



Earnings Release

2Q25

August 14, 2025



Efficiency that empowers

Disclaimer

The individual and consolidated financial projections were prepared in accordance with accounting practices adopted in Brazil, encompassing corporate legislation, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), in addition to the rules of the Securities and Exchange Commission (CVM) and specific legislation from the National Electric Energy Agency (ANEEL). As a regulatory body, ANEEL has the authority to regulate concessions.

The results are presented in both IFRS and Regulatory formats, allowing comparison with previous periods. TAESA's dividend distribution is based on results audited under IFRS.

This document contains statements related to TAESA's business prospects, operational and financial results projections and growth expectations, which are exclusively specific based on management's estimates. Such expectations are subject to external variations, such as changes in market conditions, the performance of the Brazilian economy, the sector and international markets, and, therefore, may be changed without prior notice.

The managerial results presented represent the sum of TAESA's consolidated results with the performance of its non-integral and related analyses, offering a broader understanding of TAESA's business.



Sustainability and Innovation

Semester progress

Race is Priority Movement

✓ 30% target achieved by 2025

30.3% black leaders*

* blacks, indigenous people, quilombolas, among others.

TAESA Educates Communities

More than 1,880 registered (third parties)

Held in the states: SC, MA, PR and SP

Preparatory Course for Women Electricians

789 women registered in total for all editions until 2025

Female Leadership

29.2% of **women leaders** in 2025
(+3.4pp vs. 2024)

Innovation in the use of Drones and Sensors

Semi-Autonomous Inspection

Tests are underway for semi-autonomous drone image capture, with the potential to transform the way we currently conduct inspections

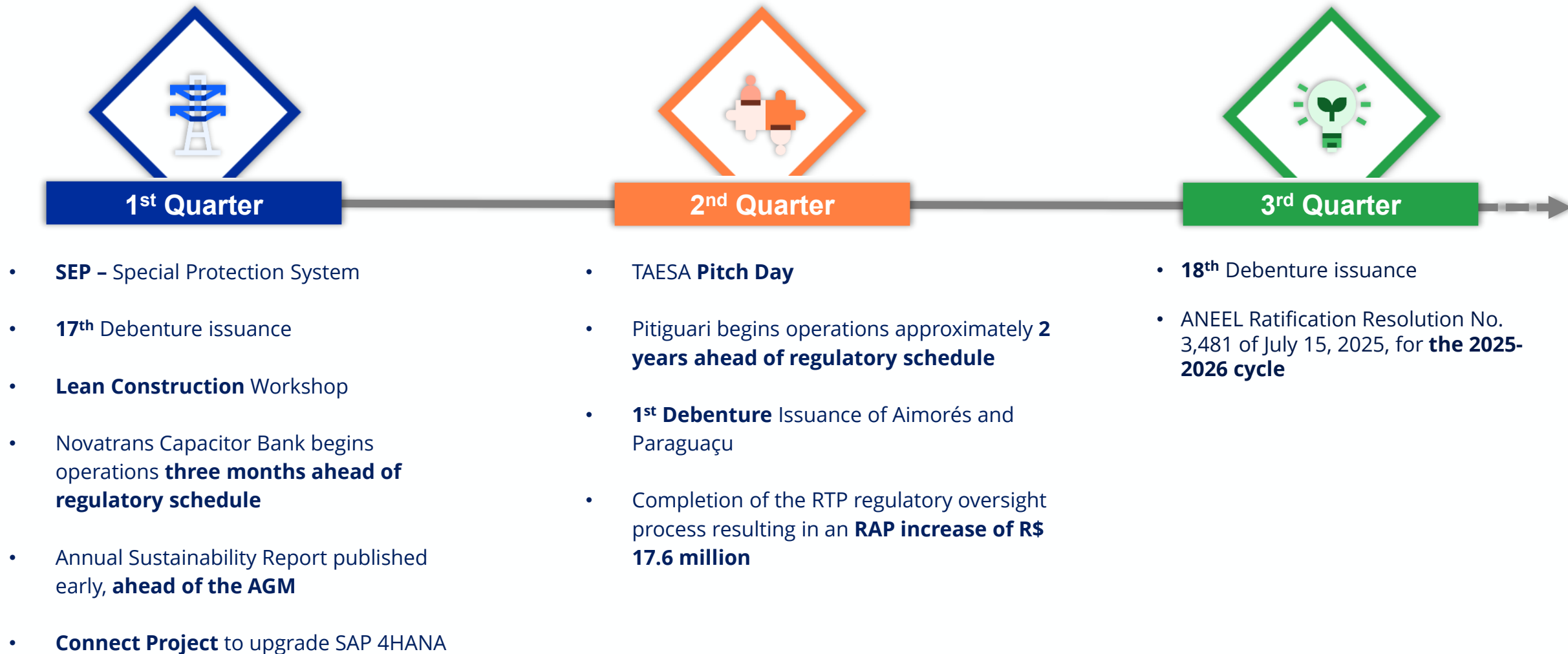
Smart Cameras with Integrated Algorithms

Field tests with smart cameras equipped with algorithms for automatic detection of fire outbreaks along transmission lines

Artificial Intelligence for Intelligent Monitoring of Substations and Towers

We are advancing the implementation of smart sensors aimed at predicting failures in substation assets and early identification of vandalism on transmission towers, strengthening the resilience and security of the infrastructure.

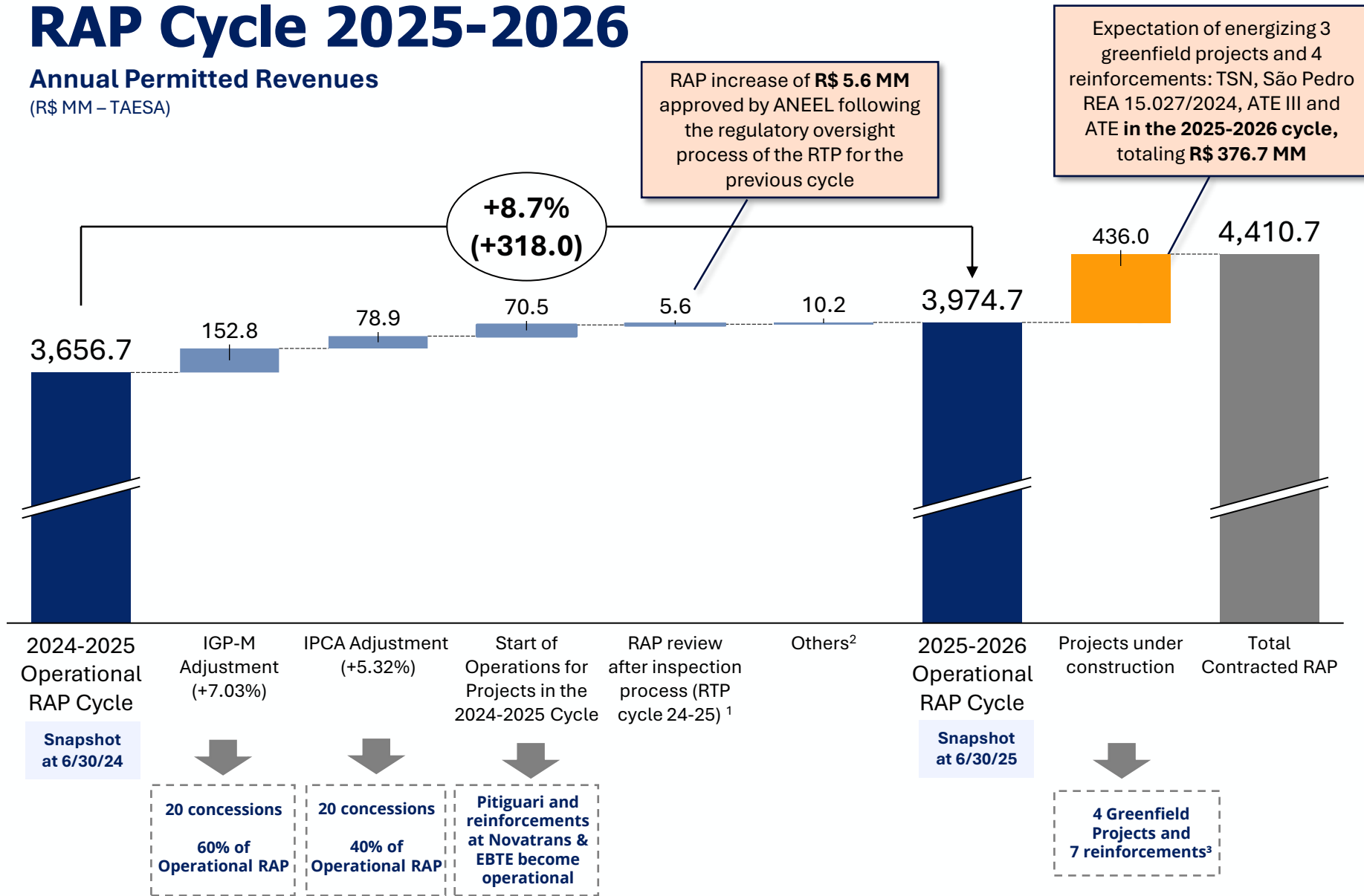
Accomplishments – First half of 2025



RAP Cycle 2025-2026

Annual Permitted Revenues

(R\$ MM – TAESA)



R\$ 4.4 billion
of contracted RAP
(operational + construction)

+R\$ 318 MM
operational RAP

RAP increase of
+R\$5.6 MM
after regulatory
oversight process

R\$ 436 MM
RAP for projects under
construction

Source: ANEEL Ratifying Resolution No. 3.481 of July 15, 2025, which establishes the RAP cycle 2025-2026.

Note: RAP values are proportional to TAESA's stake in the concessions, with the addition of PIS/COFINS.

(1) More details in the 2Q25 Earnings Release. (2) Main effect refers to the change in the PIS/COFINS rate due to the change in the profit regime in some concessions.

(3) Includes 2 reinforcements at TBE (ENTE and EATE).

2Q25 Highlights

8.7% growth in operational RAP between the 2025-2026 and 2024-2025 cycles, reaching R\$ 4 billion starting in 3Q25

Recurring regulatory EBITDA reached R\$ 1 billion in the first six months of the year, a 2.7% annual growth, driven by higher revenues and OPEX below inflation

High operational performance with an availability rate of 99.94% and PV of 0.51% of the RAP in the first half of the year

Completion of Pitiguari project approximately 2 years ahead of the regulatory deadline

CAPEX growth reaching R\$ 747.7 MM in the year (+105% vs. 6M24), with early project deliveries and leverage under control

Efficient fundraising both at TAESA (18th issue) and at subsidiaries (1st issue of Aimorés and Paraguaçu)

Regulatory net income for the quarter of R\$ 299.4 million, resuming growth in the year driven by new revenues, improved Variable Portion and equity income

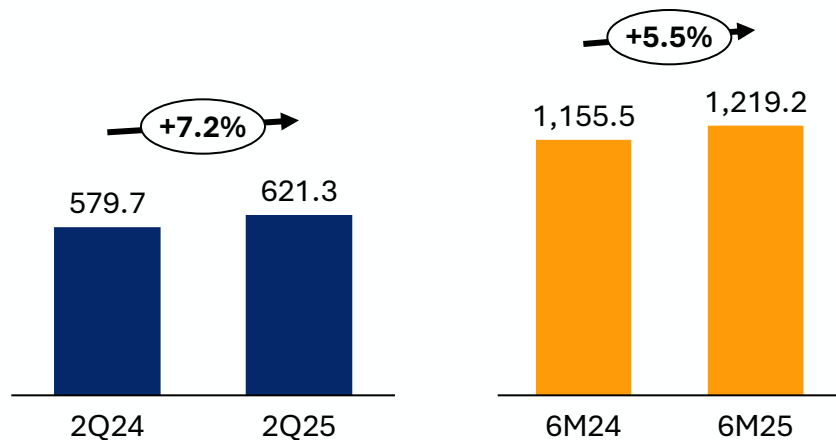
Earnings distribution announcement of R\$ 299.4 million, equivalent to 100% of regulatory net income or 56% of IFRS net income for the quarter



Regulatory Results

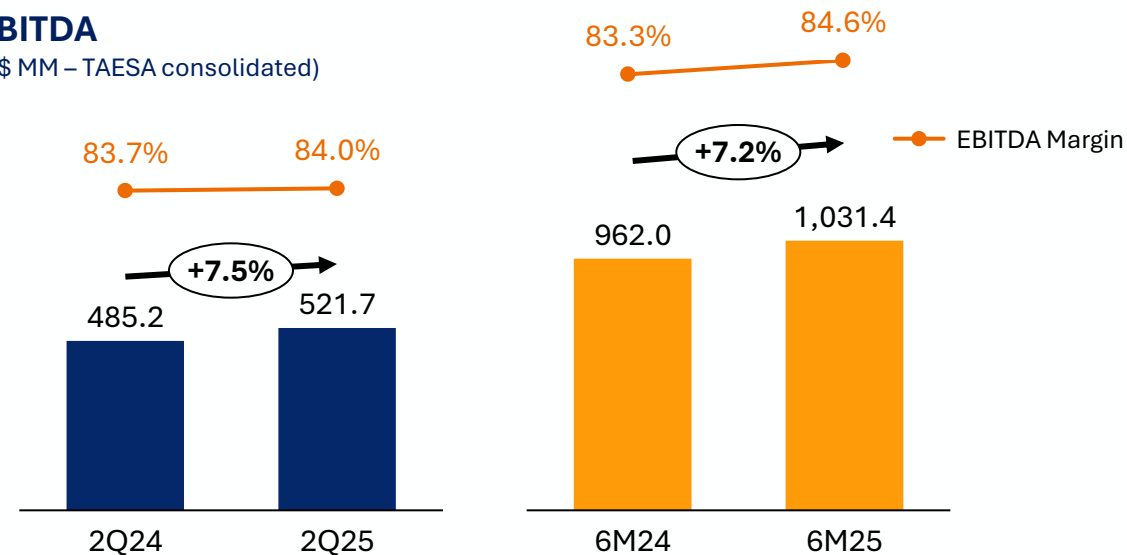
Net Revenues

(R\$ MM – TAESA consolidated)



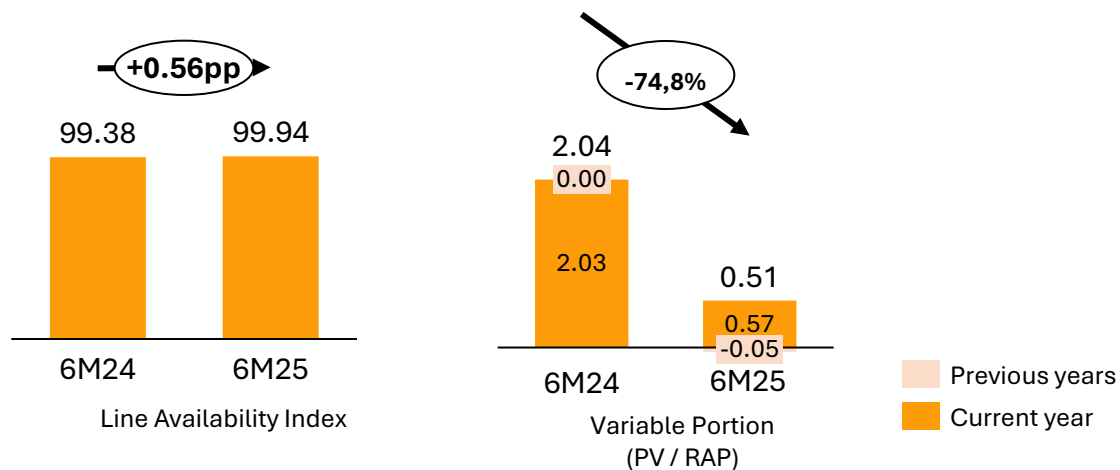
EBITDA

(R\$ MM – TAESA consolidated)



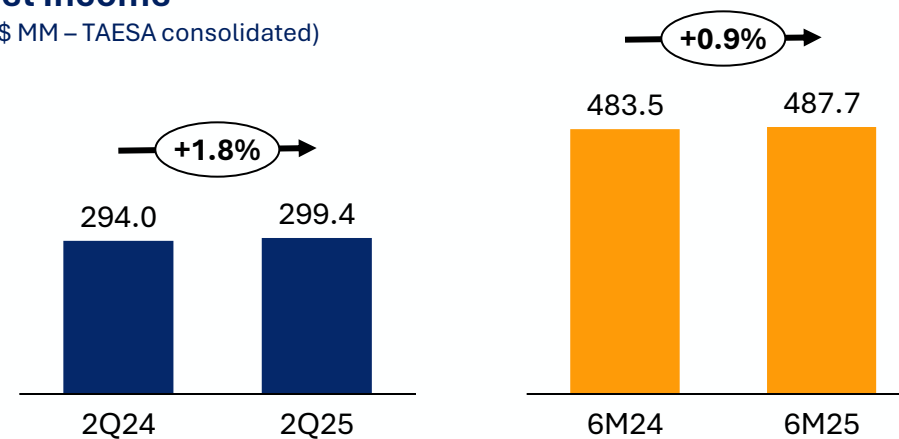
Operating Performance

(in %)



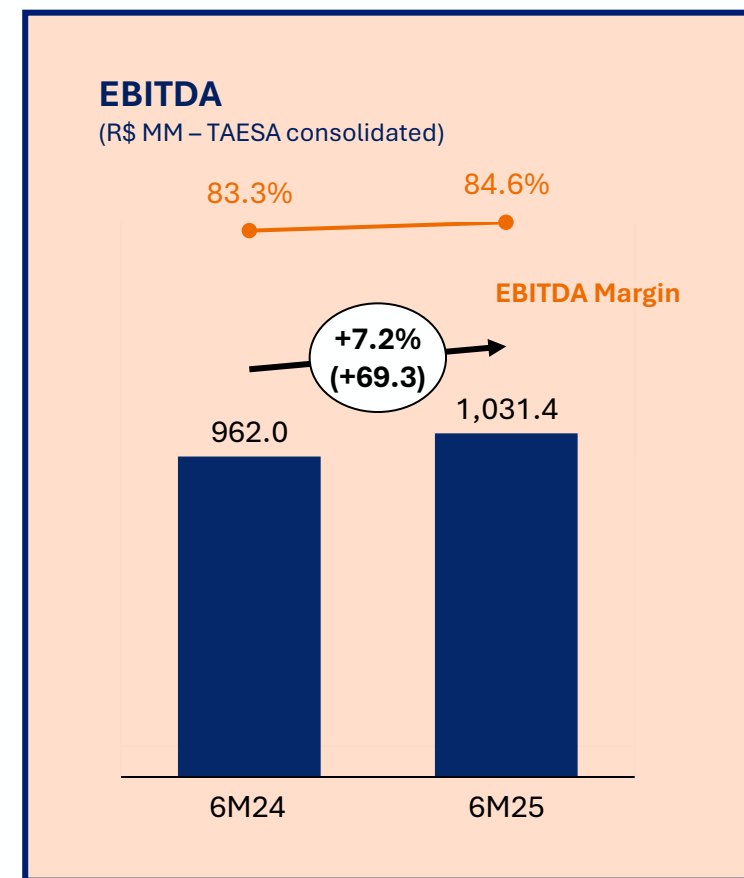
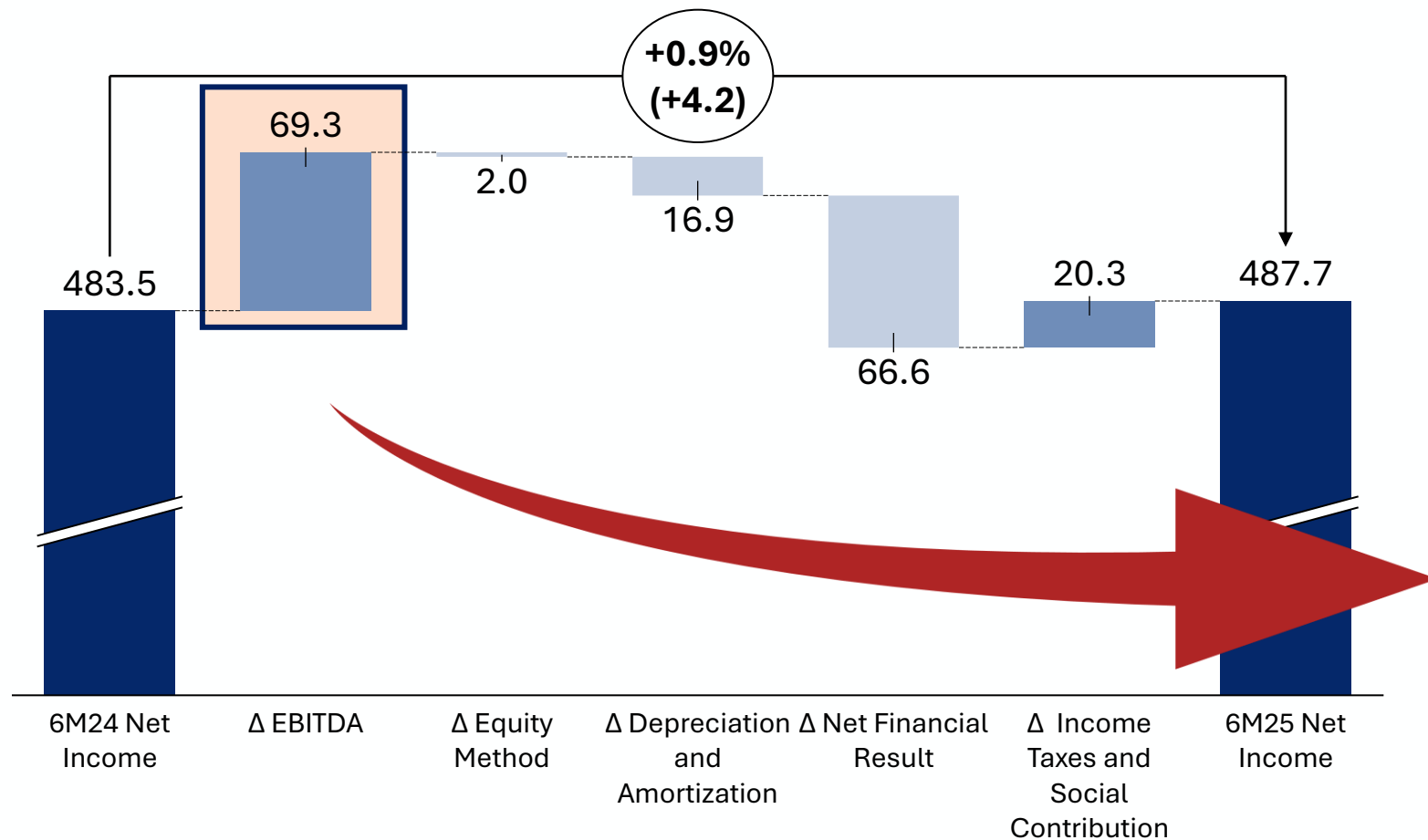
Net Income

(R\$ MM – TAESA consolidated)



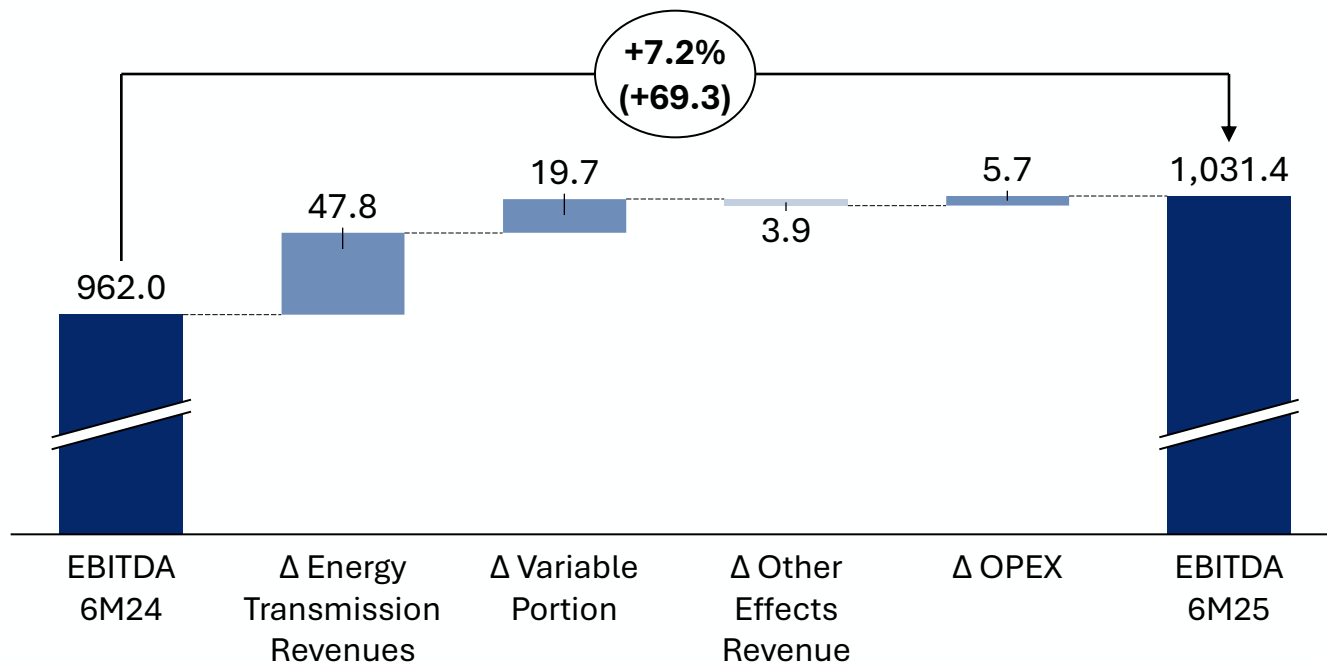
Regulatory Net Income 6M25

(R\$ MM – TAESA consolidada)



Regulatory EBITDA 6M25

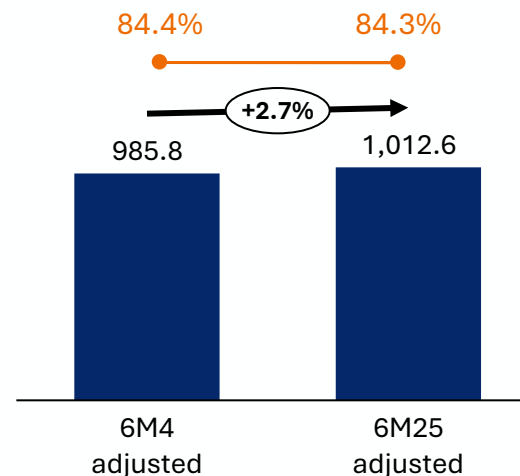
(R\$ MM – TAESA consolidated)



- Increase in **energy transmission revenues** related to non-recurring revenue growth following the RTP regulatory oversight process for the previous cycle (R\$ 17.6 MM), inflation adjustment for the 2024-2025 cycle, and the start of operations at Pitiguari and Novatrans reinforcements.
- Lower **Variable Portion** due to the reversal of the PV provision at ETEO this quarter, line shutdown in Sant'Ana in 2Q24, and a major event at Janaúba in 6M24.
- Lower **OPEX** mainly driven by non-recurring expenses in Personnel and Third Parties lines, and write-off related to Sant'Ana's asset transfer (TTNO) to STE, all in 6M24. **Excluding these non-recurring events, OPEX grew by 3.8%, below the inflation rate for the period**

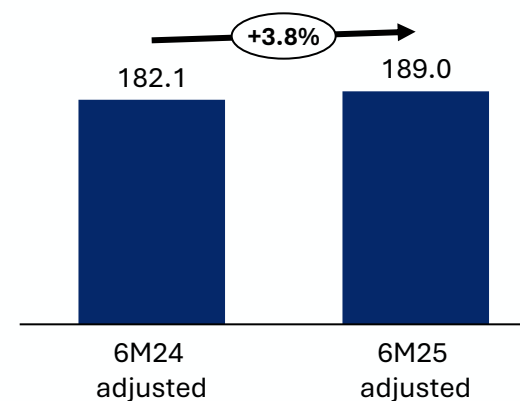
Adjusted EBITDA*

(R\$ MM – TAESA consolidated)



Adjusted OPEX*

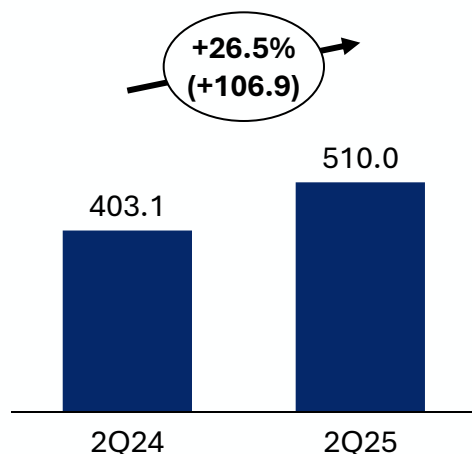
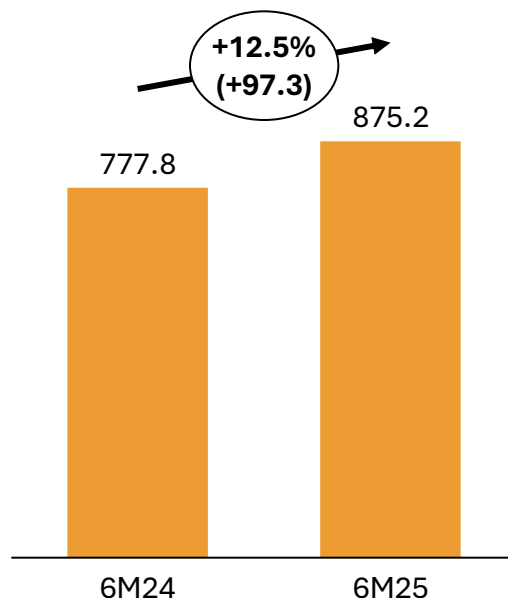
(R\$ MM – TAESA consolidated)



**OPEX below
inflation of
5.4% (LTM)**

IFRS Net Income

(R\$ MM)



6M25 x 6M24 – Main Variations:

- R\$ 97.6 MM: Increase in the **implementation margin** due to higher investments in the Tangará, Novatrans reinforcement, and Saíra (2nd phase) projects, partially offset by the delay in the environmental licensing for Ananaí.
- R\$ 89.2 MM: Increase in **monetary restatement revenues** due to changes in inflation indices: IPCA (+3.3% 6M25 vs. +2.8% 6M24) and IGP-M (+1.7% 6M25 vs. +1.0% 6M24).
- R\$ 19.7 MM: Decrease in the **variable portion** due to lower volume of shutdowns, reversal of PV provision at ETEO this quarter, and events with greater impact in Sant’Ana and Janaúba in 6M24.
- R\$ 17.6 MM: Increase in **other operating revenues** mainly due to the one-off increase in revenues following the regulatory oversight process of the RTP for the previous cycle.

Partially offset by:

- (R\$ 66.6 MM): Higher **net financial expenses** due to the increase in net debt, macroeconomic indices, and the real cost of debt.
- (R\$ 20.7 MM): **IRCS** – Increase in EBT and lower utilization of tax benefits, offset by one-time decrease in deferred tax liabilities and higher interest on equity (IoE) payments.

Projects under development

(R\$ MM)




Pitiguari
100% TAESA

93 km
(67 km CD)
RAP/CAPEX¹: 23.4 / 243
ANEEL's Deadline: **mar/27**
Concession Maturity: **sep/52**

Energized approximately 2 years in advance







Saíra
100% TAESA

743 km
RAP/CAPEX¹: 191.7 / 1,176
ANEEL's Deadline: **mar/28**
Concession Maturity: **mar/53**

Progress² 94.6%







Tangará
100% TAESA

279 km
(72 km CD)
RAP/CAPEX¹: 108.3 / 1,117
ANEEL's Deadline: **mar/28**
Concession Maturity: **mar/53**

Progress² 70.7%







Ananaí
100% TAESA

363 km
(CD)
RAP/CAPEX¹: 171.1 / 1,750
ANEEL's Deadline: **mar/27**
Concession Maturity: **mar/52**

Progress² 50.2%

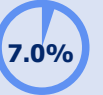




Juruá
100% TAESA

1 substation and sectioning
RAP/CAPEX¹: 19.6 / 244
ANEEL's Deadline: **jun/28**
Concession Maturity: **mar/54**

Progress² 7.0%



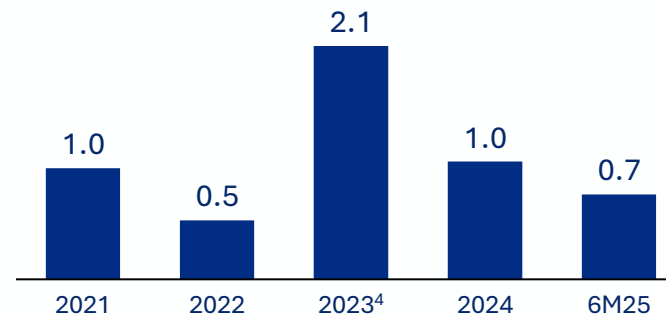
5 Large-scale Reinforcements

TSN
ATE
ATE III
São Pedro (2)

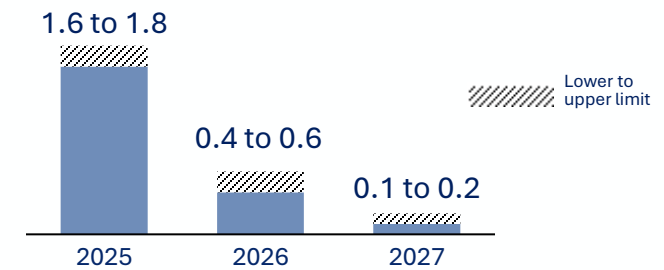
Authorized RAP: **R\$ 48.4 MM**
ANEEL's Deadline: **R\$ 269 MM**

- **Pitiguari:** full energization approximately **2 years ahead** of the ANEEL deadline.
- **Juruá:** main contracts signed, and basic project presented to the ONS.
- **Saíra and Tangará** progressing as expected, **with delivery expected approx. 2 years ahead** of the ANEEL deadline.
- **Ananaí** impacted by delay in **environmental licensing (10 to 12 months ahead of ANEEL deadline)**.

Investments made by TAESA³
(R\$ B)



Expected CAPEX Curve
4 greenfield projects and 5 large-scale reinforcements
(R\$ B)



(1) R\$ million (RAP 2025-2026 cycle plus PIS/COFINS / ANEEL CAPEX; total project value). ANEEL CAPEX defined at the time of the auction, therefore not inflated.
 (2) As of June 30, 2025.
 (3) Considers large projects. For concessions with large reinforcements underway, the value also considers smaller reinforcements.
 (4) Considers compensation paid upon signing of the Saíra contract, as defined in the Transmission Auction notice no. 02/2022.

Debenture Issuances

TAESA's 18th Issuance

Issued on July 25
Incentivized (Law 12.431)



1st series

2nd series

Paraguaçu's 1st Issuance

Issued on June 25
Institutional

1st series

2nd series

Aimorés' 1st Issuance

Issued on June 25
Institutional

1st series

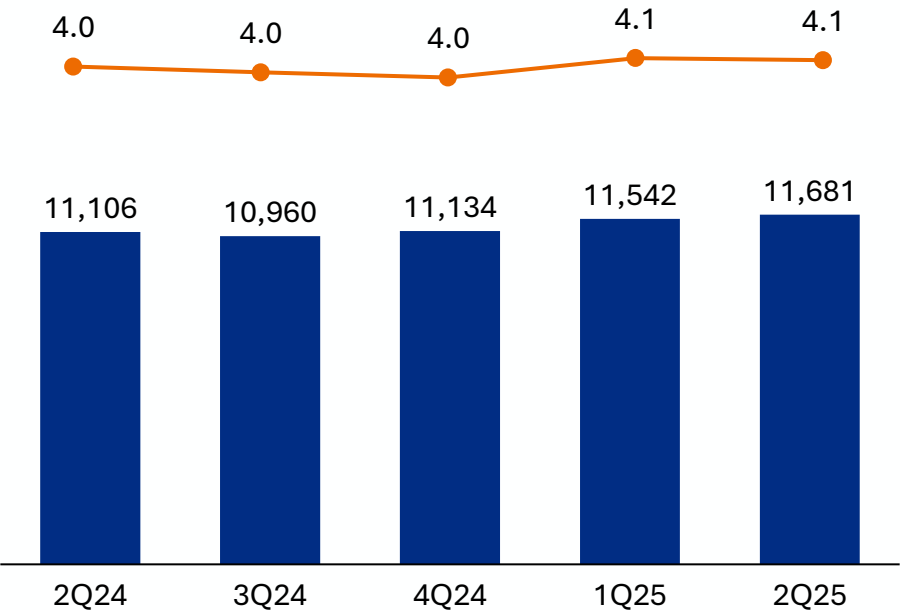
2nd series

	TAESA's 18 th Issuance		Paraguaçu's 1 st Issuance		Aimorés' 1 st Issuance	
	1 st series	2 nd series	1 st series	2 nd series	1 st series	2 nd series
Volume	R\$ 400 MM	R\$ 400 MM	R\$ 364 MM	R\$ 86 MM	R\$ 201 MM	R\$ 49 MM
Term	7 years	10 years	5 years	7 years	5 years	7 years
Rate (annual)	IPCA + 7.15 % (NTNB – 57bps) SWAP DI – 0,73%	IPCA + 7.06 % (NTNB – 44bps) SWAP DI – 0,79%	DI + 0.50%	DI + 0.59%	DI + 0.50%	DI + 0.59%
Amortization	Annual, starting on 6 th year	Annual, starting on 8 th year	Bullet (at maturity)	Annual, starting on 6 th year	Bullet (at maturity)	Annual, starting on 6 th year
Interest Payment	Semi-annual 3-year grace period		Semi-annual		Semi-annual	

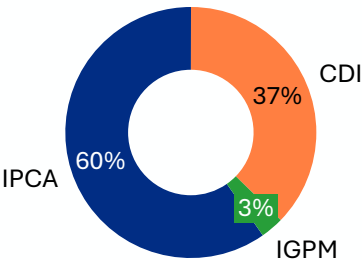
Indebtedness

(R\$ MM – TAESA with proportional consolidation)

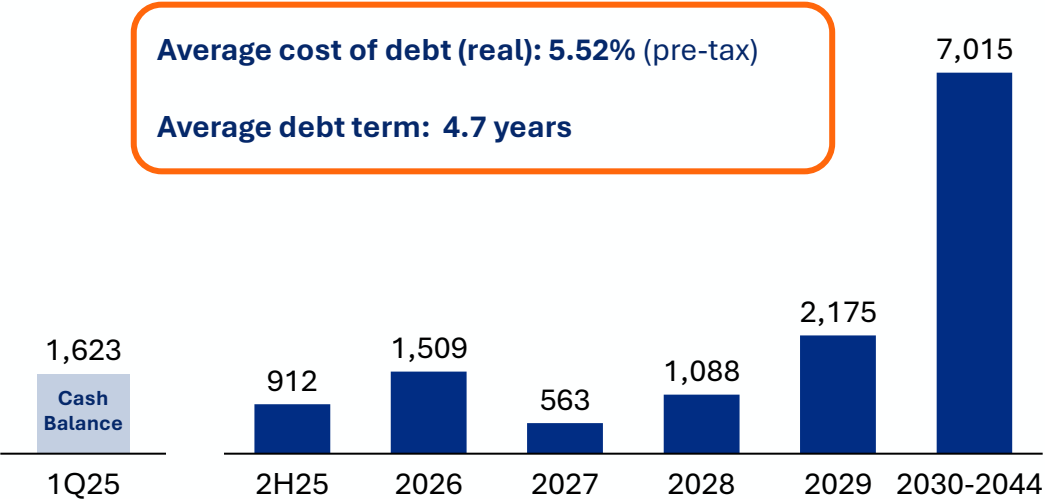
Net Outstanding Debt



● Net Debt/Regulatory EBITDA
■ Net Outstanding Debt



Debt Amortization Profile



Average cost of debt (real): 5.52% (pre-tax)

Average debt term: 4.7 years

Corporate Rating
(national scale)

Moody's: AAA.br
Stable outlook

Fitch: AAA(bra)
Stable outlook

Earnings Distribution Announcement



Board of Directors approves the distribution of:

R\$ 299.4 million

as Interest on Equity (IoE) and Interim Dividends.

Cut-off date: August 18, 2025
Ex-dividend and IoE date: August 19, 2025

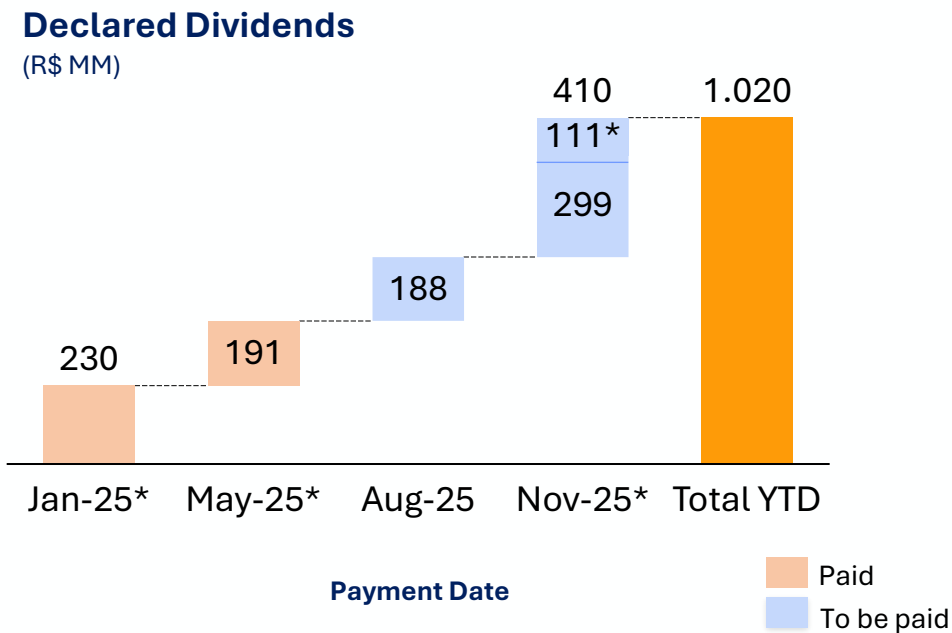
Equivalent to: **R\$ 0.87 / Unit (TAAE11)**

Payment date:
November 27, 2025

YTD

R\$ 1,020 MM
declared

R\$ 2.96
per Unit



Q&A Session

