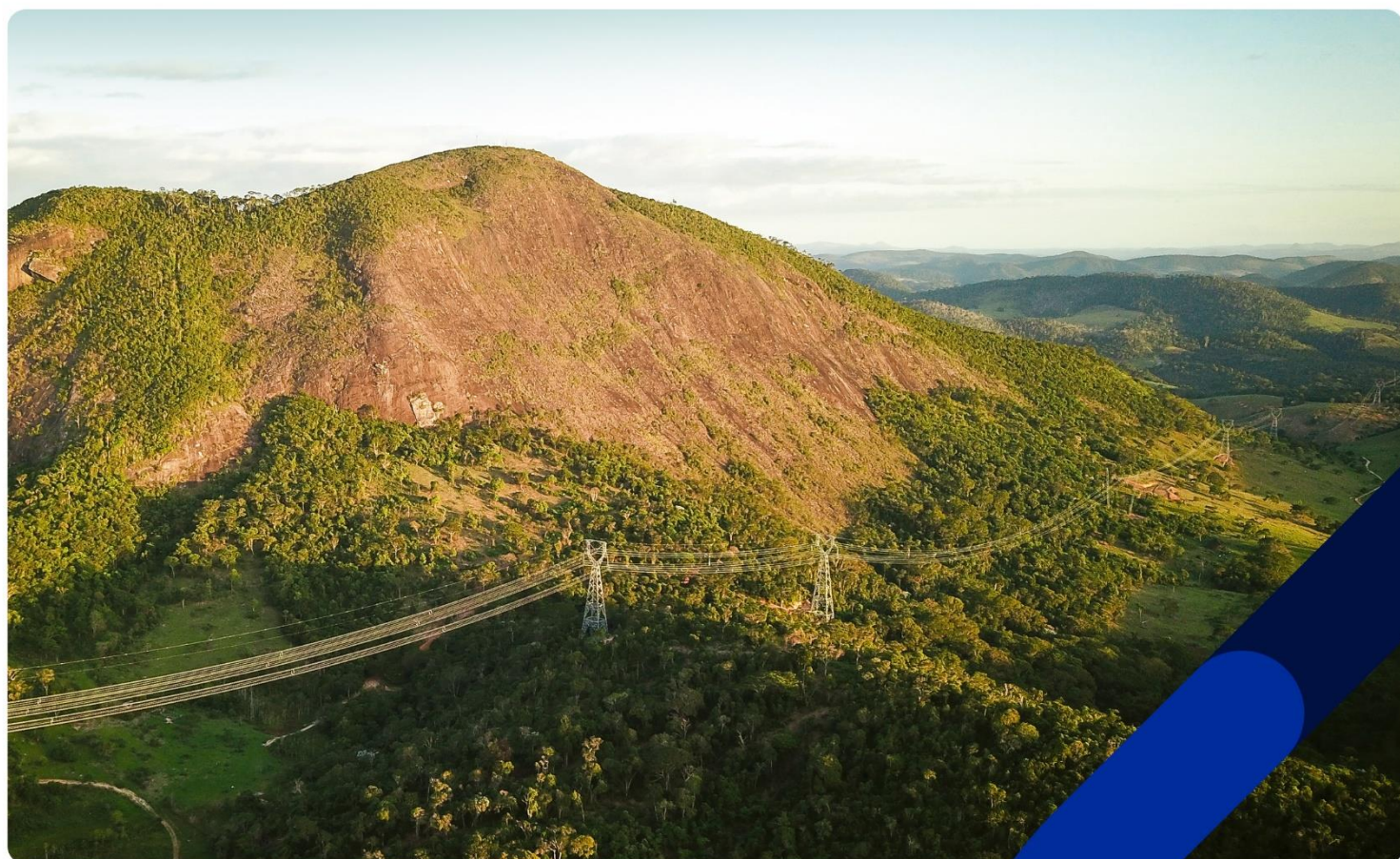




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# 3Q25

## EARNINGS RELEASE



Efficiency that empowers.

# 2025 Third Quarter

## Earnings Release



Rio de Janeiro, November 11, 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 third quarter of 2025.

### Earnings Highlights



#### 9M25 Reg. Net Revenues

R\$ 1,869.7 million (+7.0%)



#### 9M25 Reg. EBITDA

R\$ 1,580.1 million (+9.0%)



#### 9M25 Reg. OPEX

R\$ 289.5 million (-3.0%)



#### PV of 0.28% of Transmission Revenues in 9M25

R\$ 5.8 million (-82.3%)



#### 9M25 CAPEX

R\$ 1,297.1 million (+89.8%)



#### 9M25 Reg. Net Income

R\$ 811.0 million (+2.5%)



**TSN reinforcement becomes operational with a total authorized RAP of R\$ 11.3 million**



#### Distribution of Earnings

R\$ 323.3 million (3Q25)

### Earnings Release Videoconference

**Wednesday, November 12, 2025**

New York 9:00 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](mailto:investor.relations@taesa.com.br)

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

+55 21 2212 6000

# 2025 Third Quarter Earnings Release



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# 2025 Third Quarter Earnings Release



## 1. SUMMARY OF REGULATORY RESULTS

| Regulatory Consolidated               |              |              |               |                |                |               |
|---------------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| R\$ MM                                | 3Q25         | 3Q24         | Chg. %        | 9M25           | 9M24           | Chg. %        |
| Power transmission revenues           | 721.8        | 660.4        | 9.3%          | 2,080.2        | 1,971.0        | 5.5%          |
| Variable Portion                      | 1.2          | (5.9)        | -             | (5.8)          | (32.6)         | -82.3%        |
| Other Revenues                        | 0.3          | 0.3          | 13.5%         | 1.1            | 0.9            | 20.6%         |
| <b>Total Gross Revenues</b>           | <b>723.4</b> | <b>654.8</b> | <b>10.5%</b>  | <b>2,075.5</b> | <b>1,939.3</b> | <b>7.0%</b>   |
| Gross Revenue deductions              | (72.9)       | (62.2)       | 17.1%         | (205.8)        | (191.2)        | 7.7%          |
| <b>Net Revenues</b>                   | <b>650.5</b> | <b>592.5</b> | <b>9.8%</b>   | <b>1,869.7</b> | <b>1,748.1</b> | <b>7.0%</b>   |
| Costs and Expenses                    | (101.7)      | (105.0)      | -3.1%         | (289.5)        | (298.5)        | -3.0%         |
| <b>EBITDA</b>                         | <b>548.8</b> | <b>487.6</b> | <b>12.6%</b>  | <b>1,580.1</b> | <b>1,449.6</b> | <b>9.0%</b>   |
| <i>EBITDA Margin</i>                  | <i>84.4%</i> | <i>82.3%</i> | <i>2.1 pp</i> | <i>84.5%</i>   | <i>82.9%</i>   | <i>1.6 pp</i> |
| Depreciation and amortization         | (131.3)      | (86.9)       | 51.1%         | (323.9)        | (262.5)        | 23.4%         |
| <b>EBIT</b>                           | <b>417.5</b> | <b>400.6</b> | <b>0.6%</b>   | <b>1,256.3</b> | <b>1,187.0</b> | <b>5.8%</b>   |
| Equity method                         | 106.5        | 125.4        | -15.1%        | 310.8          | 331.6          | -6.3%         |
| Financial Revenues (Expenses)         | (227.0)      | (210.5)      | 7.8%          | (798.4)        | (715.3)        | 11.6%         |
| <b>Net Income Before Income Taxes</b> | <b>297.0</b> | <b>315.5</b> | <b>-5.9%</b>  | <b>768.7</b>   | <b>803.4</b>   | <b>-4.3%</b>  |
| Income taxes and social contribution  | 26.3         | (8.2)        | -             | 42.3           | (12.5)         | -             |
| <b>Net Income</b>                     | <b>323.3</b> | <b>307.3</b> | <b>5.2%</b>   | <b>811.0</b>   | <b>790.8</b>   | <b>2.5%</b>   |

| Regulatory Consolidated and Associated Concessions |              |              |               |                |                |               |
|----------------------------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| R\$ MM                                             | 3Q25         | 3Q24         | Chg. %        | 9M25           | 9M24           | Chg. %        |
| Power transmission revenues                        | 996.0        | 924.3        | 7.8%          | 2,878.6        | 2,741.6        | 5.0%          |
| Variable Portion                                   | 0.5          | (8.1)        | -             | (7.5)          | (35.3)         | -78.7%        |
| Other Revenues                                     | 0.3          | 0.3          | 13.5%         | 1.1            | 0.9            | 20.6%         |
| <b>Total Gross Revenues</b>                        | <b>996.9</b> | <b>916.5</b> | <b>8.8%</b>   | <b>2,872.2</b> | <b>2,707.2</b> | <b>6.1%</b>   |
| Gross Revenue deductions                           | (97.5)       | (86.1)       | 13.3%         | (277.6)        | (262.3)        | 5.8%          |
| <b>Net Revenues</b>                                | <b>899.4</b> | <b>830.4</b> | <b>8.3%</b>   | <b>2,594.6</b> | <b>2,444.9</b> | <b>6.1%</b>   |
| Costs and Expenses                                 | (121.6)      | (125.5)      | -3.1%         | (349.8)        | (355.4)        | -1.6%         |
| <b>EBITDA</b>                                      | <b>777.8</b> | <b>704.9</b> | <b>10.3%</b>  | <b>2,244.8</b> | <b>2,089.5</b> | <b>7.4%</b>   |
| <i>EBITDA Margin</i>                               | <i>86.5%</i> | <i>84.9%</i> | <i>1.6 pp</i> | <i>86.5%</i>   | <i>85.5%</i>   | <i>1.1 pp</i> |
| Depreciation and amortization                      | (157.7)      | (113.7)      | 38.7%         | (402.0)        | (341.7)        | 17.7%         |
| <b>EBIT</b>                                        | <b>620.1</b> | <b>591.2</b> | <b>4.9%</b>   | <b>1,842.8</b> | <b>1,747.8</b> | <b>5.4%</b>   |
| Financial Revenues (Expenses)                      | (292.0)      | (254.1)      | 14.9%         | (989.8)        | (874.3)        | 13.2%         |
| <b>Net Income Before Income Taxes</b>              | <b>328.1</b> | <b>337.0</b> | <b>-2.7%</b>  | <b>853.0</b>   | <b>873.6</b>   | <b>-2.4%</b>  |
| Income taxes and social contribution               | 8.8          | (16.1)       | -             | (1.1)          | (42.6)         | -97.5%        |
| Amortization of goodwill - TBE                     | (13.6)       | (13.6)       | 0.0%          | (40.9)         | (40.9)         | 0.0%          |
| <b>Net Income</b>                                  | <b>323.3</b> | <b>307.3</b> | <b>5.2%</b>   | <b>811.0</b>   | <b>790.0</b>   | <b>2.6%</b>   |

| Indebtedness           |            |            |               |
|------------------------|------------|------------|---------------|
| R\$ MM                 | 3Q25       | 3Q24       | Chg. %        |
| Net Debt               | 11,976.2   | 10,960.2   | 9.3%          |
| <b>Net Debt/EBITDA</b> | <b>4.1</b> | <b>4.0</b> | <b>0.1 pp</b> |

Proportional View

# 2025 Third Quarter

## Earnings Release



### Main Explanations Summary (3Q25 x 3Q24):

| LINE                                | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Power Transmission Revenues*</b> | The 9.8% increase is explained by the operational start-up at Pitiguari and the reinforcements at Novatrans, in addition to the positive adjustment of the IGP-M and IPCA in the 2025-2026 RAP cycle for all the Company's concessions.                                                                                                                                                                                              |
| <b>Variable Portion</b>             | The R\$ 7.1 million improvement is mainly due to the reversal of provisions from previous years and the optimization of shutdowns in the quarter.                                                                                                                                                                                                                                                                                    |
| <b>OPEX</b>                         | The 3.1% reduction in OPEX is driven by non-recurring events in the Other expenses line, both in 3Q24 and 3Q25, partially offset by employee salary adjustments via the collective bargaining agreement and by an increase in third-party services due to non-recurring expenses for strategic and administrative consulting.                                                                                                        |
| <b>D&amp;A</b>                      | The 51.1% increase refers primarily to the Novatrans' reinforcements becoming operational and the unitization of other assets.                                                                                                                                                                                                                                                                                                       |
| <b>Equity Method</b>                | The 15.1% reduction is explained by the increase in net financial expenses in TBE due to the rise in the CDI rate, issuances for Aimorés and Paraguaçu in June 2025, and the retroactive accounting in 3Q24 of the renewal of the SUDAM tax benefit in EATE (TBE). These effects were partially offset by the inflationary adjustment of the 2025-2026 RAP cycle, lower financial expenses in Ivaí, and lower PV, mainly in Aimorés. |
| <b>Financial Results</b>            | Growth of 7.8% is mainly a result of the increase in net debt, the rise in the CDI rate and in the real cost of debt.                                                                                                                                                                                                                                                                                                                |
| <b>IR/CS</b>                        | The R\$ 34.5 million drop is mainly due to the greater deduction of distributed interest on equity in the compared periods and the increase in tax benefits generated by companies under the presumed profit regime, partially offset by the reduction in 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 ending on September 30, 2025.

# 2025 Third Quarter Earnings Release



## 2. OVERVIEW

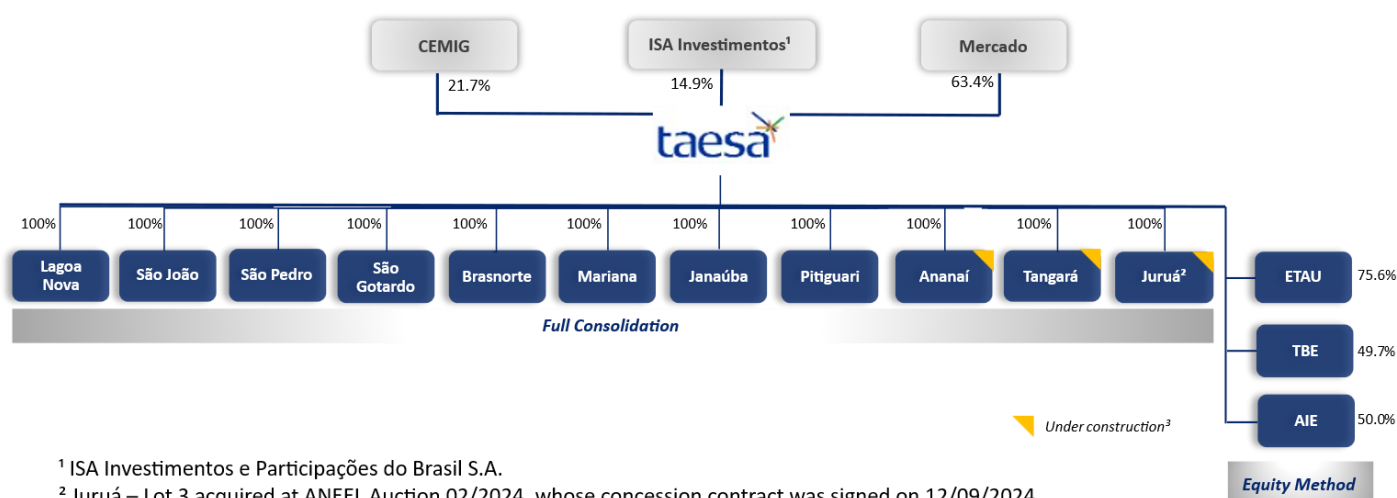
### 2.1. Corporate Structure

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 6 larger reinforcements in 5 concessions (São Pedro, ATE, ATE III, EATE and ENTE). See the status of the projects and large-scale 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/>



<sup>1</sup> ISA Investimentos e Participações do Brasil S.A.

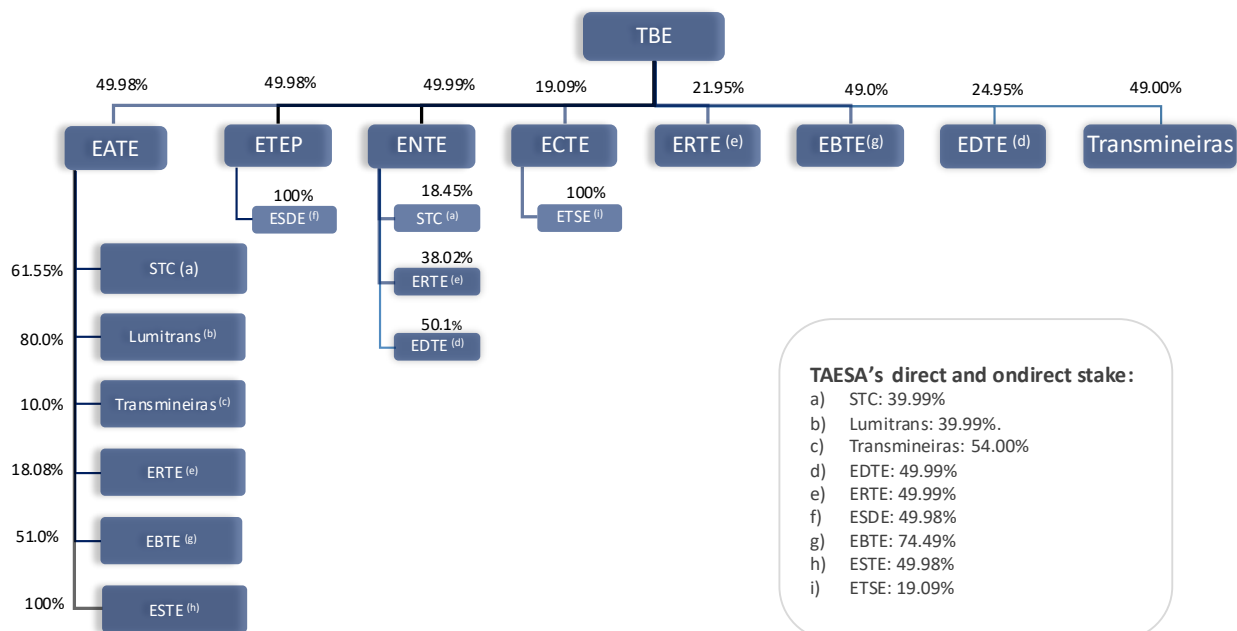
<sup>2</sup> Juruá – Lot 3 acquired at ANEEL Auction 02/2024, whose concession contract was signed on 12/09/2024.

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

# 2025 Third Quarter Earnings Release

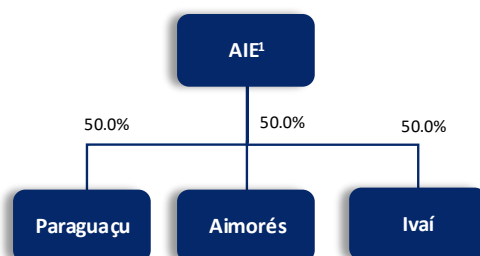


## 2.2. TBE Corporate Structure



TBE - Transmissora Brasileira de Energia is an economic group resulting from the partnership of majority shareholders. TAESA and Alupar. Transmineiras – Group of interests in 3 concessions: Transirapé (54.0%), Transleste (54.0%) and Transudeste, whose operational management is carried out by the TBE group.

## 2.3. AIE Corporate Structure



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

# 2025 Third Quarter Earnings Release



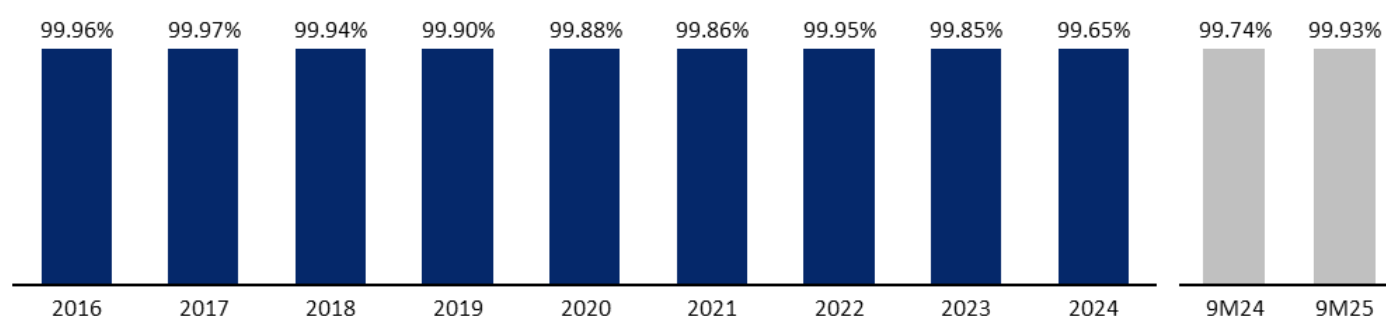
## 3. ECONOMIC AND FINANCIAL PERFORMANCE

### 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.

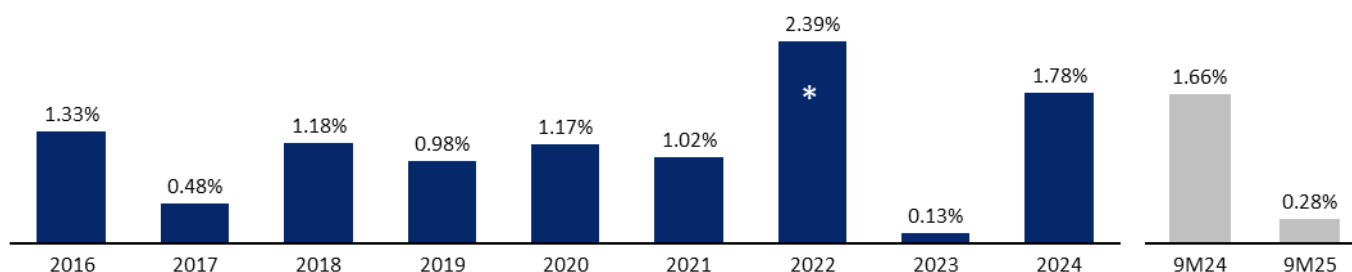
In line with the high operational performance seen over the years, TAESA has had a high availability rate, as shown in the chart below, which shows the Company's consolidated performance, without considering its shareholdings (ETAU, AIE and TBE).



#### 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 9M25 was R\$ 5.8 million, equivalent to 0.28% 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) Safrá: 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 Third 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 RAP<sup>1</sup> (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, EBTE and TSN; (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.

# 2025 Third Quarter Earnings Release



| (R\$ MM)                 |       | 2025-2026 Cycle |                       |                |                                                 |                   |                   |
|--------------------------|-------|-----------------|-----------------------|----------------|-------------------------------------------------|-------------------|-------------------|
|                          |       | RAP             |                       |                | Adjustment Portion                              |                   |                   |
| IGP-M<br>Adjustment      | 7.03% | Operational     | Under<br>Construction | Total RAP      | Determination<br>and Other<br>Adjustments<br>PA | Retroactive<br>PA | Useful Life<br>PA |
| Novatrans                |       | 549.7           | -                     | 549.7          | (9.6)                                           | (34.1)            | (0.1)             |
| TSN                      |       | 521.6           | -                     | 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 <sup>1</sup>        |       | 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 <sup>14</sup>       |       | 202.2           | 24.0                  | 226.2          | (7.4)                                           | 0.0               | -                 |
| ETEP <sup>14</sup>       |       | 45.4            | -                     | 45.4           | (1.7)                                           | 0.0               | -                 |
| ENTE <sup>1</sup>        |       | 104.0           | 10.4                  | 114.4          | (3.8)                                           | (0.0)             | -                 |
| ECTE <sup>1</sup>        |       | 16.8            | -                     | 16.8           | (0.6)                                           | -                 | -                 |
| ERTE <sup>1</sup>        |       | 23.8            | -                     | 23.8           | (0.9)                                           | -                 | -                 |
| Lumitrans <sup>1</sup>   |       | 9.8             | -                     | 9.8            | (0.4)                                           | -                 | -                 |
| Transleste <sup>1</sup>  |       | 20.4            | -                     | 20.4           | (0.7)                                           | -                 | -                 |
| Transirapé <sup>1</sup>  |       | 25.0            | -                     | 25.0           | (1.7)                                           | 0.1               | -                 |
| Transudeste <sup>1</sup> |       | 12.6            | -                     | 12.6           | (0.5)                                           | -                 | -                 |
| <b>Subtotal</b>          |       | <b>2,382.8</b>  | <b>53.1</b>           | <b>2,435.9</b> | <b>(81.0)</b>                                   | <b>(35.6)</b>     | <b>4.4</b>        |
| IPCA<br>Adjustment       | 5.32% | Operational     | Under<br>Construction | Total RAP      | Determination<br>and Other<br>Adjustments<br>PA | Retroactive<br>PA | Useful Life<br>PA |
| ATE III <sup>3</sup>     |       | 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 <sup>1</sup>     |       | 59.9            | -                     | 59.9           | (2.0)                                           | -                 | -                 |
| Paraguaçu <sup>1</sup>   |       | 89.5            | -                     | 89.5           | (3.0)                                           | -                 | -                 |
| Brasnorte                |       | 42.2            | -                     | 42.2           | (2.4)                                           | (0.3)             | -                 |
| STC <sup>13</sup>        |       | 16.2            | -                     | 16.2           | (0.8)                                           | -                 | -                 |
| EBTE <sup>1</sup>        |       | 63.9            | -                     | 63.9           | 1.3                                             | 0.1               | -                 |
| ESDE <sup>1</sup>        |       | 10.0            | -                     | 10.0           | (0.2)                                           | -                 | -                 |
| ETSE <sup>1</sup>        |       | 7.5             | -                     | 7.5            | (0.2)                                           | 0.2               | -                 |
| ESTE <sup>1</sup>        |       | 84.7            | -                     | 84.7           | (3.1)                                           | -                 | -                 |
| Ivaí <sup>1</sup>        |       | 217.8           | -                     | 217.8          | (8.0)                                           | -                 | -                 |
| EDTE <sup>1</sup>        |       | 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 <sup>2</sup>      |       | -               | 171.1                 | 171.1          | -                                               | -                 | -                 |
| Pitiguari <sup>2</sup>   |       | 23.4            | -                     | 23.4           | (0.1)                                           | -                 | -                 |
| Tangará <sup>2</sup>     |       | -               | 108.3                 | 108.3          | -                                               | -                 | -                 |
| Saíra <sup>2</sup>       |       | 137.5           | 54.3                  | 191.7          | (8.5)                                           | -                 | -                 |
| Juruá <sup>2</sup>       |       | -               | 19.6                  | 19.6           | -                                               | -                 | -                 |
| <b>Subtotal</b>          |       | <b>1,603.2</b>  | <b>371.7</b>          | <b>1,974.9</b> | <b>(55.8)</b>                                   | <b>5.0</b>        | <b>0.3</b>        |
| <b>Total<sup>1</sup></b> |       | <b>3,986.0</b>  | <b>424.7</b>          | <b>4,410.7</b> | <b>(136.8)</b>                                  | <b>(30.6)</b>     | <b>4.7</b>        |

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

<sup>1</sup> Proportional to TAESA's stake

<sup>2</sup> Under Construction

<sup>3</sup> Category II Concession with IPCA Adjustment

<sup>4</sup> TBE reinforcements (REA.15573/2024)

# 2025 Third Quarter

## Earnings Release



### 3.3. Regulatory Results

#### 3.3.1. Regulatory Net Revenues

Regulatory Net Revenues in 3Q25 reached R\$ 650.5 million, 9.8% higher than in 3Q24, mainly explained by the increase in Transmission Revenues due to the commercial start-up of Pitiguari and the reinforcements of Novatrans, reduction in the Variable Portion, in addition to the positive adjustment of the IGP-M and IPCA in the 2025-2026 RAP cycle for all of the Company's concessions.

Regulatory Net Revenues in 9M25 amounted to R\$ 1,869.7 million, presenting an annual increase of 7.0%.

The 9.3% increase in Transmission Revenues between 3Q25 and 3Q24 is mainly explained by (i) the inflationary readjustment of the 2025-2026 RAP cycle by +7.03% for category 2 contracts (IGP-M) and +5.32% for category 3 contracts (IPCA), (ii) the start of commercial operations at Pitiguari and the reinforcements at Novatrans, (iii) higher CDE and PROINFA quotas in the GTESA and ATE III concessions, and (iv) increase in revenues due to the RTP oversight process of the previous cycle.

The Variable Portion (VP) showed an improvement of R\$ 7.1 million in the comparison between the periods, mainly due to (i) reversal of previous years' provisions in 3Q25 for ATE III, Novatrans and TSN concessions in the total amount of R\$ 4.0 MM, (ii) PATESA: provision in 3Q34 for automatic shutdown in the 230 kV Paraíso / Lagoa Nova II and 230 kV Lagoa Nova II / Açú III transmission lines, which occurred in August 2024, and (iii) São Pedro: provision for automatic shutdown of the 230 kV Bom Jesus II / Eliseu Martins - C1 transmission line, which occurred in August 2024

The 17.1% increase in revenue deductions compared to the previous quarter is mainly due to (i) the increase in current PIS/COFINS as a result of the increase in Transmission Revenue and the greater share of revenues taxed at the 9.25% rate and (ii) the increase in sector charges, CDE and PROINFA.

#### Net Revenues - Regulatory (Consolidated)

| R\$ mn                       | 3Q25          | 3Q24          | Chg.%        | 9M25           | 9M24           | Chg.%       |
|------------------------------|---------------|---------------|--------------|----------------|----------------|-------------|
| Energy Transmission Revenues | 721.8         | 660.4         | 9.3%         | 2,080.2        | 1,971.0        | 5.5%        |
| Variable Portion             | 1.2           | (5.9)         | n/a          | (5.8)          | (32.6)         | -82.3%      |
| <b>Service Revenues</b>      | <b>723.0</b>  | <b>654.5</b>  | <b>10.5%</b> | <b>2,074.4</b> | <b>1,938.4</b> | <b>7.0%</b> |
| Other Revenues               | 0.3           | 0.3           | 13.5%        | 1.1            | 0.9            | 20.6%       |
| <b>Total Gross Revenues</b>  | <b>723.4</b>  | <b>654.8</b>  | <b>10.5%</b> | <b>2,075.5</b> | <b>1,939.3</b> | <b>7.0%</b> |
| PIS/Cofins                   | (43.6)        | (35.3)        | 23.5%        | (124.2)        | (111.0)        | 11.9%       |
| Service Tax                  | (0.1)         | (0.1)         | 26.7%        | (0.3)          | (0.3)          | 33.5%       |
| ICMS                         | (0.3)         | (0.1)         | 395.7%       | (0.4)          | (0.1)          | 419.3%      |
| Consumer's Fee               | (28.9)        | (26.8)        | 7.7%         | (80.9)         | (79.8)         | 1.3%        |
| <b>Deductions</b>            | <b>(72.9)</b> | <b>(62.2)</b> | <b>17.1%</b> | <b>(205.8)</b> | <b>(191.2)</b> | <b>7.7%</b> |
| <b>Total Net Revenues</b>    | <b>650.5</b>  | <b>592.5</b>  | <b>9.8%</b>  | <b>1,869.7</b> | <b>1,748.1</b> | <b>7.0%</b> |

# 2025 Third Quarter Earnings Release



## 3.3.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses and Depreciation and Amortization totaled R\$ 233.0 million in 3Q25, 21.4% higher compared to 3Q24. PMSO costs totaled R\$ 101.7 million, 3.1% lower year-on-year.

Costs, Expenses and Depreciation and Amortization in the first nine months of the year reached R\$ 613.4 million, 9.3% higher y.o.y. PMSO costs totaled R\$ 289.5 million in 9M25, registering a decrease of 3.0%.

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

| R\$ mn                        | 3Q25           | 3Q24           | Chg. %       | 9M25           | 9M24           | Chg. %       |
|-------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Personnel                     | (66.4)         | (63.9)         | 3.9%         | (192.4)        | (192.5)        | 0.0%         |
| Material                      | (2.5)          | (2.5)          | -2.7%        | (5.9)          | (5.8)          | 0.5%         |
| Third Party Services          | (30.5)         | (25.9)         | 17.6%        | (74.3)         | (73.5)         | 1.0%         |
| Other                         | (2.4)          | (12.6)         | -81.4%       | (17.0)         | (26.7)         | -36.2%       |
| <b>Total</b>                  | <b>(101.7)</b> | <b>(105.0)</b> | <b>-3.1%</b> | <b>(289.5)</b> | <b>(298.5)</b> | <b>-3.0%</b> |
| Depreciation and amortization | (131.3)        | (86.9)         | 51.1%        | (323.9)        | (262.5)        | 23.4%        |
| <b>Total</b>                  | <b>(233.0)</b> | <b>(191.9)</b> | <b>21.4%</b> | <b>(613.4)</b> | <b>(561.0)</b> | <b>9.3%</b>  |

- Personnel:**

The 3.9% increase in the comparison between quarters is mainly explained by (i) the salary adjustment for employees under the 2025 collective agreement of +5.32% (IPCA), (ii) merits and promotions, and (iii) the operational start-up at Pitiguari. These effects were partially offset by the reversal of a non-recurring profit-sharing provision (PLR) from previous years, amounting to R\$ 4.3 million.

- Material:**

Spending on materials remained virtually in line with the same period in 2024.

- Third-party services:**

The 17.6% increase between 3Q25 and 3Q24 was mainly influenced by (i) higher non-recurring expenses with strategic and administrative consulting services focused on strategic planning, restructuring and organizational climate, and shared services center (SSC), totaling approximately R\$ 4.6 million, and (ii) higher travel expenses in Q3 2025. These effects were partially offset by lower expenses on equipment maintenance and access roads, resulting from efficiency initiatives.

- Other:**

The R\$ 10.2 million drop in 3Q25 is mainly due to (i) a non-recurring provision of R\$ 7.5 million related to the write-off of inventory of materials carried out in 3Q24, and (ii) non-recurring events in 3Q25 amounting to R\$ 5.2 million related mainly to the sale and regularization of assets. These effects were offset primarily by the increase in provisions for labor contingencies recorded in the quarter.

# 2025 Third Quarter Earnings Release



Below is a table with recurring costs and expenses:

| <b>Recurring Costs and Expenses - Regulatory (Consolidated)</b> |                |               |               |                |                |               |
|-----------------------------------------------------------------|----------------|---------------|---------------|----------------|----------------|---------------|
| <b>R\$ MM</b>                                                   | <b>3Q25</b>    | <b>3Q24</b>   | <b>Chg. %</b> | <b>9M25</b>    | <b>9M24</b>    | <b>Chg. %</b> |
| Personnel                                                       | (66.4)         | (63.9)        | 3.9%          | (193.7)        | (190.8)        | 1.5%          |
| Material                                                        | (2.5)          | (2.5)         | -2.7%         | (5.9)          | (5.8)          | 0.5%          |
| Third Party Services                                            | (25.9)         | (25.9)        | -0.1%         | (69.7)         | (69.4)         | 0.4%          |
| Other                                                           | (7.5)          | (5.1)         | 48.1%         | (22.0)         | (13.5)         | 63.2%         |
| <b>Total</b>                                                    | <b>(102.3)</b> | <b>(97.4)</b> | <b>5.0%</b>   | <b>(291.3)</b> | <b>(279.5)</b> | <b>4.2%</b>   |

The 51.1% increase in depreciation and amortization in the comparison between quarters refers mainly to the Novatrans reinforcements becoming operational and the unitization of other assets.

## 3.3.3. EBITDA and EBITDA Margin

Regulatory EBITDA for 3Q25 reached R\$ 548.8 million, 12.6% higher than that recorded in 3Q24, and the EBITDA margin reached 84.4% (+2.1 pp versus 3Q24). The performance in EBITDA and EBITDA margin is explained by (i) the increase in net revenues due to the energization of Pitiguari and the reinforcements at Novatrans, (ii) the inflationary adjustment of the IPCA (+5.3%) and IGP-M (7.0%) in the 2025-2026 RAP cycle, (iii) lower Variable Portion, and (iv) the reduction in operating costs and expenses, specifically in the Other line.

Excluding non-recurring events in the periods analyzed, EBITDA grew 10.0% compared to adjusted EBITDA in 3Q24 (R\$ 495.1 million) and EBITDA margin was 84.2% (+0.6pp versus 3Q24).

### EBITDA Regulatory (Consolidated)

| <b>R\$ MM</b>        | <b>3Q25</b>  | <b>3Q24</b>  | <b>Chg.%</b>  | <b>9M25</b>    | <b>9M24</b>    | <b>Chg.%</b>  |
|----------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Net Revenues         | 650.5        | 592.5        | 9.8%          | 1,869.7        | 1,748.1        | 7.0%          |
| Costs and Expenses   | (101.7)      | (105.0)      | -3.1%         | (289.5)        | (298.5)        | -3.0%         |
| <b>EBITDA</b>        | <b>548.8</b> | <b>487.6</b> | <b>12.6%</b>  | <b>1,580.1</b> | <b>1,449.6</b> | <b>9.0%</b>   |
| <b>EBITDA margin</b> | <b>84.4%</b> | <b>82.3%</b> | <b>2.1 pp</b> | <b>84.5%</b>   | <b>82.9%</b>   | <b>1.6 pp</b> |

### Mentioned adjustments

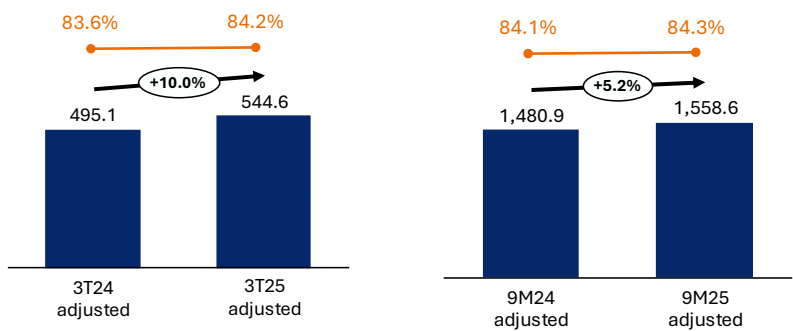
| <b>R\$ MM</b>              | <b>3Q25</b> | <b>3Q24</b> | <b>9M25</b> | <b>9M24</b> |
|----------------------------|-------------|-------------|-------------|-------------|
| Power Transmission Revenue | -           | -           | 17.6        | -           |
| Variable Portion           | 4.0         | -           | 4.0         | (13.4)      |
| Costs and Expenses         | 0.6         | (7.5)       | 1.8         | (19.0)      |

### Adjusted EBITDA Regulatory (Consolidated)<sup>(1)</sup>

| <b>R\$ MM</b>        | <b>3Q25</b>  | <b>3Q24</b>  | <b>Chg.%</b>  | <b>9M25</b>    | <b>9M24</b>    | <b>Chg.%</b>  |
|----------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Net Revenues         | 646.8        | 592.5        | 9.2%          | 1,849.9        | 1,760.4        | 5.1%          |
| Costs and Expenses   | (102.3)      | (97.4)       | 5.0%          | (291.3)        | (279.5)        | 4.2%          |
| <b>EBITDA</b>        | <b>544.6</b> | <b>495.1</b> | <b>10.0%</b>  | <b>1,558.6</b> | <b>1,480.9</b> | <b>5.2%</b>   |
| <b>EBITDA margin</b> | <b>84.2%</b> | <b>83.6%</b> | <b>0.6 pp</b> | <b>84.3%</b>   | <b>84.1%</b>   | <b>0.1 pp</b> |

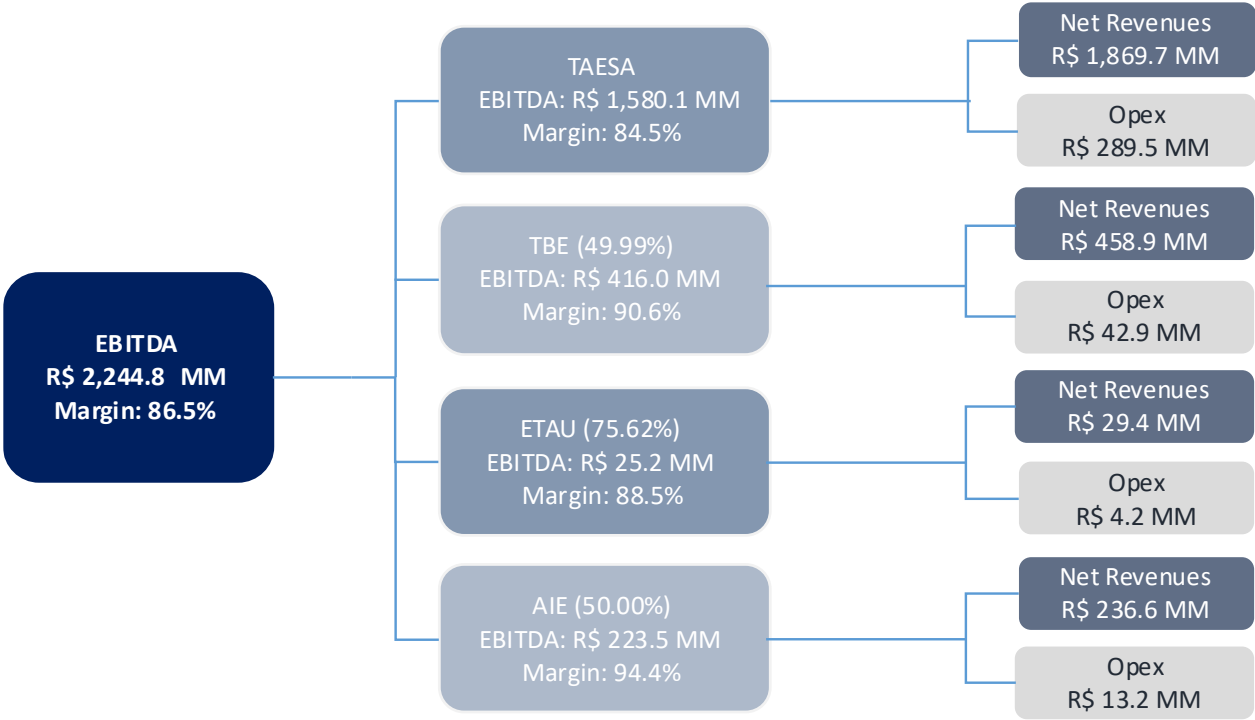
(1) The adjusted EBITDA for 3Q25 excludes the reversal of provisions for PV from prior years and non-recurring costs and expenses in the Third-Party Services and Other lines. For more details on non-recurring events from previous quarters, see the Earnings Releases for those respective quarters.

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### 3.3.4. Composition of EBITDA

The graph below shows the Regulatory EBITDA or the 9M25 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 Third Quarter Earnings Release



## 3.3.5. Regulatory Equity Method

The Regulatory Equity Result in 3Q25 totaled R\$ 106.5 million, 15.1% lower than in 3Q24. In the first 9M25, the Regulatory Equity Income closed at R\$ 310.8 million, 6.3% lower than that recorded in 9M24.

### Equity Method - Regulatory

| R\$ MM                         | 3Q25         | 3Q24         | Chg.%         | 9M25         | 9M24         | Chg.%        |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| ETAU                           | 7.8          | 6.7          | 16.7%         | 22.0         | 38.2         | -42.4%       |
| TBE                            | 83.2         | 95.0         | -12.5%        | 240.5        | 240.2        | 0.1%         |
| Aimorés                        | 7.1          | 9.0          | -21.1%        | 26.5         | 28.5         | -7.1%        |
| Paraguaçu                      | 9.0          | 14.7         | -38.6%        | 38.4         | 42.3         | -9.3%        |
| Ivaí                           | 13.1         | 13.7         | -4.3%         | 24.4         | 23.3         | 4.3%         |
| <b>Subsidiaries Net Income</b> | <b>120.2</b> | <b>139.0</b> | <b>-13.6%</b> | <b>351.7</b> | <b>372.6</b> | <b>-5.6%</b> |
| Amortization of goodwill - TBE | (13.6)       | (13.6)       | 0.0%          | (40.9)       | (40.9)       | 0.0%         |
| <b>Total Equity Method</b>     | <b>106.5</b> | <b>125.4</b> | <b>-15.1%</b> | <b>310.8</b> | <b>331.6</b> | <b>-6.3%</b> |

The Regulatory Equity Method Result in 3Q25 showed a decrease of 15.1% compared to 3Q24, mainly explained by (i) the increase in financial expenses due to the rise in the CDI, impacting TBE, and the debentures for Aimorés and Paraguaçu issued in June 2025, and (ii) retroactive accounting of IRPJ in 3Q24 related to the renewal of the SUDAM tax benefit of EATE (TBE). These effects were offset by (i) inflationary adjustment in the 2025-2026 RAP cycle, (ii) increased financial revenue due to the rise in the CDI, (iii) reduced financial expenses in Ivaí due to the fall in the IPCA, and (iv) reduced PV, mainly in Aimorés.

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

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### 3.3.6. Net Financial Results

Regulatory net financial expenses totaled R\$ 227.0 million in 3Q25, 7.8% higher than in 3Q24. In 9M25, net regulatory financial expenses totaled R\$ 798.4 million, up 11.6% year-on-year.

#### Net Financial Expenses Regulatory

| R\$ MM                              | 3Q25           | 3Q24           | Chg.%        | 9M25           | 9M24           | Chg.%        |
|-------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| <b>Financial Revenues</b>           | <b>45.0</b>    | <b>22.8</b>    | <b>97.4%</b> | <b>97.8</b>    | <b>78.5</b>    | <b>24.6%</b> |
| Revenues from financial investments | 41.1           | 19.6           | 109.7%       | 85.4           | 71.8           | 18.9%        |
| Other financial revenues            | 3.8            | 3.2            | 21.0%        | 12.4           | 6.7            | 86.5%        |
| <b>Financial Expenses</b>           | <b>(271.9)</b> | <b>(233.3)</b> | <b>16.5%</b> | <b>(896.2)</b> | <b>(793.8)</b> | <b>12.9%</b> |
| Incurred interest                   | (260.5)        | (194.6)        | 33.9%        | (689.0)        | (575.7)        | 19.7%        |
| Monetary and exchange variations    | (18.3)         | (30.1)         | -39.3%       | (209.4)        | (196.6)        | 6.5%         |
| Fair Value Adjustment               | (2.5)          | (0.0)          | n/a          | (2.5)          | (0.0)          | n/a          |
| Mark to market                      | 2.5            | -              | 0.0%         | 2.5            | -              | 0.0%         |
| Other financial expenses/revenues   | 6.9            | (8.6)          | n/a          | 2.2            | (21.5)         | n/a          |
| <b>Total Regulatory</b>             | <b>(227.0)</b> | <b>(210.6)</b> | <b>7.8%</b>  | <b>(798.4)</b> | <b>(715.3)</b> | <b>11.6%</b> |

The annual increase of R\$ 22.2 million in financial revenues occurred mainly due to a higher average cash balance and the increase in the CDI index (+3.65% in 3Q25 versus +2.59% in 3Q24), impacting revenues from financial investments.

The 33.9% increase between 3Q25 and 3Q24 in incurred interest is mainly due to the rise in the CDI rate as mentioned above, the increase in the average volume of CDI-linked debt due to accrued interest on the passive leg of the swap from the Company's 18th debenture issuance (CDI) starting in July 2025, and the increase in the average spread of IPCA-linked debt.

The 39.3% year-on-year reduction in the monetary and exchange rate variation line is mainly explained by the lower IPCA (+0.04% in 3Q25 vs. +0.34% in 3Q24) and IGP-M (-0.05% in 3Q25 vs. +1.53% in 3Q24) recorded between the quarters, in addition to the contraction in the average debt volume in IGP-M. These effects were partially offset by the exchange rate variation of NDFs (Non-Deliverable Forwards) contracted for Saíra and Juruá.

The negative value of R\$ 2.5 million in the Fair Value Adjustment line for 3Q25 is explained by the mark-to-market (MTM) of the active leg of the swap from the Company's 18th debenture issuance (IPCA) starting in July 2025. And the positive value of R\$ 2.5 million in the Mark-to-Market line for 3Q25 is also explained by the MTM of the Company's 18th debenture issuance, also starting in July 2025, when this transaction was settled. The net effect between these two lines is zero as a result of the accounting treatment of the swap (fair value designation of the hedge account).

The line item for other financial expenses improved by R\$ 15.5 million due to (i) updating of tax credits and (ii) updating of regulatory assets and liabilities, basically due to the correction of balances of Retroactive Adjustment Installments.

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### 3.3.7. Taxes

The R\$ 34.5 million annual reduction in Income Tax and Social Contribution recognized in the regulatory results between 3Q25 and 3Q24 is mainly explained by the greater deduction of Interest on Equity (JCP) distributed in the quarters and by the increase in tax benefits generated by companies under the presumed profit regime due to the 2025-2026 RAP cycle, which were partially offset by the reduction in SUDAM/SUDENE tax incentives as a result of the lower taxable base of operating profit.

| R\$ MM                                          | Regulatory    |               |                 |               |               |                 |
|-------------------------------------------------|---------------|---------------|-----------------|---------------|---------------|-----------------|
| Tax Conciliation                                | 3Q25          | 3Q24          | Var.%           | 9M25          | 9M24          | Var.%           |
| Earnings Before Taxes (EBT)                     | 297.0         | 315.5         | -5.9%           | 768.7         | 803.4         | -4.3%           |
| Equity Income Exclusion (EP)                    | (106.5)       | (125.4)       | -15.0%          | (310.8)       | (331.6)       | -6.3%           |
| <b>Base excluding EP</b>                        | <b>190.5</b>  | <b>190.1</b>  | <b>0.2%</b>     | <b>457.9</b>  | <b>471.7</b>  | <b>-2.9%</b>    |
| Deduction - distributed JCP                     | (220.1)       | (118.2)       | 86.2%           | (408.4)       | (263.1)       | 55.2%           |
| <b>Taxable Income</b>                           | <b>(29.6)</b> | <b>71.9</b>   | <b>-</b>        | <b>49.5</b>   | <b>208.7</b>  | <b>-76.3%</b>   |
| <b>IRCS (rate 34%)</b>                          | <b>10.1</b>   | <b>(24.5)</b> | <b>-</b>        | <b>(16.8)</b> | <b>(70.9)</b> | <b>-76.3%</b>   |
| Presumed Profit Regime Impact                   | 12.6          | 7.9           | 59.8%           | 29.0          | 35.1          | -17.3%          |
| SUDAM/SUDENE benefit                            | 3.3           | 7.7           | -57.4%          | 6.6           | 23.6          | -72.1%          |
| Others                                          | 0.4           | 0.7           | -49.9%          | 23.5          | (0.3)         | -               |
| <b>IRPJ and CSLL recognized in the profit</b>   | <b>26.3</b>   | <b>(8.2)</b>  | <b>-</b>        | <b>42.3</b>   | <b>(12.5)</b> | <b>-</b>        |
| <b>Effective Rate: IRCS / Base excluding EP</b> | <b>-13.8%</b> | <b>4.3%</b>   | <b>-18.1 pp</b> | <b>-9.2%</b>  | <b>2.7%</b>   | <b>-11.9 pp</b> |

|                                             |               |               |               |               |
|---------------------------------------------|---------------|---------------|---------------|---------------|
| <b>Tax rate, starting base excluding-EP</b> | <b>34.0%</b>  | <b>34.0%</b>  | <b>34.0%</b>  | <b>34.0%</b>  |
| <b>Deductions and tax benefits</b>          | <b>-47.8%</b> | <b>-29.7%</b> | <b>-43.2%</b> | <b>-31.3%</b> |
| <i>JCP</i>                                  | -39.3%        | -21.1%        | -30.3%        | -19.0%        |
| <i>Presumed Regime</i>                      | -6.6%         | -4.1%         | -6.3%         | -7.4%         |
| <i>SUDAM/SUDENE</i>                         | -1.7%         | -4.0%         | -1.4%         | -5.0%         |
| <i>Other</i>                                | -0.2%         | -0.4%         | -5.1%         | 0.1%          |
| <b>Effective Rate</b>                       | <b>-13.8%</b> | <b>4.3%</b>   | <b>-9.2%</b>  | <b>2.7%</b>   |

# 2025 Third Quarter

## Earnings Release



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%  |
| Saíra       | "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.

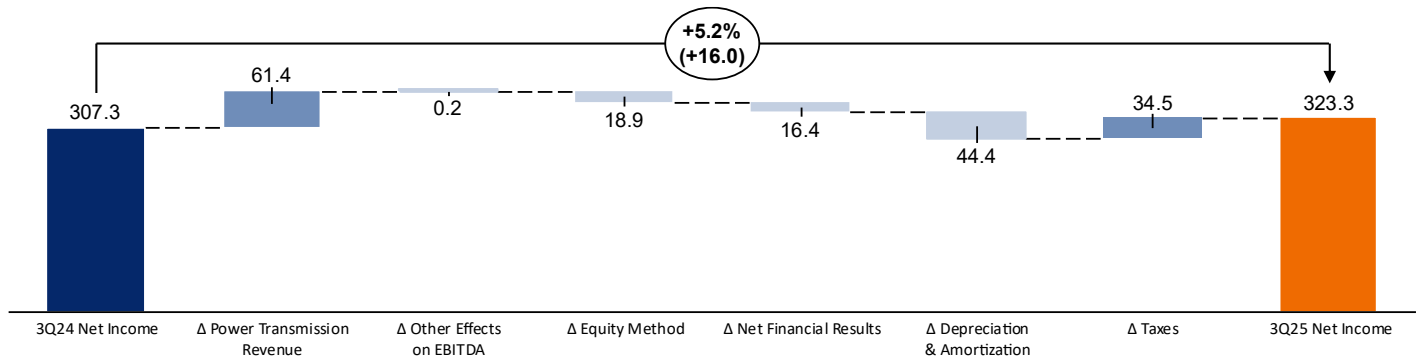
# 2025 Third Quarter Earnings Release



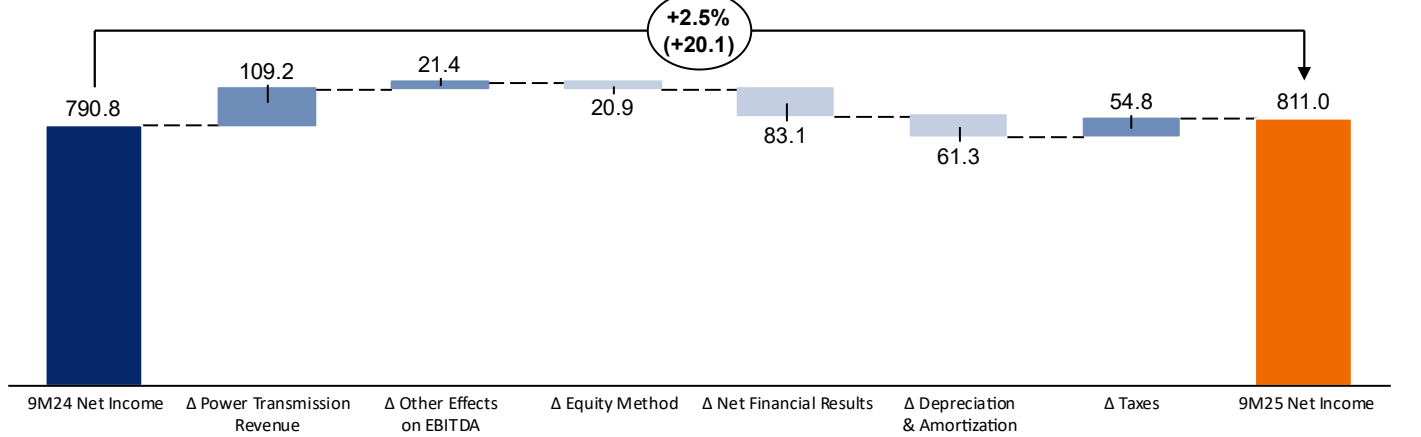
## 3.3.8. Net Income

Regulatory Net Income totaled R\$ 323.3 million in 3Q25, representing an annual increase of 5.2%. In 9M25, Regulatory Net Income closed at R\$ 811.0 million, 2.5% higher than in the same period last year.

### 3Q25 Regulatory Net Income:



### 9M25 Regulatory Net Income:



# 2025 Third 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.

On August 13, 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.

Today, the Board of Directors approved the distribution of dividends based on the results of the third quarter of 2025, totaling R\$ 323.3 million (R\$ 0.94 / Unit), comprising R\$ 144.5 million (R\$ 0.42 / Unit) as interest on equity and R\$ 178.8 million (R\$ 0.52 / Unit) as interim dividends. This amount is equivalent to 100% of the regulatory net income recorded in the third quarter of 2025. Payment will be made on January 28, 2026, based on the base date of November 14, 2025.

# 2025 Third Quarter Earnings Release



## 3.5. Indebtedness

In 3Q25, the Company's Gross Debt totaled R\$ 10,459.6 million, 0.5% higher than the previous quarter. The Company's cash position totaled R\$ 1,113.6 million, an increase of 23.4% in the quarter and resulting in a net debt of R\$ 9,346.0 million, 1.7% lower than in 2Q25.

R\$ MM

| Net Debt                       | 3Q25            | % Outst. Debt | 2Q25            | % Outst. Debt | Chg.%         |
|--------------------------------|-----------------|---------------|-----------------|---------------|---------------|
| <b>Short Term</b>              | <b>1,191.4</b>  | <b>11.4%</b>  | <b>1,956.6</b>  | <b>18.8%</b>  | <b>-39.1%</b> |
| Basket of Currencies           | (3.0)           | 0.0%          | (5.7)           | -0.1%         | -46.8%        |
| CDI                            | 561.4           | 5.4%          | 936.2           | 9.0%          | -40.0%        |
| IPCA                           | 633.4           | 6.1%          | 1,021.9         | 9.8%          | -38.0%        |
| IGP-M                          | (0.3)           | 0.0%          | 4.1             | 0.0%          | -106.4%       |
| <b>Long Term</b>               | <b>9,268.1</b>  | <b>88.6%</b>  | <b>8,452.0</b>  | <b>81.2%</b>  | <b>9.7%</b>   |
| Basket of Currencies           | (1.9)           | 0.0%          | (1.0)           | 0.0%          | 92.6%         |
| CDI                            | 2,450.2         | 23.4%         | 2,474.1         | 23.8%         | -1.0%         |
| IPCA                           | 6,506.5         | 62.2%         | 5,662.2         | 54.4%         | 14.9%         |
| IGP-M                          | 313.3           | 3.0%          | 316.7           | 3.0%          | -1.1%         |
| <b>Total Debt</b>              | <b>10,459.6</b> | <b>100.0%</b> | <b>10,408.6</b> | <b>100.0%</b> | <b>0.5%</b>   |
| (-) Cash and cash equivalents* | (1,113.6)       |               | (902.3)         |               | 23.4%         |
| <b>(=) Net Debt</b>            | <b>9,346.0</b>  |               | <b>9,506.3</b>  |               | <b>-1.7%</b>  |

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

The 23.4% increase in Cash and Cash Equivalents in the quarter is mainly explained by TAESA's 18th debenture issuance in the amount of R\$ 800 million, cash generation, and dividend receipts from its investee companies. These effects were partially offset by payments totaling approximately (i) R\$ 1.0 billion in interest and amortization related to TAESA's 5th, 7th, 11th, 14th, 15th, and 16th debenture issuances and Citibank Swap, (ii) R\$ 516.7 million in capital expenditures in the quarter, and (iii) R\$ 188.3 million in dividends paid in August 2025

Consolidating jointly controlled and affiliated companies proportionally, total gross debt would be R\$ 13,328.6 million and cash would be R\$ 1,352.4 million, considering the following amounts: (i) TBE debts in the amount of R\$ 1,331.2 million and cash/investments of R\$ 98.1 million; (ii) ETAU cash/investments of R\$ 7.6 million; and (iii) AIE (Aimorés, Paraguaçu, and Ivaí) debts of R\$ 1,537.8 million and cash/investments of R\$ 133.2 million.

Considering the proportional net debt of joint ventures and associates, the net debt to EBITDA ratio stood at 4.1x in 3Q25, in line with the figure recorded in 2Q25 (4.1x).

### Debt by Company (R\$ million)

| Company      | Gross Debt<br>R\$ mn | Cash Balance<br>R\$ mn | Net Debt<br>R\$ mn |
|--------------|----------------------|------------------------|--------------------|
| TAESA        | 10,459.6             | 1,113.6                | 9,346.0            |
| ETAU (75.6%) | 0.0                  | 7.6                    | -7.6               |
| TBE (49.99%) | 1,331.2              | 98.1                   | 1,233.1            |
| AIE (50%)    | 1,537.8              | 133.2                  | 1,404.7            |
| <b>TOTAL</b> | <b>13,328.6</b>      | <b>1,352.4</b>         | <b>11,976.2</b>    |

# 2025 Third 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      | 6th Debentures                                | 1st Series      | CDI        | 850,000        | 443,647               | 50,404               | 108% CDI      | AAA.br          | May-2019 | May-2026         | Bullet                     | 2                |
|            |                                               | 2st Series      | IPCA       | 210,000        | 286,002               | 6,088                | IPCA + 5.50%  | AAA.br          | May-2019 | May-2044         | Semiannual                 | 2                |
|            | 7th Debentures                                | Only one        | IPCA       | 508,960        | 862,769               | 1,697                | IPCA + 4,50%  | AAA.br          | Oct-2019 | Sep-2044         | anual                      | 1                |
|            |                                               | 8th Debentures  | Only one   | IPCA           | 300,000               | 380,018              | 5,480         | IPCA + 4,77%    | AAA.br   | Jan-2020         | Dec-2044                   | Semiannual       |
|            | 10th Debentures                               | 1st Series      | CDI        | 650,000        | 646,861               | 40,011               | CDI + 1,70%   | AAA(bra)        | May-2021 | May-2028         | Bullet                     | 2                |
|            |                                               | 2st Series      | IPCA       | 100,000        | 125,711               | 2,327                | IPCA + 4,76%  | AAA(bra)        | May-2021 | May-2036         | 3th, 4th and 5th year      | 2                |
|            | 11th Debentures                               | 1st Series      | CDI        | 650,000        | 433,091               | 14,656               | CDI + 1,36%   | AAA(bra)        | Feb-2022 | May-2027         | Annual                     | 2                |
|            |                                               | 12th Debentures | 1st Series | IPCA           | 630,783               | 714,011              | 18,414        | IPCA + 5,60%    | AAA.br   | May-2022         | May-2027                   | Bullet           |
|            | 2st Series                                    |                 | IPCA       | 300,410        | 334,297               | 9,001                | IPCA + 5,75%  | AAA.br          | May-2022 | May-2027         | 8th, 9th and 10th year     | 2                |
|            | 3st Series                                    |                 | IPCA       | 318,807        | 355,442               | 9,716                | IPCA + 5,85%  | AAA.br          | May-2022 | May-2027         | 13th, 14th and 15th year   | 2                |
|            | 14th Debentures                               | 1st Series      | IPCA       | 327,835        | 347,760               | 895                  | IPCA + 5,87%  | AAA(bra)        | Sep-2023 | Set-2033         | Bullet                     | 2                |
|            |                                               | 2st Series      | IPCA       | 86,261         | 83,450                | 243                  | IPCA + 6,06%  | AAA(bra)        | Sep-2023 | Set-2035         | Bullet                     | 2                |
|            |                                               | 3st Series      | IPCA       | 385,904        | 411,294               | 1,122                | IPCA + 6,27%  | AAA(bra)        | Sep-2023 | Set-2038         | 13th, 14th and 15th year   | 2                |
|            | 15th Debentures                               | 1st Series      | CDI        | 1,000,000      | 993,660               | 6,357                | CDI + 0,63%   | AAA(bra)        | Apr-2024 | Mai/2028         | Bullet                     | 2                |
|            |                                               | 2st Series      | IGP-M      | 300,000        | 312,229               | 791                  | IGP-M + 5,84% | AAA(bra)        | Apr-2024 | Mai/2034         | 8th, 9th and 10th year     | 2                |
|            | 16th Debentures                               | Only one        | CDI        | 400,000        | 398,997               | 2,529                | CDI + 0,55%   | -               | Sep-2024 | set/2031         | 6th and 7th year           | 2                |
|            | 17th Debentures                               | Only one        | IPCA       | 650,000        | 645,038               | 32,921               | IPCA + 7,16%  | AAA.br          | Jan-2025 | Set/2025         | 13th, 14th and 15th year   | 2                |
|            | 18th Debentures                               | 1st Series      | IPCA       | 400,000        | 389,740               | 3,881                | IPCA + 7,14%  | AAA.br          | Jul-2025 | Jul-2032         | 6th and 7th year           | 2                |
|            |                                               | 2st Series      | IPCA       | 400,000        | 389,740               | 3,289                | IPCA + 7,05%  | AAA.br          | Jul-2025 | Jul-2035         | 8th, 9th and 10th year     | 2                |
|            | SWAP 1st Series of 6th issuance (BR Partners) | Only one        | IPCA       | 100,000        | 130,801               | 0                    | IPCA + 3,99%  | -               | Aug-2019 | May-2026         | Bullet                     | 2                |
|            | SWAP 1st Series of 6th issuance (Santander)   | Only one        | IPCA       | 100,000        | 130,802               | 0                    | IPCA + 3,99%  | -               | Aug-2019 | May-2026         | Bullet                     | 2                |
|            | SWAP 1st Series of 6th issuance (Itaú)        | Only one        | IPCA       | 50,000         | 65,345                | 0                    | IPCA + 3,94%  | -               | Sep-2019 | May-2026         | Bullet                     | 2                |
|            | SWAP 1st Series of 6th issuance (Br Partners) | Only one        | IPCA       | 50,000         | 65,254                | 0                    | IPCA + 3,91%  | -               | Sep-2019 | May-2026         | Bullet                     | 2                |
|            | SWAP 1st Series of 6th issuance (Santander)   | Only one        | IPCA       | 50,000         | 65,041                | 0                    | IPCA + 3,66%  | -               | Sep-2019 | May-2026         | Bullet                     | 2                |
|            | SWAP 1st Series of 6th issuance (ABC)         | Only one        | IPCA       | 50,000         | 65,040                | 0                    | IPCA + 3,59%  | -               | Sep-2019 | May-2026         | Bullet                     | 2                |
|            | SWAP 18th issuance                            | 1st Series      | CDI        | 400,000        | 7,191                 | 0                    | CDI - 0,73%   | -               | Jul-2025 | Jul-2032         | Annual                     | 2                |
|            | SWAP 18th issuance                            | 2st Series      | CDI        | 400,000        | 7,745                 | 0                    | CDI - 0,78%   | -               | Jul-2025 | Jul-2035         | Annual                     | 2                |
|            | Non-Deliverable Foward (NDF)                  | Only one        | -          | 142,619        | -4,883                | -                    | -             | -               | Jul-2023 | Abr/2026         | Bullet                     | -                |
| Janaúba    | 1st Debentures                                | Only one        | IPCA       | 224,000        | 228,234               | 2,245                | IPCA + 4,5%   | -               | Feb-2019 | Jul-2033         | Semiannual                 | 2                |
|            | 2nd Debentures                                | Only one        | IPCA       | 575,000        | 876,362               | 12,721               | IPCA + 4,82%  | -               | Dec-2019 | Dec-2044         | Annual                     | 2                |
| Lagoa Nova | BNB Financing                                 | Only one        | IPCA       | 62,750         | 42,428                | 1,665                | IPCA + 2,10%  | -               | Jan-2019 | May-2038         | Mensal                     | 12               |
| EATE       | 10th Debentures                               | Only one        | CDI        | 110,000        | 54,882                | 3,656                | CDI + 1,8%    | -               | May-2022 | Apr-2026         | 4th and 5th year           | 2                |
|            | 11th Debentures                               | Only one        | CDI        | 310,000        | 154,584               | 1,535                | CDI + 1,65%   | -               | Dec-2023 | Apr-2026         | 3th, 4th and 5th year      | 12               |
|            | 12th Debentures                               | Only one        | CDI        | 255,000        | 127,051               | 1,201                | CDI + 0,89%   | -               | Sep-2024 | Apr-2026         | 4th and 5th year           | 1                |
|            |                                               | 1st Series      | CDI        | 87,000         | 43,371                | 1,821                | CDI + 0,67%   | -               | jun-2025 | Jun-2030         | 3th, 4th and 5th year      | 2                |
| EBTE       | 2st Series                                    | CDI             | 87,000     | 122,916        | 3,337                 | IPCA + 7,45%         | -             | jun-2025        | Jun-2030 | 4th and 5th year | 2                          |                  |
|            | 3rd Debentures                                | Only one        | CDI        | 25,000         | 33,447                | 2,229                | CDI + 1,8%    | -               | Apr-2021 | May-2027         | 4th and 5th year           | 2                |
| EDTE       | 4rd Debentures                                | Only one        | CDI        | 83,000         | 61,612                | 2,588                | CDI + 0,67%   | -               | jun-2025 | Jun-2030         | 4th and 5th year           | 2                |
|            | 2nd Debentures                                | Only one        | IPCA       | 50,000         | 125,730               | 58,946               | IPCA + 5,29%  | -               | jun-2025 | Dec-2028         | Semiannual                 | 2                |
| ECTE       | 7th Debentures                                | Only one        | CDI        | 60,000         | 11,432                | 762                  | CDI + 1,8%    | -               | May-2022 | Apr-2026         | 4th and 5th year           | 2                |
|            | 8th Debentures                                | Only one        | CDI        | 194,580        | 35,834                | 339                  | CDI + 0,89%   | -               | Sep-2024 | May-2027         | Quarterly                  | 4                |
|            | 9th Debentures                                | Only one        | CDI        | 50,000         | 9,506                 | 400                  | CDI + 0,67%   | -               | jun-2025 | Jun-2030         | 1th, 2th, 3th and 5th year | 2                |
| ENTE       | 5th Debentures                                | Only one        | CDI        | 631,628        | 14,958                | 997                  | CDI + 1,8%    | -               | Dec-2019 | Apr-2027         | 4th and 5th year           | 2                |
|            | 6th Debentures                                | Only one        | CDI        | 30,000         | 24,915                | 248                  | CDI + 1,65%   | -               | May-2022 | Dec-2028         | 3th, 4th and 5th year      | 12               |
|            | 7th Debentures                                | Only one        | CDI        | 50,000         | 23,381                | 138                  | CDI + 0,89%   | -               | Dec-2023 | set/2024         | 4th and 5th year           | 2                |
| ETEP       | 4th Debentures                                | Only one        | CDI        | 47,000         | 12,488                | 981                  | CDI + 1,9%    | -               | Sep-2024 | Apr-2026         | 4th and 5th year           | 2                |
|            | 5th Debentures                                | Only one        | CDI        | 25,000         | 17,452                | 1,163                | CDI + 1,8%    | -               | Apr-2021 | May-2027         | 4th and 5th year           | 2                |
|            | 6th Debentures                                | Only one        | CDI        | 35,000         | 48,799                | 462                  | CDI + 0,89%   | -               | May-2022 | Apr-2027         | 4th and 5th year           | 2                |
| ESTE       | 1st Debentures                                | Only one        | IPCA       | 254,363        | 306,194               | 6,276                | IPCA + 4,5%   | -               | Dec-2018 | Dec-2044         | Semiannual                 | 2                |
| TRANSIRAPÉ | BDMG                                          | Only one        | pré-fix    | 1,824          | 928                   | 83                   | TJLP + 3,5%   | -               | Oct-2014 | Oct-2029         | Monthly                    | 12               |
|            | 3rd Debentures                                | Only one        | CDI        | 25,000         | 13,491                | 1,060                | CDI + 1,9%    | -               | Apr-2021 | Apr-2026         | 4th and 5th year           | 2                |
| IVAÍ       | 1st Debentures                                | Only one        | IPCA       | 2,364,612      | 1,160,418             | 14,797               | IPCA + 4,99%  | -               | Dec-2019 | Dec-2043         | Semiannual                 | 2                |
| AIMORÉS    | 1st Debentures                                | 1st Series      | CDI        | 201,000        | 100,264               | 3,979                | CDI + 0,50%   | -               | Jun-2025 | Jun-2030         | Bullet                     | 2                |
|            |                                               | 2st Series      | CDI        | 49,000         | 24,264                | 976                  | CDI + 0,59%   | -               | Jun-2025 | Jun-2030         | 6th and 7th year           | 2                |
| PARAGUAÇU  | 1st Debentures                                | 1st Series      | CDI        | 364,000        | 181,601               | 7,205                | CDI + 0,50%   | -               | Jun-2025 | Jun-2032         | Bullet                     | 2                |
|            |                                               | 2st Series      | CDI        | 86,000         | 42,601                | 1,713                | CDI + 0,59%   | -               | Jun-2025 | Jun-2032         | 6th and 7th year           | 2                |
| Total      |                                               |                 |            |                | 12,985,235            | 343,344              |               |                 |          |                  |                            |                  |

# 2025 Third Quarter Earnings Release



## 3.6. Large-Scale Projects under Development

The Company currently has four projects under implementation with a total ANEEL investment of R\$ 4.3 billion and an RAP of R\$ 490.7 MM (RAP cycle 2025-2026) – part of this RAP is already in operation (R\$ 137.5 MM of Saíra) – and six large-scale reinforcements with a total ANEEL investment of R\$ 393.9 MM and an authorized RAP of R\$ 71.5 MM.

| Auction                                 | Project         | Extension / Location                          | Partnership  | RAP (2025-26 cycle) R\$ MM | Capex ANEEL R\$ MM | Contract Signing | ANEEL's Deadline | Status                            |
|-----------------------------------------|-----------------|-----------------------------------------------|--------------|----------------------------|--------------------|------------------|------------------|-----------------------------------|
| Auction 002/2021 (Dec/21)               | Ananai (Lot 1)  | 363 km / São Paulo and Paraná                 | 100% TAESA   | 171.1                      | 1,750              | Mar/2022         | Mar/2027         | In progress                       |
| Auction 002/2022 (Dec/22)               | Tangará (Lot 3) | 279 km / Maranhão and Pará                    | 100% TAESA   | 108.3                      | 1,117              | Mar/2023         | Mar/2028         | In progress                       |
| Auction 002/2022 (Dec/22)               | Saíra (Lot 5)   | 743 km / Rio Grande do Sul and Santa Catarina | 100% TAESA   | 191.7                      | 1,176              | Mar/2023         | Mar/2028         | In progress (~72% RAP authorized) |
| Auction 002/2024 Sep/24                 | Juruá (Lot 3)   | 1.2 km / São Paulo                            | 100% TAESA   | 19.6                       | 244                | Dec/2024         | Jun/2028         | in progress                       |
| REA nº 15,027/2024 Despacho nº 677/2024 | São Pedro       | 418 km / Piauí and Bahia                      | 100% TAESA   | 6,4<br>5,3                 | 40.9<br>34.6       | Apr/2023         | Nov/25<br>Sep/26 | In progress                       |
| REA nº 14,819/2023                      | ATE             | 370 km / São Paulo and Paraná                 | 100% TAESA   | 18.7                       | 80.9               | Aug/2023         | Apr/2026         | In progress                       |
| REA nº 15,196/2024                      | ATE III         | 454 km / Pará and Tocantins                   | 100% TAESA   | 6.7                        | 41.8               | Mar/2024         | Mar/2026         | In progress                       |
| REA nº 15,573/2024                      | EATE            | 927 km / Pará and Maranhão                    | 49.98% TAESA | 24.0                       | 136.5              | Oct/2024         | Dec/2027         | In progress                       |
| REA nº 15,573/2024                      | ENTE            | 459 km / Pará and Maranhão                    | 49.99% TAESA | 10.4                       | 59.2               | Oct/2024         | Jun/2029         | In progress                       |
| <b>TOTAL</b>                            |                 | <b>7036 km</b>                                |              | <b>R\$ 562.2</b>           | <b>R\$ 4,681</b>   |                  |                  |                                   |

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

# 2025 Third Quarter Earnings Release



## 3.6.1. Investments

In 9M25, the Company, its subsidiaries, joint controlled and affiliated companies invested a total of R\$ 1,297.1 million against R\$ 683.5 million invested in 9M24, relating to projects under implementation. The increase of R\$ 613.6 million between the compared periods is mainly due to higher investments in the Tangará, Ananai, Saíra (2nd phase) and in the reinforcements of ATE, São Pedro, and ATE III. These effects were offset by lower investments in Pitiguari and in reinforcements at Novatrans and TSN due to their energizations occurring between November 2024 and September 2025.

### Projects under Construction - proportional to TAESA's stake

| R\$ '000               | Implementation Cost (Capex) |              |              |              |                |              |              |                |              |                |                |
|------------------------|-----------------------------|--------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|----------------|----------------|
|                        | 2015-2016                   | 2017         | 2018         | 2019         | 2020           | 2021         | 2022         | 2023           | 2024         | 6M25           | TOTAL          |
| 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          |
| Ananai                 | -                           | -            | -            | -            | -              | -            | 106.9        | 581.1          | 304.7        | 400.8          | 1,393.6        |
| Pitiguari              | -                           | -            | -            | -            | -              | -            | 3.8          | 27.6           | 147.5        | 43.4           | 222.3          |
| Tangará                | -                           | -            | -            | -            | -              | -            | -            | 78.1           | 221.3        | 493.2          | 792.6          |
| Saíra <sup>1</sup>     | -                           | -            | -            | -            | -              | -            | -            | 927.9          | 59.4         | 214.4          | 1,201.8        |
| Juruá                  | -                           | -            | -            | -            | -              | -            | -            | -              | -            | 0.5            | 0.5            |
| Novatrans <sup>2</sup> | -                           | -            | -            | -            | -              | -            | -            | 46.1           | 170.4        | 15.4           | 231.9          |
| TSN <sup>3</sup>       | -                           | -            | -            | -            | -              | -            | -            | 17.7           | 68.4         | 20.0           | 106.1          |
| São Pedro <sup>4</sup> | -                           | -            | -            | -            | -              | -            | -            | 0.1            | 7.9          | 42.2           | 50.2           |
| ATE <sup>5</sup>       | -                           | -            | -            | -            | -              | -            | -            | 1.3            | 14.4         | 52.0           | 67.7           |
| ATE III                | -                           | -            | -            | -            | -              | -            | -            | -              | 5.5          | 15.2           | 5.5            |
| <b>Total</b>           | <b>27.1</b>                 | <b>109.2</b> | <b>208.7</b> | <b>718.3</b> | <b>1,535.2</b> | <b>975.9</b> | <b>519.0</b> | <b>2,052.4</b> | <b>999.6</b> | <b>1,297.1</b> | <b>8,442.5</b> |

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.

#### 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: 66.9% on September 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.

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- 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.
- Complete operational start-up as of June 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: 85.1% as of September 30, 2025.

### **Saíra**

- Creation of the company Saíra Transmissora de Energia Elétrica S.A. on December 2022 to build and operate Lot 5 of Auction 002/2022.
- Concession contract formally on March 30, 2023.
- Garabi I and II units and Transmission Lines LT Santo Ângelo – Itá, LT Garabi 2 – Santo Ângelo, and LT Garabi 1- Fronteira are operational with active RAP (phase 1) as of March 31, 2023.
- Concession incorporated into TAESA on December 29, 2023.
- Revitalizations (2nd phase) - Physical progress: 88.8% by September 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: 7.9% as of September 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.

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### **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.
- Complete operational start-up as of September 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): 78.3% as of September 30, 2025.
- Physical progress: (DSP no. 677/2024): 17.9% as of September 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: 48.9% as of September 30, 2025.

### **ATE III Reinforcements**

- Obtained ANEEL Authorizing Resolution (REA) No. 15.196/2024, in March 2024, to implement reinforcement in the ATE III concession relating to the installation of the 2nd Bank of 3 x 45.3 Mvar Single-Phase Bar Reactors at the Itacaiúnas substation.
- Physical progress: 45.1% as of September 30, 2025.

### **EATE Reinforcements**

- 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: 30.3% as of September 30, 2025.

### **ENTE Reinforcements**

- 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: 26.2% as of September 30, 2025.

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### 3.7. Results under IFRS

#### 3.7.1. Net Revenues

IFRS Net Revenue for 3Q25 was R\$ 1,180.6 million, 19.1% higher than 3Q24, driven mainly by higher investments in Ananaí, Tangará, Saíra (2nd phase) and reinforcements at São Pedro, and a lower variable portion. These effects were partially offset by lower investments in Pitiguari and reinforcements at Novatrans as they became operational, and lower monetary restatement revenues due to the lower IGP-M in the period.

Net Revenues under IFRS in 9M25 was R\$ 3,425.3 million, 30.2% higher than that recorded in 9M24.

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 third quarter of 2025 were:

| Month                  | IGP-M        | IPCA         | Month                  | IGP-M         | IPCA         |
|------------------------|--------------|--------------|------------------------|---------------|--------------|
| Jun/24                 | 0.81%        | 0.21%        | Jun/25                 | -1.67%        | 0.24%        |
| Jul/24                 | 0.61%        | 0.38%        | Jul/25                 | -0.77%        | 0.26%        |
| Aug/24                 | 0.29%        | -0.02%       | Aug/25                 | 0.36%         | -0.11%       |
| <b>Cumulative 3Q24</b> | <b>1.72%</b> | <b>0.57%</b> | <b>Cumulative 3Q25</b> | <b>-2.08%</b> | <b>0.39%</b> |
| <b>Cumulative 9M24</b> | <b>2.75%</b> | <b>3.43%</b> | <b>Cumulative 9M25</b> | <b>-0.43%</b> | <b>3.68%</b> |

#### Net Revenues - IFRS (Consolidated)

| R\$ mn                                     | 3Q25           | 2Q24           | Chg.%        | 9M25           | 9M24           | Chg.%        |
|--------------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Operation and Maintenance                  | 287.0          | 268.8          | 6.8%         | 823.6          | 803.6          | 2.5%         |
| Remuneration of contractual assets         | 295.8          | 287.1          | 3.0%         | 884.0          | 858.5          | 3.0%         |
| Monetary restatement of contractual assets | (39.5)         | 89.5           | n/a          | 285.1          | 324.8          | -12.2%       |
| Implementation of infrastructure           | 716.9          | 430.8          | 66.4%        | 1,659.7        | 891.3          | 86.2%        |
| <b>Total IFRS Revenues</b>                 | <b>1,260.3</b> | <b>1,076.3</b> | <b>17.1%</b> | <b>3,652.4</b> | <b>2,878.3</b> | <b>26.9%</b> |
| Variable Portion                           | 1.2            | (5.9)          | n/a          | (5.8)          | (32.6)         | -82.3%       |
| Other Revenues                             | 12.7           | 6.4            | 97.2%        | 49.9           | 26.1           | 91.4%        |
| <b>Total Gross Revenues</b>                | <b>1,274.1</b> | <b>1,076.8</b> | <b>18.3%</b> | <b>3,696.5</b> | <b>2,871.7</b> | <b>28.7%</b> |
| PIS/Cofins                                 | (64.2)         | (58.8)         | 9.3%         | (189.6)        | (160.0)        | 18.5%        |
| Service Tax                                | (0.1)          | (0.1)          | 26.7%        | (0.3)          | (0.3)          | 33.5%        |
| ICMS                                       | (0.3)          | (0.1)          | 395.7%       | (0.4)          | (0.1)          | 419.3%       |
| Consumer's Fees                            | (28.9)         | (26.8)         | 7.7%         | (80.8)         | (79.8)         | 1.2%         |
| <b>Deductions</b>                          | <b>(93.6)</b>  | <b>(85.8)</b>  | <b>9.1%</b>  | <b>(271.2)</b> | <b>(240.2)</b> | <b>12.9%</b> |
| <b>Total Net Revenues</b>                  | <b>1,180.6</b> | <b>991.0</b>   | <b>19.1%</b> | <b>3,425.3</b> | <b>2,631.6</b> | <b>30.2%</b> |

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 7.03% (IGP-M) adjustment for the 2025-2026 RAP cycle for category 2 concessions, and the 5.32% (IPCA) adjustment for category 3 concessions, as per the Ratifying Resolution No. 3.348/2025, and the Novatrans reinforcements and Pitiguari project becoming operational.
- **Remuneration of the contractual asset:** The 3.0% increase is mainly due to the start-up of the Novatrans reinforcements and Pitiguari, 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 decreased year-on-year by R\$ 129.0 million mainly due to the contraction of the IGP-M (-2.08% in 3Q25 vs. +1.72% in 3Q24) and the IPCA (+0.39% in 3Q25 vs. +0.57% in 3Q24).
- **Implementation of infrastructure:** The year-on-year increase of R\$ 286,1 million in implementation revenues is mainly due to increased investment in the Ananaí, Saíra (phase 2), Tangará, and reinforcement projects at ATE and São Pedro. These effects were partially offset by the completion of the Novatrans reinforcements and Pitiguari project.
- **Variable Portion (PV):** Same as the explanation of the Variable Portion of the regulatory result. See section 3.3.1.
- **Other operating revenues:** The 97.2% increase in 3Q25 mainly refers to the accounting of the two partial RAPs for Pitiguari, due to the phased start of operations, and increased revenues from CDE and PROINFA in the GTESA concession.
- **Gross revenues deductions:** There was an increase of 9.1% between 3Q25 and 3Q24 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\$ 707.2 million in 3Q25, 60.7% higher than in 3Q24. In 9M25, Costs, Expenses, and Depreciation and Amortization totaled R\$ 1,700.9 million, or 67.7% higher y.o.y.

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

| R\$ MM                        | 3Q25           | 3Q24           | Chg. %       | 9M25             | 9M24             | Chg. %       |
|-------------------------------|----------------|----------------|--------------|------------------|------------------|--------------|
| Personnel                     | (66.4)         | (63.9)         | 3.9%         | (192.4)          | (192.5)          | 0.0%         |
| Material                      | (573.8)        | (336.3)        | 70.6%        | (1,365.9)        | (717.0)          | 90.5%        |
| Cost O&M                      | (20.4)         | (12.9)         | 58.3%        | (59.6)           | (25.4)           | 134.5%       |
| Cost Infra                    | (550.9)        | (320.9)        | 71.7%        | (1,300.4)        | (685.7)          | 89.6%        |
| Other materials               | (2.5)          | (2.5)          | -2.7%        | (5.9)            | (5.8)            | 0.5%         |
| Third Party Services          | (30.5)         | (25.9)         | 17.6%        | (74.3)           | (73.5)           | 1.0%         |
| Other                         | (25.1)         | (9.0)          | 178.6%       | (39.4)           | (16.5)           | 139.0%       |
| <b>Total</b>                  | <b>(695.7)</b> | <b>(435.1)</b> | <b>59.9%</b> | <b>(1,671.9)</b> | <b>(999.4)</b>   | <b>67.3%</b> |
| Depreciation and amortization | (11.5)         | (4.9)          | 134.2%       | (29.0)           | (14.8)           | 95.1%        |
| <b>Total</b>                  | <b>(707.2)</b> | <b>(440.0)</b> | <b>60.7%</b> | <b>(1,700.9)</b> | <b>(1,014.3)</b> | <b>67.7%</b> |

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\$ 7.5 million was mainly influenced by higher O&M investments in the Pitiguari project due to its energization, and for TSN, Lagoa Nova, NTE, GTESA and Saíra.
  - Implementation Costs: The R\$ 230.0 million increase between 3Q25 and 3Q24 is mainly due to higher investments in Ananaí (+R\$ 185.9 million), Saíra (+R\$ 71.7 million), Tangará (+R\$ 69.1 million), and in the reinforcements of ATE (+R\$ 37.0 million), São Pedro (+R\$ 19.7 million), and ATE III (+R\$ 7.3 million). These investments were partially offset by lower investments in the reinforcements of Novatrans (-R\$ 91.7 million) and Pitiguari (-R\$ 67.5 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\$ 16.1 million is mainly due to the negative effect of the margin revision (onerous contract) of the Saíra construction project, partially offset by the sale/regularization of assets and lower expenses for equipment maintenance, fuel, and transportation.
- **Depreciation and amortization:** The increase of R\$ 6.6 million between quarters basically refers to asset unitizations.

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## 3.7.3. IFRS Equity Method

The IFRS Equity Result in 3Q25 totaled R\$ 59.2 million, 46.5% lower than in 3Q24. In 9M25, IFRS Equity Income closed at R\$ 348.2 million, 12.9% lower than in 9M24.

### Equity Method - IFRS

| R\$ MM                     | 3Q25        | 3Q24         | Chg.%         | 9M25         | 9M24         | Chg.%         |
|----------------------------|-------------|--------------|---------------|--------------|--------------|---------------|
| ETAU                       | 3.1         | 6.7          | -53.9%        | 15.5         | 35.7         | -56.6%        |
| TBE                        | 26.4        | 87.2         | -69.8%        | 178.8        | 226.6        | -21.1%        |
| Aimorés                    | 7.7         | 10.3         | -24.6%        | 36.9         | 39.4         | -6.4%         |
| Paraguaçu                  | 10.2        | 16.8         | -39.4%        | 54.9         | 56.4         | -2.7%         |
| Ivaí                       | 11.9        | (10.2)       | -             | 62.1         | 41.7         | 48.9%         |
| <b>Total Equity method</b> | <b>59.2</b> | <b>110.8</b> | <b>-46.5%</b> | <b>348.2</b> | <b>399.9</b> | <b>-12.9%</b> |

The R\$ 51.6 MM reduction in IFRS results for joint controlled and affiliated companies, when comparing 3Q25 and 3Q24, is mainly due to: (i) a reduction in monetary restatement revenues driven by the negative adjustment of the IGP-M between the periods, with a more significant impact on TBE and ETAU, in addition to the reduction in the IPCA impacting Aimorés, Paraguaçu, and Ivaí; (ii) an increase in financial expenses due to the rise in the CDI, impacting TBE, and the debentures for Aimorés and Paraguaçu issued in June 2025; (iii) an increase in the materials line in TBE motivated by the implementation costs of the reinforcements in EATE and ENTE; and (iv) retroactive accounting of IRPJ in 3Q24 related to the renewal of the SUDAM tax benefit for EATE (TBE). These effects were offset by (i) a reduction in deferred taxes, mainly in Ivaí, due to the adjustment made in 3Q24, (ii) growth in infrastructure implementation revenues driven by reinforcements of EATE and ENTE (TBE), and (iii) an increase in financial revenues due to the higher CDI.

## 3.7.4. Net Financial Results

IFRS net financial expenses totaled R\$ 227.0 million in 3Q25, 7.8% higher than in 3Q24.

In 9M25, IFRS net financial expenses closed at R\$ 798.4 million, registering an increase of 11.6% against 9M24.

### Net Financial Expenses IFRS

| R\$ MM                              | 3Q25           | 3Q24           | Chg.%        | 9M25           | 9M24           | Chg.%        |
|-------------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| <b>Financial Revenues</b>           | <b>45.0</b>    | <b>22.8</b>    | <b>97.4%</b> | <b>97.8</b>    | <b>78.5</b>    | <b>24.6%</b> |
| Revenues from financial investments | 41.1           | 19.6           | 109.7%       | 85.4           | 71.8           | 18.9%        |
| Other financial revenues            | 3.8            | 3.2            | 21.0%        | 12.4           | 6.7            | 86.5%        |
| <b>Financial Expenses</b>           | <b>(272.0)</b> | <b>(233.4)</b> | <b>16.5%</b> | <b>(896.3)</b> | <b>(794.0)</b> | <b>12.9%</b> |
| Incurred interest                   | (260.5)        | (194.6)        | 33.9%        | (689.0)        | (575.7)        | 19.7%        |
| Monetary and exchange variations    | (18.3)         | (30.1)         | -39.3%       | (209.4)        | (196.6)        | 6.5%         |
| Fair Value Adjustment               | (2.5)          | (0.0)          | n/a          | (2.5)          | (0.0)          | n/a          |
| Mark to market                      | 2.5            | -              | 0.0%         | 2.5            | -              | 0.0%         |
| Leasing                             | (0.0)          | (0.0)          | -52.5%       | (0.1)          | (0.2)          | -47.3%       |
| Other financial expenses/revenues   | 6.9            | (8.6)          | n/a          | 2.2            | (21.5)         | n/a          |
| <b>Total IFRS</b>                   | <b>(227.0)</b> | <b>(210.6)</b> | <b>7.8%</b>  | <b>(798.4)</b> | <b>(715.5)</b> | <b>11.6%</b> |

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 R\$ 76,9 MM reduction in Income Tax and Social Contribution under IFRS recognized in the results between 3Q25 and 3Q24 is mainly explained by (i) a reduction in profit before taxes, (ii) a greater deduction of Interest on Equity (JCP) distributed between quarters, and (iii) greater utilization of companies under the presumed profit regime. These effects were offset by (i) increased implementation revenues, (ii) lower utilization of the SUDAM/SUDENE benefit, (iii) an extemporaneous adjustment in the Ananaí concession, and (iv) the payment of JCP from the Janaúba concession.

| R\$ MM                                          | IFRS          |               |                 |                |                |                |
|-------------------------------------------------|---------------|---------------|-----------------|----------------|----------------|----------------|
| Tax Conciliation                                | 3Q25          | 3Q24          | Var.%           | 9M25           | 9M24           | Var.%          |
| Earnings Before Taxes (EBT)                     | 305.5         | 451.1         | -32.3%          | 1,274.2        | 1,301.7        | -2.1%          |
| Equity Income Exclusion (EP)                    | (59.2)        | (110.8)       | -46.5%          | 348.2          | 399.9          | -12.9%         |
| <b>Base excluding EP</b>                        | <b>246.3</b>  | <b>340.4</b>  | <b>-27.6%</b>   | <b>926.0</b>   | <b>901.8</b>   | <b>2.7%</b>    |
| Deduction - distributed JCP                     | (220.1)       | (118.2)       | 86.2%           | (408.4)        | (263.1)        | 55.2%          |
| <b>Taxable Income</b>                           | <b>26.2</b>   | <b>222.2</b>  | <b>-88.2%</b>   | <b>517.6</b>   | <b>638.8</b>   | <b>-19.0%</b>  |
| <b>IRCS (rate 34%)</b>                          | <b>(8.9)</b>  | <b>(75.5)</b> | <b>-88.2%</b>   | <b>(176.0)</b> | <b>(217.2)</b> | <b>-19.0%</b>  |
| Presumed Profit Regime Impact                   | 40.3          | 22.7          | 77.5%           | 87.5           | 76.6           | 14.3%          |
| SUDAM/SUDENE benefit                            | 3.3           | 7.7           | -57.4%          | 6.6            | 23.6           | -72.1%         |
| Others                                          | 0.4           | 3.3           | -88.8%          | 23.5           | 2.4            | 893.8%         |
| <b>IRPJ and CSLL recognized in the profit</b>   | <b>35.1</b>   | <b>(41.9)</b> | <b>-</b>        | <b>(58.4)</b>  | <b>(114.6)</b> | <b>-49.1%</b>  |
| <b>Effective Rate: IRCS / Base excluding EP</b> | <b>-14.2%</b> | <b>12.3%</b>  | <b>-26.5 pp</b> | <b>6.3%</b>    | <b>12.7%</b>   | <b>-6.4 pp</b> |

|                                             |               |               |               |               |
|---------------------------------------------|---------------|---------------|---------------|---------------|
| <b>Tax rate, starting base excluding-EP</b> | <b>34.0%</b>  | <b>34.0%</b>  | <b>34.0%</b>  | <b>34.0%</b>  |
| <b>Deductions and tax benefits</b>          | <b>-48.2%</b> | <b>-21.7%</b> | <b>-27.7%</b> | <b>-21.3%</b> |
| JCP                                         | -30.4%        | -11.8%        | -15.0%        | -9.9%         |
| Presumed Regime                             | -16.4%        | -6.7%         | -9.5%         | -8.5%         |
| SUDAM/SUDENE                                | -1.3%         | -2.3%         | -0.7%         | -2.6%         |
| Other                                       | -0.1%         | -1.0%         | -2.5%         | -0.3%         |
| <b>Effective Rate</b>                       | <b>-14.2%</b> | <b>12.3%</b>  | <b>6.3%</b>   | <b>12.7%</b>  |

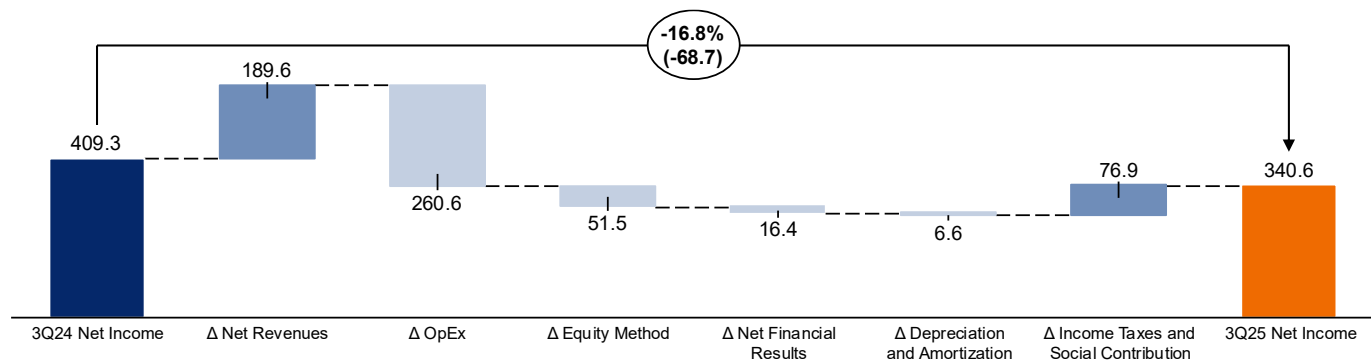
# 2025 Third Quarter Earnings Release



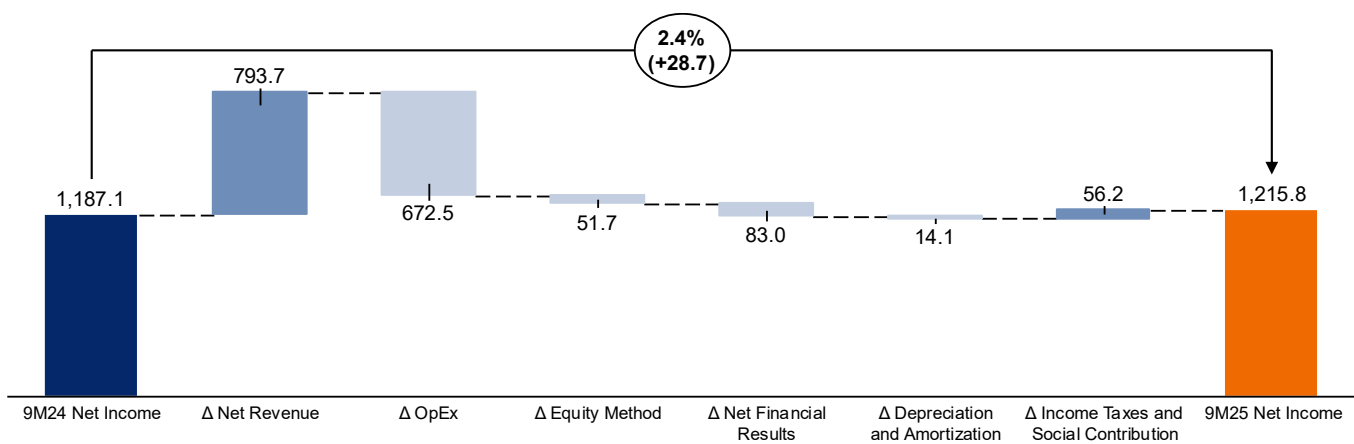
## 3.7.6. Net Income

Net Income under IFRS totaled R\$ 340.6 million in 3Q25, 16.8% lower than in 3Q24. In 9M25, IFRS Net Income closed at R\$ 1,215.8 million, 2.4% higher than the same period in 2024.

### 3Q25 IFRS Net Income:



### 9M25 IFRS Net Income:



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## 4. FINANCIAL STATEMENTS

### 4.1. Residual Value

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

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

**It should be clarified that the current regulations are silent regarding certain assumptions that may be used by ANEEL, so there is no guarantee that these amounts will be considered as indemnity upon expiration of these contracts.** The residual value is used by the Company as an approximation of the indemnity value in the contractual asset under IFRS. Due to the accounting practices adopted by the Company, the values are not adjusted for inflation, that is, they follow historical values (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 the opening of the Public Consultation by ANEEL with the proposed regulatory resolution that will define the rules established for this process, whose publication date is scheduled for the first half of 2026, and the completion date has been postponed to the second half of 2026 (ANEEL Process 48500.003729/2023-28).

TAESA's concessions have a residual value of approximately R\$ 3.2 billion, of which R\$ 2.2 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.

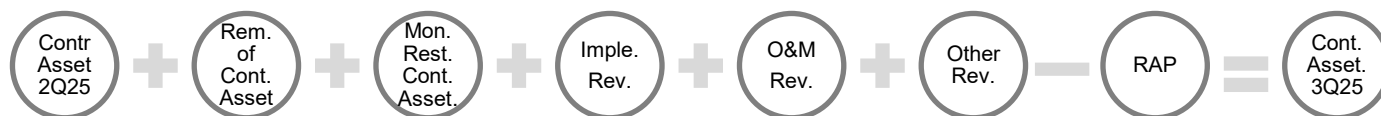
The following is a breakdown of the historical residual value, based on the assumptions above, by year of maturity:

| Maturity Year | Residual Value (R\$ bn) | % Reinforcements & Improvements |
|---------------|-------------------------|---------------------------------|
| 2030-2032     | 1.1                     | ~25%                            |
| 2034-2036     | 0.6                     | ~10%                            |
| 2038-2039     | 0.1                     | ~10%                            |
| 2042-2043     | 0.2                     | ~10%                            |
| 2046-2049     | 1.3                     | ~15%                            |
| <b>Total</b>  | <b>3.2</b>              | <b>~17%</b>                     |

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## 4.2. Movement of Contractual Assets (IFRS)



| R\$ MM                   |              |                        |                                  |                                          |                                           |              |                |                |                        |
|--------------------------|--------------|------------------------|----------------------------------|------------------------------------------|-------------------------------------------|--------------|----------------|----------------|------------------------|
| Concession               | Project Rate | Contractual Asset 2Q25 | Remuneration of Contratual Asset | Contractual Asset - Monetary Restatement | Implementation of Infrastructure Revenues | O&M          | Other Revenues | RAP            | Contractual Asset 3Q25 |
| NOVATRANS                | 10%          | 1,596.0                | 50.8                             | (19.9)                                   | (1.7)                                     | 51.5         | 0.4            | (136.2)        | 1,541.0                |
| TSN                      | 10%          | 814.8                  | 17.4                             | (2.1)                                    | 11.2                                      | 97.3         | (2.3)          | (125.2)        | 811.0                  |
| MUNIRAH                  | 11%          | 62.9                   | 1.6                              | (0.9)                                    | 3.6                                       | 6.5          | 1.2            | (10.0)         | 64.8                   |
| GTESA                    | 11%          | 27.3                   | 0.7                              | (0.4)                                    | 0.0                                       | 1.0          | 4.7            | (7.0)          | 26.2                   |
| PATESA                   | 8%           | 116.8                  | 2.2                              | (1.6)                                    | (0.1)                                     | 2.7          | (0.1)          | (7.0)          | 112.9                  |
| ETEO                     | 10%          | 350.6                  | 8.5                              | (5.5)                                    | 0.4                                       | 19.5         | (0.3)          | (40.4)         | 332.9                  |
| NTE                      | 15%          | 371.5                  | 12.8                             | (5.5)                                    | 0.0                                       | 15.9         | (0.2)          | (35.4)         | 359.1                  |
| STE                      | 10%          | 308.8                  | 7.6                              | (4.9)                                    | 0.0                                       | 6.3          | (0.2)          | (19.6)         | 298.0                  |
| ATE                      | 9%           | 613.2                  | 13.1                             | (9.6)                                    | 49.0                                      | 12.2         | (0.2)          | (34.3)         | 643.6                  |
| ATE II                   | 8%           | 810.3                  | 16.1                             | (13.0)                                   | 0.2                                       | 27.4         | (0.4)          | (53.6)         | 787.0                  |
| ATE III <sup>13</sup>    | 7%           | 463.2                  | 7.3                              | 1.5                                      | 10.1                                      | 13.8         | 1.3            | (27.2)         | 469.9                  |
| ETAU <sup>3</sup>        | 18%          | 124.3                  | 1.8                              | (2.1)                                    | -                                         | 3.9          | 2.3            | 11.2           | 141.4                  |
| BRASNORTE <sup>3</sup>   | 6%           | 253.3                  | 6.8                              | 0.8                                      | -                                         | 0.9          | (0.0)          | (9.6)          | 252.1                  |
| SÃO GOTARDO <sup>1</sup> | 5%           | 76.2                   | 1.0                              | 0.3                                      | -                                         | 0.3          | 0.0            | (2.0)          | 75.8                   |
| SÃO JOÃO <sup>13</sup>   | 5%           | 693.4                  | 10.5                             | 2.4                                      | -                                         | 2.6          | (0.1)          | (17.5)         | 691.2                  |
| SÃO PEDRO <sup>13</sup>  | 7%           | 766.6                  | 12.1                             | 2.0                                      | 32.3                                      | 2.1          | 1.6            | (20.2)         | 796.5                  |
| LAGOA NOVA <sup>13</sup> | 9%           | 150.2                  | 3.3                              | 0.5                                      | -                                         | 0.6          | (0.5)          | (4.0)          | 150.2                  |
| MARIANA <sup>123</sup>   | 6%           | 280.6                  | 4.0                              | 1.0                                      | -                                         | 0.5          | (0.0)          | (5.9)          | 280.1                  |
| MIRACEMA <sup>123</sup>  | 9%           | 736.3                  | 16.7                             | 2.6                                      | 1.4                                       | 5.4          | 0.6            | (33.8)         | 729.2                  |
| JANAÚBA <sup>123</sup>   | 10%          | 2,477.0                | 57.8                             | 8.7                                      | -                                         | 7.0          | (0.5)          | (72.8)         | 2,477.2                |
| SANT'ANA <sup>13</sup>   | 9%           | 831.6                  | 18.8                             | 2.9                                      | -                                         | 2.1          | 1.2            | (23.11)        | 833.6                  |
| ANANAI <sup>2</sup>      | 7%           | 1,367.5                | -                                | -                                        | 382.7                                     | -            | -              | -              | 1,750.3                |
| PITIGUARI <sup>2</sup>   | 5%           | 307.4                  | 2.6                              | (2.2)                                    | 0.1                                       | 0.7          | 2.3            | (6.6)          | 304.2                  |
| SAÍRA <sup>2</sup>       | 9%           | 1,276.5                | 24.3                             | 3.5                                      | 91.6                                      | 10.3         | (0.2)          | (34.2)         | 1,371.9                |
| TANGARÁ <sup>2</sup>     | 5%           | 962.7                  | -                                | -                                        | 135.6                                     | -            | -              | -              | 1,098.3                |
| JURUA <sup>2</sup>       | 6%           | 1.2                    | -                                | -                                        | 0.3                                       | -            | -              | -              | 1.6                    |
| AIMORÉS <sup>134</sup>   | 8%           | 545.8                  | 10.4                             | 1.9                                      | -                                         | 2.3          | (0.1)          | 14.9           | 575.2                  |
| PARAGUAÇU <sup>134</sup> | 8%           | 856.7                  | 16.0                             | 3.0                                      | -                                         | 2.7          | 0.3            | 22.7           | 901.4                  |
| IVAÍ <sup>134</sup>      | 8%           | 2,162.8                | 40.3                             | 9.3                                      | -                                         | 3.3          | -              | (51.7)         | 2,164.0                |
| EATE <sup>3</sup>        | 7%           | 854.6                  | 13.4                             | (14.0)                                   | 21.5                                      | 8.8          | (0.8)          | (50.6)         | 832.9                  |
| EBTE <sup>1</sup>        | 4%           | 430.9                  | 4.8                              | 1.4                                      | -                                         | 3.7          | 4.2            | (16.0)         | 429.0                  |
| ECTE                     | 6%           | 69.0                   | 1.0                              | (1.1)                                    | -                                         | 0.7          | 0.0            | (4.2)          | 65.5                   |
| EDTE <sup>123</sup>      | 9%           | 451.8                  | 9.8                              | 1.6                                      | -                                         | 1.6          | (0.0)          | (13.1)         | 451.6                  |
| ENTE                     | 6%           | 547.3                  | 7.8                              | (9.2)                                    | 4.0                                       | 4.5          | 0.0            | (26.0)         | 528.4                  |
| ERTE                     | 5%           | 115.4                  | 1.5                              | (1.9)                                    | -                                         | 1.6          | 0.0            | (6.0)          | 110.6                  |
| ESDE <sup>1</sup>        | 7%           | 74.7                   | 1.2                              | (2.2)                                    | -                                         | 0.5          | 0.5            | (2.5)          | 72.1                   |
| ESTE <sup>123</sup>      | 8%           | 759.9                  | 14.4                             | 2.7                                      | -                                         | 3.5          | (14.0)         | (21.2)         | 745.3                  |
| ETEP                     | 6%           | 184.3                  | 2.8                              | (2.9)                                    | -                                         | 2.8          | 0.1            | (11.3)         | 175.8                  |
| ETSE <sup>1</sup>        | 6%           | 67.4                   | 1.0                              | 0.2                                      | -                                         | 0.3          | 0.3            | (1.9)          | 67.3                   |
| LUMITRANS                | 5%           | 58.9                   | 0.7                              | (0.9)                                    | -                                         | 0.6          | 0.0            | (2.5)          | 56.8                   |
| STC <sup>1</sup>         | 5%           | 62.5                   | 0.9                              | 0.2                                      | -                                         | 1.0          | 7.7            | (4.0)          | 68.3                   |
| TRANSIRAPÉ <sup>5</sup>  | 8%           | 100.2                  | 1.9                              | (1.7)                                    | -                                         | 0.9          | 11.9           | (6.3)          | 107.0                  |
| TRANSLESTE <sup>5</sup>  | 10%          | 105.7                  | 2.6                              | (1.8)                                    | -                                         | 0.7          | (0.0)          | (5.1)          | 102.2                  |
| TRANSUDESTE <sup>5</sup> | 8%           | 72.4                   | 1.4                              | (1.2)                                    | -                                         | 0.6          | (0.0)          | (3.2)          | 70.1                   |
| <b>Total</b>             |              | <b>23,360.7</b>        | <b>429.4</b>                     | <b>(58.1)</b>                            | <b>742.4</b>                              | <b>330.7</b> | <b>20.7</b>    | <b>(902.4)</b> | <b>23,923.4</b>        |

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## 4.3. 3Q25 Income Statement

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| R\$ mil                                                    | IFRS             |                  |                 | Regulatório      |                  |               |
|------------------------------------------------------------|------------------|------------------|-----------------|------------------|------------------|---------------|
|                                                            | 3T25             | 3T24             | Var.%           | 3T25             | 3T24             | Var.%         |
| <b>RECEITA OPERACIONAL BRUTA</b>                           |                  |                  |                 |                  |                  |               |
| Disponibilização do sistema de transmissão                 | -                | -                | -               | 721,835          | 660,437          | 9.3%          |
| Operação e manutenção                                      | 286,952          | 268,770          | 6.8%            | -                | -                | -             |
| Remuneração do ativo contratual de concessão               | 295,819          | 287,146          | 3.0%            | -                | -                | -             |
| Correção monetária do ativo contratual de concessão        | (39,462)         | 89,514           | -               | -                | -                | -             |
| Receita de Implementação de Infraestrutura                 | 716,944          | 430,839          | 66.4%           | -                | -                | -             |
| Outras receitas operacionais                               | 12,676           | 6,428            | 97.2%           | 340              | 300              | 13.3%         |
| Parcela variável                                           | 1,188            | (5,947)          | -               | 1,188            | (5,947)          | -             |
| <b>TOTAL DA RECEITA OPERACIONAL BRUTA</b>                  | <b>1,274,117</b> | <b>1,076,750</b> | <b>18.3%</b>    | <b>723,363</b>   | <b>654,790</b>   | <b>10.5%</b>  |
| PIS e COFINS                                               | (64,242)         | (58,797)         | 9.3%            | (43,575)         | (35,280)         | 23.5%         |
| ISS                                                        | (100)            | (80)             | 25.6%           | (100)            | (79)             | 26.7%         |
| ICMS                                                       | (327)            | (66)             | 395.6%          | (327)            | (66)             | 395.7%        |
| Quota para RGR, P&D, TFSEE, CDE e PROINFA                  | (28,890)         | (26,818)         | 7.7%            | (28,890)         | (26,817)         | 7.7%          |
| Outras deduções                                            | -                | -                | -               | -                | -                | -             |
| Deduções da receita operacional bruta                      | (93,559)         | (85,761)         | 9.1%            | (72,892)         | (62,242)         | 17.1%         |
| <b>RECEITA OPERACIONAL LÍQUIDA</b>                         | <b>1,180,558</b> | <b>990,989</b>   | <b>19.1%</b>    | <b>650,471</b>   | <b>592,548</b>   | <b>9.8%</b>   |
| Pessoal                                                    | (66,391)         | (63,892)         | 3.9%            | (66,391)         | (63,892)         | 3.9%          |
| Material                                                   | (573,753)        | (336,292)        | 70.6%           | (2,455)          | (2,522)          | -2.7%         |
| Serviços de terceiros                                      | (30,492)         | (25,936)         | 17.6%           | (30,492)         | (25,935)         | 17.6%         |
| Outras despesas operacionais                               | (25,087)         | (8,999)          | 178.8%          | (2,351)          | (12,629)         | -81.4%        |
| <b>Custos e Despesas</b>                                   | <b>(695,722)</b> | <b>(435,119)</b> | <b>59.9%</b>    | <b>(101,689)</b> | <b>(104,978)</b> | <b>-3.1%</b>  |
| Depreciação e amortização                                  | (11,521)         | (4,920)          | 134.2%          | (131,318)        | (86,924)         | 51.1%         |
| <b>Custos, Despesas e D&amp;A</b>                          | <b>(707,243)</b> | <b>(440,039)</b> | <b>60.7%</b>    | <b>(233,007)</b> | <b>(191,902)</b> | <b>21.4%</b>  |
| Ganhos (perdas) nas aquisições de empresas                 | -                | -                | -               | -                | -                | -             |
| <b>RESULTADO OPERACIONAL ANTES DO RESULTADO FINANCEIRO</b> | <b>473,315</b>   | <b>550,950</b>   | <b>-14.1%</b>   | <b>417,464</b>   | <b>400,646</b>   | <b>4.2%</b>   |
| Resultado de equivalência patrimonial                      | 59,230           | 110,766          | -46.5%          | 106,511          | 125,380          | -15.0%        |
| Receita financeira                                         | 44,955           | 22,774           | 97.4%           | 44,955           | 22,774           | 97.4%         |
| Renda de aplicação financeira                              | 41,133           | 19,614           | 109.7%          | 41,133           | 19,614           | 109.7%        |
| Outras Receitas financeiras                                | 3,822            | 3,160            | 21.0%           | 3,822            | 3,160            | 21.0%         |
| Despesas financeiras                                       | (271,952)        | (233,356)        | 16.5%           | (271,931)        | (233,309)        | 16.6%         |
| Empréstimos e financiamentos                               | (326)            | (7,822)          | -95.8%          | (326)            | (7,822)          | -95.8%        |
| - Juros incorridos                                         | (5,668)          | (7,440)          | -23.8%          | (5,668)          | (7,440)          | -23.8%        |
| - Variações monetárias                                     | -                | -                | -               | -                | -                | -             |
| - Variação cambial                                         | 9,339            | 5,586            | 67.2%           | 9,339            | 5,586            | 67.2%         |
| - Ajuste ao valor justo                                    | (3,997)          | (5,969)          | -33.0%          | (3,997)          | (5,969)          | -33.0%        |
| Instrumentos financeiros derivativos                       | (22,713)         | 827              | -               | (22,713)         | 827              | -             |
| - Juros incorridos                                         | (14,500)         | (635)            | 2183.5%         | (14,500)         | (636)            | 2179.9%       |
| - Variação cambial                                         | (9,751)          | (4,506)          | 116.4%          | (9,751)          | (4,506)          | 116.4%        |
| - Variações monetárias                                     | -                | -                | -               | -                | -                | -             |
| - Ajuste ao valor justo                                    | 1,538            | 5,968            | -74.2%          | 1,538            | 5,969            | -74.2%        |
| Debêntures                                                 | (255,758)        | (217,742)        | 17.5%           | (255,758)        | (217,742)        | 17.5%         |
| - Juros incorridos                                         | (240,347)        | (186,520)        | 28.9%           | (240,347)        | (186,520)        | 28.9%         |
| - Variações monetárias                                     | (17,882)         | (31,222)         | -42.7%          | (17,882)         | (31,222)         | -42.7%        |
| - Marcação a Mercado                                       | 2,471            | -                | -               | 2,471            | -                | -             |
| Despesa Financeira – Arrendamento                          | (21)             | (47)             | -55.3%          | -                | -                | -             |
| Outras Despesas Financeiras - Líquidas de Receitas         | 6,866            | (8,572)          | -               | 6,866            | (8,572)          | -             |
| <b>Resultado financeiro</b>                                | <b>(226,997)</b> | <b>(210,582)</b> | <b>7.8%</b>     | <b>(226,976)</b> | <b>(210,535)</b> | <b>7.8%</b>   |
| <b>RESULTADO ANTES DOS TRIBUTOS SOBRE O LUCRO</b>          | <b>305,548</b>   | <b>451,134</b>   | <b>-32.3%</b>   | <b>296,999</b>   | <b>315,491</b>   | <b>-5.9%</b>  |
| Imposto de Renda e Contribuição Social                     | 35,059           | (41,852)         | -               | 26,265           | (8,199)          | -             |
| <b>RESULTADO DO EXERCÍCIO</b>                              | <b>340,606</b>   | <b>409,282</b>   | <b>-16.8%</b>   | <b>323,264</b>   | <b>307,292</b>   | <b>5.2%</b>   |
| <b>EBITDA</b>                                              | <b>484,836</b>   | <b>555,870</b>   | <b>-12.8%</b>   | <b>548,782</b>   | <b>487,570</b>   | <b>12.6%</b>  |
| <b>Margem EBITDA</b>                                       | <b>41.1%</b>     | <b>56.1%</b>     | <b>-15.0 pp</b> | <b>84.4%</b>     | <b>82.3%</b>     | <b>2.1 pp</b> |

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## 4.4. 9M25 Income Statement

|                                                     | IFRS    |             |             | Regulatório |           |           |        |
|-----------------------------------------------------|---------|-------------|-------------|-------------|-----------|-----------|--------|
|                                                     | R\$ mil | 9M25        | 9M24        | Var.%       | 9M25      | 9M24      | Var.%  |
| RECEITA OPERACIONAL BRUTA                           |         |             |             |             |           |           |        |
| Disponibilização do sistema de transmissão          |         | -           | -           | -           | 2,080,196 | 1,971,007 | 5.5%   |
| Operação e manutenção                               |         | 823,606     | 803,578     | 2.5%        | -         | -         | -      |
| Remuneração do ativo contratual de concessão        |         | 883,989     | 858,538     | 3.0%        | -         | -         | -      |
| Correção monetária do ativo contratual de concessão |         | 285,060     | 324,842     | -12.2%      | -         | -         | -      |
| Receita de Implementação de Infraestrutura          |         | 1,659,727   | 891,344     | 86.2%       | -         | -         | -      |
| Outras receitas operacionais                        |         | 49,893      | 26,072      | 91.4%       | 1,084     | 899       | 20.6%  |
| Parcela variável                                    |         | (5,782)     | (32,636)    | -82.3%      | (5,782)   | (32,636)  | -82.3% |
| TOTAL DA RECEITA OPERACIONAL BRUTA                  |         | 3,696,493   | 2,871,738   | 28.7%       | 2,075,498 | 1,939,270 | 7.0%   |
| PIS e COFINS                                        |         | (189,636)   | (160,055)   | 18.5%       | (124,233) | (111,089) | 11.8%  |
| ISS                                                 |         | (349)       | (262)       | 33.2%       | (349)     | (262)     | 33.2%  |
| ICMS                                                |         | (399)       | -           | 0.0%        | (399)     | -         | 0.0%   |
| Quota para RGR, P&D, TFSEE, CDE e PROINFA           |         | (80,831)    | (79,840)    | 1.2%        | (80,857)  | (79,840)  | 1.3%   |
| Outras deduções                                     |         | -           | -           | -           | -         | -         | -      |
| Deduções da receita operacional bruta               |         | (271,215)   | (240,157)   | 12.9%       | (205,838) | (191,191) | 7.7%   |
| RECEITA OPERACIONAL LÍQUIDA                         |         | 3,425,278   | 2,631,581   | 30.2%       | 1,869,660 | 1,748,079 | 7.0%   |
| Pessoal                                             |         | (192,385)   | (192,461)   | 0.0%        | (192,385) | (192,461) | 0.0%   |
| Material                                            |         | (1,365,862) | (716,957)   | 90.5%       | (5,873)   | (5,845)   | 0.5%   |
| Serviços de terceiros                               |         | (74,270)    | (73,517)    | 1.0%        | (74,270)  | (73,516)  | 1.0%   |
| Outras despesas operacionais                        |         | (39,419)    | (16,493)    | 139.0%      | (17,001)  | (26,667)  | -36.2% |
| Custos e Despesas                                   |         | (1,671,937) | (999,428)   | 67.3%       | (289,530) | (298,489) | -3.0%  |
| Depreciação e amortização                           |         | (28,950)    | (14,842)    | 95.1%       | (323,854) | (262,547) | 23.4%  |
| Custos, Despesas e D&A                              |         | (1,700,887) | (1,014,270) | 67.7%       | (613,384) | (561,036) | 9.3%   |
| Ganhos (perdas) nas aquisições de empresas          |         | -           | -           | -           | -         | -         | -      |
| RESULTADO OPERACIONAL ANTES DO RESULTADO FINANCEIRO |         | 1,724,391   | 1,617,311   | 6.6%        | 1,256,277 | 1,187,043 | 5.8%   |
| Resultado de equivalência patrimonial               |         | 348,208     | 399,865     | -12.9%      | 310,755   | 331,612   | -6.3%  |
|                                                     |         |             |             |             |           |           |        |
| Receita financeira                                  |         | 97,821      | 78,500      | 24.6%       | 97,821    | 78,500    | 24.6%  |
| Renda de aplicação financeira                       |         | 85,401      | 71,840      | 18.9%       | 85,401    | 71,840    | 18.9%  |
| Outras Receitas financeiras                         |         | 12,420      | 6,660       | 86.5%       | 12,420    | 6,660     | 86.5%  |
| Despesas financeiras                                |         | (896,257)   | (793,961)   | 12.9%       | (896,172) | (793,800) | 12.9%  |
| Empréstimos e financiamentos                        |         | 39,008      | (68,315)    | -           | 39,008    | (68,315)  | -      |
| - Juros incorridos                                  |         | (18,617)    | (22,453)    | -17.1%      | (18,617)  | (22,453)  | -17.1% |
| - Variações monetárias                              |         | -           | -           | 0.0%        | -         | -         | 0.0%   |
| - Variação cambial                                  |         | 59,486      | (42,126)    | -           | 59,486    | (42,126)  | -      |
| - Ajuste ao valor justo                             |         | (1,861)     | (3,735)     | -50.2%      | (1,861)   | (3,735)   | -50.2% |
| Instrumentos financeiros derivativos                |         | (78,419)    | 54,285      | -           | (78,419)  | 54,285    | -      |
| - Juros incorridos                                  |         | (13,180)    | 3,123       | -           | (13,180)  | 3,123     | -      |
| - Variação cambial                                  |         | (64,641)    | 47,427      | -           | (64,641)  | 47,427    | -      |
| - Variações monetárias                              |         | -           | -           | -           | -         | -         | -      |
| - Ajuste ao valor justo                             |         | (598)       | 3,735       | -           | (598)     | 3,735     | -      |
| Debêntures                                          |         | (859,004)   | (758,256)   | 13.3%       | (859,004) | (758,256) | 13.3%  |
| - Juros incorridos                                  |         | (657,194)   | (556,340)   | 18.1%       | (657,194) | (556,340) | 18.1%  |
| - Variações monetárias                              |         | (204,281)   | (201,916)   | 1.2%        | (204,281) | (201,916) | 1.2%   |
| - Marcação a mercado                                |         | 2,471       | -           | -           | 2,471     | -         | -      |
| Despesa Financeira – Arrendamento                   |         | (85)        | (161)       | -47.2%      | -         | -         | -      |
| Outras Despesas Financeiras - Líquidas de Receitas  |         | 2,243       | (21,515)    | -           | 2,243     | (21,514)  | -      |
| Resultado financeiro                                |         | (798,436)   | (715,461)   | 11.6%       | (798,351) | (715,300) | 11.6%  |
| RESULTADO ANTES DOS TRIBUTOS SOBRE O LUCRO          |         | 1,274,163   | 1,301,715   | -2.1%       | 768,681   | 803,355   | -4.3%  |
| Imposto de Renda e Contribuição Social              |         | (58,377)    | (114,593)   | -49.1%      | 42,288    | (12,516)  | -      |
| RESULTADO DO EXERCÍCIO                              |         | 1,215,786   | 1,187,121   | 2.4%        | 810,969   | 790,839   | 2.5%   |
| EBITDA                                              |         | 1,753,341   | 1,632,153   | 7.4%        | 1,580,131 | 1,449,590 | 9.0%   |
| Margem EBITDA                                       |         | 51.2%       | 62.0%       | -10.8 pp    | 84.5%     | 82.9%     | 1.6 pp |

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## 4.5. 3Q25 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            |
|------------------------------------------|----------------|-----------------|----------------|----------------|-----------------|
| <b>GROSS OPERATING REVENUES</b>          |                |                 |                |                |                 |
| Power Transmission Revenues              | 11,189         | 173,775         | 14,887         | 22,652         | 51,705          |
| Other Revenues                           | -              | -               | -              | -              | -               |
| Variable Portion                         | -              | (657)           | (1)            | (0)            | -               |
| <b>TOTAL GROSS REVENUES</b>              | <b>11,189</b>  | <b>173,118</b>  | <b>14,886</b>  | <b>22,652</b>  | <b>51,705</b>   |
| PIS/Cofins                               | (416)          | (9,230)         | (1,399)        | (2,098)        | (4,783)         |
| ICMS                                     | (9)            | -               | -              | -              | -               |
| RGR, P&D, TFSEE, CDE and PROINFA         | (589)          | (4,989)         | (185)          | (280)          | (648)           |
| Other Deduction                          | -              | -               | -              | -              | -               |
| <b>Gross Revenue deductions</b>          | <b>(1,014)</b> | <b>(14,220)</b> | <b>(1,584)</b> | <b>(2,379)</b> | <b>(5,431)</b>  |
| <b>NET REVENUES</b>                      | <b>10,175</b>  | <b>158,898</b>  | <b>13,302</b>  | <b>20,273</b>  | <b>46,274</b>   |
| <b>COSTS AND OPERATING EXPENSES</b>      |                |                 |                |                |                 |
| Personnel                                | (764)          | (8,436)         | (208)          | (487)          | (524)           |
| Material                                 | (11)           | (817)           | (9)            | (5)            | (33)            |
| Third party services                     | (403)          | (4,245)         | (210)          | (266)          | (2,122)         |
| Other operating expenses                 | (5)            | (862)           | 43             | (55)           | (461)           |
| <b>Costs and Expenses</b>                | <b>(1,183)</b> | <b>(14,361)</b> | <b>(383)</b>   | <b>(813)</b>   | <b>(3,139)</b>  |
| Depreciation and amortization            | (1,040)        | (27,668)        | (1,361)        | (2,329)        | (7,622)         |
| <b>Costs, Expenses and D&amp;A</b>       | <b>(2,222)</b> | <b>(42,028)</b> | <b>(1,744)</b> | <b>(3,142)</b> | <b>(10,760)</b> |
| <b>GROSS PROFIT</b>                      | <b>7,953</b>   | <b>116,870</b>  | <b>11,559</b>  | <b>17,131</b>  | <b>35,513</b>   |
| <b>Equity method</b>                     | -              | -               | -              | -              | -               |
| Revenues from financial investments      | 290            | 4,828           | 1,143          | 2,138          | 5,277           |
| Financial Expenses                       | 1              | (44,137)        | (4,732)        | (8,970)        | (20,904)        |
| <b>Net Financial Revenues (Expenses)</b> | <b>292</b>     | <b>(39,309)</b> | <b>(3,589)</b> | <b>(6,832)</b> | <b>(15,627)</b> |
| <b>NET INCOME BEFORE INCOME TAXES</b>    | <b>8,244</b>   | <b>77,561</b>   | <b>7,969</b>   | <b>10,300</b>  | <b>19,886</b>   |
| Income taxes and social contribution     | (461)          | (8,058)         | (898)          | (1,274)        | (6,761)         |
| <b>NET INCOME</b>                        | <b>7,783</b>   | <b>69,504</b>   | <b>7,071</b>   | <b>9,026</b>   | <b>13,125</b>   |
| <b>EBITDA</b>                            | <b>8,992</b>   | <b>144,538</b>  | <b>12,920</b>  | <b>19,460</b>  | <b>43,135</b>   |
| <b>EBITDA Margin</b>                     | <b>88.4%</b>   | <b>91.0%</b>    | <b>97.1%</b>   | <b>96.0%</b>   | <b>93.2%</b>    |

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## 4.6. 9M25 Regulatory Income Statement (Subsidiaries)

### Regulatory Income Statement

| R\$ '000                                 | ETAU           | TBE              | Aimorés            | Paraguaçu      | Ivaí            |
|------------------------------------------|----------------|------------------|--------------------|----------------|-----------------|
| <b>GROSS OPERATING REVENUES</b>          |                |                  |                    |                |                 |
| Power Transmission Revenues              | 32,131         | 501,124          | 43,342             | 65,122         | 156,686         |
| Other Revenues                           | -              | -                | -                  | -              | -               |
| Variable Portion                         | (73)           | (1,210)          | (1)                | (447)          | -               |
| <b>TOTAL GROSS REVENUES</b>              | <b>32,057</b>  | <b>499,914</b>   | <b>43,341</b>      | <b>64,674</b>  | <b>156,686</b>  |
| PIS/Cofins                               | (1,248)        | (26,696)         | (4,023)            | (6,252)        | (14,493)        |
| ICMS                                     | (9)            | -                | -                  | -              | -               |
| RGR, P&D, TFSEE, CDE and PROINFA         | (1,445)        | (14,298)         | (537)              | (809)          | (1,943)         |
| Other Deduction                          | -              | -                | -                  | -              | -               |
| <b>Gross Revenue deductions</b>          | <b>(2,702)</b> | <b>(40,994)</b>  | <b>(4,560)</b>     | <b>(7,061)</b> | <b>(16,437)</b> |
| <b>NET REVENUES</b>                      | <b>29,355</b>  | <b>458,920</b>   | <b>38,780</b>      | <b>57,613</b>  | <b>140,249</b>  |
| <b>COSTS AND OPERATING EXPENSES</b>      |                |                  |                    |                |                 |
| Personnel                                | (2,376)        | (26,402)         | (1,089)            | (1,906)        | (1,363)         |
| Material                                 | (52)           | (1,889)          | (26)               | (22)           | (94)            |
| Third party services                     | (1,444)        | (10,995)         | (767)              | (896)          | (5,625)         |
| Other operating expenses                 | (284)          | (3,653)          | (177)              | (173)          | (1,040)         |
| <b>Costs and Expenses</b>                | <b>(4,156)</b> | <b>(42,938)</b>  | <b>(2,060)</b>     | <b>(2,997)</b> | <b>(8,121)</b>  |
| Depreciation and amortization            | (2,852)        | (83,986)         | (4,082)            | (6,981)        | (21,164)        |
| <b>Costs, Expenses and D&amp;A</b>       | <b>(7,008)</b> | <b>(126,924)</b> | <b>(6,141)</b>     | <b>(9,978)</b> | <b>(29,286)</b> |
| <b>GROSS PROFIT</b>                      | <b>22,347</b>  | <b>331,996</b>   | <b>32,639</b>      | <b>47,635</b>  | <b>110,963</b>  |
| <b>Equity method</b>                     | -              | -                | -                  | -              | -               |
| Revenues from financial investments      | 1,161          | 15,540           | 2,013              | 4,426          | 16,645          |
| Interest Incurred                        | -              | -                | -                  | (9,404)        | -               |
| Financial Expenses                       | -              | -                | -                  | -              | -               |
| Other financial expenses                 | (70)           | (2,182)          | 42                 | (441)          | (709)           |
| <b>Net Financial Revenues (Expenses)</b> | <b>1,092</b>   | <b>(110,610)</b> | <b>(2,925,010)</b> | <b>(4,979)</b> | <b>(74,063)</b> |
| <b>NET INCOME BEFORE INCOME TAXES</b>    | <b>23,439</b>  | <b>221,385</b>   | <b>29,714</b>      | <b>42,657</b>  | <b>36,900</b>   |
| Income taxes and social contribution     | (1,455)        | (21,837)         | (3,205)            | (4,296)        | (12,546)        |
| <b>NET INCOME</b>                        | <b>21,984</b>  | <b>199,548</b>   | <b>26,508</b>      | <b>38,361</b>  | <b>24,354</b>   |
| <b>EBITDA</b>                            | <b>25,199</b>  | <b>415,981</b>   | <b>36,720</b>      | <b>54,616</b>  | <b>132,128</b>  |
| <b>EBITDA Margin</b>                     | <b>85.8%</b>   | <b>90.6%</b>     | <b>94.7%</b>       | <b>94.8%</b>   | <b>94.2%</b>    |

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## 4.7. 3Q25 IFRS Income Statement (Subsidiaries)

### IFRS Income Statement

| R\$ '000                                     | ETAU           | TBE             | Aimorés        | Paraguaçu      | Ivaí            |
|----------------------------------------------|----------------|-----------------|----------------|----------------|-----------------|
| <b>GROSS OPERATING REVENUES</b>              |                |                 |                |                |                 |
| Operation and Maintenance                    | 3,939          | 31,740          | 2,312          | 2,699          | 3,308           |
| Remuneration of the Contractual Asset        | 1,794          | 65,115          | 10,356         | 16,006         | 40,338          |
| Monetary adjustment of the Contractual Asset | (2,144)        | (30,733)        | 1,931          | 3,037          | 9,273           |
| Implementation of Infrastructure Revenues    | -              | 25,424          | -              | -              | -               |
| Other Revenues                               | 2,318          | 6,014           | (97)           | 288            | -               |
| Variable Portion                             | -              | (657)           | (1)            | (0)            | -               |
| <b>TOTAL GROSS REVENUES</b>                  | <b>5,907</b>   | <b>96,902</b>   | <b>14,501</b>  | <b>22,030</b>  | <b>52,918</b>   |
| PIS/Cofins                                   | (216)          | (5,230)         | (1,353)        | (2,027)        | (4,895)         |
| ICMS                                         | (9)            | -               | -              | -              | -               |
| RGR, P&D, TFSEE, CDE and PROINFA             | (589)          | (4,989)         | (185)          | (280)          | (648)           |
| Other Deduction                              | -              | -               | -              | -              | -               |
| <b>Gross Revenue deductions</b>              | <b>(814)</b>   | <b>(10,219)</b> | <b>(1,538)</b> | <b>(2,307)</b> | <b>(5,543)</b>  |
| <b>NET REVENUES</b>                          | <b>5,093</b>   | <b>86,683</b>   | <b>12,963</b>  | <b>19,723</b>  | <b>47,375</b>   |
| <b>COSTS AND OPERATING EXPENSES</b>          |                |                 |                |                |                 |
| Personnel                                    | (764)          | (8,436)         | (208)          | (487)          | (524)           |
| Material                                     | (809)          | (20,501)        | (9)            | (5)            | (10,848)        |
| Third party services                         | (403)          | (4,245)         | (210)          | (266)          | (2,122)         |
| Other operating expenses                     | (5)            | (862)           | 49             | (47)           | (461)           |
| <b>Costs and Expenses</b>                    | <b>(1,981)</b> | <b>(34,045)</b> | <b>(377)</b>   | <b>(805)</b>   | <b>(13,954)</b> |
| Depreciation and amortization                | (18)           | (134)           | (15)           | (26)           | (25)            |
| <b>Costs, Expenses and D&amp;A</b>           | <b>(1,999)</b> | <b>(34,179)</b> | <b>(392)</b>   | <b>(831)</b>   | <b>(13,979)</b> |
| <b>GROSS PROFIT</b>                          | <b>3,094</b>   | <b>52,504</b>   | <b>12,571</b>  | <b>18,892</b>  | <b>33,396</b>   |
| <b>Equity method</b>                         | -              | -               | -              | -              | -               |
| Revenues from financial investments          | 290            | 4,828           | 1,143          | 2,138          | 5,277           |
| Financial Expenses                           | 1              | (44,137)        | (4,733)        | (8,972)        | (20,904)        |
| <b>Net Financial Revenues (Expenses)</b>     | <b>292</b>     | <b>(39,309)</b> | <b>(3,591)</b> | <b>(6,833)</b> | <b>(15,627)</b> |
| <b>NET INCOME BEFORE INCOME TAXES</b>        | <b>3,385</b>   | <b>13,195</b>   | <b>8,980</b>   | <b>12,059</b>  | <b>17,769</b>   |
| Income taxes and social contribution         | (299)          | 13,170          | (1,242)        | (1,872)        | (5,919)         |
| <b>NET INCOME</b>                            | <b>3,087</b>   | <b>26,365</b>   | <b>7,739</b>   | <b>10,187</b>  | <b>11,851</b>   |
| <b>EBITDA</b>                                | <b>3,112</b>   | <b>52,638</b>   | <b>12,586</b>  | <b>18,919</b>  | <b>33,421</b>   |
| <b>EBITDA Margin</b>                         | <b>61.1%</b>   | <b>60.7%</b>    | <b>97.1%</b>   | <b>95.9%</b>   | <b>70.5%</b>    |

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## 4.8. 9M25 IFRS Income Statement (Subsidiaries)

### IFRS Income Statement

|                                              | ETAU           | TBE              | Aimorés        | Paraguaçu      | Ivaí            |
|----------------------------------------------|----------------|------------------|----------------|----------------|-----------------|
| <b>GROSS OPERATING REVENUES</b>              |                |                  |                |                |                 |
| Operation and Maintenance                    | 11,299         | 91,503           | 6,703          | 7,825          | 16,384          |
| Remuneration of the Contractual Asset        | 5,512          | 197,741          | 30,775         | 47,566         | 119,309         |
| Monetary adjustment of the Contractual Asset | (178)          | 57,491           | 18,796         | 29,542         | 72,515          |
| Implementation of Infrastructure Revenues    | -              | 26,119           | -              | -              | -               |
| Other Revenues                               | 6,682          | 17,944           | (97)           | 288            | -               |
| Variable Portion                             | (73)           | (1,210)          | (1)            | (447)          | -               |
| <b>TOTAL GROSS REVENUES</b>                  | <b>23,240</b>  | <b>389,588</b>   | <b>56,175</b>  | <b>84,774</b>  | <b>208,208</b>  |
| PIS/Cofins                                   | (906)          | (22,960)         | (5,181)        | (8,070)        | (19,259)        |
| ICMS                                         | (9)            | -                | -              | -              | -               |
| RGR, P&D, TFSEE, CDE and PROINFA             | (1,445)        | (14,298)         | (537)          | (809)          | (1,943)         |
| Other Deduction                              | -              | -                | -              | -              | -               |
| <b>Gross Revenue deductions</b>              | <b>(2,360)</b> | <b>(37,258)</b>  | <b>(5,718)</b> | <b>(8,879)</b> | <b>(21,202)</b> |
| <b>NET REVENUES</b>                          | <b>20,880</b>  | <b>352,330</b>   | <b>50,457</b>  | <b>75,895</b>  | <b>187,005</b>  |
| <b>COSTS AND OPERATING EXPENSES</b>          |                |                  |                |                |                 |
| Personnel                                    | (2,376)        | (26,402)         | (1,089)        | (1,906)        | (1,363)         |
| Material                                     | (1,122)        | (23,379)         | (26)           | (142)          | (10,922)        |
| Third party services                         | (1,444)        | (10,995)         | (767)          | (896)          | (5,625)         |
| Other operating expenses                     | (284)          | (3,425)          | (160)          | (147)          | (1,040)         |
| <b>Costs and Expenses</b>                    | <b>(5,226)</b> | <b>(64,200)</b>  | <b>(2,043)</b> | <b>(3,091)</b> | <b>(18,949)</b> |
| Depreciation and amortization                | (54)           | (757)            | (45)           | (79)           | (84)            |
| <b>Costs, Expenses and D&amp;A</b>           | <b>(5,280)</b> | <b>(64,957)</b>  | <b>(2,087)</b> | <b>(3,171)</b> | <b>(19,033)</b> |
|                                              | <b>15,600</b>  | <b>287,372</b>   | <b>48,370</b>  | <b>72,724</b>  | <b>167,973</b>  |
| <b>Equity method</b>                         | <b>-</b>       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>        |
| Revenues from financial investments          | 1,161          | 15,540           | 2,013          | 4,426          | 16,645          |
| Financial Expenses                           | -              | -                | -              | -              | -               |
| Other financial expenses                     | (70)           | (2,182)          | 42             | (441)          | (709)           |
| <b>Financial Revenues (Expenses)</b>         | <b>1,092</b>   | <b>(110,610)</b> | <b>(2,929)</b> | <b>(4,985)</b> | <b>(74,063)</b> |
| <b>NET INCOME BEFORE INCOME TAXES</b>        | <b>16,692</b>  | <b>176,762</b>   | <b>45,441</b>  | <b>67,740</b>  | <b>93,910</b>   |
| Income taxes and social contribution         | (1,183)        | 2,013            | (8,553)        | (12,825)       | (31,790)        |
| <b>NET INCOME</b>                            | <b>15,508</b>  | <b>178,775</b>   | <b>36,888</b>  | <b>54,915</b>  | <b>62,120</b>   |
| <b>EBITDA</b>                                | <b>15,654</b>  | <b>288,129</b>   | <b>48,415</b>  | <b>72,803</b>  | <b>168,056</b>  |
| <b>EBITDA Margin</b>                         | <b>75.0%</b>   | <b>81.8%</b>     | <b>96.0%</b>   | <b>95.9%</b>   | <b>89.9%</b>    |

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## 4.9. Income Statement Reconciliation - IFRS x Regulatory

| Income Statement<br>9M25<br>(in R\$ MM)    | IFRS                  |              |              |                                        | Conciliation<br>IFRS x REG | REGULATORY                             |                       |              |              |
|--------------------------------------------|-----------------------|--------------|--------------|----------------------------------------|----------------------------|----------------------------------------|-----------------------|--------------|--------------|
|                                            | TAESA<br>consolidated | Associated   | Eliminations | TAESA<br>proportional<br>consolidation |                            | TAESA<br>proportional<br>consolidation | TAESA<br>consolidated | Associated   | Eliminations |
| Service revenues                           | 0                     | (0)          | -            | (0)                                    | 2,879                      | 2,879                                  | 2,080                 | 798          | -            |
| Operation and maintenance                  | 884                   | 401          | -            | 1,285                                  | (1,285)                    | -                                      | -                     | -            | -            |
| Remuneration of contractual assets         | 285                   | 178          | -            | 463                                    | (463)                      | -                                      | -                     | -            | -            |
| Monetary restatement of contractual assets | 824                   | 134          | -            | 957                                    | (957)                      | -                                      | -                     | -            | -            |
| Implementation of infrastructure revenues  | 1,660                 | 26           | -            | 1,686                                  | (1,686)                    | -                                      | -                     | -            | -            |
| Other revenues                             | (6)                   | (2)          | -            | (8)                                    | -                          | (8)                                    | (6)                   | (2)          | -            |
| Variable portion                           | 50                    | 25           | -            | 75                                     | (74)                       | 1                                      | 1                     | -            | -            |
| <b>Gross revenues</b>                      | <b>3,696</b>          | <b>762</b>   | -            | <b>4,458</b>                           | <b>(1,586)</b>             | <b>2,872</b>                           | <b>2,075</b>          | <b>797</b>   | -            |
| Gross revenue deductions                   | (271)                 | (75)         | -            | (347)                                  | 69                         | (278)                                  | (206)                 | (72)         | -            |
| <b>Net operational revenues</b>            | <b>3,425</b>          | <b>687</b>   | -            | <b>4,112</b>                           | <b>(1,517)</b>             | <b>2,595</b>                           | <b>1,870</b>          | <b>725</b>   | -            |
| Personnel                                  | (192)                 | (33)         | -            | (226)                                  | -                          | (226)                                  | (192)                 | (33)         | -            |
| Material                                   | (1,366)               | (36)         | -            | (1,401)                                | 1,393                      | (8)                                    | (6)                   | (2)          | -            |
| Third party services                       | (74)                  | (20)         | -            | (94)                                   | -                          | (94)                                   | (74)                  | (20)         | -            |
| Other operating expenses                   | (39)                  | (5)          | -            | (44)                                   | 22                         | (22)                                   | (17)                  | (5)          | -            |
| <b>EBITDA</b>                              | <b>1,753</b>          | <b>593</b>   | -            | <b>2,346</b>                           | <b>(102)</b>               | <b>2,245</b>                           | <b>1,580</b>          | <b>665</b>   | -            |
| <b>EBITDA margin</b>                       | <b>51.2%</b>          | <b>86.4%</b> | n/a          | <b>57.1%</b>                           | <b>29.5%</b>               | <b>86.5%</b>                           | <b>84.5%</b>          | <b>91.7%</b> | n/a          |
| Depreciation and amortization              | (29)                  | (1)          | -            | (30)                                   | (413)                      | (443)                                  | (324)                 | (119)        | -            |
| <b>Gross profit</b>                        | <b>1,724</b>          | <b>592</b>   | -            | <b>2,316</b>                           | <b>(515)</b>               | <b>1,802</b>                           | <b>1,256</b>          | <b>546</b>   | -            |
| Equity method                              | 348                   | -            | (348)        | -                                      | -                          | -                                      | 311                   | -            | (311)        |
| Financial revenues (expenses)              | (798)                 | (191)        | -            | (990)                                  | 0                          | (990)                                  | (798)                 | (191)        | -            |
| <b>Net income before income taxes</b>      | <b>1,274</b>          | <b>401</b>   | <b>(348)</b> | <b>1,327</b>                           | <b>(514)</b>               | <b>812</b>                             | <b>769</b>            | <b>354</b>   | <b>(311)</b> |
| Income taxes and social contribution       | (58)                  | (52)         | -            | (111)                                  | 110                        | (1)                                    | 42                    | (43)         | -            |
| <b>Net income</b>                          | <b>1,216</b>          | <b>348</b>   | <b>(348)</b> | <b>1,216</b>                           | <b>(405)</b>               | <b>811</b>                             | <b>811</b>            | <b>311</b>   | <b>(311)</b> |

### EBITDA Reconciliation - IFRS x Regulatory

| R\$ MM                                | 3T25         |
|---------------------------------------|--------------|
| <b>EBITDA Societário</b>              | <b>2,346</b> |
| (-) Monetary restatement - IFRS 15    | (463)        |
| (-) Implementation revenues - IFRS 15 | (1,686)      |
| (-) Financial results - IFRS 15       | (1,285)      |
| (-) O&M and other revenues            | (1,031)      |
| (+) RAP                               | 2,879        |
| (+/-) Deferred PIS/COFINS             | 69           |
| (+) Operational CAPEX                 | 1,393        |
| (+/-) Provision - Onerous contract    | 2,879        |
| (+/-) Other IFRS effects              | (2,857)      |
| <b>EBITDA Regulatory</b>              | <b>2,245</b> |

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## 4.10. Balance Sheet

| Balance Sheet                                           |                   |                  |                    |
|---------------------------------------------------------|-------------------|------------------|--------------------|
| R\$ '000                                                | 3Q25<br>IFRS      | Adjustment       | 3Q25<br>Regulatory |
| <b>Assets</b>                                           |                   |                  |                    |
| Cash and cash equivalent                                | 609,905           | -                | 609,905            |
| Financial Investments                                   | 463,299           | -                | 463,299            |
| Receivables                                             | 325,605           | -                | 325,605            |
| Contractual Asset                                       | 1,604,401         | 1,604,401        | -                  |
| Recoverable taxes                                       | 163,390           | -                | 163,390            |
| Bonds and related deposits                              | -                 | -                | -                  |
| Derivative financial instruments                        | 2,122             | -                | 2,122              |
| Dividends and interest on equity to receive             | 39,826            | -                | 39,826             |
| Stocks                                                  | 6,980             | -                | 6,980              |
| Other Current Assets                                    | 171,580           | -                | 171,580            |
| <b>Total Current Assets</b>                             | <b>3,387,108</b>  | <b>1,604,401</b> | <b>1,782,707</b>   |
| Financial Investments                                   | 40,350            | -                | 40,350             |
| Financial Asset                                         | 14,647,266        | 14,647,266       | -                  |
| Deferred income tax                                     | -                 | (13,364)         | 13,364             |
| Deferred income tax and social contribution             | -                 | (24,957)         | 24,957             |
| Income tax and social contribution                      | -                 | -                | -                  |
| Investment                                              | 3,115,536         | 2,490,523        | 625,013            |
| Receivables                                             | 22,428            | -                | 22,428             |
| Escrow deposits                                         | 146,679           | -                | 146,679            |
| Financial instruments derivatives                       | 2,760             | -                | 2,760              |
| Other receivables                                       | 34,973            | -                | 34,973             |
| Fixed Assets                                            | 223,120           | (9,474,703)      | 9,697,823          |
| Intangible Assets                                       | 191,473           | (528,805)        | 720,278            |
| Right of use                                            | 355               | 355              | -                  |
| <b>Total Non Current Assets</b>                         | <b>18,424,940</b> | <b>7,096,315</b> | <b>11,328,625</b>  |
| <b>Total Assets</b>                                     | <b>21,812,048</b> | <b>8,700,716</b> | <b>13,111,332</b>  |
| <b>Liabilities</b>                                      |                   |                  |                    |
| Trade accounts payable                                  | 296,836           | -                | 296,836            |
| Taxes                                                   | 77,923            | -                | 77,923             |
| Borrowings and financing                                | 4,781             | -                | 4,781              |
| Debentures                                              | 1,067,386         | -                | 1,067,386          |
| Leasing liability                                       | 594               | 594              | -                  |
| Financial instruments derivatives                       | -                 | -                | -                  |
| Dividends to pay                                        | 379,039           | -                | 379,039            |
| Regulatory fees                                         | 51,190            | -                | 51,190             |
| Other payables                                          | 151,872           | 5,981            | 145,891            |
| <b>Total Current Liabilities</b>                        | <b>2,029,621</b>  | <b>6,575</b>     | <b>2,023,046</b>   |
| Borrowings and financing                                | 39,312            | -                | 39,312             |
| Debentures                                              | 9,215,755         | -                | 9,215,755          |
| Leasing liability                                       | 277               | 277              | -                  |
| Financial instruments derivatives                       | 137,212           | -                | 137,212            |
| Deferred taxes and social contributions                 | 1,435,700         | 1,435,153        | 547                |
| Deferred Taxes                                          | 861,114           | 861,114          | -                  |
| Provisions for contingencies                            | 189,378           | 2,594            | 186,784            |
| Provision for asset demobilization                      | 33                | 33               | -                  |
| Special obligations                                     | -                 | (85,255)         | 85,255             |
| Suppliers                                               | 3,798             | -                | 3,798              |
| Other payables                                          | 254,509           | -                | 254,509            |
| <b>Total Non Current Liabilities</b>                    | <b>12,137,088</b> | <b>2,213,916</b> | <b>9,923,172</b>   |
| <b>Shareholder's Equity</b>                             |                   |                  |                    |
| 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                             | (52,078)          | -                | (52,078)           |
| AFAC Reserve                                            | -                 | -                | -                  |
| Interim dividends and interest on equity                | (487,705)         | -                | (487,705)          |
| Accumulated profit (losses)                             | -                 | 6,071,179        | (6,071,179)        |
| Current results                                         | 1,215,786         | 404,817          | 810,969            |
| <b>Attributing interest of controlling shareholders</b> | <b>7,645,339</b>  | <b>6,480,225</b> | <b>1,165,114</b>   |
| Participation of non-controlling shareholders           | -                 | -                | -                  |
| <b>Total Shareholder's Equity</b>                       | <b>7,645,339</b>  | <b>6,480,225</b> | <b>1,165,114</b>   |
| <b>Total Liabilities and Shareholder's Equity</b>       | <b>21,812,048</b> | <b>8,700,716</b> | <b>13,111,332</b>  |

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### 4.11. Regulatory Cash Flow

| Cash Flow                                                                                 |                    |
|-------------------------------------------------------------------------------------------|--------------------|
|                                                                                           | 9M25               |
| R\$ '000                                                                                  | Regulatory         |
| <b>Cash Flow from operating activities</b>                                                |                    |
| <b>Income for the period</b>                                                              | <b>810,969</b>     |
| Equity Method (subsidiaries net income)                                                   | (310,755)          |
| Depreciation and amortization                                                             | 323,854            |
| Amortization of right of use                                                              | -                  |
| Tax, social security, labor and civil provisions                                          | 7,790              |
| Environmental compensation provisions                                                     | 3                  |
| Revenues from financial investments                                                       | (5,062)            |
| Implementation cost - provision suppliers                                                 | -                  |
| Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan. | (39,008)           |
| Interest and inflation adjustment on debentures                                           | 859,004            |
| Leasing liability interest                                                                | -                  |
| Derivative financial instruments                                                          | 78,419             |
| Income tax and social contribution                                                        | 18,410             |
| Income tax and social contribution deferred                                               | (60,698)           |
| Deferred taxes                                                                            | 3,923              |
| 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                                     | (9,775)            |
| Monetary restatement of contingencies expense                                             | 10,503             |
| Onerous contract provision                                                                | -                  |
| Variable Portion Provision                                                                | (15,364)           |
|                                                                                           | <b>1,680,979</b>   |
| Changes in assets and liabilities:                                                        | -                  |
| (Increase) Reduction in customer balance                                                  | (67,399)           |
| (Increase) Decrease in the Balance of Concession Contractual assets                       | -                  |
| (Increase) Decrease in the balance of income tax and social contribution assets           | 145,184            |
| (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                                        | (104,140)          |
| (Increase) Decrease in balance of trade accounts payable                                  | 99,683             |
| (Increase) Decrease in the balance of regulatory fees                                     | 6,144              |
| (Increase) Decrease in the balance of other payables                                      | 6,823              |
| Dividends earned from jointly controlled                                                  | -                  |
| Dividends and interest on equity earned from jointly controlled                           | 891,462            |
|                                                                                           | <b>977,757</b>     |
| <b>Cash from operating activities</b>                                                     | <b>2,658,736</b>   |
| Income tax and social contribution paid                                                   | (13,392)           |
| <b>Cash flow of investing activities</b>                                                  | <b>2,645,344</b>   |
| <b>Additions in property, intangible assets</b>                                           |                    |
| (Increase) Decrease in the balance of DTVM and other investments                          | (492,847)          |
| (Additions) Write-offs in fixed and intangible assets                                     | (1,386,146)        |
| 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                                       | -                  |
| <b>Cash Flow provided by financing activities</b>                                         | <b>(1,878,993)</b> |
| <b>Payment of borrowings and financing (principal)</b>                                    |                    |
| Borrowing and financing                                                                   | -                  |
| Payment of borrowing and financing - principal                                            | (378,326)          |
| Payment of borrowing and financing - interest                                             | (23,875)           |
| Debentures                                                                                | 1,400,269          |
| Payment of debentures (principal)                                                         | (725,140)          |
| Payment of debentures (interest)                                                          | (564,149)          |
| Payment of derivative financial instruments (interest)                                    | -                  |
| Receipt (payment) on settlement of financial instruments                                  | 4,430              |
| Payment of lease liabilities                                                              | -                  |
| Subsidiary Acquisition                                                                    | -                  |
| Payment of dividends and interest on equity                                               | (620,631)          |
| Advance for future capital increase                                                       | -                  |
| Capital increase                                                                          | -                  |
| Others                                                                                    | -                  |
| <b>Net Cash provided by financing activities</b>                                          | <b>(907,422)</b>   |
| <b>Increase (Decrease) in cash and cash equivalents</b>                                   | <b>(141,071)</b>   |
| Opening balance of cash and cash equivalents                                              | 750,976            |
| Closing balance of cash and cash equivalents                                              | 609,905            |
| <b>Increase (decrease) in cash and cash equivalents</b>                                   | <b>(141,071)</b>   |

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### 4.12. IFRS Cash Flow

| Cash Flow                                                                                 |                  |
|-------------------------------------------------------------------------------------------|------------------|
|                                                                                           | 9M25             |
| R\$ '000                                                                                  | IFRS             |
| <b>Cash Flow from operating activities</b>                                                |                  |
| <b>Income for the period</b>                                                              | <b>1,215,786</b> |
| Equity Method (subsidiaries net income)                                                   | (348,208)        |
| Depreciation and amortization                                                             | 28,211           |
| Amortization of right of use                                                              | 739              |
| Tax, social security, labor and civil provisions                                          | 7,790            |
| Environmental compensation provisions                                                     | 3                |
| Revenues from financial investments                                                       | (5,062)          |
| Implementation cost - provision suppliers                                                 | 1,300,351        |
| Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan. | (39,008)         |
| Interest and inflation adjustment on debentures                                           | 859,004          |
| Leasing liability interest                                                                | 85               |
| Derivative financial instruments                                                          | 78,419           |
| Income tax and social contribution                                                        | 18,410           |
| Income tax and social contribution deferred                                               | 39,967           |
| Deferred taxes                                                                            | 69,326           |
| Remuneration of Contractual Asset                                                         | (883,989)        |
| Monetary Restatement of Contractual Asset                                                 | (285,060)        |
| Implementation of Infrastructure Revenues                                                 | (1,659,727)      |
| Gains (losses) on company acquisitions                                                    | 8,766            |
| Income from monetary restatement of judicial deposits                                     | (9,775)          |
| Monetary restatement of contingencies expense                                             | 10,503           |
| Onerous contract provision                                                                | 23,039           |
| Variable Portion Provision                                                                | (15,364)         |
|                                                                                           | <b>414,206</b>   |
| Changes in assets and liabilities:                                                        |                  |
| (Increase) Reduction in customer balance                                                  | (67,399)         |
| (Increase) Decrease in the Balance of Concession Contractual assets                       | 1,207,782        |
| (Increase) Decrease in the balance of income tax and social contribution assets           | 145,184          |
| (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                                        | (104,140)        |
| (Increase) Decrease in balance of trade accounts payable                                  | (1,200,668)      |
| (Increase) Decrease in the balance of regulatory fees                                     | 6,118            |
| (Increase) Decrease in the balance of other payables                                      | 6,823            |
| Dividends earned from jointly controlled                                                  | -                |
| Dividends and interest on equity earned from jointly controlled                           | 891,462          |
|                                                                                           | <b>885,162</b>   |
| <b>Cash from operating activities</b>                                                     | <b>1,299,368</b> |
| Income tax and social contribution paid                                                   | (13,392)         |
| <b>Cash flow of investing activities</b>                                                  | <b>1,285,976</b> |
| <b>Additions in property, intangible assets</b>                                           |                  |
| (Increase) Decrease in the balance of DTVM and other investments                          | (492,847)        |
| (Additions) Write-offs in fixed and intangible assets                                     | (26,154)         |
| 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                                       | -                |
| <b>Cash Flow provided by financing activities</b>                                         | <b>(519,001)</b> |
| <b>Payment of borrowings and financing (principal)</b>                                    |                  |
| Borrowing and financing                                                                   | -                |
| Payment of borrowing and financing - principal                                            | (378,326)        |
| Payment of borrowing and financing - interest                                             | (23,875)         |
| Debentures                                                                                | 1,400,269        |
| Payment of debentures (principal)                                                         | (725,140)        |
| Payment of debentures (interest)                                                          | (564,149)        |
| Payment of derivative financial instruments (interest)                                    | -                |
| Receipt (payment) on settlement of financial instruments                                  | 4,431            |
| Payment of lease liabilities                                                              | (625)            |
| Subsidiary Acquisition                                                                    | -                |
| Payment of dividends and interest on equity                                               | (620,631)        |
| Advance for future capital increase                                                       | -                |
| Capital increase                                                                          | -                |
| Others                                                                                    | -                |
| <b>Net Cash provided by financing activities</b>                                          | <b>(908,046)</b> |
| <b>Increase (Decrease) in cash and cash equivalents</b>                                   | <b>(141,071)</b> |
| Opening balance of cash and cash equivalents                                              | 750,976          |
| Closing balance of cash and cash equivalents                                              | 609,905          |
| <b>Increase (decrease) in cash and cash equivalents</b>                                   | <b>(141,071)</b> |

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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.