	885	(156)	728	510	219	-
EBITDA margin	61.6%	92.8%	n/a	68.9%	18.2%	87.1%	85.2%	92.0%	n/a
Depreciation and amortization	(8)	(0)	-	(8)	(122)	(130)	(90)	(40)	-
Gross profit	597	279	-	876	(278)	599	419	179	-
Equity method	170	-	(170)	-	-	-	99	-	(99)
Financial revenues (expenses)	(344)	(70)	-	(414)	0	(414)	(344)	(70)	-
Net income before income taxes	423	209	(170)	462	(278)	185	173	110	(99)
Income taxes and social contribution	(58)	(39)	-	(97)	101	4	15	(11)	-
Net income	365	170	(170)	365	(177)	188	188	99	(99)

EBITDA Reconciliation - IFRS x Regulatory

R\$ MM	1T25
EBITDA Societário	885
(-) Monetary restatement - IFRS 15	(377)
(-) Implementation revenues - IFRS 15	(268)
(-) Financial results - IFRS 15	(425)
(-) O&M and other revenues	(335)
(+) RAP	932
(+/-) Deferred PIS/COFINS	25
(+) Operational CAPEX	292
(+/-) Provision - Onerous contract	932
(+/-) Other IFRS effects	(933)
EBITDA Regulatory	728

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4.7. Balance Sheet

Balance Sheet

R\$ '000	1Q25		
	IFRS	Adjustment	Regulatory
Assets			
Cash and cash equivalent	209,741	-	209,741
Financial Investments	592,879	-	592,879
Receivables	271,873	-	271,873
Contractual Asset	1,539,572	1,539,572	-
Recoverable taxes	263,007	-	263,007
Bonds and related deposits	-	-	-
Derivative financial instruments	40,875	-	40,875
Dividends and interest on equity to receive	106,368	-	106,368
Stocks	16,658	-	16,658
Other Current Assets	79,009	-	79,009
Total Current Assets	3,119,982	1,539,572	1,580,410
Financial Investments	5,265	-	5,265
Financial Asset	13,517,402	13,517,402	-
Deferred income tax	-	(16,869)	16,869
Deferred income tax and social contribution	-	(6,049)	6,049
Income tax and social contribution	-	-	-
Investment	3,762,365	2,521,394	1,240,971
Receivables	31,945	-	31,945
Escrow deposits	144,801	-	144,801
Financial instruments derivatives	3,761	-	3,761
Other receivables	30,829	-	30,829
Fixed Assets	219,283	(8,588,925)	8,808,208
Intangible Assets	193,768	(510,756)	704,524
Right of use	840	840	-
Total Non Current Assets	17,910,259	6,917,037	10,993,222
Total Assets	21,030,241	8,456,609	12,573,632
Liabilities			
Trade accounts payable	160,537	-	160,537
Taxes	51,337	-	51,337
Borrowings and financing	405,383	-	405,383
Debentures	594,027	-	594,027
Leasing liability	1,097	1,097	-
Financial instruments derivatives	-	-	-
Dividends to pay	301,616	-	301,616
Regulatory fees	46,929	-	46,929
Other payables	123,180	6,052	117,128
Total Current Liabilities	1,684,106	7,149	1,676,957
Borrowings and financing	40,875	-	40,875
Debentures	9,212,195	-	9,212,195
Leasing liability	19	19	-
Financial instruments derivatives	108,451	-	108,451
Deferred taxes and social contributions	1,454,491	1,426,112	28,379
Deferred Taxes	810,600	810,461	139
Provisions for contingencies	177,487	2,594	174,893
Provision for asset demobilization	33	33	-
Special obligations	-	(38,758)	38,758
Suppliers	1,748	-	1,748
Other payables	242,294	-	242,294
Total Non Current Liabilities	12,048,193	2,200,461	9,847,732
Shareholder's Equity			
Paid-in capital	3,067,535	-	3,067,535
Transaction costs with shareholders	(25,500)	-	(25,500)
Capital Reserve	598,736	4,229	594,507
Earnings reserve	3,328,565	-	3,328,565
Proposed additional dividends	-	-	-
Equity valuation adjustment	(36,555)	(3,294)	(36,555)
AFAC Reserve	-	-	-
Interim dividends and interest on equity	-	-	-
Accumulated profit (losses)	-	6,071,179	(6,071,179)
Current results	365,161	176,885	188,276
Attributing interest of controlling shareholders	7,297,942	6,248,999	1,045,649
Participation of non-controlling shareholders	-	-	-
Total Shareholder's Equity	7,297,942	6,248,999	1,045,649
Total Liabilities and Shareholder's Equity	21,030,241	8,456,609	12,570,338

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4.8. Regulatory Cash Flow

Cash Flow	
	1Q25
R\$ '000	Regulatory
Cash Flow from operating activities	
Income for the period	188,276
Equity Method (subsidiaries net income)	(98,501)
Depreciation and amortization	90,380
Amortization of right of use	-
Tax, social security, labor and civil provisions	1,146
Environmental compensation provisions	3
Revenues from financial investments	(4,576)
Implementation cost - provision suppliers	-
Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan.	(25,471)
Interest and inflation adjustment on debentures	340,424
Leasing liability interest	-
Derivative financial instruments	46,773
Income tax and social contribution	7,165
Income tax and social contribution deferred	(21,956)
Deferred taxes	558
Remuneration of Contractual Asset	-
Monetary Restatement of Contractual Asset	-
Implementation of Infrastructure Revenues	-
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(622)
Monetary restatement of contingencies expense	4,551
Onerous contract provision	-
Variable Portion Provision	(6,484)
	521,666
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	(32,063)
(Increase) Decrease in the Balance of Concession Contractual assets	-
(Increase) Decrease in the balance of income tax and social contribution assets	21,148
(Increase) Decrease in the balance of Income taxes and deferred social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(18,606)
(Increase) Decrease in balance of trade accounts payable	(38,666)
(Increase) Decrease in the balance of regulatory fees	1,880
(Increase) Decrease in the balance of other payables	(30,457)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	-
	(96,764)
Cash from operating activities	424,902
Income tax and social contribution paid	(4,314)
Cash flow of investing activities	420,588
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	(587,827)
(Additions) Write-offs in fixed and intangible assets	(293,796)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	-
Advance for future capital increase in subsidiaries	-
Cash Flow provided by financing activities	(881,628)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(908)
Payment of borrowing and financing - interest	(12,665)
Debentures	621,198
Payment of debentures (principal)	(301,397)
Payment of debentures (interest)	(167,161)
Payment of derivative financial instruments (interest)	-
Receipt (payment) on settlement of financial instruments	(8,913)
Payment of lease liabilities	-
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(210,349)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(80,195)
Increase (Decrease) in cash and cash equivalents	(541,235)
Opening balance of cash and cash equivalents	750,976
Closing balance of cash and cash equivalents	209,741
Increase (decrease) in cash and cash equivalents	(541,235)

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4.9. IFRS Cash Flow

Cash Flow	
	1Q25
R\$ '000	IFRS
Cash Flow from operating activities	
Income for the period	365,161
Equity Method (subsidiaries net income)	(170,117)
Depreciation and amortization	7,634
Amortization of right of use	254
Tax, social security, labor and civil provisions	1,146
Environmental compensation provisions	3
Revenues from financial investments	(4,576)
Implementation cost - provision suppliers	268,610
Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan.	(25,471)
Interest and inflation adjustment on debentures	340,424
Leasing liability interest	34
Derivative financial instruments	46,773
Income tax and social contribution	7,165
Income tax and social contribution deferred	50,760
Deferred taxes	18,812
Remuneration of Contractual Asset	(291,839)
Monetary Restatement of Contractual Asset	(231,530)
Implementation of Infrastructure Revenues	(267,999)
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(622)
Monetary restatement of contingencies expense	4,551
Onerous contract provision	-
Variable Portion Provision	(6,484)
	112,689
Changes in assets and liabilities:	
(Increase) Reduction in customer balance	(32,063)
(Increase) Decrease in the Balance of Concession Contractual assets	388,176
(Increase) Decrease in the balance of income tax and social contribution assets	21,148
(Increase) Decrease in the balance of Income taxes and deferred social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(18,606)
(Increase) Decrease in balance of trade accounts payable	(307,298)
(Increase) Decrease in the balance of regulatory fees	1,854
(Increase) Decrease in the balance of other payables	(30,457)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	-
	22,754
Cash from operating activities	135,443
Income tax and social contribution paid	(4,314)
Cash flow of investing activities	131,129
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	(587,827)
(Additions) Write-offs in fixed and intangible assets	(4,035)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	-
Advance for future capital increase in subsidiaries	-
Cash Flow provided by financing activities	(591,862)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(908)
Payment of borrowing and financing - interest	(12,665)
Debentures	621,198
Payment of debentures (principal)	(301,397)
Payment of debentures (interest)	(167,161)
Payment of derivative financial instruments (interest)	-
Receipt (payment) on settlement of financial instruments	(8,913)
Payment of lease liabilities	(307)
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(210,349)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(80,502)
Increase (Decrease) in cash and cash equivalents	(541,235)
Opening balance of cash and cash equivalents	750,976
Closing balance of cash and cash equivalents	209,741
Increase (decrease) in cash and cash equivalents	(541,235)

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Disclaimer

The consolidated financial statements of the Company are prepared and issued in accordance with the accounting practices set forth in the Accounting Manual for the Power Sector, by the National Electrical Energy Agency (ANEEL) and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), defined in this document as Regulatory Results and IFRS Results, respectively. The presentation of this information is in line with the standards issued by the Brazilian Securities Exchange Commission (CVM) applicable to the preparation of Financial Statements.

In the Regulatory Results presented below, prepared based on the structure prevailing in the Accounting Manual for the Power Sector as issued by ANEEL, all investments in the construction of transmission lines and substations are recorded as fixed assets and the effects of the application of CPC 47 (IFRS 15) are eliminated, including the fiscal impact (deferred income taxes and social contributions and deferred PIS and COFINS) are recognized on the differences arising from the temporary application of this interpretation.

It is important to mention that the Regulatory Results are audited annually when the regulatory financial statements are reported to ANEEL. Therefore, the deadline for completing the audit of the Regulatory Financial Statements (DCR's) ends on April 30 of each year. As such, matters specifically related to regulatory accounting disclosed prior to the conclusion of the DCRs are subject to change.

To facilitate the understanding of the information presented herein, the terms associated with the words Regulatory and IFRS follow the same principles and structure defined above for the Regulatory Results and IFRS Results, respectively.

In line with accounting standards, TAESA does not proportionally consolidate jointly controlled and affiliated companies. Thus, the results of ETAU, AIE group (Aimorés, Paraguaçu and Ivaí) and the TBE group are accounted for in the equity method line both in the IFRS and in the Regulatory Results.

For the purposes of complying with legislation and Company bylaws, TAESA's dividends distribution is based on the audited IFRS Results and approved by the Board of Directors and at the shareholders' Annual General Meeting.

The financial and operational information included in this discussion of results is subject to rounding and, consequently, the total values presented in the tables and graphs in this document may differ from the direct numerical aggregation of the values that precedes them.