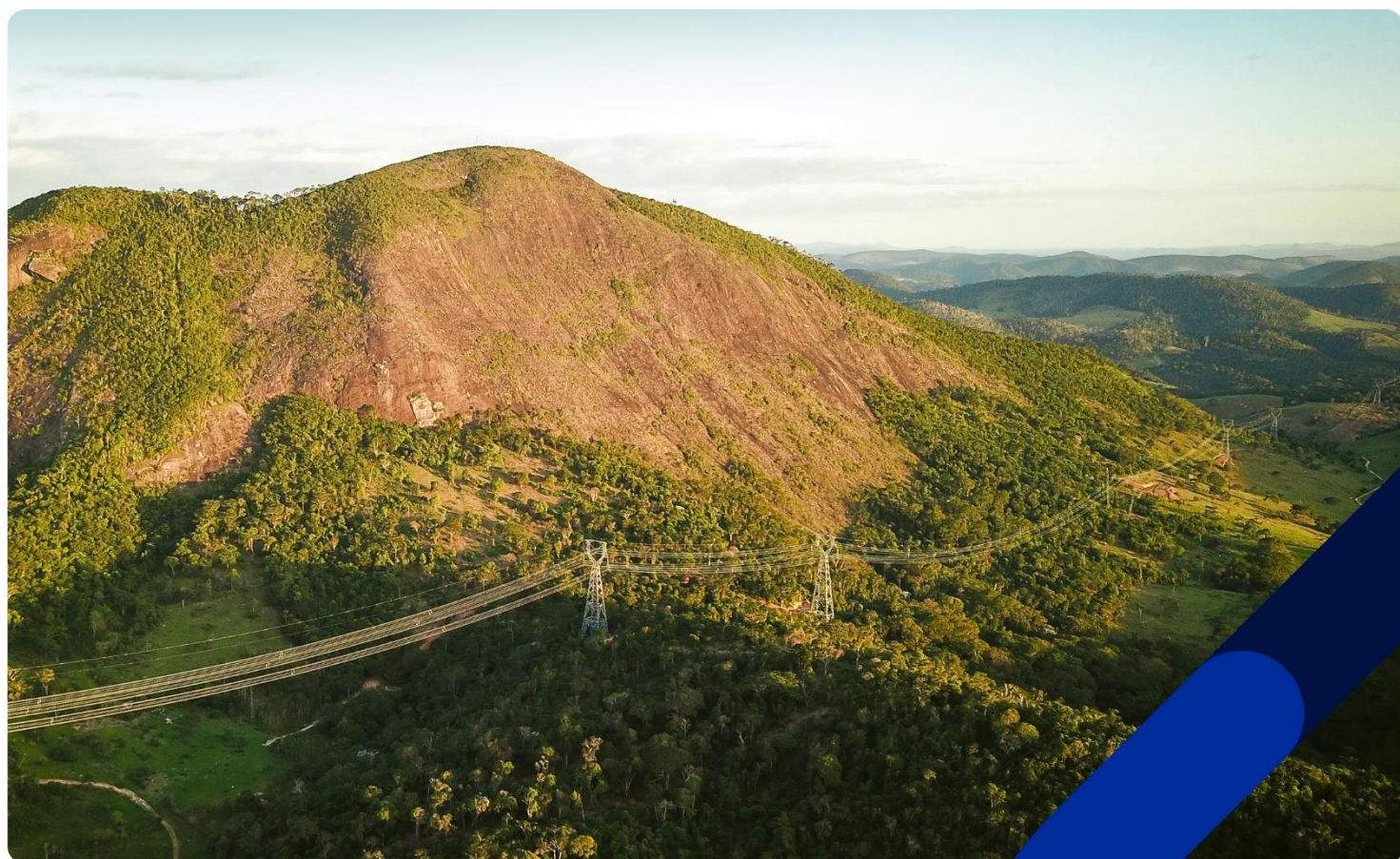




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2Q25

EARNINGS RELEASE



Efficiency that empowers.

2025 Second Quarter

Earnings Release



Rio de Janeiro, August 13, 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 second quarter of 2025.

Highlights

**6M25 Reg. Net Revenues**

R\$ 1,219.2 million (+5.5%)

**6M25 Reg. EBITDA**

R\$ 1,031.4 million (+7.2%)

**6M25 Reg. OPEX**

R\$ 187.8 million (-2.9%)

**PV of 0.51% Transmission Revenues in 6M25**

R\$7.0 million (-73.9%)

**6M25 CAPEX**

R\$ 747.7 million (+105.4%)

**6M25 Reg. Net Income**

R\$ 487.7 million (+0.9%)



Pitiguari begins operations approx. 24 months in advance with a total authorized RAP of **R\$22.2 million**

**New RAP cycle 2025-2026**

R\$ 4.4 billion contracted (+7.4%)



18th Issue of green debentures incentivized totaling R\$ 800 million with Swap to CDI-

**Distribution of Earnings**

R\$ 299.4 million

Videoconference Earnings Release

Thursday, August 14, 2025

New York 10:00 AM | Brasília 11:00 AM

Videoconference call in English: [Click here](#)

In Portuguese with simultaneous translation into English.

Contact RI:

investor.relations@taesa.com.br

<https://ri.taesa.com.br/en/>

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2025 Second Quarter Earnings Release



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1. SUMMARY OF REGULATORY RESULTS

Regulatory Consolidated						
R\$ MM	2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Power transmission revenues	688,7	651,0	5,8%	1.358,4	1.310,6	3,6%
Variable Portion	(0,2)	(6,8)	-96,8%	(7,0)	(26,7)	-73,9%
Other Revenues	0,3	0,3	3,8%	0,7	0,6	24,1%
Total Gross Revenues	688,8	644,6	6,9%	1.352,1	1.284,5	5,3%
Gross Revenue deductions	(67,6)	(64,9)	4,2%	(132,9)	(128,9)	3,1%
Net Revenues	621,3	579,7	7,2%	1.219,2	1.155,5	5,5%
Costs and Expenses	(99,5)	(94,5)	5,3%	(187,8)	(193,5)	-2,9%
EBITDA	521,7	485,2	7,5%	1.031,4	962,0	7,2%
<i>EBITDA Margin</i>	<i>84,0%</i>	<i>83,7%</i>	<i>0,3 pp</i>	<i>84,6%</i>	<i>83,3%</i>	<i>1,3 pp</i>
Depreciation and amortization	(102,2)	(87,3)	17,0%	(192,5)	(175,6)	9,6%
EBIT	419,6	397,9	0,6%	838,8	786,4	6,7%
Equity method	105,7	97,6	8,3%	204,2	206,2	-1,0%
Financial Revenues (Expenses)	(227,1)	(202,9)	12,0%	(571,4)	(504,8)	13,2%
Net Income Before Income Taxes	298,2	292,6	1,9%	471,7	487,9	-3,3%
Income taxes and social contribution	1,2	1,4	-12,9%	16,0	(4,3)	-
Net Income	299,4	294,0	1,8%	487,7	483,5	0,9%

Regulatory Consolidated and Associated Concessions						
R\$ MM	2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Power transmission revenues	950,4	903,8	5,2%	1.882,6	1.817,3	3,6%
Variable Portion	(0,4)	(7,3)	-95,2%	(8,0)	(27,2)	-70,4%
Other Revenues	0,3	0,3	3,8%	0,7	0,6	24,1%
Total Gross Revenues	950,4	896,8	6,0%	1.875,3	1.790,7	4,7%
Gross Revenue deductions	(91,2)	(88,5)	3,0%	(180,1)	(176,2)	2,2%
Net Revenues	859,2	808,3	6,3%	1.695,2	1.614,5	5,0%
Costs and Expenses	(133,2)	(113,8)	17,1%	(228,2)	(229,9)	-0,7%
EBITDA	726,0	694,6	4,5%	1.467,0	1.384,6	5,9%
<i>EBITDA Margin</i>	<i>84,5%</i>	<i>85,9%</i>	<i>-1,4 pp</i>	<i>86,5%</i>	<i>85,8%</i>	<i>0,8 pp</i>
Depreciation and amortization	(115,6)	(113,5)	1,9%	(244,3)	(227,9)	7,2%
EBIT	610,5	581,1	5,1%	1.222,7	1.156,7	5,7%
Financial Revenues (Expenses)	(283,9)	(252,9)	12,2%	(697,8)	(619,4)	12,7%
Net Income Before Income Taxes	326,6	328,2	-0,5%	524,9	537,3	-2,3%
Income taxes and social contribution	(13,5)	(20,5)	-34,1%	(9,9)	(26,5)	-62,7%
Amortization of goodwill - TBE	(13,6)	(13,6)	0,0%	(27,3)	(27,3)	0,0%
Net Income	299,4	294,0	1,8%	487,7	483,5	0,9%

Indebtedness			
R\$ MM	2Q25	2Q24	Chg. %
Net Debt	11.681,1	11.106,1	5,2%
Net Debt/EBITDA	4,1	4,0	0,0 pp

Proportional View

2025 Second Quarter

Earnings Release



Main Explanations Summary (2Q25 x 2Q24):

LINE	SUMMARY
Power Transmission Revenues*	The 5.8% increase is explained by operational start-up of Pitiguari and the reinforcements at Novatrans, by the one-off revenues increase of R\$ 17.6 million related to the RTP oversight process from the previous cycle, and by the IPCA inflation adjustment. This increase was partially offset by the negative IGP-M adjustment in the same cycle.
Variable Portion	The improvement of R\$ 6.6 million is mainly due to lower shutdowns and the reversal of provisions related to an event at ETEO this quarter and an event of greater impact in Sant'Ana in 2Q24.
OPEX	The 5.3% increase in OPEX was driven by the inflationary effect on costs and expenses, higher provisions for contingencies, and non-recurring events in Personnel in 2Q25 and Third-Party Services in 2Q24. Excluding these non-recurring events, the increase in OPEX was 8.1%, mainly due to higher provisions for contingencies.
D&A	The 17.0% increase basically refers to asset unitizations carried out between 4Q24 and 2Q25.
Equity Method	The 8.3% increase is explained by the renewal of the SUDAM tax benefit at EATE (TBE) in 3Q24 and by the IPCA inflation adjustment, partially offset by higher net financial expenses at the Ivaí and TBE concessions and by the negative IGP-M inflation adjustment.
Financial Results	Growth of 11.9% is basically from the increase in net debt, macroeconomic indices (CDI and IPCA) and in the cost of debt in real terms.
IR/CS	The 12.9% reduction is mainly due to the higher deduction of distributed Interest on Equity (IoE) and the increase in tax benefits generated by companies under the presumed profit tax regime, partially offset by the extemporaneous adjustment of deferred liabilities in Saíra and the reduction of SUDAM/SUDENE tax incentives.

* For the purposes of the explanations in the Earnings Release, we define "Power Transmission Revenues" or simply "Transmission Revenues" as the revenues from the provision of the transmission system related to the recognition of the Permitted Annual Revenue in the Company's regulatory earnings result.

Corporate results (IFRS):

The IFRS result is shown at the end of this release in section 3.7. For more details on this result, please refer to the income statements for the six months ending on June 30, 2025.

2025 Second Quarter Earnings Release



2. OVERVIEW

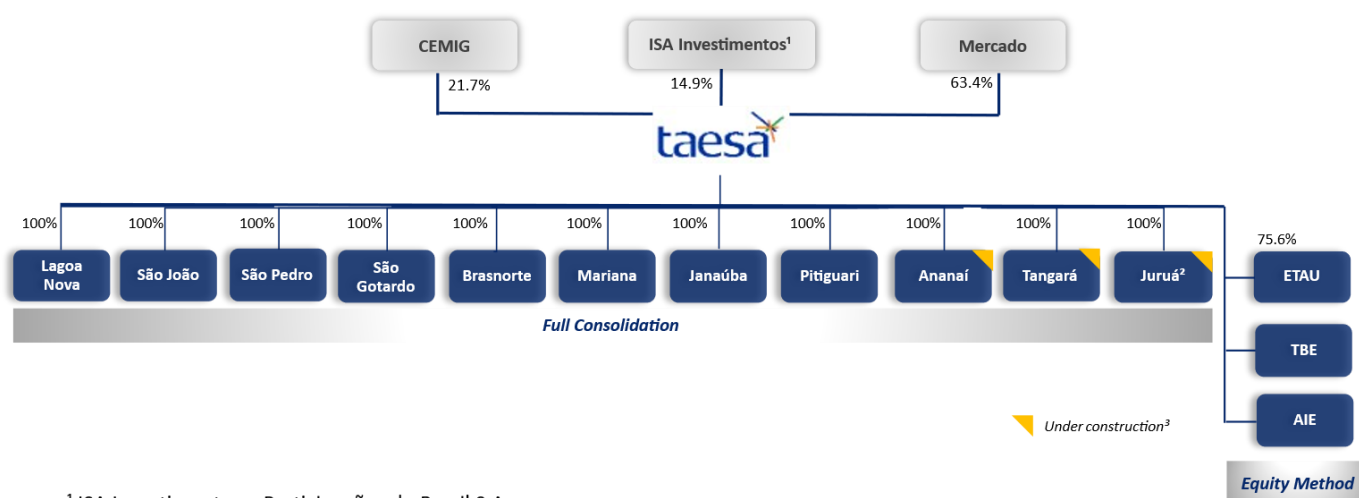
2.1. Corporate Structure

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 4 large projects under construction (Ananaí, Tangará, Saíra and Juruá) and 7 larger reinforcements in 6 concessions (TSN, São Pedro, ATE, ATE III, EATE and ENTE). 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/>



¹ ISA Investimentos e Participações do Brasil S.A.

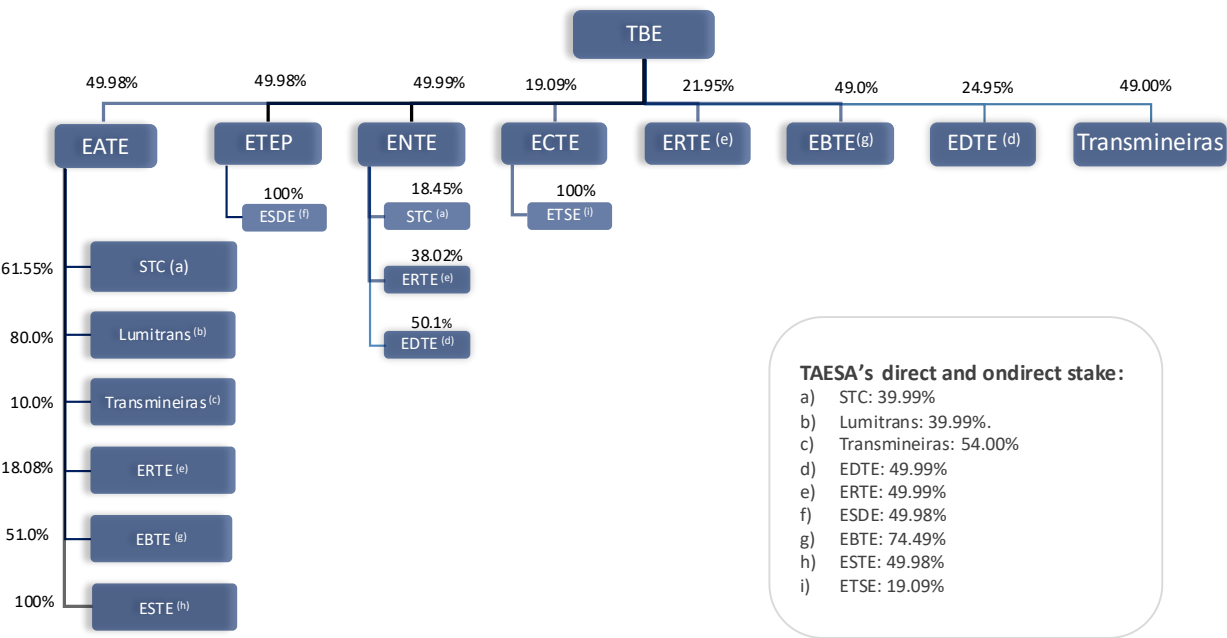
² Juruá – Lot 3 acquired at ANEEL Auction 02/2024, whose concession contract was signed on 12/09/2024.

³ Saíra was incorporated into TAESA on 12/29/23, but remains under construction.

2025 Second Quarter Earnings Release

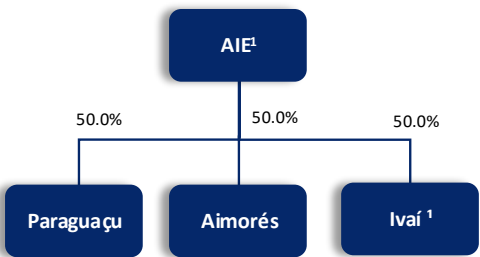


2.2. TBE Corporate Structure



TBE - Transmissora Brasileira de Energia in na economic group resulting from the partnership of majority shareholders. TAESA and Alupar. Transmineiras – Group of interests in 3 concessions: Transirapé (54.0%), Transleste (54.0%) 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.

2025 Second Quarter Earnings Release



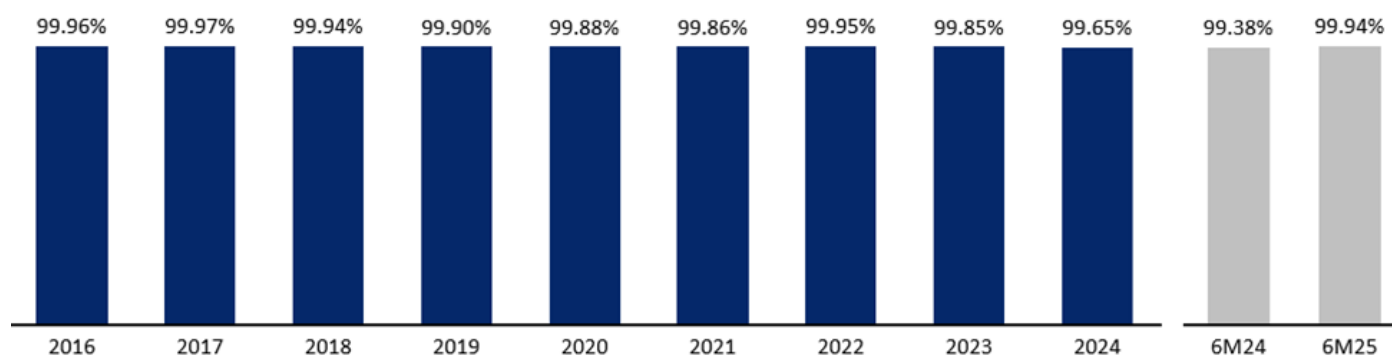
3. ECONOMIC AND FINANCIAL PERFORMANCE

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.

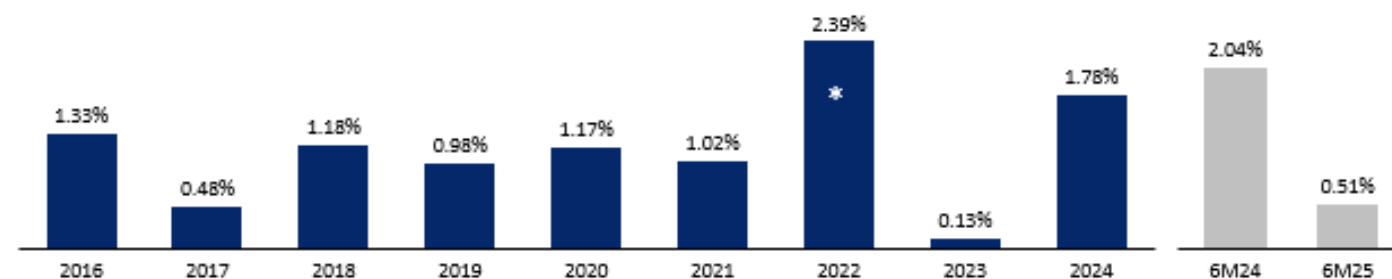
In line with the high operational performance seen over the years, TAESA has had a high availability rate, as shown in the chart below, which shows the Company's consolidated performance, without considering its shareholdings (ETAU, AIE and TBE).



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 Power Transmission Revenues, as shown in the graph below.

The PV recorded in 6M25 was R\$ 7.0 million, equivalent to 0.51% of the Power Transmission Revenues 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.

2025 Second Quarter Earnings Release



3.2. 2024-2025 RAP Cycle

On July 15, 2025, ANEEL published Ratifying Resolution 3.481/2025 (“REH 3.481”), which established the Annual Permitted Revenues (RAP) of the transmission concessions for the 2024-2025 cycle, effective from July 1, 2025, until June 30, 2026, thus affecting TAESA’s results as of 3Q25. The concessions adjusted by the IGP-M (Category II) suffered an inflationary adjustment of +7.03%, and the concessions adjusted by the IPCA (Category III) suffered an inflationary adjustment of +5.32%. Considering the controlled concessions, joint controlled and affiliated companies, TAESA’s total RAP¹ (operating and under construction) for the 2025-2026 cycle is R\$ 4.4 billion, 54.4% of which at the holding company level. TAESA’s operating RAP for the 2024-2025 cycle was R\$ 4.0 billion, an increase of 8.7% compared to the 2024-2025 cycle.

In addition to the inflationary adjustment of the RAP for the 2025-2026 cycle mentioned above, we had the following effects that impacted this cycle: (i) Pitiguari’s operational start-up and reinforcements at Novatrans and EBTE; (ii) repositioning of RAP after the oversight process of the Periodic Tariff Review of the previous cycle, which affected Novatrans, TSN, Munirah, ETEO, NTE, STE, ATE I, ATE II, ATE III, Brasnorte, STC and São Pedro (iii) authorized reinforcements in the EATE and ENTE concessions in October 2024; (iv) change in the PIS/COFINS tax rate for Miracema, Sant’Ana, and Brasnorte; (v) additional RAP for LT sectioning at PATESA; (vi) correction of PIS/COFINS tax rates by ANEEL at Transirapé.

REH 3.481 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 revenues.

The PA – Useful Life 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.

With the conclusion of the Periodic Tariff Review (“RTP”) oversight process published in 2024, in which the Company presented supporting evidence for its reinforcement investments, ANEEL fully recognized the investments made, which resulted in an additional RAP for these reinforcements in the total amount of R\$ 5.6 million starting in the 2025-2026 cycle, in addition to the adjustment of the Revision Adjustment Portions and the recognition of these revenues, referring to the tariff cycle of these reinforcements, with an adjustment in the 2Q25 results (transmission revenues) of R\$ 17.6 million.

The PA Retroactivity 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 PA Retroactivity. This portion must be debited or credited annually from July 2024 until the Concessionaire’s next Periodic Review.

For the PA - Retroactivity, charges will be made in several tariff cycles, with the most significant impacts on the Novatrans, TSN, and São Pedro concessions, with four remaining adjustment cycles.

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 2025-2026 cycle.

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(R\$ MM)		2025-2026 Cycle					
		RAP			Adjustment Portion		
IGP-M Adjustment	7.03%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
Novatrans		549.7	-	549.7	(9.6)	(34.1)	(0.1)
TSN		510.3	11.3	521.6	(25.1)	(2.2)	-
Munirah		35.1	-	35.1	0.5	0.5	-
GTESA		9.1	-	9.1	(0.3)	-	-
PATESA		28.5	-	28.5	(0.7)	-	-
ETAU ¹		40.5	-	40.5	(2.2)	-	4.4
ETEO		162.9	-	162.9	(5.1)	0.1	0.1
NTE		142.3	-	142.3	(5.2)	(0.2)	-
STE		79.3	-	79.3	(2.9)	(0.0)	-
ATE I		137.8	18.7	156.5	(4.9)	0.1	-
ATE II		215.9	-	215.9	(7.9)	0.1	-
EATE ¹⁴		202.2	24.0	226.2	(7.4)	0.0	-
ETEP ¹⁴		45.4	-	45.4	(1.7)	0.0	-
ENTE ¹		104.0	10.4	114.4	(3.8)	(0.0)	-
ECTE ¹		16.8	-	16.8	(0.6)	-	-
ERTE ¹		23.8	-	23.8	(0.9)	-	-
Lumitrans ¹		9.8	-	9.8	(0.4)	-	-
Transleste ¹		20.4	-	20.4	(0.7)	-	-
Transirapé ¹		25.0	-	25.0	(1.7)	0.1	-
Transudeste ¹		12.6	-	12.6	(0.5)	-	-
Subtotal		2,371.5	64.4	2,435.9	(81.0)	(35.6)	4.4
IPCA Adjustment	5.32%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
ATE III ³		103.8	6.7	110.5	(3.5)	(0.3)	0.3
São Gotardo		7.9	-	7.9	(0.0)	-	-
Mariana		23.9	-	23.9	(0.9)	0.7	-
Miracema		104.2	-	104.2	(3.4)	0.3	-
Janaúba		293.0	-	293.0	(10.4)	-	-
Aimorés ¹		59.9	-	59.9	(2.0)	-	-
Paraguaçu ¹		89.5	-	89.5	(3.0)	-	-
Brasnorte		42.2	-	42.2	(2.4)	(0.3)	-
STC ¹³		16.2	-	16.2	(0.8)	-	-
EBTE ¹		63.9	-	63.9	1.3	0.1	-
ESDE ¹		10.0	-	10.0	(0.2)	-	-
ETSE ¹		7.5	-	7.5	(0.2)	0.2	-
ESTE ¹		84.7	-	84.7	(3.1)	-	-
Ivaí ¹		217.8	-	217.8	(8.0)	-	-
EDTE ¹		52.4	-	52.4	(1.9)	-	-
Sant'Ana		93.0	-	93.0	(2.9)	-	-
São João		70.5	-	70.5	(2.5)	-	-
São Pedro		84.0	11.7	95.7	(2.4)	4.3	-
Lagoa Nova		17.7	-	17.7	(0.9)	-	-
Ananai ²		-	171.1	171.1	-	-	-
Pitiguari ²		23.4	-	23.4	(0.1)	-	-
Tangará ²		-	108.3	108.3	-	-	-
Saíra ²		137.5	54.3	191.7	(8.5)	-	-
Juruá		-	19.6	19.6	-	-	-
Subtotal		1,603.2	371.7	1,974.9	(55.8)	5.0	0.3
Total¹		3,974.7	436.0	4,410.7	(136.8)	(30.6)	4.7

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

¹ Proportional to TAESA's stake

on with IPCA Adjustment
(RE.A.15573/2024)

2025 Second Quarter Earnings Release



3.3. Regulatory Results

3.3.1. Regulatory Net Revenues

Regulatory Net Revenues in 2Q25 reached R\$ 621.3 million, 7.2% higher than in 2Q24, mainly explained by the increase in Transmission Revenues due to the commercial start-up of Pitiguari and the reinforcements of Novatrans, a one-off increase related to the inspection process of the Periodic Tariff Review (RTP) of the previous cycle, reduction of the Variable Portion, in addition to the positive adjustment of the IPCA in the 2024-2025 RAP cycle for category 3 concessions. These effects were partially offset by the negative adjustment of the IGP-M in the same cycle for category 2 concessions.

Regulatory Net Revenues in 6M25 amounted to R\$ 1,219.2 million, presenting an annual increase of 5.5%.

The 5.8% increase in Transmission Revenues between 2Q25 and 2Q24 is mainly explained by (i) the start of commercial operations at Pitiguari and the reinforcements at Novatrans, (ii) a one-off increase in revenue of R\$ 17.6 million related to the oversight process of the Periodic Tariff Review (Ratifying Resolution 3,343/2024) from the previous cycle, with an impact mainly on the Novatrans, São Pedro, Munirah, and TSN concessions, and (iii) the IPCA inflation adjustment in the 2024-2025 RAP cycle (category 3), at +3.9%. This increase was partially offset by the negative IGP-M adjustment in the same cycle (category 2), at -0.3%.

The Variable Portion (VP) showed an improvement of R\$ 6.6 million in the comparison between the periods, mainly due to a lower volume of shutdowns in the quarter and the following events with greater impact: (i) ETEO: reversal of provision in 2Q25, related to the untimely shutdown due to the collapse of cables from phase B of the 440 kV Assis-Sumaré transmission line, which occurred in September 2021; and (ii) Sant'Ana: charge in 2Q24 related to the automatic shutdown of the 230 kV Santa Maria 3 / Livramento 3 C1 transmission line in January 2024.

The 4.2% increase in revenues deductions between quarters is mainly due to the increase in current PIS/COFINS as a result of the increase in Transmission Revenues.

Net Revenues - Regulatory (Consolidated)

R\$ mn	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
RAP Concessions	688.7	651.0	5.8%	1,358.4	1,310.6	3.6%
Variable Portion	(0.2)	(6.8)	-96.8%	(7.0)	(26.7)	-73.9%
Service Revenues	688.5	644.3	6.9%	1,351.4	1,283.9	5.3%
Other Revenues	0.3	0.3	3.8%	0.7	0.6	24.1%
Total Gross Revenues	688.8	644.6	6.9%	1,352.1	1,284.5	5.3%
PIS/Cofins	(41.8)	(38.7)	7.9%	(80.7)	(75.7)	6.5%
Service Tax	(0.1)	(0.1)	5.8%	(0.2)	(0.2)	36.5%
ICMS	(0.0)	(0.0)	966.7%	(0.1)	(0.0)	562.1%
Consumer's Fee	(25.7)	(26.1)	-1.5%	(52.0)	(53.0)	-2.0%
Deductions	(67.6)	(64.9)	4.2%	(132.9)	(128.9)	3.1%
Total Net Revenues	621.3	579.7	7.2%	1,219.2	1,155.5	5.5%

2025 Second Quarter

Earnings Release



3.3.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses and Depreciation and Amortization totaled R\$ 201.7 million in 2Q25, 10.9% higher compared to 2Q24. PMSO costs totaled R\$ 99.5 million, 5.3% higher year-on-year.

Costs, Expenses and Depreciation and Amortization in the first half of the year reached R\$ 380.4 million, 3.0% higher y.o.y. PMSO costs totaled R\$ 187.8 million in 6M25, registering decrease of 2.9%.

Costs, Expenses and D&A - Regulatory (Consolidated)

R\$ MM	2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Personnel	(63.8)	(62.1)	2.8%	(126.0)	(128.6)	-2.0%
Material	(2.3)	(1.9)	23.0%	(3.4)	(3.3)	2.9%
Third Party Services	(25.8)	(27.0)	-4.4%	(43.8)	(47.6)	-8.0%
Other	(7.6)	(3.5)	116.9%	(14.6)	(14.0)	4.3%
Total	(99.5)	(94.5)	5.3%	(187.8)	(193.5)	-2.9%
Depreciation and amortization	(102.2)	(87.3)	17.0%	(192.5)	(175.6)	9.6%
Total	(201.7)	(181.8)	10.9%	(380.4)	(369.1)	3.0%

- Personnel:**

The 2.8% increase in the comparison between quarters is mainly explained by the 3.9% salary adjustment for employees under the 2024 collective agreement (IPCA) and merit-based raises and promotions, which were partially offset by organizational restructuring in early 2025 and a non-recurring adjustment to social security provisions in the amount of R\$ 1.3 million.

- Material:**

The increase of R\$ 0.4 million between the periods compared is due to higher spending on maintenance materials, mainly at TSN.

- Third-party services:**

The 4.4% reduction in the comparison between 2Q25 and 2Q24 was mainly influenced by (i) lower expenses with right-of-way cleaning services, (ii) lower costs with equipment maintenance services, and (iii) cleaning and conservation services performed in 2Q24 (non-recurring), in the amount of R\$ 1.4 million, related to the environmental compensation provided for in the São João purchase and sale agreement. These effects were mainly offset by higher travel expenses.

- Other:**

The increase of R\$ 4.1 million in 2Q25 is mainly due to higher provisions for civil contingencies in this quarter, reversal of provisions for labor contingencies that occurred in 2Q24, and net non-recurring events in the amount of R\$ 0.2 million.

2025 Second Quarter Earnings Release



Below is a table with recurring costs and expenses:

Recurring Costs and Expenses - Regulatory (Consolidated)						
	2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Personnel	(65.1)	(62.1)	4.9%	(127.3)	(126.9)	0.3%
Material	(2.3)	(1.9)	23.0%	(3.4)	(3.3)	2.9%
Third Party Services	(25.8)	(25.6)	0.8%	(43.8)	(43.5)	0.7%
Other	(7.4)	(3.5)	112.1%	(14.5)	(8.4)	72.3%
Total	(100.7)	(93.1)	8.1%	(189.0)	(182.1)	3.8%

The 17.0% increase in the depreciation and amortization line between 2Q25 and 2Q24 basically refers to asset unitizations carried out between 4Q24 and 2Q25.

3.3.3. EBITDA and EBITDA Margin

Regulatory EBITDA for 2Q25 reached R\$ 521.7 million, 7.5% higher than in 2Q24, and the EBITDA margin reached 84.0% (+0.3pp versus 2Q24). The performance in EBITDA and EBITDA margin is explained by (i) an increase in net revenues due to the RTP inspection process from the previous cycle, the energization of Pitiguari and the reinforcements from Novatrans, and a lower Variable Portion, in addition to the IPCA inflationary adjustment in the 2024-2025 RAP cycle (+3.9%) for category 3 contracts. This increase was partially offset by the negative IGP-M adjustment of -0.3% in the same cycle (category 2) and an increase in costs and expenses, more specifically in the Personnel and Other lines.

Excluding non-recurring events in the periods analyzed, EBITDA grew 3.4% compared to adjusted EBITDA in 2Q24 (R\$ 486.6 million) and EBITDA margin was 83.3% (-0.6pp versus 2Q24).

EBITDA Regulatory (Consolidated)

R\$ MM	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
Net Revenues	621.3	579.7	7.2%	1,219.2	1,155.5	5.5%
Costs and Expenses	(99.5)	(94.5)	5.3%	(187.8)	(193.5)	-2.9%
EBITDA	521.7	485.2	7.5%	1,031.4	962.0	7.2%
EBITDA margin	84.0%	83.7%	0.3 pp	84.6%	83.3%	1.3 pp

Mentioned adjustments

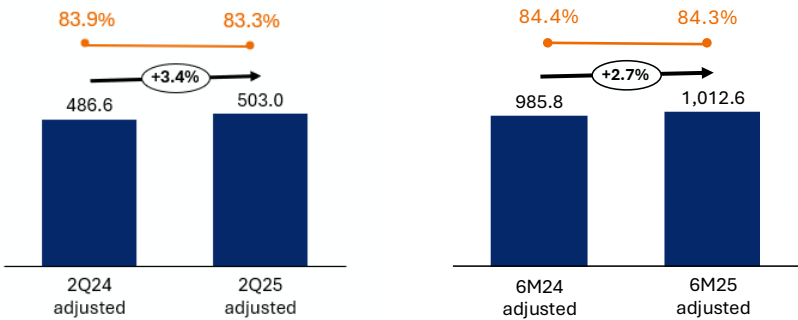
R\$ MM	2Q25	2Q24	6M25	6M24
Power Transmission Revenues	17.6	-	17.6	-
Variable Portion	-	-	-	(13.4)
Costs and Expenses	1.2	(1.4)	1.2	(11.5)

Adjusted EBITDA Regulatory (Consolidated)⁽¹⁾

R\$ MM	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
Net Revenues	603.7	579.7	4.1%	1,201.6	1,167.9	2.9%
Costs and Expenses	(100.7)	(93.1)	8.1%	(189.0)	(182.1)	3.8%
EBITDA	503.0	486.6	3.4%	1,012.6	985.8	2.7%
EBITDA margin	83.3%	83.9%	-0.6 pp	84.3%	84.4%	-0.1 pp

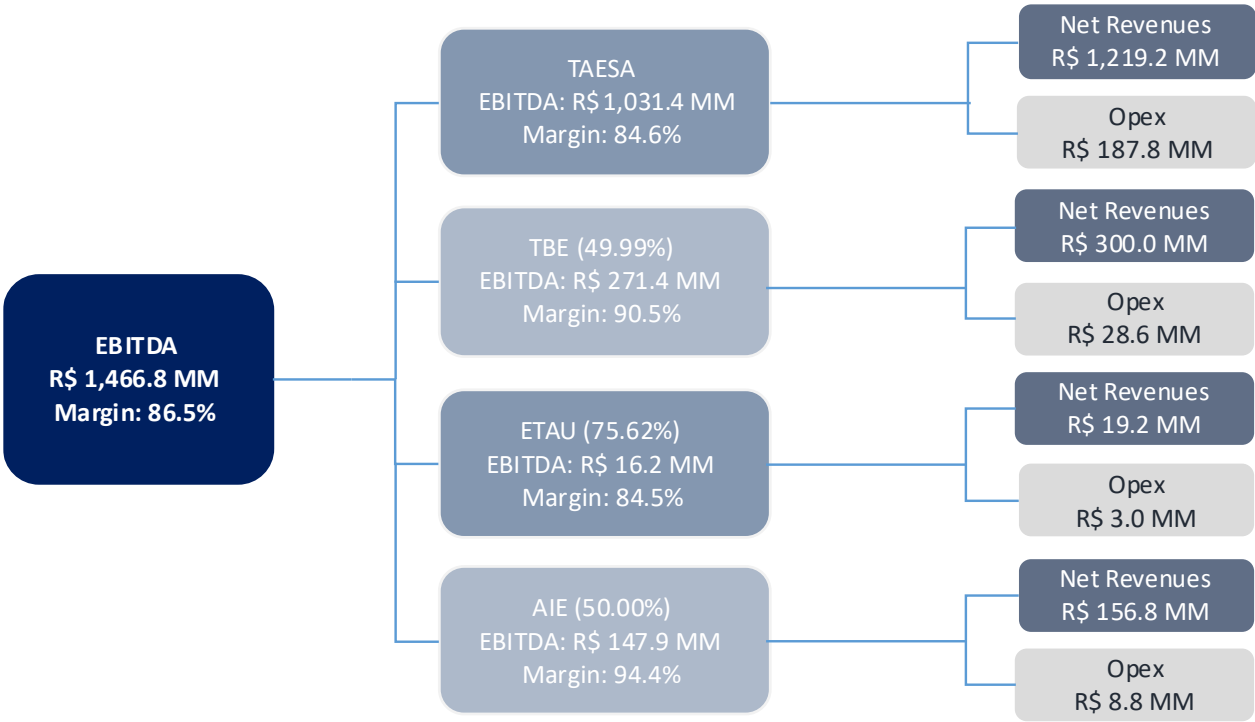
(1) Adjusted EBITDA excludes (i) the one-time revenue increase related to the Periodic Tariff Review (RTP) inspection process from the previous cycle recognized in 2Q25, with its respective impacts on the revenues deductions line, and (ii) non-recurring costs and expenses in the Personnel and Other lines.

2025 Second Quarter Earnings Release



3.3.4. Composition of EBITDA

The graph below shows the Regulatory EBITDA or the first half 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).



2025 Second Quarter Earnings Release



3.3.5. Regulatory Equity Method

The Regulatory Equity Result in 2Q25 totaled R\$ 105.7 million, 8.3% higher than in 2Q24. In the first half of 2025, the Regulatory Equity Income closed at R\$ 204.2 million, 1.0% lower than that recorded in 6M24.

Equity Method - Regulatory

R\$ MM	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
ETAU	7.0	7.2	-2.5%	14.2	31.5	-54.9%
TBE	78.6	73.1	7.6%	157.3	145.2	8.3%
Aimorés	9.9	9.6	3.7%	19.4	19.6	-0.6%
Paraguaçu	15.2	13.8	10.1%	29.3	27.6	6.3%
Ivaí	8.6	7.6	13.2%	11.2	9.6	16.5%
Subsidiaries Net Income	119.4	111.3	7.3%	231.5	233.5	-0.8%
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%	(27.3)	(27.3)	0.0%
Total Equity Method	105.7	97.6	8.3%	204.2	206.2	-1.0%

The Regulatory Equity Result in 2Q25 registered an increase of 8.3% compared to 2Q24, explained by the renewal of the SUDAM tax benefit at EATE (TBE) in 3Q24, and the IPCA inflation adjustment in the 2024-2025 RAP cycle (+3.9%) for category 3 concessions. These effects were offset by higher net financial expenses at the Ivaí and TBE concessions due to the higher IPCA, and by the inflation adjustment of the IGP-M (-0.3%) in the same cycle for category 2 concessions.

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.

2025 Second Quarter

Earnings Release



3.3.6. Net Financial Results

Regulatory net financial expenses totaled R\$ 227.1 million in 2Q25, 11.9% higher than in 2Q24. In the first half of 2025, net regulatory financial expenses totaled R\$ 571.4 million, up 13.2% year-on-year.

Net Financial Expenses Regulatory

R\$ MM	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
Financial Revenues	31.1	29.6	5.2%	52.9	55.7	-5.1%
Revenues from financial investments	24.1	28.3	-14.9%	44.3	52.2	-15.2%
Other financial revenues	7.0	1.2	464.1%	8.6	3.5	145.7%
Financial Expenses	(258.2)	(232.4)	11.1%	(624.2)	(560.5)	11.4%
Incurred interest	(208.6)	(183.0)	14.0%	(428.5)	(381.1)	12.4%
Monetary and exchange variations	(49.3)	(42.4)	16.1%	(191.1)	(166.5)	14.8%
Other financial expenses/revenues	(0.3)	(7.0)	-95.4%	(4.6)	(12.9)	-64.3%
Total Regulatory	(227.1)	(202.9)	11.9%	(571.4)	(504.8)	13.2%

The annual increase of R\$ 1.5 million in financial revenues was mainly due to higher interest income on judicial deposits in the other financial revenues line and the increase in the CDI (+3.27% in 2Q25 versus +2.53% in 2Q24), impacting financial investment income, despite the lower average volume of cash invested between the quarters compared.

The 14.0% increase between 2Q25 and 2Q24 in accrued interest is mainly due to the increase in the average debt volume caused by the Company's 16th and 17th debenture issues totaling R\$ 1.1 billion and the adjustment of the principal of the debts in IPCA, in addition to the increase in the CDI as mentioned above.

The annual increase of 16.1% in monetary and exchange rate variations is mainly explained by the exchange rate variation of NDFs (Non-Deliverable Forward) contracted for Saíra and Juruá and the increase in the IPCA recorded between quarters, offset by the reduction in the IGP-M.

Other financial expenses decreased by R\$ 6.6 million between the compared quarters, mainly due to adjustments to tax credits at the Selic rate and lower bank charges, partially offset by interest payments and monetary adjustments to contingency provisions.

2025 Second Quarter Earnings Release



3.3.7. Taxes

The 12.9% annual reduction in Income Tax and Social Contribution in the Regulatory recognized in the results, between 2Q25 and 2Q24, is mainly explained by the higher deduction in Interest on Equity (JCP) distributed, further reducing the taxable income between the compared periods, and by the increase in tax benefits generated by presumed profit companies. These effects were partially offset by (i) the extemporaneous adjustment of deferred liabilities in Saíra impacting the Other line, and (ii) the lower SUDAM/SUDENE tax incentives as a result of the tax loss at TAESA holding, in addition to the 1.9% increase in pre-tax profit.

R\$ MM	Regulatory					
Tax Conciliation	2Q25	2Q24	Var.%	6M25	6M24	Var.%
Earnings Before Taxes (EBT)	298.2	292.6	1.9%	471.7	487.9	-3.3%
Equity Income Exclusion (EP)	(105.7)	(97.6)	8.3%	(204.2)	(206.2)	-1.0%
Base excluding EP	192.5	195.0	-1.3%	267.4	281.6	-5.0%
Deduction - distributed JCP	(188.3)	(144.9)	29.9%	(188.3)	(144.9)	29.9%
Taxable Income	4.2	50.1	-91.7%	79.2	136.7	-42.1%
IRCS (rate 34%)	(1.4)	(17.0)	-91.7%	(26.9)	(46.5)	-42.1%
Presumed Profit Regime Impact	8.0	5.9	35.0%	16.4	27.2	-39.6%
SUDAM/SUDENE benefit	0.8	4.0	-81.1%	3.3	16.0	-79.1%
Others	(6.1)	8.5	-	23.2	(1.0)	-
IRPJ and CSLL recognized in the profit	1.2	1.4	-12.9%	16.0	(4.3)	-
Effective Rate: IRCS / Base excluding EP	-0.6%	-0.7%	0.1 pp	-6.0%	1.5%	-7.5 pp

Tax rate, starting base excluding-EP	34.0%	34.0%	34.0%	34.0%
Deductions and tax benefits	-34.6%	-34.7%	-40.0%	-32.5%
JCP	-33.3%	-25.3%	-23.9%	-17.5%
Presumed Regime	-4.2%	-3.0%	-6.1%	-9.7%
SUDAM/SUDENE	-0.4%	-2.1%	-1.2%	-5.7%
Other	3.2%	-4.4%	-8.7%	0.3%
Effective Rate	-0.6%	-0.7%	-6.0%	1.5%

2025 Second Quarter

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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 (Transmission Revenues) 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.

2025 Second Quarter

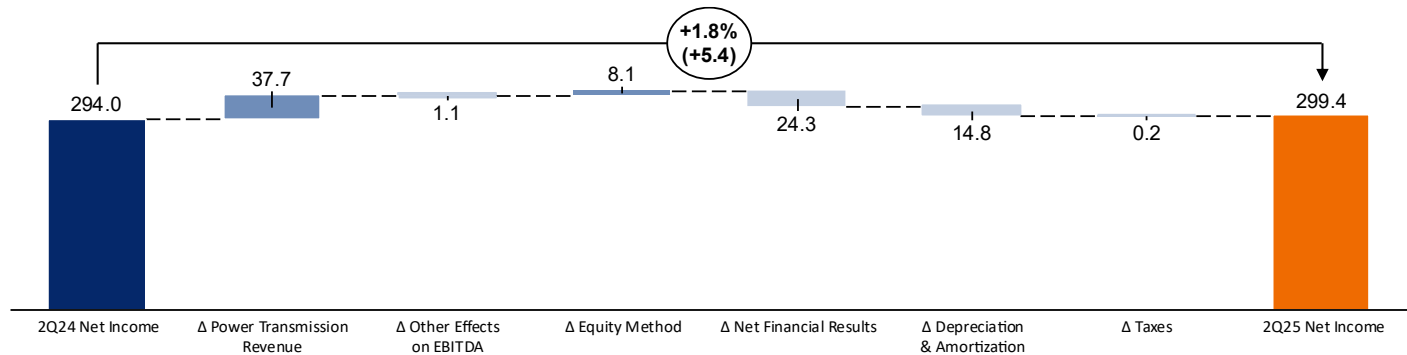
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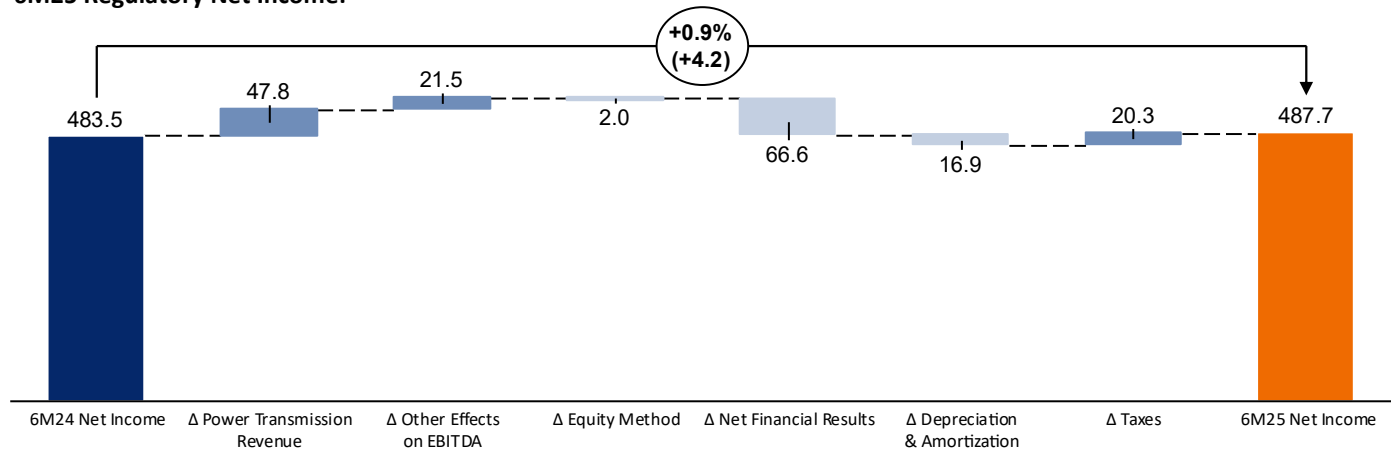
3.3.8. Net Income

Regulatory Net Income Totaled R\$ 299.4 million in 2Q25 representing an annual increase of 1.8%. In 6M25, Regulatory Net Income closed at R\$ 487.7 million, 0.9% higher than in the same period last year.

2Q25 Regulatory Net Income:



6M25 Regulatory Net Income:



2025 Second Quarter Earnings Release



3.4. Dividends and Interest on Equity

At the Annual General Meeting held on April 29, 2025, the shareholders approved the management's proposal regarding the allocation of the results for the 2024 fiscal year, of which: (i) R\$ 783.5 million for unrealized profit reserves; (iii) R\$ 598.6 million in income paid throughout 2024 and early 2025, of which R\$ 197.8 million in interim dividends and R\$ 400.9 million in interest on equity (JCP); 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 million (R\$ 0.55 / Unit) on May 28, 2025, and (ii) R\$ 110.9 million (R\$ 0.32 / Unit) on November 27, 2025. As a result, the total amount of earnings distributed on the 2024 results was R\$ 900.1 million (R\$ 2.61 / Unit), representing a payout of 90.8% of regulatory net income.

On May 7, 2025, the Board of Directors approved the distribution of earnings based on the results recorded on March 31, 2025, in the amount of R\$ 188.3 million (R\$ 0.55 / Unit) as JCP. This amount is equivalent to 100% of the regulatory net income calculated in the first quarter of 2025. Payment will be made on August 27, 2025, based on the base date of May 12, 2025.

Today, the Board of Directors approved the distribution of earnings based on the results for the second quarter of 2025, in the amount of R\$ 299.4 million (R\$ 0.87 / Unit), of which R\$ 220.1 million (R\$ 0.64 / Unit) is in the form of interest on equity (JCP) and R\$ 79.3 million (R\$ 0.23 / Unit) is in the form of interim dividends. This amount is equivalent to 100% of the regulatory net income calculated in the second quarter of 2025. Payment will be made on November 27, 2025, based on the base date of August 18, 2025.

2025 Second Quarter

Earnings Release



3.5. Indebtedness

In 2Q25, the Company's Gross Debt totaled R\$ 10,408.6 million, 0.9% higher than the previous quarter. The Company's cash position totaled R\$ 902.3 million, an increase of 11.7% in the quarter and resulting in a net debt of R\$ 9,506.3 million, in line with 1Q25.

R\$ MM

Net Debt	2Q25	% Outst. Debt	1Q25	% Outst. Debt	Chg.%
Short Term	1,956.6	18.8%	956.5	9.3%	104.6%
Basket of Currencies	(5.7)	-0.1%	(6.0)	-0.1%	-5.6%
CDI	936.2	9.0%	451.6	4.4%	107.3%
IPCA	1,021.9	9.8%	511.2	5.0%	99.9%
IGP-M	4.1	0.0%	(0.3)	0.0%	-1391.3%
Long Term	8,452.0	81.2%	9,359.8	90.7%	-9.7%
Basket of Currencies	(1.0)	0.0%	(1.7)	0.0%	-42.2%
CDI	2,474.1	23.8%	2,917.6	28.3%	-15.2%
IPCA	5,662.2	54.4%	6,123.6	59.4%	-7.5%
IGP-M	316.7	3.0%	320.3	3.1%	-1.1%
Total Debt	10,408.6	100.0%	10,316.3	100.0%	0.9%
(-) Cash and cash equivalents*	(902.3)		(807.9)		11.7%
(=) Net Debt	9,506.3		9,508.4		0.0%

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

The 11.7% increase in Cash and Investments in the quarter is mainly explained by the first issuance of debentures by Aimorés and Paraguaçu in the amount of R\$ 700 million, by cash generation and receipt of dividends from subsidiaries. These effects were partially offset by the payment of approximately (i) R\$ 193 million in interest and amortization related to TAESA's 6th, 8th, 10th, and 12th debenture issuances and Janaúba's 2nd debenture issuance, (ii) R\$ 480 million in Capex in the quarter, and (iii) R\$ 191 million in proceeds paid in May 2025.

Consolidating jointly controlled and affiliated companies proportionally, total gross debt would be R\$ 13,304.0 million and cash would be R\$ 1,622.9 million, considering the following amounts: (i) TBE debts in the amount of R\$ 1,391.4 million and cash/investments of R\$ 166.2 million; (ii) ETAU cash/investments of R\$ 8.1 million; and (iii) AIE (Aimorés, Paraguaçu, and Ivaí) debts of R\$ 1,504.0 million and cash/investments of R\$ 546.3 million.

Considering the proportional net debt of joint ventures and associates, the net debt to EBITDA ratio stood at 4.1x in 2Q25, in line with the figure recorded in 1Q25 (4.1x).

Debt by Company (R\$ million)

Company	Gross Debt R\$ mn	Cash Balance R\$ mn	Net Debt R\$ mn
TAESA	10,408.6	902.3	9,506.3
ETAU (75.6%)	0.0	8.1	-8.1
TBE (49.99%)	1,391.4	166.2	1,225.3
AIE (50%)	1,504.0	546.3	957.7
TOTAL	13,304.0	1,622.9	11,681.1

2025 Second Quarter Earnings Release



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

Company	Creditor	Series	Index	Emission price	Principal (R\$ / 000)	Interest (R\$ / 000)	Cost	Issuance Rating	Emission	Maturity	Amort	Coupons per Year	
TAESA	5th Debentures	Only one	IPCA	525,772	380,573	21,546	IPCA + 5.95%	AAA.br	Jul-2018	Jul-2025	Annual	1	
	6th Debentures	1st Series	CDI	850,000	443,476	15,628	108% CDI	AAA.br	May-2019	May-2026	Bullet	2	
		2st Series	IPCA	210,000	284,161	1,921	IPCA + 5.50%	AAA.br	May-2019	May-2044	Semiannual	2	
	7th Debentures	Only one	IPCA	508,960	880,145	11,231	IPCA + 4.50%	AAA.br	Oct-2019	Sep-2044	annual	1	
	8th Debentures	Only one	IPCA	300,000	377,351	650	IPCA + 4.77%	AAA.br	Jan-2020	Dec-2044	Semiannual	2	
	10th Debentures	1st Series	CDI	650,000	646,743	12,431	CDI + 1.70%	AAA(bra)	May-2021	May-2028	Bullet	2	
		2st Series	IPCA	100,000	124,857	735	IPCA + 4.76%	AAA(bra)	May-2021	May-2036	3th, 4th and 5th year	2	
	11th Debentures	1st Series	CDI	650,000	432,995	28,444	CDI + 1.36%	AAA(bra)	Feb-2022	May-2027	Annual	2	
		2st Series	IPCA	630,783	712,075	7,863	IPCA + 5.60%	AAA.br	May-2022	May-2027	Bullet	2	
	12th Debentures	2st Series	IPCA	300,410	333,186	3,843	IPCA + 5.75%	AAA.br	May-2022	May-2027	8th, 9th and 10th year	2	
		3st Series	IPCA	318,807	354,285	4,148	IPCA + 5.85%	AAA.br	May-2022	May-2027	13th, 14th and 15th year	2	
	14th Debentures	1st Series	IPCA	327,835	346,721	5,803	IPCA + 5.87%	AAA(bra)	Sep-2023	Sep-2033	Bullet	2	
		2st Series	IPCA	86,261	82,985	1,575	IPCA + 6.06%	AAA(bra)	Sep-2023	Sep-2035	Bullet	2	
		3st Series	IPCA	385,904	410,117	7,282	IPCA + 6.27%	AAA(bra)	Sep-2023	Sep-2038	13th, 14th and 15th year	2	
	15th Debentures	1st Series	CDI	1,000,000	993,396	40,424	CDI + 0.63%	AAA(bra)	Apr-2024	May-2028	Bullet	2	
		2st Series	IGP-M	300,000	315,682	5,199	IGP-M + 5.84%	AAA(bra)	Apr-2024	May-2034	8th, 9th and 10th year	2	
	16th Debentures	Only one	CDI	400,000	398,980	16,076	CDI + 0.55%	-	Sep-2024	Sep-2031	6th and 7th year	2	
	17th Debentures	Only one	IPCA	650,000	640,453	20,126	IPCA + 7.16%	AAA.br	Jan-2025	Sep-2025	13th, 14th and 15th year	2	
	SWAP - CITIBANK*	Only one	CDI	362,600	375,866	-	CDI + 0.65%	-	Sep-2022	May-2023	Bullet	1	
	SWAP 1st Series of 6th issuance (BR Partners)	Only one	IPCA	100,000	129,398	-	IPCA + 3.99%	-	Aug-2019	May-2026	Bullet	2	
	SWAP 1st Series of 6th issuance (Santander)	Only one	IPCA	100,000	129,403	-	IPCA + 3.99%	-	Aug-2019	May-2026	Bullet	2	
	SWAP 1st Series of 6th issuance (Itaú)	Only one	IPCA	50,000	64,692	-	IPCA + 3.94%	-	Sep-2019	May-2026	Bullet	2	
	SWAP 1st Series of 6th issuance (Br Partners)	Only one	IPCA	50,000	64,596	-	IPCA + 3.91%	-	Sep-2019	May-2026	Bullet	2	
	SWAP 1st Series of 6th issuance (Santander)	Only one	IPCA	50,000	64,356	-	IPCA + 3.66%	-	Sep-2019	May-2026	Bullet	2	
	SWAP 1st Series of 6th issuance (ABC)	Only one	IPCA	50,000	64,420	-	IPCA + 3.59%	-	Sep-2019	May-2026	Bullet	2	
	Non-Deliverable Foward (NDF)	Only one	-	142,619	-6,626	-	-	-	Jul-2023	Abr-2026	Bullet	-	
Janaúba	1st Debentures	Only one	IPCA	224,000	237,472	4,783	IPCA + 4.5%	-	Feb-2019	Jul-2033	Semiannual	2	
	2nd Debentures	Only one	IPCA	575,000	870,606	1,508	IPCA + 4.82%	-	Dec-2019	Dec-2044	Annual	2	
Lagoa Nova	BNB Financing	Only one	IPCA	62,750	43,200	1,842	IPCA + 2.10%	-	Jan-2019	May-2038	Mensual	12	
EATE	9th Debentures	Only one	CDI	100,000	49,951	1,743	CDI + 1.90%	-	Apr-2021	Jul-2024	4th and 5th year	2	
	10th Debentures	Only one	CDI	110,000	54,863	1,297	CDI + 1.80%	-	May-2022	Apr-2026	4th and 5th year	2	
	11th Debentures	Only one	CDI	310,000	154,549	1,426	CDI + 1.65%	-	Dec-2023	Apr-2026	3th, 4th and 5th year	12	
	12th Debentures	Only one	CDI	255,000	127,027	5,738	CDI + 0.89%	-	Sep-2024	Apr-2026	4th and 5th year	1	
	13th Debentures	1st Series	CDI	87,000	41,297	126	CDI + 0.67%	-	Jun-2025	Jun-2030	3th, 4th and 5th year	2	
EBTE	2nd Debentures	Only one	CDI	87,000	124,956	260	IPCA + 7.45%	-	Jun-2025	Jun-2030	4th and 5th year	2	
	3rd Debentures	Only one	CDI	98,000	18,606	649	CDI + 1.90%	-	Sep-2024	Apr-2026	4th and 5th year	2	
	4rd Debentures	Only one	CDI	25,000	33,433	791	CDI + 1.80%	-	Apr-2021	May-2027	4th and 5th year	2	
EDTE	2nd Debentures	Only one	CDI	83,000	61,658	179	CDI + 0.67%	-	Jun-2025	Jun-2030	4th and 5th year	2	
ECTE	2nd Debentures	Only one	IPCA	50,000	125,587	55,400	IPCA + 5.29%	-	Jun-2025	Dec-2028	Semiannual	2	
	6th Debentures	Only one	CDI	25,000	4,769	166	CDI + 1.90%	-	Apr-2021	Jul-2025	4th and 5th year	2	
	7th Debentures	Only one	CDI	60,000	11,428	270	CDI + 1.80%	-	May-2022	Apr-2026	4th and 5th year	2	
	8th Debentures	Only one	CDI	194,580	37,012	325	CDI + 0.89%	-	Sep-2024	May-2027	Quarterly	4	
ENTE	9th Debentures	Only one	CDI	50,000	9,519	28	CDI + 0.67%	-	Jun-2025	Jun-2030	1th, 2th, 3th and 5th year	2	
	5th Debentures	Only one	CDI	631,628	14,951	354	CDI + 1.80%	-	Dec-2019	Apr-2027	4th and 5th year	2	
	6th Debentures	Only one	CDI	30,000	24,885	230	CDI + 1.65%	-	May-2022	Dec-2028	3th, 4th and 5th year	12	
ETEP	7th Debentures	Only one	CDI	50,000	23,355	968	CDI + 0.89%	-	Dec-2023	Sep-2024	4th and 5th year	2	
	4th Debentures	Only one	CDI	47,000	12,485	436	CDI + 1.90%	-	Sep-2024	Apr-2026	4th and 5th year	2	
	5th Debentures	Only one	CDI	25,000	17,444	413	CDI + 1.80%	-	Apr-2021	May-2027	4th and 5th year	2	
	6th Debentures	Only one	CDI	35,000	48,788	2,205	CDI + 0.89%	-	May-2022	Apr-2027	4th and 5th year	2	
ESTE	1st Debentures	Only one	IPCA	254,363	306,032	767	IPCA + 4.50%	-	Dec-2018	Dec-2044	Semiannual	2	
TRANSIRAPÉ	BDMG	Only one	pré-fix	1,824	985	81	TJLP + 3.50%	-	Oct-2014	Oct-2029	Monthly	12	
	3rd Debentures	Only one	CDI	25,000	13,487	471	CDI + 1.90%	-	Apr-2021	Apr-2026	4th and 5th year	2	
IVAÍ	1st Debentures	Only one	IPCA	2,364,612	1,154,799	-	IPCA + 4.99%	-	Dec-2019	Dec-2043	Semiannual	2	
AIMORÉS	1st Debentures	1st Series	CDI	201,000	100,151	115	CDI + 0.50%	-	Jun-2025	Jun-2030	Bullet	2	
		2st Series	CDI	49,000	24,415	28	CDI + 0.59%	-	Jun-2025	Jun-2030	6th and 7th year	2	
PARAGUAÇU	1st Debentures	1st Series	CDI	364,000	181,369	208	CDI + 0.50%	-	Jun-2025	Jun-2032	Bullet	2	
		2st Series	CDI	86,000	42,851	49	CDI + 0.59%	-	Jun-2025	Jun-2032	6th and 7th year	2	
Total													
					13,016,224	287,778							

* 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 Development

The Company currently has four projects under development with a total ANEEL investment of R\$ 4.3 billion and a RAP of R\$ 490.7 million (RAP cycle 2025-2026) – part of this RAP is already operational (R\$ 137.5 million for Saíra) – and seven large-scale reinforcements with a total ANEEL investment of R\$ 464.6 million and an authorized RAP of R\$ 82.8 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)	Ananaí (Lot 1)	363 km / São Paulo and Paraná	100% TAESA	171.1	1,750	mar/22	mar/27	In progress
Auction 002/2022 (Dec/22)	Tangará (Lote 3)	279 km / Maranhão and Pará	100% TAESA	108.3	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	191.7	1,176	mar/23	mar/28	In progress (~72% RAP authorized)
Auction 002/2024 Set/24	Juruá	1,2 km / São Paulo	100% TAESA	19.6	244	dez/24	jun/28	in progress
REA nº 13,194/2022	TSN	1,139 km / Bahia and Goiás	100% TAESA	11.3	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	6.4 5.3	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	18.7	80.9	ago/23	abr/26	In progress
REA nº 15,196/2024	ATE III	454 km / Pará and Tocantins	100% TAESA	6.7	41.8	mar/24	mar/26	In progress
REA nº 15573/2024	EATE	927km / Pará and Maranhão	49,98% TAESA	24.0	136.5	out/24	dez/27	In progress
REA nº 15573/2024	ENTE	459 km / Pará and Maranhão	49,99% TAESA	10.4	59.2	out/24	jun/29	In progress
TOTAL		8175 km		R\$ 573.5	R\$ 4,752			

Note: The RAP values shown in the table above include PIS/COFINS and consider TAESA's stake for RAP and CAPEX.

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3.6.1. Investments

In 6M25, the Company, its subsidiaries, joint controlled and affiliated companies invested a total of R\$ 747.7 million against R\$ 363.9 million invested in 6M24, relating to projects under implementation. The increase of R\$ 383.8 million between the compared periods is mainly due to higher investments in the Tangará, Saíra (2nd phase) and in the reinforcements of São Pedro, ATE, and ATE III. These effects were offset by lower investments in the Ananaí projects, due to delays in environmental licensing, Pitiguari and in Novatrans reinforcements due to energizations occurring between November 2024 and June 2025.

Projects under Construction - proportional to TAESA's stake

R\$ '000						Implementation Cost (Capex)					6M25	TOTAL
	2015-2016	2017	2018	2019		2020	2021	2022	2023	2024		
Mariana	25.9	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	142.1	1,134.9
Pitiguari	-	-	-	-		-	-	3.8	27.6	147.5	46.1	225.1
Tangará	-	-	-	-		-	-	-	78.1	221.3	381.0	680.4
Saíra ¹	-	-	-	-		-	-	-	927.9	59.4	135.2	1,122.5
Juruá	-	-	-	-		-	-	-	-	-	0.2	0.2
Novatrans ²	-	-	-	-		-	-	-	46.1	170.4	-	211.8
TSN ³	-	-	-	-		-	-	-	17.7	68.4	11.2	97.3
São Pedro ⁴	-	-	-	-		-	-	-	0.1	7.9	20.4	28.4
ATE ⁵	-	-	-	-		-	-	-	1.3	14.4	8.9	24.6
ATE III	-	-	-	-		-	-	-	-	5.5	7.4	5.5
Total	27.1	109.2	208.7	718.3		1,535.2	975.9	519.0	2,052.4	999.6	747.8	7,893.2

Note: The figures shown in the table above consider the infrastructure implementation costs in each of the projects on an accrual basis, in line with the IFRS results disclosed by the company. The amounts shown for reinforcements (Novatrans, TSN, São Pedro, ATE, and ATE III) from 2023 onwards mainly refer to the REAs highlighted in this document, but may include smaller reinforcements or improvements that are not mentioned here. (1) The 2023 amount includes the payment of R\$ 870.6 million in compensation to the previous concessionaire. (2) The Novatrans amounts mainly refer to the reinforcements authorized through ANEEL Authorization Resolutions (REA) No. 12,850/2022 and 12,823/2022. (3) The TSN amount mainly refers to the reinforcement authorized through ANEEL Authorization Resolution (REA) No. 13,194/2022. (4) The São Pedro value mainly refers to the reinforcements authorized through ANEEL Authorization Resolution (REA) No. 15,027/2024 and ANEEL Order No. 677/2024. (5) The ATE amount mainly refers to the reinforcement authorized through ANEEL Authorization Resolution (REA) No. 14,819/2023. (6) The ATE III amount above mainly refers to small-scale reinforcements and improvements.

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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: 10 to 12 months
- Tangará: approx. 24 months
- Saíra (phase 2): approx. 24 months
- Juruá (lot 3): 6 months (auction limit)

CAPEX efficiency versus CAPEX ANEEL:

- Ananaí, 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

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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.
- 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.
- Issuance of the LT 525 kV Sarandi – Londrina C2 TLD in March 2023.
- 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.

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- 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: 50.2% on June 30, 2025.

Pitiquari

- Creation of the company Pitiquari Transmissora de Energia Elétrica S.A. in June 2022 to build and operate Lot 10 of Auction 01/2022.
- 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: 100% on June 30, 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 was 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: 70.7% on June 30, 2025.

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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: 80.4% by June 30, 2025.

Juruá

- Establishment of Juruá Transmissora de Energia Elétrica S.A. in December 2024 to build and operate Lot 3 of Auction 02/2024
- Physical progress: 7.0% on June 30, 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.
- Complete commercial operational start-up as of February 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 installation of the 3rd 500/230 kV, 3x100 MVA autotransformer and connections at Bom Jesus da Lapa II substation.
- Physical progress: 86.9% on June 30, 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): 49.8% on June 30, 2025.
- Physical progress: (DSP no. 677/2024): 11.7% on June 30, 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: 34.9% on June 30, 2025.

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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: 31.4% on June 30, 2025.

Reforços EATE

- Obtaining ANEEL Authorization Resolution (REA) No. 15.573, dated October 29, 2024, to implement reinforcement in the EATE concession regarding the replacement of the series capacitor bank (CR 500 kV 315 Mvar Açailândia BC2 MA) and replacement of the series capacitor bank (CR 500 kV 435 Mvar Açailândia BC3 MA) at SE Açailândia and replacement of the series capacitor bank (CR 500 kV 279 Mvar Marabá BC3 PA) at SE Marabá.
- Physical progress: 22.6% on June 30, 2025.

Reforços ENTE

- Obtaining ANEEL Authorization Resolution (REA) No. 15.573, dated October 29, 2024, to implement reinforcement in the ENTE concession regarding the replacement of the series capacitor bank (CR 500 kV 435 Mvar P. Dutra BC3 MA) at SE Presidente Dutra, replacement of the series capacitor bank (CR 500 kV 315 Mvar Açailândia BC4 MA) at SE Açailândia, and replacement of the series capacitor bank (CR 500 kV 279 Mvar Marabá BC4 PA) at SE Marabá.
- Physical progress: 20.1% on June 30, 2025.

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3.7. Results under IFRS

3.7.1. Net Revenues

IFRS Net Revenue for 2Q25 was R\$ 1,261.8 million, 38.5% higher than 2Q24, driven mainly by: (i) higher investments in Tangará and Saíra (2nd phase), as well as Pitiguari and reinforcements in Novatrans, ATE and TSN; ((ii) one-off recognition of revenues arising from the RTP oversight process for the previous cycle; and (iii) lower Variable Portion. These effects were partially offset by lower investments in Pitiguari and reinforcements in Novatrans due to the start of operations, and lower monetary correction revenues due to the lower IGP-M in the period.

Net Revenues under IFRS in 6M25 was R\$ 2,244.7 million, 36.8% lower than that recorded in 6M24.

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
Mar/24	-0.47%	0.16%	Mar/25	-0.34%	0.56%
Apr/24	0.31%	0.38%	Apr/25	0.24%	0.43%
May/24	0.89%	0.46%	May/25	-0.49%	0.26%
Cumulative 2Q24	0.73%	1.00%	Cumulative 2Q25	-0.59%	1.25%
Cumulative 6M24	1.02%	2.84%	Cumulative 6M25	1.68%	3.28%

Net Revenues - IFRS (Consolidated)

R\$ mn	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
Operation and Maintenance	268.4	267.4	0.4%	536.7	534.8	0.3%
Remuneration of contractual assets	296.3	285.4	3.8%	588.2	571.4	2.9%
Monetary restatement of contractual assets	93.0	100.4	-7.4%	324.5	235.3	37.9%
Implementation of infrastructure	674.8	341.4	97.6%	942.8	460.5	104.7%
Total IFRS Revenues	1,332.5	994.6	34.0%	2,392.1	1,802.0	32.7%
Variable Portion	(0.2)	(6.8)	-96.8%	(7.0)	(26.7)	-73.9%
Other Revenues	23.6	5.6	322.3%	37.2	19.6	89.5%
Total Gross Revenues	1,355.9	993.4	36.5%	2,422.4	1,795.0	35.0%
PIS/Cofins	(68.2)	(56.1)	21.6%	(125.4)	(101.2)	23.9%
Service Tax	(0.1)	(0.1)	5.8%	(0.2)	(0.2)	36.5%
ICMS	(0.0)	(0.0)	966.7%	(0.1)	(0.0)	562.1%
Consumer's Fees	(25.7)	(26.1)	-1.6%	(51.9)	(53.0)	-2.0%
Deductions	(94.0)	(82.3)	14.3%	(177.7)	(154.4)	15.1%
Total Net Revenues	1,261.8	911.1	38.5%	2,244.7	1,640.6	36.8%

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

- **Operation and maintenance:** The 0.4% increase in O&M revenue is mainly due to the 3.9% (IPCA) adjustment for the 2024-2025 cycle for category 3 concessions, as per Ratification Resolution No. 3.348/2024 and the start of operations at Pitiguari, offset by the inflation adjustment of -0.3% (IGP-M) for the same cycle for category 2 concessions.
- **Remuneration of the contractual asset:** The 3.8% increase is mainly due to the start-up of the Novatrans and Pitiguari capacitor banks, in addition to the effect of monetary correction on contract 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\$ 7.4 million due to the higher IGP-M (-0.59% in 2Q25 versus +0.73% in 2Q24), and higher IPCA (+1.25% in 2Q25 versus +1.00% in 2Q24), and tariff revisions by Novatrans and São Pedro.
- **Implementation of infrastructure:** The year-on-year increase of R\$ 333.4 million in implementation revenues is mainly due to increased investment in the Tangará, Saira (phase 2) and São Pedro reinforcement projects. These effects were partially offset by the delivery of the Novatrans and Pitiguari reinforcements and the delay in Ananaí.
- **Variable Portion (PV):** Same as the explanation of the Variable Portion of the regulatory result. See section 3.3.1.
- **Other operating revenues:** The increase of R\$ 18.0 million is mainly due to the one-time recognition of revenues after the RTP oversight process for the previous cycle, which mainly impacted the Novatrans, São Pedro, Munirah, and TSN concessions.
- **Gross revenues deductions:** There was an increase of 14.3% in the comparison between 2Q25 and 2Q24 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\$ 608.0 million in 2Q25, 53.4% higher than in 2Q24. In 6M25, Costs, Expenses, and Depreciation and Amortization totaled R\$ 993.6 million, or 73.0% higher y.o.y.

Costs, Expenses and D&A - IFRS (Consolidated)

R\$ MM	2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Personnel	(63.8)	(62.1)	2.8%	(126.0)	(128.6)	-2.0%
Material	(501.2)	(299.1)	67.6%	(792.1)	(380.7)	108.1%
<i>Cost O&M</i>	(18.1)	(8.7)	108.3%	(39.3)	(12.6)	212.5%
<i>Cost Infra</i>	(480.8)	(288.5)	66.7%	(749.4)	(364.8)	105.4%
<i>Several</i>	(2.3)	(1.9)	-67.9%	(3.4)	(3.3)	2.9%
Third Party Services	(25.8)	(27.0)	-4.4%	(43.8)	(47.6)	-8.0%
Other	(7.6)	(2.9)	157.3%	(14.3)	(7.5)	91.3%
Total	(598.5)	(391.2)	53.0%	(976.2)	(564.3)	73.0%
Depreciation and amortization	(9.5)	(5.3)	80.2%	(17.4)	(9.9)	75.6%
Total	(608.0)	(396.4)	53.4%	(993.6)	(574.2)	73.0%

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\$ 9.4 million was mainly influenced by higher O&M investments in the Novatrans concession (R\$ 11.9 million) due to the energization of two large reinforcements delivered between November 2024 and February 2025, partially offset by lower investments in the Saíra concession.
 - **Implementation Costs:** The increase of R\$ 192.3 million in the comparison between 2Q25 and 2Q24 is mainly due to higher investments in Tangará (+R\$ 225.3 million), Saíra (+R\$ 23.3 million) and in the reinforcements of São Pedro (+R\$ 15.1 million), ATE III (+R\$ 4.1 million) and ATE (+R\$ 3.1 million), partially offset by lower investments in Ananai (-R\$ 37.9 million) and in reinforcements for Novatrans (-R\$ 21.1 million) and Pitiguari (-R\$ 20.3 million) due to their energization.
 - **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\$ 4.7 million is mainly due to higher provisions for civil contingencies in this quarter, reversal of provisions for labor contingencies that occurred in 2Q24, and net non-recurring events in the amount of R\$ 0.2 million.
- **Depreciation and amortization:** The increase of R\$ 4.2 million between quarters basically refers to asset unitizations carried out between 4Q24 and 2Q25.

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3.7.3. IFRS Equity Method

The IFRS Equity Result in 2Q25 totaled R\$ 118.9 million, 9.9% lower than in 2Q24. In the first half of 2025, IFRS Equity Income closed at R\$ 289.0 million, in line with the same period in 2024.

Equity Method - IFRS

R\$ MM	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
ETAU	4.4	6.0	-26.5%	12.4	29.0	-57.2%
TBE	55.1	74.8	-26.4%	152.4	139.4	9.3%
Aimorés	13.8	12.5	9.8%	29.1	29.2	0.0%
Paraguaçu	21.3	18.5	14.7%	44.7	39.6	12.9%
Ivaí	24.3	20.0	21.9%	50.3	52.0	-3.3%
Total Equity method	118.9	131.9	-9.9%	289.0	289.1	0.0%

The R\$ 13.0 million reductions in the IFRS results of joint controlled and affiliated companies, comparing 2Q25 to 2Q24, is mainly due to: (i) lower monetary restatement revenues due to the negative adjustment of the IGP-M index between periods, with a more significant impact on TBE; and (ii) higher net financial expenses in the Ivaí and TBE concessions. These effects were offset by the increase in the IPCA between the periods compared, with a positive impact on monetary restatement revenues from Aimorés, Paraguaçu, and Ivaí, and by the renewal of EATE's (TBE) SUDAM tax benefit in 3Q24.

3.7.4. Net Financial Results

IFRS net financial expenses totaled R\$ 227.1 million in 2Q25, 11.9% higher than in 2Q24. In the first half of 2025, IFRS net financial expenses closed at R\$ 571.4 million, registering an increase of 13.2% against 6M24.

Net Financial Expenses IFRS

R\$ MM	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
Financial Revenues	31.1	29.6	5.2%	52.9	55.7	-5.1%
Revenues from financial investments	24.1	28.3	-14.9%	44.3	52.2	-15.2%
Other financial revenues	7.0	1.2	464.1%	8.6	3.5	145.7%
Financial Expenses	(258.2)	(232.5)	11.1%	(624.3)	(560.6)	11.4%
Incurred interest	(208.6)	(183.0)	14.0%	(428.5)	(381.1)	12.4%
Monetary and exchange variations	(49.3)	(42.4)	16.1%	(191.1)	(166.5)	14.8%
Other financial expenses/revenues	(0.3)	(7.0)	-95.4%	(4.6)	(12.9)	-64.3%
Total IFRS	(227.1)	(202.9)	11.9%	(571.4)	(504.9)	13.2%

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 12.3% reduction in Income Tax and Social Contribution under IFRS recognized in the results between 2Q25 and 2Q24 is mainly explained by (i) the greater impact generated by companies with presumed tax profit regime, (ii) the deduction of Interest on Equity (JCP) distributed in the quarter, and (iii) extemporaneous adjustments of deferred charges on financial derivatives in the Other line. These effects were partially offset by the increase in taxable income and lower utilization of the SUDAM/SUDENE benefit due to the fiscal loss at TAESA holding during the period.

R\$ MM	IFRS					
Tax Conciliation	2Q25	2Q24	Var.%	2024	2023	Var.%
Earnings Before Taxes (EBT)	545.5	443.6	23.0%	968.6	850.6	13.9%
Equity Income Exclusion (EP)	(118.9)	(131.9)	-9.9%	289.0	289.1	0.0%
Base excluding EP	426.7	311.7	36.9%	679.6	561.5	21.0%
Deduction - distributed JCP	(188.3)	(144.9)	29.9%	(188.3)	(144.9)	29.9%
Taxable Income	238.4	166.8	42.9%	491.4	416.6	17.9%
IRCS (rate 34%)	(81.1)	(56.7)	42.9%	(167.1)	(141.6)	17.9%
Presumed Profit Regime Impact	51.0	13.5	278.7%	47.2	53.9	-12.4%
SUDAM/SUDENE benefit	0.8	4.0	-81.1%	3.3	16.0	-79.1%
Others	(6.2)	(1.2)	400.4%	23.1	(0.9)	-
IRPJ and CSLL recognized in the profit	(35.5)	(40.5)	-12.3%	(93.4)	(72.7)	28.4%
Effective Rate: IRCS / Base excluding EP	8.3%	13.0%	-4.7 pp	13.7%	13.0%	0.8 pp

Tax rate, starting base excluding-EP	34.0%	34.0%	34.0%	34.0%
Deductions and tax benefits	-25.7%	-21.0%	-20.3%	-21.0%
JCP	-15.0%	-15.8%	-9.4%	-8.8%
Presumed Regime	-12.0%	-4.3%	-6.9%	-9.6%
SUDAM/SUDENE	-0.2%	-1.3%	-0.5%	-2.8%
Other	1.5%	0.4%	-3.4%	0.2%
Effective Rate	8.3%	13.0%	13.7%	13.0%

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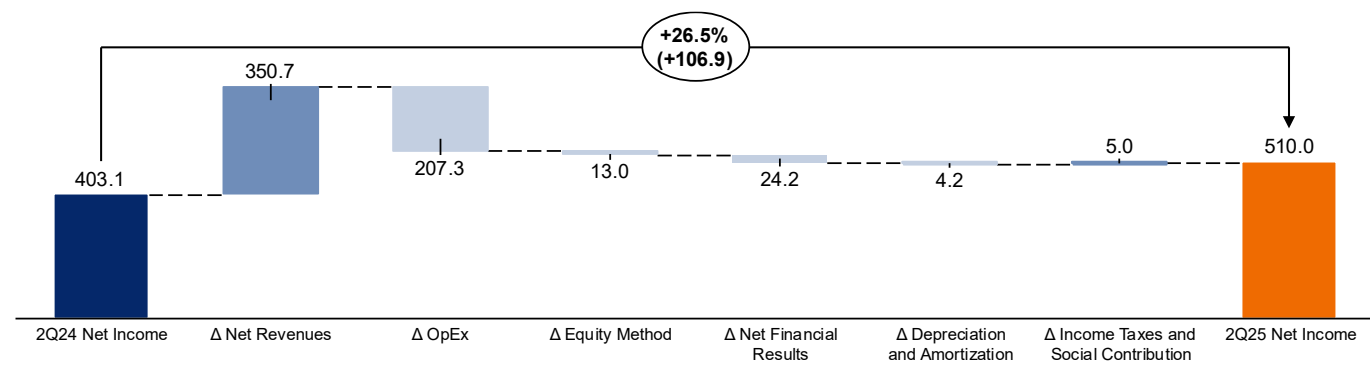
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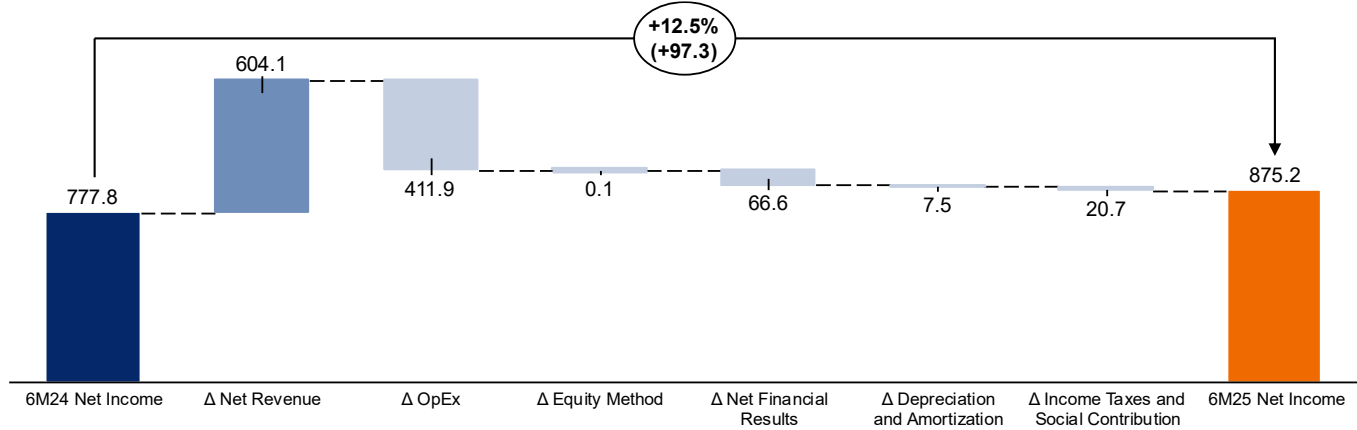
3.7.6. Net Income

Net Income under IFRS totaled R\$ 510.0 million in 2Q25, 26.5% higher y.o.y. In the first half of 2025, IFRS Net Income closed at R\$ 875.2 million, 12.5% higher than the same period in 2024.

2Q25 IFRS Net Income:



6M25 IFRS Net Income:



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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 (no correction for inflation).

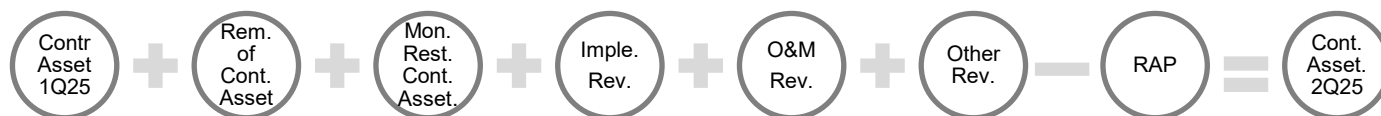
It is worth noting that negotiations for regulating this topic are underway through Subsidy Request 008/2024, which addresses the renewal/re-tendering process for concessions expiring in the coming years. The Subsidy Request phases related to technical regulation and compensation methodology have been completed. The next step will be ANEEL's opening of a Public Consultation with a proposed normative resolution that will define the rules established for this process, whose completion date is currently estimated by ANEEL as the second half of 2025 (ANEEL Process 48500.003729/2023-28).

TAESA's concessions have a residual value of approximately R\$3 billion, of which R\$2 billion belongs to TAESA Consolidated and approximately R\$1 billion belongs to 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, (iii) do not consider any inflation adjustments as they are historical values, and (iv) do not take into account concessions auctioned since 2019, given 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 1Q25	Remuneration of Contractual Asset	Contractual Asset - Implementation Monetary Restatement	of Infrastructure Revenues	O&M	Other Revenues	RAP	Contractual Asset 2Q25
NOVATRANS	10%	1,602.0	52.2	8.4	14.6	48.1	13.6	(142.8)	1,596.0
TSN	10%	815.4	17.8	(7.6)	17.3	91.1	(4.7)	(114.6)	814.8
MUNIRAH	11%	63.3	1.5	(0.3)	0.2	6.0	2.5	(10.3)	62.9
GTESA	11%	28.0	0.7	(0.1)	0.0	0.9	2.8	(4.9)	27.3
PATESA	8%	119.3	2.2	(0.6)	0.0	2.4	-	(6.5)	116.8
ETEO	10%	363.3	8.9	(1.9)	0.2	18.3	(0.3)	(37.8)	350.6
NTE	15%	378.8	13.1	(2.0)	(0.1)	14.9	(0.0)	(33.2)	371.5
STE	10%	315.3	7.8	(1.7)	0.0	5.9	(0.3)	(18.3)	308.8
ATE	9%	618.6	13.5	(3.1)	5.1	11.4	0.5	(32.7)	613.2
ATE II	8%	821.8	16.5	(4.2)	1.0	25.6	(0.1)	(50.3)	810.3
ATE III ¹³	7%	457.3	7.3	4.6	5.5	13.1	0.6	(25.2)	463.2
ETAU ³	18%	106.9	1.9	(0.7)	-	3.7	2.2	10.5	124.3
BRASNORTE ³	6%	251.8	6.8	3.0	-	0.8	1.0	(10.1)	253.3
SÃO GOTARDO ¹	5%	75.9	1.0	0.9	-	0.3	(0.0)	(1.9)	76.2
SÃO JOÃO ¹³	5%	689.1	10.5	8.1	-	2.4	0.0	(16.7)	693.4
SÃO PEDRO ¹³	7%	730.8	11.8	21.8	17.6	2.0	6.1	(23.4)	766.6
LAGOA NOVA ¹³	9%	148.7	3.3	1.8	-	0.5	(0.0)	(4.2)	150.2
MARIANA ¹²³	6%	278.5	4.0	3.3	-	0.5	(0.0)	(5.7)	280.6
MIRACEMA ¹²³	9%	737.2	16.5	9.1	-	5.4	0.7	(32.7)	736.3
JANAÚBA ¹²³	10%	2,452.3	57.4	30.2	-	6.6	(0.0)	(69.6)	2,477.0
SANT'ANA ¹³	9%	821.7	18.6	10.1	-	2.0	1.1	(21.88)	831.6
ANANAÍ ²	7%	1,217.4	-	-	150.1	-	-	-	1,367.5
PITIGUARI ²	5%	264.1	0.8	0.9	42.7	0.3	(0.1)	(1.2)	307.4
SAÍRA ²	9%	1,197.5	24.1	12.2	65.6	9.7	(0.0)	(32.6)	1,276.5
TANGARÁ ²	5%	607.8	-	-	354.9	-	-	-	962.7
JURUÁ ²	6%	1.0	-	-	0.2	-	-	-	1.2
AIMORÉS ¹³⁴	8%	540.9	10.3	6.6	-	2.2	0.0	(14.2)	545.8
PARAGUAÇÚ ¹³⁴	8%	849.0	15.9	10.4	-	2.6	0.0	(21.2)	856.7
IVAÍ ¹³⁴	8%	2,145.2	39.8	23.8	-	6.2	-	(52.1)	2,162.8
EATE ³	7%	884.5	14.0	(4.9)	0.2	8.2	(0.1)	(47.2)	854.6
EBTE ¹	4%	435.3	4.8	4.9	-	3.5	(2.4)	(15.2)	430.9
ECTE	6%	71.6	1.1	(0.4)	-	0.6	(0.0)	(3.9)	69.0
EDTE ¹²³	9%	447.5	9.7	5.5	-	1.5	0.0	(12.4)	451.8
ENTE	6%	562.4	8.1	(3.1)	0.1	4.2	(0.0)	(24.3)	547.3
ERTE	5%	118.5	1.5	(0.6)	-	1.5	(0.0)	(5.6)	115.4
ESDE ¹	7%	74.8	1.2	0.9	-	0.4	(0.2)	(2.5)	74.7
ESTE ¹²³	8%	753.2	14.3	9.1	-	3.3	0.0	(20.1)	759.9
ETEP	6%	189.2	2.9	0.3	-	2.6	(0.0)	(10.6)	184.3
ETSE ¹	6%	67.3	1.0	0.8	-	0.3	(0.1)	(1.8)	67.4
LUMITRANS	5%	60.2	0.7	(0.3)	-	0.6	(0.0)	(2.3)	58.9
STC ¹	5%	65.1	0.9	0.7	-	1.0	(1.3)	(4.0)	62.5
TRANSIRAPÉ ⁵	8%	105.9	2.0	(0.6)	-	0.9	(2.0)	(6.0)	100.2
TRANSLESTE ⁵	10%	107.7	2.7	(0.6)	-	0.7	(0.0)	(4.8)	105.7
TRANSUDESTE ⁵	8%	73.8	1.4	(0.4)	-	0.6	(0.0)	(2.9)	72.4
Total		22,715.7	430.6	144.6	675.0	312.9	19.5	(937.4)	23,360.7

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. 2Q25 Income Statement

Income Statement

R\$ mn	IFRS			Regulatory		
	2Q25	2Q24	Chg. %	2Q25	2Q24	Chg. %
GROSS OPERATING REVENUES		-				
Service revenues	-	-	-	688,744	651,044	5.8%
Operation and Maintenance	268,399	267,404	0.4%	-	-	-
Remuneration of contractual assets	296,331	285,371	3.8%	-	-	-
Monetary restatement of contractual assets	92,991	100,425	-7.4%	-	-	-
Implementation of Infrastructure Revenues	674,785	341,407	97.6%	-	-	-
Other Revenues	23,572	5,581	322.3%	311	300	3.8%
Variable Portion	(220)	(6,793)	-96.8%	(220)	(6,793)	-96.8%
TOTAL GROSS REVENUES	1,355,859	993,395	36.5%	688,835	644,550	6.9%
PIS/Cofins	(68,243)	(56,109)	21.6%	(41,762)	(38,699)	7.9%
Service Tax	(94)	(88)	5.8%	(94)	(88)	5.8%
ICMS	(10)	(1)	966.7%	(10)	(1)	966.7%
RGR, P&D, TFSEE, CDE and PROINFA	(25,684)	(26,091)	-1.6%	(25,710)	(26,091)	-1.5%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(94,030)	(82,289)	14.3%	(67,576)	(64,879)	4.2%
NET REVENUES	1,261,829	911,106	38.5%	621,259	579,671	7.2%
Personnel	(63,816)	(62,104)	2.8%	(63,816)	(62,104)	2.8%
Material	(501,235)	(299,067)	67.6%	(2,306)	(1,876)	23.0%
Third party services	(25,847)	(27,039)	-4.4%	(25,847)	(27,039)	-4.4%
Other operating expenses	(7,571)	(2,942)	157.3%	(7,561)	(3,487)	116.9%
Costs and Expenses	(598,469)	(391,153)	53.0%	(99,531)	(94,506)	5.3%
Depreciation and amortization	(9,540)	(5,295)	80.2%	(102,155)	(87,310)	17.0%
Costs, Expenses and D&A	(608,010)	(396,448)	53.4%	(201,686)	(181,816)	10.9%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	653,819	514,657	27.0%	419,574	397,855	5.5%
Equity method	118,861	131,873	-9.9%	105,745	97,620	8.3%
Financial Revenues	31,096	29,570	5.2%	31,096	29,570	5.2%
Revenues from financial investments	24,100	28,330	-14.9%	24,100	28,330	-14.9%
Other financial revenues	6,996	1,240	464.1%	6,996	1,240	464.1%
Financial Expenses	(258,248)	(232,484)	11.1%	(258,220)	(232,431)	11.1%
Borrowings and financing	13,863	(48,474)	-	13,863	(48,474)	-
- Interests Incurred	(6,672)	(7,824)	-14.7%	(6,672)	(7,824)	-14.7%
- Monetary Variation	-	-	-	-	-	-
- Exchange variation	20,307	(37,611)	-	20,307	(37,611)	-
- Fair value adjustment	228	(3,039)	-	228	(3,039)	-
Financial instrument	(8,937)	60,296	-	(8,937)	60,296	-
- Interests Incurred	11,024	11,089	-0.6%	11,024	11,089	-0.6%
- Exchange Variation	(19,734)	46,168	-	(19,734)	46,168	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(228)	3,039	-	(228)	3,039	-
Debentures	(262,823)	(237,232)	10.8%	(262,823)	(237,232)	10.8%
- Interests incurred	(212,962)	(186,237)	14.4%	(212,962)	(186,237)	14.4%
- Monetary Variation	(49,861)	(50,996)	-2.2%	(49,861)	(50,996)	-2.2%
- Mark to market	-	-	-	-	-	-
Leasing	(28)	(54)	-47.4%	-	-	-
Other financial expenses	(322)	(7,021)	-95.4%	(322)	(7,021)	-95.4%
Financial Revenues (Expenses)	(227,152)	(202,914)	11.9%	(227,124)	(202,860)	12.0%
NET INCOME BEFORE INCOME TAXES	545,529	443,616	23.0%	298,196	292,614	1.9%
Income taxes and social contribution	(35,510)	(40,477)	-12.3%	1,233	1,415	-12.9%
NET INCOME	510,019	403,139	26.5%	299,429	294,030	1.8%
EBITDA	663,360	519,953	27.6%	521,729	485,165	7.5%
EBITDA Margin	52.6%	57.1%	-4.5 pp	84.0%	83.7%	0.3 pp

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4.4. 6M25 Income Statement

Income Statement						
R\$ mn	IFRS			Regulatory		
	6M25	6M24	Chg. %	6M25	6M24	Chg. %
GROSS OPERATING REVENUES						
Service revenues	-	-	-	1,358,361	1,310,570	3.6%
Operation and Maintenance	536,654	534,808	0.3%	-	-	-
Remuneration of contractual assets	588,171	571,392	2.9%	-	-	-
Monetary restatement of contractual assets	324,522	235,328	37.9%	-	-	-
Implementation of Infrastructure Revenues	942,783	460,505	104.7%	-	-	-
Other Revenues	37,218	19,644	89.5%	744	599	24.1%
Variable Portion	(6,970)	(26,689)	-73.9%	(6,970)	(26,689)	-73.9%
TOTAL GROSS REVENUES	2,422,378	1,794,988	35.0%	1,352,135	1,284,480	5.3%
PIS/Cofins	(125,394)	(101,181)	23.9%	(80,659)	(75,732)	6.5%
Service Tax	(249)	(182)	36.5%	(249)	(182)	36.5%
ICMS	(72)	(11)	562.1%	(72)	(11)	562.1%
RGR, P&D, TFSEE, CDE and PROINFA	(51,941)	(53,022)	-2.0%	(51,968)	(53,022)	-2.0%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(177,656)	(154,397)	15.1%	(132,948)	(128,948)	3.1%
NET REVENUES	2,244,722	1,640,592	36.8%	1,219,188	1,155,532	5.5%
Personnel	(125,994)	(128,569)	-2.0%	(125,994)	(128,569)	-2.0%
Material	(792,110)	(380,665)	108.1%	(3,418)	(3,322)	2.9%
Third party services	(43,778)	(47,581)	-8.0%	(43,778)	(47,581)	-8.0%
Other operating expenses	(14,333)	(7,493)	91.3%	(14,647)	(14,038)	4.3%
Costs and Expenses	(976,215)	(564,308)	73.0%	(187,837)	(193,511)	-2.9%
Depreciation and amortization	(17,428)	(9,922)	75.6%	(192,535)	(175,623)	9.6%
Costs, Expenses and D&A	(993,643)	(574,231)	73.0%	(380,372)	(369,134)	3.0%
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	1,251,079	1,066,361	17.3%	838,815	786,398	6.7%
Equity method	288,978	289,099	0.0%	204,246	206,231	-1.0%
Financial Revenues	52,866	55,726	-5.1%	52,866	55,726	-5.1%
Revenues from financial investments	44,268	52,226	-15.2%	44,268	52,226	-15.2%
Other financial revenues	8,598	3,500	145.7%	8,598	3,500	145.7%
Financial Expenses	(624,309)	(560,606)	11.4%	(624,246)	(560,492)	11.4%
Borrowings and financing	39,334	(60,492)	-	39,334	(60,492)	-
- Interests Incurred	(12,949)	(15,013)	-13.7%	(12,949)	(15,013)	-13.7%
- Monetary Variation	-	-	0.0%	-	-	0.0%
- Exchange variation	50,148	(47,712)	-	50,148	(47,712)	-
- Fair value adjustment	2,136	2,234	-4.4%	2,136	2,234	-4.4%
Financial instrument	(55,710)	53,458	-	(55,710)	53,458	-
- Interests Incurred	1,316	3,759	-65.0%	1,316	3,759	-65.0%
- Exchange Variation	(54,890)	51,933	-	(54,890)	51,933	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(2,136)	(2,234)	-4.4%	(2,136)	(2,234)	-4.4%
Debentures	(603,247)	(540,514)	11.6%	(603,247)	(540,514)	11.6%
- Interests incurred	(416,848)	(369,820)	12.7%	(416,848)	(369,820)	12.7%
- Monetary Variation	(186,399)	(170,694)	9.2%	(186,399)	(170,694)	9.2%
- Mark to Market	-	-	-	-	-	-
Leasing	(62)	(114)	-45.2%	-	-	-
Other financial expenses	(4,623)	(12,945)	-64.3%	(4,623)	(12,945)	-64.3%
Financial Revenues (Expenses)	(571,442)	(504,880)	13.2%	(571,380)	(504,766)	13.2%
NET INCOME BEFORE INCOME TAXES	968,615	850,580	13.9%	471,682	487,863	-3.3%
Income taxes and social contribution	(93,435)	(72,741)	28.4%	16,023	(4,317)	-
NET INCOME	875,180	777,839	12.5%	487,705	483,546	0.9%
EBITDA	1,268,507	1,076,283	17.9%	1,031,350	962,021	7.2%
EBITDA Margin	56.5%	65.6%	-9.1 pp	84.6%	83.3%	1.3 pp

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4.5. 2Q25 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.

Regulatory Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Power Transmission Revenues	10,471	163,650	14,227	21,235	52,109
Other Revenues	-	-	-	-	-
Variable Portion	(73)	(15)	-	(43)	-
TOTAL GROSS REVENUES	10,398	163,634	14,227	21,192	52,109
PIS/Cofins	(434)	(8,746)	(1,316)	(2,100)	(4,820)
ICMS	-	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(428)	(4,660)	(172)	(260)	(644)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	(862)	(13,407)	(1,488)	(2,359)	(5,464)
NET REVENUES	9,536	150,228	12,739	18,832	46,645
COSTS AND OPERATING EXPENSES					
Personnel	(805)	(10,184)	(422)	(681)	(401)
Material	(27)	(505)	(3)	(11)	(29)
Third party services	(513)	(3,566)	(254)	(360)	(1,709)
Other operating expenses	(196)	(13,647)	(171)	(42)	(136)
Costs and Expenses	(1,541)	(27,902)	(850)	(1,093)	(2,274)
Depreciation and amortization	(915)	(15,666)	(1,399)	(2,366)	(6,731)
Costs, Expenses and D&A	(2,456)	(43,568)	(2,249)	(3,459)	(9,005)
GROSS PROFIT	7,080	106,659	10,491	15,373	37,640
Equity method	-	-	-	-	-
Revenues from financial investments	497	4,249	629	1,466	6,563
Financial Expenses	(27)	(38,502)	(165)	(344)	(31,110)
Net Financial Revenues (Expenses)	470	(34,253)	464	1,122	(24,546)
NET INCOME BEFORE INCOME TAXES	7,550	72,406	10,955	16,495	13,093
Income taxes and social contribution	(534)	(7,407)	(1,050)	(1,311)	(4,452)
NET INCOME	7,016	64,999	9,904	15,184	8,641
EBITDA	7,995	122,326	11,890	17,739	44,370
EBITDA Margin	83.8%	81.4%	93.3%	94.2%	95.1%

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4.6. 6M25 Regulatory Income Statement (Subsidiaries)

Regulatory Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Power Transmission Revenues	20,942	327,348	28,455	42,469	104,981
Other Revenues	-	-	-	-	-
Variable Portion	(73)	(553)	(0)	(447)	-
TOTAL GROSS REVENUES	20,868	326,796	28,455	42,022	104,981
PIS/Cofins	(832)	(17,465)	(2,624)	(4,154)	(9,711)
ICMS	-	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(856)	(9,309)	(352)	(529)	(1,295)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	(1,688)	(26,774)	(2,977)	(4,683)	(11,006)
NET REVENUES	19,180	300,021	25,478	37,340	93,975
COSTS AND OPERATING EXPENSES					
Personnel	(1,612)	(17,965)	(881)	(1,419)	(839)
Material	(41)	(1,072)	(17)	(17)	(61)
Third party services	(1,041)	(6,750)	(558)	(630)	(3,503)
Other operating expenses	(280)	(2,790)	(221)	(118)	(580)
Costs and Expenses	(2,973)	(28,578)	(1,677)	(2,184)	(4,982)
Depreciation and amortization	(1,812)	(29,025)	(2,721)	(4,652)	(13,543)
Costs, Expenses and D&A	(4,786)	(57,602)	(4,398)	(6,836)	(18,525)
GROSS PROFIT	14,394	242,419	21,080	30,504	75,450
Equity method	-	-	-	-	-
Revenues from financial investments	887	10,712	870	2,353	11,367
Interest Incurred	-	-	-	(268)	-
Financial Expenses	(17)	(82,013)	(206)	(232)	(69,803)
Other financial expenses	-	(1,249)	-	-	(484)
Net Financial Revenues (Expenses)	800	(71,301)	664,476	1,853	(58,436)
NET INCOME BEFORE INCOME TAXES	15,194	171,118	21,744	32,357	17,014
Income taxes and social contribution	(994)	(13,780)	(2,307)	(3,022)	(5,785)
NET INCOME	14,201	157,338	19,437	29,335	11,229
EBITDA	16,206	542,440	23,801	35,156	88,993
EBITDA Margin	84.5%	180.8%	93.4%	94.2%	94.7%

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4.7. 2Q25 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	3,680	29,881	2,195	2,563	6,156
Remuneration of the Contractual Asset	1,854	66,364	10,295	15,912	39,810
Monetary adjustment of the Contractual Asset	(719)	11,424	6,642	10,437	23,778
Implementation of Infrastructure Revenues	-	241	-	-	-
Other Revenues	2,182	5,941	0	0	-
Variable Portion	(73)	(15)	-	(43)	-
TOTAL GROSS REVENUES	6,923	113,836	19,133	28,870	69,744
PIS/Cofins	(301)	(7,374)	(1,760)	(2,796)	(6,451)
RGR, P&D, TFSEE, CDE and PROINFA	(428)	(4,660)	(172)	(260)	(644)
Gross Revenue deductions	(728)	(12,034)	(1,932)	(3,056)	(7,095)
NET REVENUES	6,194	101,802	17,201	25,814	62,649
COSTS AND OPERATING EXPENSES					
Personnel	(805)	(10,184)	(422)	(681)	(401)
Material	(275)	356	(3)	(131)	(42)
Third party services	(513)	(3,566)	(254)	(360)	(1,709)
Other operating expenses	(196)	-	(165)	(33)	(136)
Costs and Expenses	(1,789)	(13,394)	(844)	(1,205)	(2,287)
Depreciation and amortization	(23)	(1,436)	(17)	(30)	(29)
Costs, Expenses and D&A	(1,812)	(14,830)	(861)	(1,235)	(2,317)
GROSS PROFIT	4,382	86,972	16,340	24,579	60,333
Equity method	-	-	-	-	-
Revenues from financial investments	497	4,249	629	1,466	6,563
Financial Expenses	(27)	(38,502)	(167)	(346)	(31,110)
Net Financial Revenues (Expenses)	470	(34,253)	463	1,120	(24,546)
NET INCOME BEFORE INCOME TAXES	4,852	52,719	16,802	25,699	35,786
Income taxes and social contribution	(427)	2,365	(3,039)	(4,440)	(11,456)
NET INCOME	4,425	55,084	13,764	21,259	24,330
EBITDA	4,406	88,408	16,357	24,609	60,362
EBITDA Margin	71.1%	86.8%	95.1%	95.3%	96.3%

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4.8. 6M25 IFRS Income Statement (Subsidiaries)

IFRS Income Statement

R\$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Power Transmission Revenues	(0)	(0)	-	-	-
Other Revenues	4,364	11,931	(0)	0	-
Variable Portion	(73)	(553)	(0)	(447)	-
TOTAL GROSS REVENUES	17,333	292,686	41,674	62,743	155,290
PIS/Cofins	(690)	(17,730)	(3,828)	(6,043)	(14,364)
ICMS	-	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(856)	(9,309)	(352)	(529)	(1,295)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	(1,546)	(27,039)	(4,180)	(6,572)	(15,659)
NET REVENUES	15,787	265,647	37,494	56,171	139,630
COSTS AND OPERATING EXPENSES					
Personnel	(1,612)	(17,965)	(881)	(1,419)	(839)
Material	(312)	(2,877)	(17)	(137)	(74)
Third party services	(1,041)	(6,750)	(558)	(630)	(3,503)
Other operating expenses	(280)	(2,563)	(210)	(101)	(580)
Costs and Expenses	(3,245)	(30,155)	(1,666)	(2,287)	(4,995)
Depreciation and amortization	(36)	(623)	(30)	(53)	(59)
Costs, Expenses and D&A	(3,281)	(30,778)	(1,695)	(2,339)	(5,054)
GROSS PROFIT	12,506	234,868	35,799	53,832	134,576
Equity method	-	-	-	-	-
Revenues from financial investments	887	10,712	870	2,288	11,367
Interest Incurred	-	-	-	-	-
Financial Expenses	-	(82,013)	(208)	(439)	(69,803)
Other financial expenses	(87)	(1,249)	(57)	(166)	(484)
Financial Revenues (Expenses)	800	(71,301)	662	1,849	(58,436)
NET INCOME BEFORE INCOME TAXES	13,306	163,567	36,461	55,681	76,140
Income taxes and social contribution	(885)	(11,156)	(7,311)	(10,953)	(25,871)
NET INCOME	12,422	152,411	29,149	44,728	50,269
EBITDA	12,542	235,492	35,829	53,885	134,635
EBITDA Margin	79.4%	88.6%	95.6%	95.9%	96.4%

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4.9. Income Statement Reconciliation - IFRS x Regulatory

Income Statement 6M25 (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)	1,883	1,883	1,358	524	-
Operation and maintenance	588	267	-	855	(855)	-	-	-	-
Remuneration of contractual assets	325	197	-	521	(521)	-	-	-	-
Monetary restatement of contractual assets	537	90	-	626	(626)	-	-	-	-
Implementation of infrastructure revenues	943	1	-	943	(943)	-	-	-	-
Other revenues	(7)	(1)	-	(8)	-	(8)	(7)	(1)	-
Variable portion	37	16	-	54	(53)	1	1	-	-
Gross revenues	2,422	570	-	2,992	(1,117)	1,875	1,352	523	-
Gross revenue deductions	(178)	(55)	-	(233)	53	(180)	(133)	(47)	-
Net operational revenues	2,245	515	-	2,759	(1,064)	1,695	1,219	476	-
Personnel	(126)	(23)	-	(149)	-	(149)	(126)	(23)	-
Material	(792)	(3)	-	(796)	791	(5)	(3)	(1)	-
Third party services	(44)	(12)	-	(56)	-	(56)	(44)	(12)	-
Other operating expenses	(14)	(4)	-	(18)	(1)	(19)	(15)	(4)	-
EBITDA	1,269	472	-	1,741	(274)	1,467	1,031	436	-
EBITDA margin	56.5%	91.8%	n/a	63.1%	23.4%	86.5%	84.6%	91.5%	n/a
Depreciation and amortization	(17)	(1)	-	(18)	(253)	(272)	(193)	(79)	-
Gross profit	1,251	472	-	1,723	(527)	1,195	839	357	-
Equity method	289	-	(289)	-	-	-	204	-	(204)
Financial revenues (expenses)	(571)	(126)	-	(698)	0	(698)	(571)	(126)	-
Net income before income taxes	969	345	(289)	1,025	(527)	498	472	230	(204)
Income taxes and social contribution	(93)	(56)	-	(150)	140	(10)	16	(26)	-
Net income	875	289	(289)	875	(387)	488	488	204	(204)

EBITDA Reconciliation - IFRS x Regulatory

R\$ MM	2T25
EBITDA Societário	1,741
(-) Monetary restatement - IFRS 15	(521)
(-) Implementation revenues - IFRS 15	(943)
(-) Financial results - IFRS 15	(855)
(-) O&M and other revenues	(679)
(+) RAP	1,883
(+/-) Deferred PIS/COFINS	53
(+) Operational CAPEX	791
(+/-) Provision - Onerous contract	1,883
(+/-) Other IFRS effects	(1,883)
EBITDA Regulatory	1,467

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4.10. Balance Sheet

Balance Sheet

R\$ '000	2Q25		
	IFRS	Adjustment	Regulatory
Assets			
Cash and cash equivalent	432,835	-	432,835
Financial Investments	464,048	-	464,048
Receivables	257,427	-	257,427
Contractual Asset	1,587,970	1,587,970	-
Recoverable taxes	217,389	-	217,389
Bonds and related deposits	-	-	-
Derivative financial instruments	12,881	-	12,881
Dividends and interest on equity to receive	97,701	-	97,701
Stocks	17,835	-	17,835
Other Current Assets	168,681	-	168,681
Total Current Assets	3,256,767	1,587,970	1,668,797
Financial Investments	5,405	-	5,405
Financial Asset	14,134,280	14,134,280	-
Deferred income tax	-	(14,201)	14,201
Deferred income tax and social contribution	-	(2,725)	2,725
Income tax and social contribution	-	-	-
Investment	3,549,520	2,537,804	1,011,716
Receivables	23,178	-	23,178
Escrow deposits	143,220	-	143,220
Financial instruments derivatives	2,947	-	2,947
Other receivables	35,357	-	35,357
Fixed Assets	227,106	(8,971,609)	9,198,715
Intangible Assets	184,988	(533,713)	718,701
Right of use	598	598	-
Total Non Current Assets	18,306,599	7,150,434	11,156,165
Total Assets	21,563,366	8,738,404	12,824,962
Liabilities			
Trade accounts payable	283,639	-	283,639
Taxes	48,577	-	48,577
Borrowings and financing	390,017	-	390,017
Debentures	1,464,532	-	1,464,532
Leasing liability	787	787	-
Financial instruments derivatives	-	-	-
Dividends to pay	272,255	-	272,255
Regulatory fees	49,305	-	49,305
Other payables	135,270	4,279	130,991
Total Current Liabilities	2,644,382	5,066	2,639,316
Borrowings and financing	40,095	-	40,095
Debentures	8,412,912	-	8,412,912
Leasing liability	368	368	-
Financial instruments derivatives	116,865	-	116,865
Deferred taxes and social contributions	1,480,022	1,466,178	13,844
Deferred Taxes	839,610	839,610	-
Provisions for contingencies	183,124	2,594	180,530
Provision for asset demobilization	33	33	-
Special obligations	-	(38,328)	38,328
Suppliers	2,039	-	2,039
Other payables	231,548	-	231,548
Total Non Current Liabilities	11,306,616	2,270,455	9,036,161
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	(43,872)	-	(43,872)
AFAC Reserve	-	-	-
Interim dividends and interest on equity	(188,276)	-	(188,276)
Accumulated profit (losses)	-	6,071,179	(6,071,179)
Current results	875,180	387,475	487,705
Attributing interest of controlling shareholders	7,612,368	6,462,883	1,149,485
Participation of non-controlling shareholders	-	-	-
Total Shareholder's Equity	7,612,368	6,462,883	1,149,485
Total Liabilities and Shareholder's Equity	21,563,366	8,738,404	12,824,962

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4.11. Regulatory Cash Flow

	6M25
R\$ '000	Regulatory
Cash Flow from operating activities	
Income for the period	487,705
Equity Method (subsidiaries net income)	(204,246)
Depreciation and amortization	192,535
Amortization of right of use	-
Tax, social security, labor and civil provisions	3,962
Environmental compensation provisions	3
Revenues from financial investments	(4,673)
Implementation cost - provision suppliers	-
Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan.	(39,335)
Interest and inflation adjustment on debentures	603,247
Leasing liability interest	-
Derivative financial instruments	55,710
Income tax and social contribution	13,374
Income tax and social contribution deferred	(29,397)
Deferred taxes	3,087
Remuneration of Contractual Asset	-
Monetary Restatement of Contractual Asset	-
Implementation of Infrastructure Revenues	-
Gains (losses) on company acquisitions	8,766
Income from monetary restatement of judicial deposits	(6,989)
Monetary restatement of contingencies expense	7,110
Onerous contract provision	-
Variable Portion Provision	(12,125)
	1,078,734
Changes in assets and liabilities:	
(Increase) Reduction in customer balance	(3,210)
(Increase) Decrease in the Balance of Concession Contractual assets	-
(Increase) Decrease in the balance of income tax and social contribution assets	63,180
(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	(113,347)
(Increase) Decrease in balance of trade accounts payable	84,726
(Increase) Decrease in the balance of regulatory fees	4,257
(Increase) Decrease in the balance of other payables	(28,526)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	340,373
	347,453
Cash from operating activities	1,426,187
Income tax and social contribution paid	(9,696)
Cash flow of investing activities	1,416,491
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	(459,040)
(Additions) Write-offs in fixed and intangible assets	(801,073)
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	(1,260,113)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(1,816)
Payment of borrowing and financing - interest	(14,040)
Debentures	621,198
Payment of debentures (principal)	(314,200)
Payment of debentures (interest)	(345,958)
Payment of derivative financial instruments (interest)	-
Receipt (payment) on settlement of financial instruments	8,284
Payment of lease liabilities	-
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(427,987)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(474,519)
Increase (Decrease) in cash and cash equivalents	(318,141)
Opening balance of cash and cash equivalents	750,976
Closing balance of cash and cash equivalents	432,835
Increase (decrease) in cash and cash equivalents	(318,141)

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4.12. IFRS Cash Flow

Cash Flow	6M25
R\$ '000	IFRS
Cash Flow from operating activities	
Income for the period	875,180
Equity Method (subsidiaries net income)	(288,978)
Depreciation and amortization	16,932
Amortization of right of use	497
Tax, social security, labor and civil provisions	3,962
Environmental compensation provisions	3
Revenues from financial investments	(4,673)
Implementation cost - provision suppliers	749,413
Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan.	(39,334)
Interest and inflation adjustment on debentures	603,247
Leasing liability interest	64
Derivative financial instruments	55,706
Income tax and social contribution	13,374
Income tax and social contribution deferred	80,061
Deferred taxes	47,822
Remuneration of Contractual Asset	(588,170)
Monetary Restatement of Contractual Asset	(324,522)
Implementation of Infrastructure Revenues	(942,783)
Gains (losses) on company acquisitions	8,766
Income from monetary restatement of judicial deposits	(6,989)
Monetary restatement of contingencies expense	7,110
Onerous contract provision	-
Variable Portion Provision	(12,125)
	254,563
Changes in assets and liabilities:	
(Increase) Reduction in customer balance	(3,210)
(Increase) Decrease in the Balance of Concession Contractual assets	785,233
(Increase) Decrease in the balance of income tax and social contribution assets	63,180
(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	(113,347)
(Increase) Decrease in balance of trade accounts payable	(664,700)
(Increase) Decrease in the balance of regulatory fees	4,230
(Increase) Decrease in the balance of other payables	(28,526)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	340,373
	383,233
Cash from operating activities	637,796
Income tax and social contribution paid	(9,696)
Cash flow of investing activities	628,100
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	(459,040)
(Additions) Write-offs in fixed and intangible assets	(12,385)
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	(471,425)
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(1,816)
Payment of borrowing and financing - interest	(14,040)
Debentures	621,198
Payment of debentures (principal)	(314,200)
Payment of debentures (interest)	(345,958)
Payment of derivative financial instruments (interest)	-
Receipt (payment) on settlement of financial instruments	8,284
Payment of lease liabilities	(297)
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(427,987)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	(474,816)
Increase (Decrease) in cash and cash equivalents	(318,141)
Opening balance of cash and cash equivalents	750,976
Closing balance of cash and cash equivalents	432,835
Increase (decrease) in cash and cash equivalents	(318,141)

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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.