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4Q25 and 2025

EARNINGS RELEASE

Efficiency that enpowers.

Fourth Quarter and Full-Year 2025
Earnings Release

Rio de Janeiro, March 17, 2026

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 fourth quarter and full-year 2025.

Earnings Highlights

TAESA reaches the highest Regulatory EBITDA level in its history: R$ 2.1 billion consolidated and R$ 3.0 billion proportional

2025 Reg. Net Revenues
R$ 2,513.3 million (+7.9%)

2025 Reg. EBITDA
R$ 2,104.4 million (+12.5%)

2025 Reg. OPEX
R$ 408.9 million (-10.7%)

PV of 0.53% of Transmission Revenues in 2025
R$ 14.9 million (-68.3%)

2025 CAPEX
R$ 1,782.8 million (+78.4%)

2025 Reg. Net Income
R$ 1,124.1 million (+13.4%)

Start-up in 2025 of Pitiguari and reinforcements, reaching an **authorized RAP of R$ 67.2 million**

Distribution of Earnings
R$ 313.1 million (4Q25)

Earnings Release Videoconference

Wednesday, March 18, 2026
New York 10:00 AM | Brasília 11:00 AM

Videoconference call in English: Click here
In Portuguese with simultaneous translation into English.

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1. MESSAGE FROM MANAGEMENT

TRANSFORMATION AND STRATEGIC EXECUTION POSITION TAESA FOR THE FUTURE

In 2025, TAESA made consistent progress on its transformation, efficiency and growth agenda, reinforcing its position among Brazil's leading power transmission companies. In a still challenging macroeconomic environment, the Company combined operational excellence, disciplined capital allocation and execution of its investment portfolio with meaningful improvement in regulatory results.

Throughout the year, we launched Strategy 2035, which will guide our actions with a focus on efficiency and innovation, preservation of concessions and profitable growth. We also continued to advance the organizational transformation and process optimization initiatives launched in 2024, with emphasis on safety, sustainability, culture and value creation for all stakeholders.

On the operational front, we maintained high reliability levels, with an availability rate of 99.94%. Total Variable Portion (PV) amounted to R$ 14.9 million, down 68.3% from 2024, equivalent to 0.53% of Transmission Revenues, one of the lowest levels in our history and below the average of the last decade. This performance reinforces the robustness of our operations and the quality of our asset management.

In our growth pillar, we continued to execute our project portfolio with discipline. In 2025, we delivered Pitiguari and reinforcements at Novatrans, both ahead of schedule, in addition to the reinforcements at TSN and São Pedro, adding approximately R$ 67.2 million in RAP. CAPEX totaled R$ 1.8 billion, up 78.4%, representing the highest volume of construction investments in the Company's recent history. Over the past five years, we have invested approximately R$ 6.3 billion.

Regulatory results reflected this operational and financial progress. Net Regulatory Revenues totaled R$ 2.5 billion (+7.9% YoY), Regulatory EBITDA reached R$ 2.1 billion (+12.5% YoY), the highest level in the Company's history, with an EBITDA margin of 83.7%, while Regulatory Net Income reached R$ 1.1 billion (+13.4% YoY). In the same period, we maintained cost discipline, with regulatory OPEX growth below inflation, reflecting productivity gains and advances in digitalization, automation, technology and innovation.

In the 2025-2026 RAP cycle, inflationary adjustments were +7.0% for Category II concessions and +5.3% for Category III concessions. Considering subsidiaries, jointly controlled and affiliated companies, TAESA's total authorized RAP reached R$ 4.4 billion, of which R$ 4.0 billion corresponds to operational RAP, up 8.7% compared to the previous cycle.

We also remained attentive to growth opportunities. The initiatives submitted by the Company through SGPMR resulted in the inclusion of 48 reinforcements and 25 improvements in the 2025 POTEE, which were subsequently authorized by ANEEL in January 2026, with estimated CAPEX of more than R$ 193 million. Over the last five years, reinforcement projects have added more than R$ 73 million in RAP, consolidating this front as an important growth lever.

In financial management, we maintained a prudent approach to capital structure and liabilities. In 2025, we completed six debenture issuances, including transactions structured as Green Bonds, which contributed to extending the average debt maturity from 4.7 to 5.5 years, at a cost aligned with the level observed in the previous period. On a proportional basis, we ended the year with net debt / regulatory EBITDA of 4.1x, even in the face of record CAPEX and a challenging macroeconomic environment.

We remain committed to a consistent shareholder remuneration policy, supported by the predictable cash flow of the transmission business and the Company's financial strength. In this context, a proposal for the distribution of earnings equivalent to 100% of Regulatory Net Income, subject to applicable legal and bylaws provisions, will be submitted to the Shareholders' Meeting on April 29, 2026.

Our sustainability and governance agenda also advanced meaningfully in 2025. We carried out the Double Materiality Process, aligned with GRI 3 and IFRS S1 standards, and continued to improve our practices in risk management, compliance, quality, environmental management, safety, occupational health and asset management. In the people agenda, we continued to strengthen a safe, inclusive and development-oriented work environment. We were certified by Great Place to Work for the seventh consecutive year and were included in B3's IDIVERSA Index.

We closed 2025 as a more efficient, better prepared and strategically well-positioned Company to capture the opportunities of a sector under transformation. With operational consistency, financial discipline and a long-term vision, we will continue executing our strategy to transmit energy with efficiency and quality, ensuring safety and trust in every relationship, while driving sustainable development for people and the planet.

2. SUMMARY OF REGULATORY RESULTS

Regulatory Consolidated						
R$ MM	**4Q25**	**4Q24**	**Chg. %**	**2025**	**2024**	**Chg. %**
Power transmission revenues	725.0	659.7	9.9%	2,805.2	2,630.8	6.6%
Variable Portion	(9.1)	(14.2)	-36.0%	(14.9)	(46.8)	-68.3%
Other Revenues	0.3	0.3	12.7%	1.4	1.2	18.6%
Total Gross Revenues	**716.3**	**645.9**	**10.9%**	**2,791.8**	**2,585.1**	**8.0%**
Gross Revenue deductions	(72.6)	(64.9)	11.9%	(278.5)	(256.1)	8.7%
Net Revenues	**643.7**	**581.0**	**10.8%**	**2,513.3**	**2,329.1**	**7.9%**
Costs and Expenses	(119.4)	(159.4)	-25.1%	(408.9)	(457.9)	-10.7%
EBITDA	**524.3**	**421.6**	**24.4%**	**2,104.4**	**1,871.2**	**12.5%**
EBITDA Margin	*81.5%*	*72.6%*	*8.9 pp*	*83.7%*	*80.3%*	*3.4 pp*
Depreciation and amortization	(130.7)	(98.9)	32.2%	(454.6)	(361.4)	25.8%
EBIT	**393.6**	**322.7**	**0.6%**	**1,649.9**	**1,509.7**	**9.3%**
Equity method	111.5	156.9	-28.9%	422.3	488.5	-13.6%
Financial Revenues (Expenses)	(239.0)	(285.3)	-16.3%	(1,037.3)	(1,000.6)	3.7%
Net Inome Before Income Taxes	**266.2**	**194.2**	**37.0%**	**1,034.9**	**997.6**	**3.7%**
Income taxes and social contributio	46.9	6.4	634.8%	89.2	(6.1)	-
Net Income	**313.1**	**200.6**	**56.1%**	**1,124.1**	**991.5**	**13.4%**

Regulatory Consolidated and Associated Concessions						
R$ MM	**4Q25**	**4Q24**	**Chg. %**	**2025**	**2024**	**Chg. %**
Power transmission revenues	999.9	931.1	7.4%	3,878.5	3,672.7	5.6%
Variable Portion	(10.0)	(3.3)	207.4%	(17.5)	(38.5)	-54.6%
Other Revenues	0.3	0.3	12.7%	1.4	1.2	18.6%
Total Gross Revenues	**990.3**	**928.2**	**6.7%**	**3,862.5**	**3,635.4**	**6.2%**
Gross Revenue deductions	(96.9)	(85.6)	13.2%	(374.5)	(347.9)	7.6%
Net Revenues	**893.4**	**842.6**	**6.0%**	**3,488.0**	**3,287.4**	**6.1%**
Costs and Expenses	(143.5)	(147.3)	-2.6%	(493.3)	(502.7)	-1.9%
EBITDA	**749.9**	**695.3**	**7.9%**	**2,994.7**	**2,784.8**	**7.5%**
EBITDA Margin	*83.9%*	*82.5%*	*1.4 pp*	*85.9%*	*84.7%*	*1.1 pp*
Depreciation and amortization	(155.9)	(130.9)	19.1%	(557.9)	(472.5)	18.1%
EBIT	**594.0**	**564.4**	**5.2%**	**2,436.8**	**2,312.2**	**5.4%**
Financial Revenues (Expenses)	(304.7)	(350.5)	-13.1%	(1,294.5)	(1,224.0)	5.8%
Net Inome Before Income Taxes	**289.3**	**213.9**	**35.3%**	**1,142.3**	**1,088.3**	**5.0%**
Income taxes and social contribution	37.4	0.4	9877.3%	36.3	(42.2)	-
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%	(54.6)	(54.6)	0.0%
Net Income	**313.1**	**200.6**	**56.1%**	**1,124.1**	**991.5**	**13.4%**

Indebtedness			
R$ MM	**4Q25**	**4Q24**	**Chg. %**
Net Debt	12,386.6	11,133.6	11.3%
Net Debt/EBITDA	**4.1**	**4.0**	**0.1 pp**

Proportional View

Main Explanations Summary (4Q25 x 4Q24):

LINE	SUMMARY
Power Transmission Revenues*	The 9.9% 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.
Variable Portion	The R$ 5.1 million improvement is mainly due to the event that occurred at the end of 2024 at ETEO, partially offset by scheduled maintenance shutdowns, mainly in Saíra, and by the Variable Portion related to the delay in energizing the TSN reinforcement, both of which occurred in 4Q25.
OPEX	The 25.1% reduction in OPEX is mainly driven by non-recurring events in the other expenses line and personnel in both 4Q24 and 4Q25, optimization of personnel and third-party costs, and lower provisions for legal contingencies, partially offset by employee salary adjustments under the collective bargaining agreement and higher non-recurring expenses with strategic, technical, and administrative consulting. Excluding non-recurring events, OPEX decreased by 3.7% despite inflation of 4.2% over the last twelve months.
D&A	The 32.2% increase is primarily related to the commercial start-up of Pitiguari and reinforcements at Novatrans, as well as the capitalization of other assets, mainly software and licenses.
Equity Method	The 28.9% reduction is explained by the reversals in 4Q24 of penalties for delays and the Variable Portion for the commercial start-up of Ivaí, Aimorés, and Paraguaçu, the debt issuances for Aimorés and Paraguaçu in June 2025, and the recognition of retroactive revenues at ETAU in 4Q24. These effects were partially offset by the inflationary adjustment of the 2025-2026 RAP cycle, lower financial expenses at Ivaí and ETAU, and greater use of tax incentives following the recalculation of current income tax due to the updated taxation of RAP cashflow.
Financial Results	The 16.3% improvement is mainly the result of higher average cash balance, lower IPCA, and the reduced impact from updating provisions for legal contingencies between the compared periods, in addition to the optimization of financial liabilities. These effects were partially offset by the increase in the CDI during the same period.
IR/CS	The R$ 40.5 million improvement is mainly due to the higher deduction of interest on equity (JCP) distributed in the compared periods, greater use of SUDAM/SUDENE tax incentives, increased tax benefits generated by companies under the presumed profit regime, and greater use of tax incentives following the recalculation of current income tax due to the updated taxation of RAP cashflows.

Main Explanations Summary (2025 x 2024)

LINE	SUMMARY
Power Transmission Revenues*	The 6.6% increase is mainly explained by the commercial start-up of Pitiguari and the reinforcements at Novatrans and TSN, the positive adjustment of the IGP-M and IPCA in the 2025-2026 RAP cycle for all of the Company's concessions, and the IPCA adjustment in the 2024-2025 cycle for category 3 concessions, in addition to the one-off increase in 2025 of R$ 17.6 million in revenues related to the conclusion of the oversight process of the 2023-2024 RAP cycle.
Variable Portion	The R$ 32.0 million improvement is mainly due to the optimization of scheduled maintenance resulting from the consolidation of the operational management model in 2025 and the reversal of provisions from previous years in the amount of R$ 4.0 million, in addition to the higher-impact events that occurred in 2024.
OPEX	The 10.7% reduction in OPEX is mainly driven by non-recurring events in 2024 and 2025 in the lines of personnel, third-party services, and other expenses, optimization of personnel and third-party costs, and lower provisions for legal contingencies, partially offset by employee salary adjustments under the collective bargaining agreement, higher non-recurring expenses with strategic, technical, and

	administrative consulting, as well as the commercial start-up of Pitiguari. Excluding non-recurring events, OPEX increased by 2.0% in the year compared to inflation of 4.2% in the same period.
D&A	The 25.8% increase is primarily related to the commercial start-up of Pitiguari and reinforcements at Novatrans, as well as the capitalization of other assets, mainly software and licenses.
Equity Method	The 13.6% reduction is explained by the reversal of provisions for the Variable Portion and penalties in the AIE Group projects (Aimorés, Paraguaçu, and Ivaí) in 4Q24, and the write-off of deferred taxes at ETAU in 1Q24 due to the change in the tax regime. These effects were partially offset by the inflationary adjustment in the 2024-2025 cycle and lower financial expenses at Ivaí in the compared periods.
Financial Results	The 3.7% growth is mainly the result of the increase in CDI, higher average debt, and lower exchange rate variation of NDFs, partially offset by higher average cash, lower IPCA, and the reduced impact from updating provisions for legal contingencies between the compared periods, in addition to the optimization of financial liabilities.
IR/CS	The R$ 95.3 million improvement is mainly due to the higher deduction of interest on equity (JCP) distributed in the compared periods, greater use of tax incentives (SUDAM/SUDENE and presumed profit regime), in addition to the positive impact of the recalculation of current income tax due to the updated taxation of RAP cashflow. These effects were partially offset by the extraordinary write-off of deferred tax liabilities related to the amortization of debenture costs and goodwill in 1Q25.

* 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 4.7. For more details on this result, please refer to the income statement ending on December 31, 2025.

3. OVERVIEW

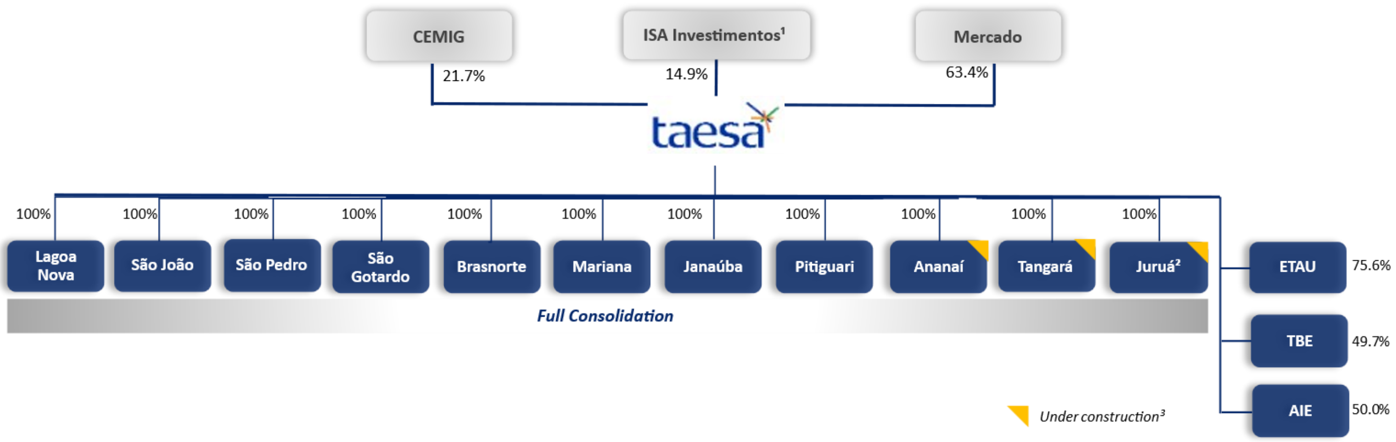
3.1. Corporate Structure

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).

The company currently has 4 large projects under construction (Ananaí, Tangará, Saíra and Juruá) and 5 larger reinforcements in 5 concessions (São Pedro, ATE, EATE and ENTE). In 2025, 48 reinforcements and 25 improvements were approved by ANEEL, with estimated investments of more than R$ 193 million. See more details of the projects and reinforcements in section 4.6.

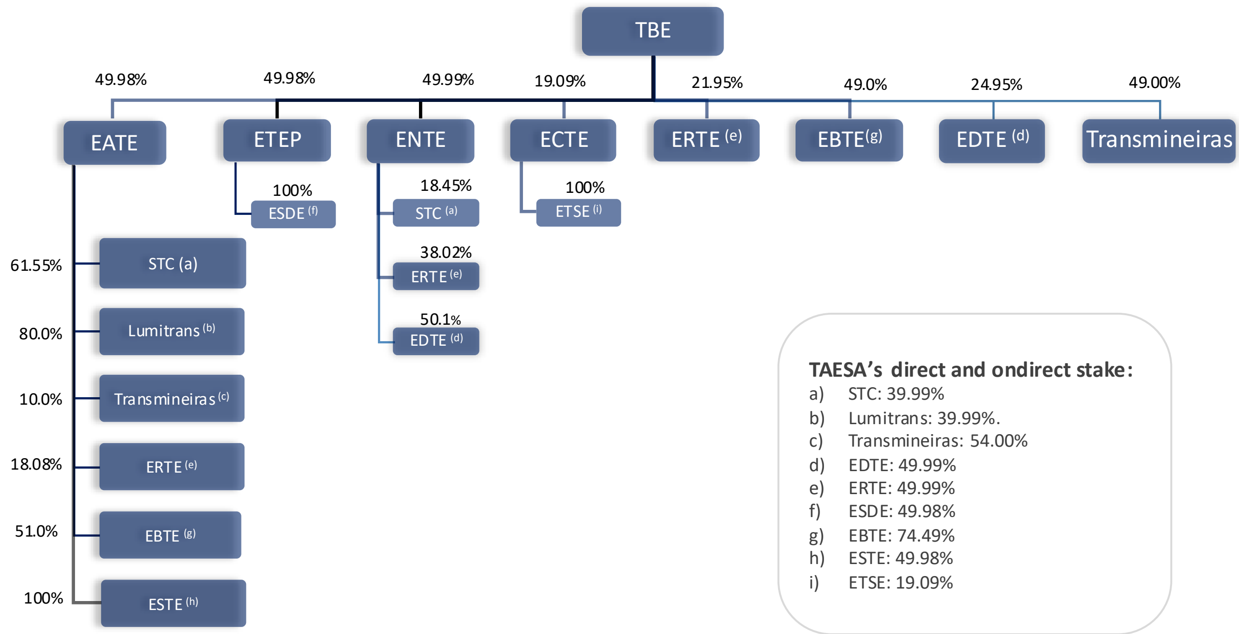
On September 27, 2024, the Company won lot 3 of ANEEL Transmission Auction 02/2024, named Juruá Transmissora de Energia Elétrica S.A. (Juruá), whose concession contract was signed on December 9, 2024.

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



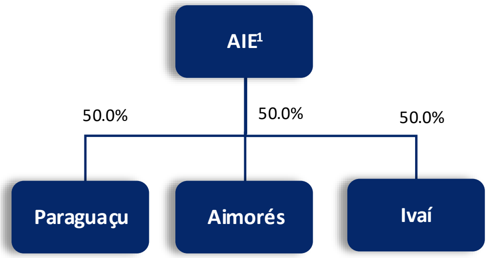
[1] ISA Investimentos e Participações do Brasil S.A.
[2] Juruá – Lot 3 acquired at ANEEL Auction 02/2024, whose concession contract was signed on 12/09/2024.
[3] Saíra was incorporated into TAESA on 12/29/23, but remains under construction.

3.2. TBE Corporate Structure



TBE - Transmissora Brasileira de Energia in na enconomic group resulting from the partneship 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.

3.3. AIE Corporate Structure



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

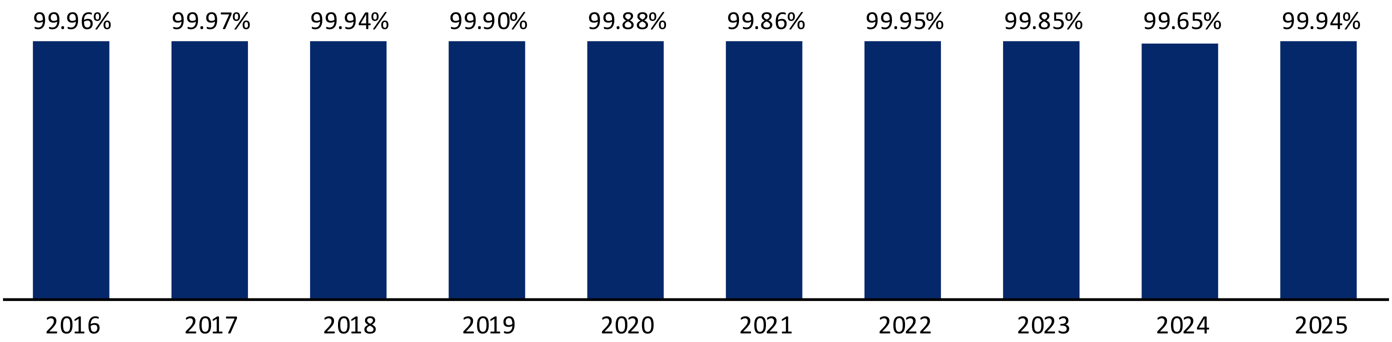
4. ECONOMIC AND FINANCIAL PERFORMANCE

4.1. 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.

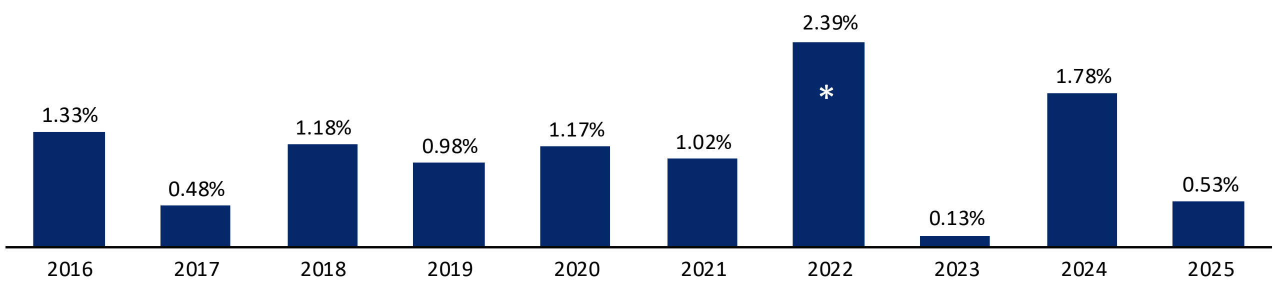
In line with the high operational performance seen over the years, TAESA has had a high availability rate, as shown in the chart below, which shows the Company's consolidated performance, without considering its shareholdings (ETAU, AIE and TBE).



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 Variable Portion recorded in 2025 was R$ 14.9 million, equivalent to 0.53% of Transmission Revenues for the same period. The main events that impacted the Variable Portion during the period were as follows, in order of relevance: (i) Saíra: provision for the unplanned outage in the 500 kV Garabi 1 / Santo Ângelo transmission line due to an explosion of the Capacitive Voltage Transformer (CVT) at the Santo Ângelo substation terminal, which occurred in March 2025; (ii) ATE III: provision for the unplanned outage in the 500 kV Itacaiúnas / Colinas C1 transmission line due to an incident in the reactor bank at the Colinas substation, also in March 2025; (iii) increase in scheduled maintenance outages, mainly in Saíra, due to the provision related to the outage at the Garabi I converter for the implementation of the refurbishments provided for in ANEEL Auction 02/2022, and (iv) TSN: Variable Portion for Delay (PVA) related to the energization of TSN, delivered in September 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.*

4.2. 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[1] (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.

(R$ MM)		2025-2026 Cycle					
		RAP			Adjustment Portion		
IGP-M Adjustment	7.03%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
Novatrans		549.7	-	549.7	(9.6)	(34.1)	(0.1)
TSN		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 [1]		40.5	-	40.5	(2.2)	-	4.4
ETEO		162.9	-	162.9	(5.1)	0.1	0.1
NTE		142.3	-	142.3	(5.2)	(0.2)	-
STE		79.3	-	79.3	(2.9)	(0.0)	-
ATE I [2]		137.8	18.7	156.5	(4.9)	0.1	-
ATE II		215.9	-	215.9	(7.9)	0.1	-
EATE [1 4]		202.2	24.0	226.2	(7.4)	0.0	-
ETEP [1]		45.4	-	45.4	(1.7)	0.0	-
ENTE [1 4]		104.0	10.4	114.4	(3.8)	(0.0)	-
ECTE [1]		16.8	-	16.8	(0.6)	-	-
ERTE [1]		23.8	-	23.8	(0.9)	-	-
Lumitrans [1]		9.8	-	9.8	(0.4)	-	-
Transleste [1]		20.4	-	20.4	(0.7)	-	-
Transirapé [1]		25.0	-	25.0	(1.7)	0.1	-
Transudeste [1]		12.6	-	12.6	(0.5)	-	-
Subtotal		**2,382.8**	**53.1**	**2,435.9**	**(81.0)**	**(35.6)**	**4.4**
IPCA Adjustment	5.32%	Operational	Under Construction	Total RAP	Determination and Other Adjustments PA	Retroactive PA	Useful Life PA
ATE III [3 5]		110.5	-	110.5	(3.5)	(0.3)	0.3
São Gotardo		7.9	-	7.9	(0.0)	-	-
Mariana		23.9	-	23.9	(0.9)	0.7	-
Miracema		104.2	-	104.2	(3.4)	0.3	-
Janaúba		293.0	-	293.0	(10.4)	-	-
Aimorés [1]		59.9	-	59.9	(2.0)	-	-
Paraguaçu [1]		89.5	-	89.5	(3.0)	-	-
Brasnorte		42.2	-	42.2	(2.4)	(0.3)	-
STC [1 3]		16.2	-	16.2	(0.8)	-	-
EBTE [1]		63.9	-	63.9	1.3	0.1	-
ESDE [1]		10.0	-	10.0	(0.2)	-	-
ETSE [1]		7.5	-	7.5	(0.2)	0.2	-
ESTE [1]		84.7	-	84.7	(3.1)	-	-
Ivaí [1]		217.8	-	217.8	(8.0)	-	-
EDTE [1]		52.4	-	52.4	(1.9)	-	-
Sant'Ana		93.0	-	93.0	(2.9)	-	-
São João		70.5	-	70.5	(2.5)	-	-
São Pedro [2]		84.0	11.7	95.7	(2.4)	4.3	-
Lagoa Nova		17.7	-	17.7	(0.9)	-	-
Ananaí [2]		-	171.1	171.1	-	-	-
Pitiguari		23.4	-	23.4	(0.1)	-	-
Tangará [2 5]		35.1	73.1	108.3	-	-	-
Saíra [2]		137.5	54.3	191.7	(8.5)	-	-
Juruá [2]		-	19.6	19.6	-	-	-
Subtotal		**1,645.1**	**329.8**	**1,974.9**	**(55.8)**	**5.0**	**0.3**
Total[1]		**4,027.9**	**382.9**	**4,410.7**	**(136.8)**	**(30.6)**	**4.7**

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

[1] Proportional to TAESA's stake

[2] Project or reinforcement under construction

[3] Category II Concession with IPCA Adjustment

[4] TBE reinforcements (REA.15,573/2024)

[5] Energization of Tangará (partial) and reinforcement of ATE III (REA nº 15,196/2024) in March 2026

4.3. Regulatory Results

4.3.1. Regulatory Net Revenues

Regulatory Net Revenues in 4Q25 reached R$ 643.7 million, 10.8% higher than in 4Q24, mainly explained by the increase in Transmission Revenues due to the commercial start-up of Pitiguari and the reinforcements at Novatrans and TSN, the reduction in the Variable Portion, as well as 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 2025 amounted to R$ 2,513.3 million, presenting an annual increase of 7.9%.

Net Revenues - Regulatory (Consolidated)

R$ mn	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Energy Transmission Revenues	725.0	659.7	9.9%	2,805.2	2,630.8	6.6%
Variable Portion	(9.1)	(14.2)	-36.0%	(14.9)	(46.8)	-68.3%
Service Revenues	**716.0**	**645.6**	**10.9%**	**2,790.4**	**2,583.9**	**8.0%**
Other Revenues	0.3	0.3	12.7%	1.4	1.2	18.6%
Total Gross Revenues	**716.3**	**645.9**	**10.9%**	**2,791.8**	**2,585.1**	**8.0%**
PIS/Cofins	(44.1)	(38.6)	14.2%	(168.3)	(149.6)	12.5%
Service Tax	(0.1)	(0.1)	22.3%	(0.4)	(0.3)	30.8%
ICMS	(0.1)	(0.0)	18413.7%	(0.5)	(0.1)	572.7%
Consumer's Fee	(28.3)	(26.2)	8.1%	(109.2)	(106.0)	3.0%
Deductions	**(72.6)**	**(64.9)**	**11.9%**	**(278.5)**	**(256.1)**	**8.7%**
Total Net Revenues	**643.7**	**581.0**	**10.8%**	**2,513.3**	**2,329.1**	**7.9%**

The 9.9% increase in Transmission Revenues between 4Q25 and 4Q24 is mainly explained by (i) the inflationary adjustment of the 2025-2026 RAP cycle of +7.03% for category 2 contracts (IGP-M) and +5.32% for category 3 contracts (IPCA), and (ii) the commercial start-up of Pitiguari and the reinforcements at Novatrans and TSN. The 6.6% growth in the comparison between 2025 and 2024 is basically due to the same reasons mentioned above, also considering for this comparison (i) the inflationary adjustment of the 2024-2025 RAP cycle for category 3 contracts only (+3.9% in IPCA), and (ii) the one-off revenue increase (+R$ 17.6 million) in 2025 related to the oversight process of the Periodic Tariff Review (Ratifying Resolution 3,343/2024) of the 2023-2024 cycle, with impact mainly on the concessions of Novatrans, São Pedro, Munirah, and TSN, partially offset by the negative IGP-M adjustment for category 2 contracts (-0.3%) and by the recognition in 2024 of non-recurring additional revenues related to EUST from the termination of Transmission System Usage Agreements (CUST) by ONS, totaling R$ 7.9 million.

The Variable Portion (PV) registered an improvement of R$ 5.1 million in the quarterly comparison due to the provision of R$ 10.5 million related to the tower collapse in the 440 kV Assis/Sumaré transmission line (ETEO concession) in October 2024, which was administratively contested by the Company at ANEEL as an act of sabotage. This effect was partially offset by (i) an increase in scheduled maintenance outages, mainly in Saíra, due to the outage at the Garabi I converter for the implementation of refurbishments provided for in ANEEL Auction 02/2022, and (ii) the Variable Portion for Delay (PVA) related to the energization of the reinforcement at TSN delivered in September 2025. The R$ 32.0 million reduction in the comparison between 2025 and 2024 was mainly due to the optimization of scheduled maintenance resulting from the consolidation of the operational management model in 2025, in addition to higher-impact events that occurred in 2024, as disclosed at the time, in the concessions of Janaúba, ETEO, Sant'Ana, and Novatrans, as well as the reversal of provisions from previous years in 3Q25 in the concessions of ATE III, Novatrans, and TSN, totaling R$ 4.0 million. These effects were partially offset by higher-impact events that occurred in 1Q25 in the concessions of Saíra and ATE III, and in the concessions of Saíra and TSN in 4Q25, as mentioned above.

The 11.9% increase in revenue deductions in the quarterly comparison is mainly due to the higher current PIS/COFINS as a result of the increase in Transmission Revenues and the pass-through of CDE and Proinfa quotas from GTESA and ATE III. The 8.8% growth in revenue deductions between 2025 and 2024 is basically explained by the same reasons mentioned above.

4.3.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses and Depreciation and Amortization totaled R$ 250.1 million in 4Q25, a 3.2% decrease compared to 4Q24. PMSO costs amounted to R$ 119.4 million, recording a 25.1% year-over-year decline.

Costs, Expenses and Depreciation and Amortization in 2025 reached R$ 863.5 million, 5.4% higher year over year. PMSO costs totaled R$ 408.9 million, representing a 10.7% annual reduction.

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

R$ mn	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Personnel	(64.1)	(69.3)	-7.5%	(256.5)	(261.8)	-2.0%
Material	(2.4)	(1.6)	54.5%	(8.3)	(7.4)	11.9%
Third Party Services	(37.7)	(30.8)	22.7%	(112.0)	(104.3)	7.4%
Other	(15.1)	(57.8)	-73.9%	(32.1)	(84.4)	-62.0%
Total	**(119.4)**	**(159.4)**	**-25.1%**	**(408.9)**	**(457.9)**	**-10.7%**
Depreciation and amortization	(130.7)	(98.9)	32.2%	(454.6)	(361.4)	25.8%
Total	**(250.1)**	**(258.3)**	**-3.2%**	**(863.5)**	**(819.3)**	**5.4%**

- **Personnel:**

  The 7.5% reduction in the quarterly comparison is mainly explained by (i) the effect of the provision in 4Q24 for the 2024 profit-sharing plan (PLR) in the amount of R$ 6.8 million, (ii) the non-recurring offset of INSS credits totaling R$ 1.2 million, and (iii) the optimization of personnel costs. These effects were partially offset by employee salary adjustments under the 2025 collective bargaining agreement of +5.3% (IPCA).

  For the year, the 2.0% reduction is explained, in addition to the reasons mentioned above, by (i) the organizational restructuring at the beginning of 2025, (ii) the adjustment in 2Q25 of provisions for social security charges (R$ 1.3 million), (iii) a higher number of open positions during 2025, and (iv) non-recurring severance expenses in 1Q24 (R$ 1.7 million). These effects were partially offset by the 2024 collective bargaining agreement (+3.9%), the commercial start-up of Pitiguari, and merit increases and promotions.

- **Material:**

  The R$ 0.9 million increase, both in the quarterly comparison and between 2025 and 2024, is mainly due to higher expenses with equipment and vehicle maintenance, partially offset by PIS/COFINS credits in 4Q25 related to equipment maintenance (R$ 1.0 million).

- **Third-party services:**

  The 22.7% increase in the comparison between 4Q25 and 4Q24 was mainly influenced by (i) higher non-recurring expenses with strategic and technical consulting, particularly related to operational efficiency projects totaling approximately R$ 6 million, and (ii) higher IT infrastructure expenses arising from SAP upgrade and data governance projects. These effects were partially offset by PIS/COFINS credits related to equipment maintenance (R$ 1.6 million) and lower travel expenses.

  The 7.4% increase between 2025 and 2024 is mainly explained by (i) higher non-recurring expenses with strategic, technical, and administrative consulting, totaling approximately R$ 10.6 million, and (ii) higher IT expenses. These effects were partially offset by (i) lower expenses with equipment maintenance, right-of-way clearing, electricity, and access road maintenance, as a result of efficiency initiatives, and (ii) non-recurring expenses in 2024 (R$ 4.1 million) at São João related to the acquisition of this concession, which have already been reimbursed.

- **Other:**

  The R$ 42.7 million reduction in the quarterly comparison is mainly due to the provision in 4Q24 for Expected Credit Loss (PCE) from the termination of CUSTs in the amount of R$ 43.9 million, and lower provisions for legal contingencies. These effects were partially offset by non-recurring events totaling a net amount of R$ 10.0 million in 4Q25, mainly related to equipment deactivations and inventory write-offs.

  The R$ 52.3 million reduction between 2025 and 2024 is basically explained by the reasons mentioned above, in addition to (i) asset sales and regularization in 3Q25 (R$ 5.2 million), (ii) inventory write-off of materials in 3Q24 (R$ 7.5 million), and (iii) asset write-off in 1Q24 related to the transfer of TTNO from Sant'Ana to STE (R$ 5.6 million).

Below is a table with recurring costs and expenses:

Recurring Costs and Expenses - Regulatory (Consolidated)

	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Personnel	(65.4)	(62.5)	4.6%	(259.1)	(253.3)	2.3%
Material	(3.4)	(1.6)	119.3%	(9.3)	(7.4)	25.7%
Third Party Services	(33.0)	(30.8)	7.4%	(102.7)	(100.1)	2.6%
Other	(5.1)	(16.2)	-68.5%	(27.1)	(29.7)	-8.8%
Total	**(107.0)**	**(111.1)**	**-3.7%**	**(398.2)**	**(390.6)**	**2.0%**

The 32.2% increase in depreciation and amortization quarter-over-quarter was mainly driven by the start-up of Pitiguari and reinforcements at Novatrans, as well as unitization of other assets, primarily software and licenses. The 25.8% increase between 2025 and 2024 is explained mainly by the same factors mentioned above

4.3.3. EBITDA and EBITDA Margin

Regulatory EBITDA for 4Q25 reached R$ 524.3 million, 24.4% higher than that recorded in 4Q24, and the EBITDA margin reached 81.5% (+8.9 pp versus 4Q24). 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 and TSN (ii) the inflationary adjustment of RAP, (iii) lower Variable Portion, and (iv) the reduction in operating costs and expenses.

The 12.5% increase between 2024 and 2025 is explained by the reasons mentioned above, in addition to the one-off increase related to the oversight process of the Periodic Tariff Review (PTR) of the 2023-2024 cycle in the amount of R$ 17.6 million in 2Q25, and the reversal of Variable Portion (PV) from previous years in 3Q25 totaling R$ 4.0 million.

Excluding non-recurring events from the compared periods, EBITDA would have been R$ 536.7 million, 11.8% higher than the adjusted EBITDA of 4Q24 (R$ 480.0 million), with an EBITDA margin of 83.4% (+2.2pp versus 4Q24). On a twelve-month accumulated basis, excluding non-recurring events, EBITDA would have been R$ 2,095.3 million, 7.3% higher than the adjusted EBITDA of 2024, with an EBITDA margin of 84.0% (+0.7pp versus 2024).

EBITDA Regulatory (Consolidated)

R$ mn	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Net Revenues	643.7	581.0	10.8%	2,513.3	2,329.1	7.9%
Costs and Expenses	(119.4)	(159.4)	-25.1%	(408.9)	(457.9)	-10.7%
EBITDA	**524.3**	**421.6**	**24.4%**	**2,104.4**	**1,871.2**	**12.5%**
EBITDA margin	**81.5%**	**72.6%**	**8.9 pp**	**83.7%**	**80.3%**	**3.4 pp**

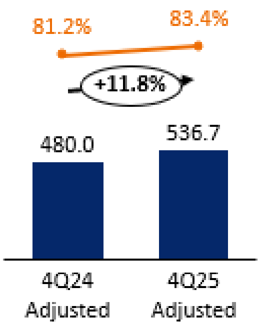
Mentioned adjustments

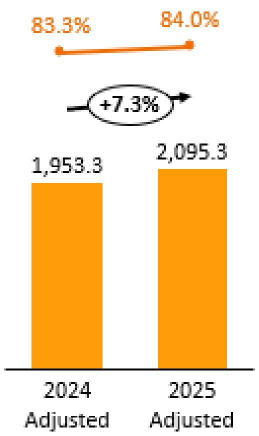
R$ MM	4Q25	4Q24	2025	2024
Power Transmission Revenue	-	-	17.6	7.9
Variable Portion	-	(10.5)	4.0	(23.9)
Costs and Expenses	(12.4)	(48.3)	(10.7)	(67.3)

Adjusted EBITDA Regulatory (Consolidated)[1]

R$ MM	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Net Revenues	643.7	591.1	8.9%	2,493.6	2,343.8	6.4%
Costs and Expenses	(107.0)	(111.1)	-3.7%	(398.2)	(390.6)	2.0%
EBITDA	**536.7**	**480.0**	**11.8%**	**2,095.3**	**1,953.3**	**7.3%**
EBITDA margin	**83.4%**	**81.2%**	**2.2 pp**	**84.0%**	**83.3%**	**0.7 pp**

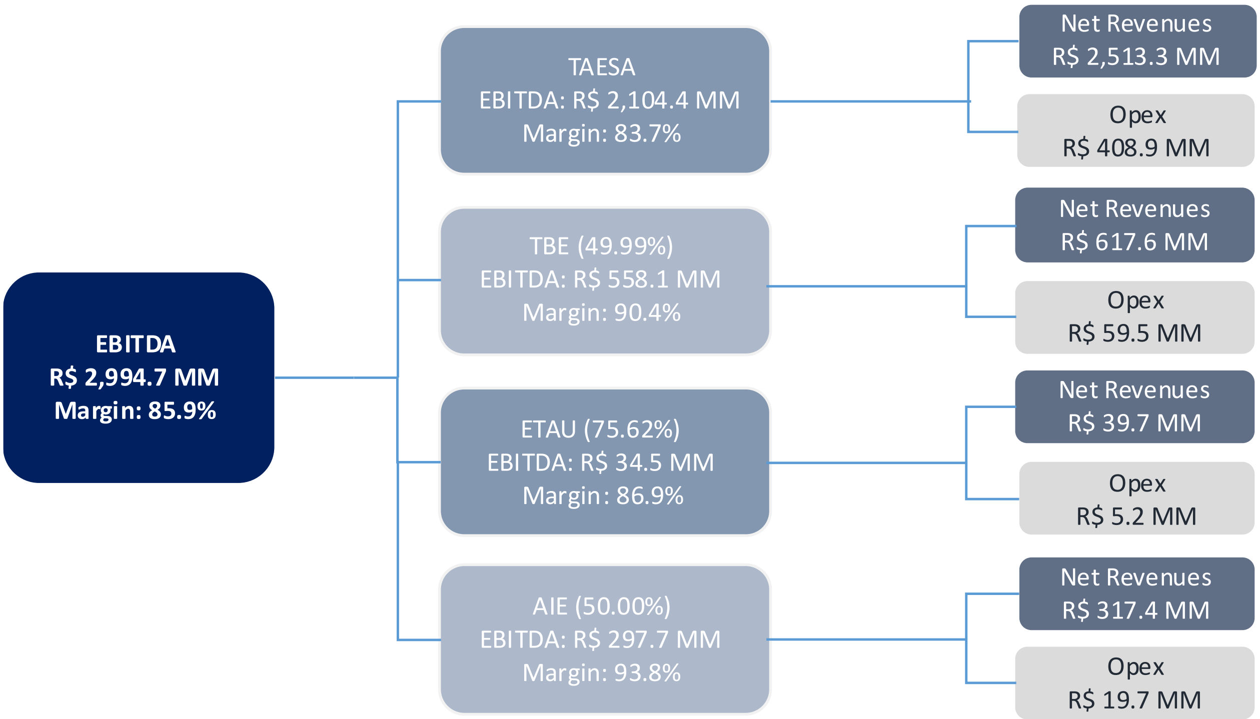
(1) The adjusted EBITDA for 4Q25 excludes the reversal of provisions for PV provisions in 2024 and 2024 the effects of the conclusion of the oversight process of the previous RTP cycle, and non-recurring costs and expenses across all OPEX lines. For further details on non-recurring events in prior quarters and years, please refer to the respective Earnings Releases.





4.3.4. Composition of EBITDA

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



4.3.5. Regulatory Equity Method

The Regulatory Equity Method Result in 4Q25 totaled R$ 111.5 million, 28.9% lower than that recorded in 4Q24. For full-year 2025, the Regulatory Equity Method Result amounted to R$ 422.3 million, 13.6% below the level recorded in 2024.

Equity Method - Regulatory

R$ MM	4Q25	4Q24	Chg.%	2025	2024	Chg.%
ETAU	8.2	14.9	-45.2%	30.2	53.1	-43.2%
TBE	85.7	79.5	7.8%	326.2	319.7	2.0%
Aimorés	7.6	17.2	-55.7%	34.1	45.7	-25.3%
Paraguaçu	11.0	31.3	-64.9%	49.4	73.6	-32.9%
Ivaí	12.7	27.6	-54.1%	37.1	51.0	-27.3%
Subsidiaries Net Income	**125.2**	**170.6**	**-26.6%**	**476.9**	**543.1**	**-12.2%**
Amortization of goodwill - TBE	(13.6)	(13.6)	0.0%	(54.6)	(54.6)	0.0%
Total Equity Method	**111.5**	**156.9**	**-28.9%**	**422.3**	**488.5**	**-13.6%**

The Regulatory Equity Income in 4Q25 showed a 28.9% decrease compared to 4Q24, mainly explained by (i) the reversal in 4Q24 of provisions for fines due to delays and PVA at the start-up of Ivaí, Aimorés, and Paraguaçu, (ii) new debenture issuances at Aimorés and Paraguaçu in June 2025, and (iii) recognition of retroactive revenue at ETAU in 4Q24. These effects were partially offset by (i) the inflationary adjustment of the 2025-2026 cycle (+7.03% IGP-M and +5.32% IPCA), (ii) improvement in the financial expense line at Ivaí and ETAU due to the decline in IPCA between quarters, and (iii) greater use of tax incentives after the recalculation of current income tax following the update of RAP cashflow taxation.

The 13.6% reduction between 2025 and 2024 is mainly explained by the same reasons mentioned above, in addition to (i) the increase in CDI impacting financial expenses at TBE, (ii) the retroactive recognition of corporate income tax (IRPJ) in 3Q24 related to the renewal of the SUDAM tax benefit at EATE (TBE), and (iii) the write-off of deferred taxes at ETAU in 1Q24 due to the change in tax regime. These effects were partially offset by the inflationary adjustment in the RAP 2024-2025 cycles and lower financial expenses at Ivaí between the compared periods.

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.

4.3.6. Net Financial Results

Regulatory net financial expenses totaled R$ 239.0 million in 4Q25, 16.3% lower than that recorded in 4Q24. In 2025, regulatory net financial expenses amounted to R$ 1,037.3 million, representing a 3.7% year-on-year increase.

Net Financial Expenses Regulatory

	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Financial Revenues	**36.4**	**24.6**	**48.0%**	**134.3**	**103.1**	**30.2%**
Revenues from financial investments	34.7	19.4	78.9%	120.1	91.3	31.6%
Other financial revenues	1.7	5.2	-67.1%	14.1	11.9	19.1%
Financial Expenses	**(275.4)**	**(310.0)**	**-11.2%**	**(1,171.6)**	**(1,103.8)**	**6.1%**
Incurred interest	(220.0)	(191.3)	15.0%	(909.0)	(767.0)	18.5%
Monetary Variation	(55.2)	(92.1)	-40.1%	(259.5)	(294.0)	-11.8%
Exchange Variation	1.3	7.7	-83.4%	(3.9)	13.0	n/a
Fair Value Adjustment	(3.8)	0.0	n/a	(6.3)	-	n/a
Mark to market	3.8	-	0.0%	6.3	-	0.0%
Other financial expenses/revenues	(1.4)	(34.3)	-95.8%	0.8	(55.8)	n/a
Total Regulatory	**(239.0)**	**(285.4)**	**-16.3%**	**(1,037.3)**	**(1,000.6)**	**3.7%**

The annual increase of R$ 11.8 million in Financial Income was driven by the higher average cash balance invested between the compared quarters and the increase in CDI (+3.53% in 4Q25 versus +2.63% in 4Q24), impacting financial investment income, partially offset by the lower volume of judicial deposits under other financial income. For the year, the 30.2% increase compared to 2024 in this line was mainly explained by the higher CDI (+14.2% in 2025 versus +10.8% in 2024) and the higher average cash balance invested between the years.

The 15.0% increase in interest expenses between 4Q25 and 4Q24 is mainly explained by the rise in CDI as mentioned above, the higher average volume of CDI-linked debt, and the increase in the average spread of IPCA-linked debt. The 18.5% increase between 2025 and 2024 in this line is explained by the higher CDI and the increase in the average debt volume due to the 2025 fundraisings (17th, 18th, and 20th debenture issuances by TAESA).

The R$ 36.9 million reduction in the monetary variation line between 4Q25 and 4Q24 is mainly explained by the decline in IPCA recorded between the quarters (+0.60% in 4Q25 versus +1.48% in 4Q24). For the year, the 11.8% reduction in this line is also explained by the lower IPCA (+4.3% in 2025 versus +4.8% in 2024) and IGP-M (-1.0% in 2025 versus +6.5% in 2024), impacting the monetary variation of the respective debts indexed to these inflation indicators.

The R$ 6.5 million reduction in the foreign exchange variation line between 4Q25 and 4Q24, and the R$ 16.9 million reduction between 2025 and 2024, are mainly explained by the lower FX exposure (smaller outstanding balance) and the lower exchange variation of the NDF (Non-Deliverable Forward) related to equipment purchases in foreign currency at Saíra and Juruá between the compared periods.

The negative value of R$ 3.8 million in the Fair Value Adjustment line for 4Q25 is explained by the mark-to-market (MTM) of the active leg of the swaps from the Company's 18th and 17th debenture issuances (IPCA) starting in July and October 2025. The positive value of R$ 3.8 million in the Mark-to-Market line for 4Q25 is explained by the MTM of the Company's 18th and 17th debenture issuances also starting in July and October 2025, respectively, when these transactions were 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 negative value of R$ 6.3 million in 2025 is explained by the same reasons described above.

The other financial expenses line improved by R$ 32.3 million in the quarterly comparison, mainly explained by (i) the net monetary variation of regulatory assets and liabilities in 2024, (ii) PIS/COFINS on the interest on equity (JCP) received from Janaúba, Ivaí, Aimorés, and Paraguaçu also in 2024, and (iii) the reduction in the update of provisions for legal contingencies. The R$ 55.0 million reduction in the comparison between 2025 and 2024 is mainly explained by events in 2024: (i) net monetary variation of regulatory assets and liabilities due to the extemporaneous adjustment related to the anticipation allocation and the accounting of the Adjustment Portion – PA of retroactivity; (ii) PIS/COFINS on the amounts received from Janaúba, Ivaí, Aimorés, and Paraguaçu; in addition to the gains from interest on tax compensations in 2025.

4.3.7. Taxes

The R$ 40.5 million improvement in the Income Tax and Social Contribution line recognized in the regulatory result between 4Q25 and 4Q24 is mainly explained by (i) higher deduction of Interest on Equity (JCP), (ii) increased SUDAM/SUDENE tax incentives due to the change in São Pedro's tax regime to real profit, (iii) higher tax benefits generated by presumed profit companies as a result of the adjustment in the treatment applied to judicial deposits, and (iv) greater use of tax incentives after the recalculation of current income tax following the update of RAP cashflow taxation. These effects were partially offset by the increase in profit before taxes.

The R$ 95.3 million improvement in Income Tax and Social Contribution recognized in the regulatory result between 2025 and 2024 is mainly explained by the same effects described above, in addition to the extemporaneous write-off of deferred tax liabilities related to the amortization of debenture costs and goodwill in 1Q25, partially offset by higher profit before taxes.

R$ MM	**Regulatory**					
Tax Conciliation	**4Q25**	**4Q24**	**Var.%**	**2025**	**2024**	**Var.%**
Earnings Before Taxes (EBT)	266.2	194.2	37.0%	1,034.9	997.6	3.7%
Equity Income Exclusion (EP)	(111.5)	(156.9)	-28.9%	(422.3)	(488.5)	-13.6%
Base excluding EP	**154.6**	**37.3**	**314.1%**	**612.6**	**509.1**	**20.3%**
Deduction - distributed JCP	(144.5)	(59.7)	141.9%	(552.9)	(322.8)	71.3%
Taxable Income	**10.2**	**(22.4)**	**-**	**59.7**	**186.3**	**-68.0%**
IRCS (rate 34%)	**(3.5)**	**7.6**	**-**	**(20.3)**	**(63.3)**	**-68.0%**
Presumed Profit Regime Impact	12.7	1.0	1135.5%	41.7	36.1	15.6%
SUDAM/SUDENE benefit	25.0	(2.2)	-	42.9	21.4	100.7%
Others	12.6	(0.0)	-	24.8	(0.3)	-
IRPJ and CSLL recognized in the profit	**46.9**	**6.4**	**635.2%**	**89.2**	**(6.1)**	**-**
Effective Rate: IRCS / Base excluding EP	***-30.3%***	***-17.1%***	***-13.2 pp***	***-14.6%***	***1.2%***	***-15.8 pp***

Tax rate, starting base excluding-EP	**34.0%**	**34.0%**	**34.0%**	**34.0%**
Deductions and tax benefits	**-64.3%**	**-51.1%**	**-48.6%**	**-32.8%**
JCP	*-31.8%*	*-54.4%*	*-30.7%*	*-21.6%*
Presumed Regime	*-8.2%*	*-2.8%*	*-6.8%*	*-7.1%*
SUDAM/SUDENE	*-16.2%*	*6.0%*	*-7.0%*	*-4.2%*
Other	*-8.1%*	*0.1%*	*-4.1%*	*0.1%*
Effective Rate	**-30.3%**	**-17.1%**	**-14.6%**	**1.2%**

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.

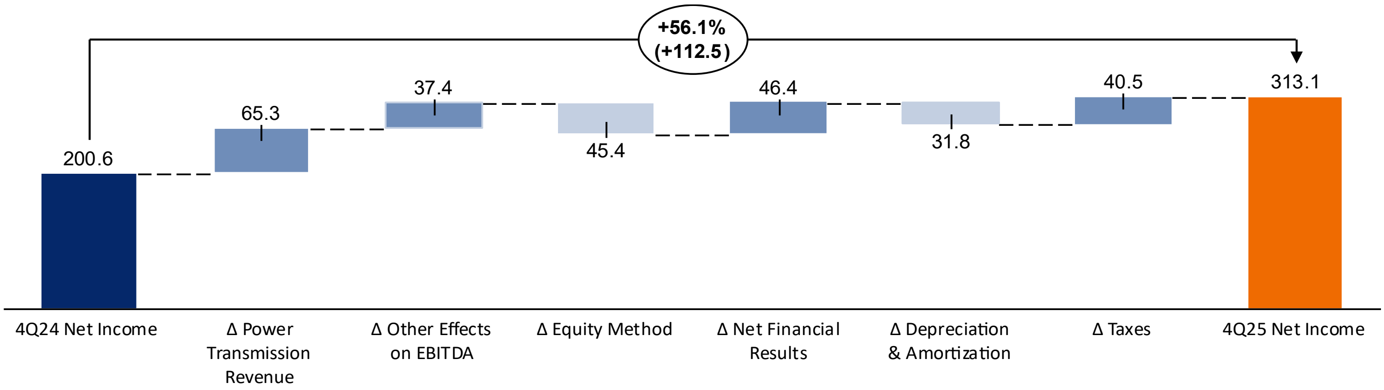
Concession	Fiscal Regimen	Fiscal Benefit	% Área	Maturity	PIS	COFINS
TSN *	"Real"	"Sudene"	76%	2031	0.65%	3.00%
Munirah*	"Real"	"Sudene"	100%	2031	0.65%	3.00%
GTESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
PATESA *	"Real"	"Sudene"	100%	2031	0.65%	3.00%
NVT *	"Real"	"Sudam"	76%	2033	0.65%	3.00%
ETEO *	"Real"	-	-	-	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 **	"Real"	-	-	-	1.65%	7.60%
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).
** São Pedro will be taxed under the real profit tax regime starting in January 2026.
*** The companies ENTE and ETEP are in the process of renewing their SUDAM tax benefit.
(1) The benefit will be obtained when the project becomes operational, which is when the benefit period will also be determined.

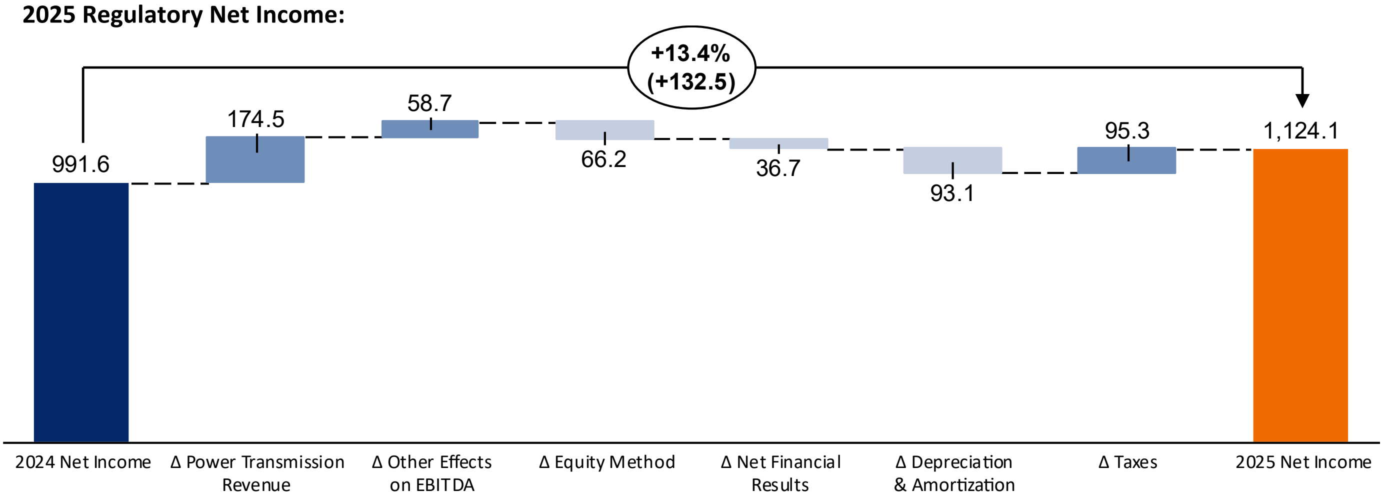
4.3.8. Net Income

Regulatory Net Income totaled R$ 313.1 million in 4Q25, representing a 56.1% an annual increase. In 2025, Regulatory Net Income reached R$ 1,124.1 million, 13.4% higher than in the same period of the period last year.

4Q25 Regulatory Net Income:



2025 Regulatory Net Income:



4.4. 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.

On November 11, 2025, the Board of Directors approved the distribution of dividends based on the 3Q25 results, totaling R$ 323.3 million (R$ 0.94 per Unit), comprising R$ 144.5 million (R$ 0.42 per Unit) in Interest on Equity (IOE) and R$ 178.8 million (R$ 0.52 per Unit) in interim dividends. This amount corresponds 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 record date of November 14, 2025.

The Board of Directors approved today the proposal for the allocation of net income for the 2025 fiscal year, which will be submitted for approval at the Shareholders' Meeting, as follows: (i) R$ 11.3 million allocated to the tax incentive reserve; (ii) R$ 444.4 million allocated to a profits reserve to be realized; (iii) R$ 811.0 million in dividends distributed throughout 2025 and early 2026, comprising R$ 258.1 million in interim dividends and R$ 552.9 million in Interest on Equity; (iv) R$ 52.9 million (R$ 0.15 / Unit) in remaining mandatory minimum dividends and R$ 260.2 million in additional dividends (R$ 0.76 / Unit), both to be paid on May 27, 2026. TAESA will convene a Shareholders' Meeting to approve the results for the 2025 fiscal year and the proposed allocation of net income.

If approved, the total dividends and Interest on Equity distributed related to the 2025 fiscal year will amount to R$ 1,124.1 million (R$ 3.26 / Unit), representing a 100% payout of Regulatory Net Income.

4.5. Indebtedness

In 4Q25, the Company's Gross Debt totaled R$ 11,149.2 million, 6.9% higher than the previous quarter. The Company's cash position totaled R$ 1,325.5 million, an increase of 19.0% in the quarter and resulting in a net debt of R$ 9,823.6 million, 5.5% higher than in 3Q25.

R$ MM

Net Debt	4Q25	% Outst. Debt	3Q25	% Outst. Debt	Chg.%
Short Term	**1,504.4**	**13.5%**	**1,191.4**	**11.4%**	**26.3%**
Basket of Currencies	(2.9)	0.0%	(3.0)	0.0%	-4.2%
CDI	801.7	7.2%	561.4	5.4%	42.8%
IPCA	701.2	6.3%	633.4	6.1%	10.7%
IGP-M	4.4	0.0%	(0.3)	0.0%	-1751.1%
Long Term	**9,644.8**	**86.5%**	**9,234.5**	**88.6%**	**4.4%**
Basket of Currencies	(1.1)	0.0%	(1.9)	0.0%	-42.8%
CDI	2,293.9	20.6%	2,450.2	23.5%	-6.4%
IPCA	7,037.5	63.1%	6,472.9	62.1%	8.7%
IGP-M	314.5	2.8%	313.3	2.8%	0.4%
Total Debt	**11,149.2**	**100.0%**	**10,426.0**	**100.0%**	**6.9%**
(-) Cash and cash equivalents*	(1,325.5)		(1,113.6)		19.0%
(=) Net Debt	**9,823.6**		**9,312.4**		**5.5%**

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

The 19% increase in Cash and Investments in the quarter is mainly explained by TAESA's 20th debenture issuance in the amount of R$ 600 million, cash generation, and dividends received from subsidiaries. These effects were partially offset by payments of approximately (i) R$ 215 million in interest and amortization related to TAESA's 2nd, 6th, 8th, 10th, and 12th debenture issuances, (ii) R$ 423.1 million in Capex during the quarter, and (iii) R$ 378.9 million in distributions paid in November 2025.

Consolidating jointly controlled and affiliated companies proportionally, total gross debt would be R$ 13,954.9 million and cash would be R$ 1,568.3 million, considering the following amounts: (i) TBE debts in the amount of R$ 1,313.3 million and cash/investments of R$ 153.7 million; (ii) ETAU cash/investments of R$ 7.3 million; and (iii) AIE (Aimorés, Paraguaçu, and Ivaí) debts of R$ 1,492.5 million and cash/investments of R$ 81.8 million.

Considering the proportional net debt of joint ventures and associates, the net debt to EBITDA ratio stood at 4.1x in 4Q25, in line with the amount recorded throughout 2025.

Debt by Company (R$ million)

Company	Gross Debt R$ mn	Cash Balance R$ mn	Net Debt R$ mn
TAESA	11,149.2	1,325.5	9,823.6
ETAU (75.6%)	0.0	7.3	-7.3
TBE (49.99%)	1,313.3	153.7	1,159.6
AIE (50%)	1,492.5	81.8	1,410.7
TOTAL	**13,954.9**	**1,568.3**	**12,386.6**

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	443,815	15,315	108% CDI	AAA.br	May-2019	May-2026	Bullet	2
		2st Series	IPCA	210,000	287,353	1,877	IPCA + 5.50%	AAA.br	May-2019	May-2044	Semiannual	2
	7th Debentures	Only one	IPCA	508,960	871,231	11,737	IPCA + 4,50%	AAA.br	Oct-2019	Sep-2044	anual	1
	8th Debentures	Only one	IPCA	300,000	370,793	779	IPCA + 4,7742%	AAA.br	Jan-2020	Dec-2044	Semiannual	2
	10th Debentures	1st Series	CDI	650,000	348,433	6,577	CDI + 1,70%	AAA(bra)	May-2021	May-2028	Bullet	2
		2st Series	IPCA	100,000	126,678	720	IPCA + 4,7605%	AAA(bra)	May-2021	May-2036	3th, 4th and 5th year	2
	11th Debentures	1st Series	CDI	650,000	433,172	32,335	CDI + 1,36%	AAA(bra)	Feb-2022	May-2027	Anual	2
	12th Debentures	1st Series	IPCA	630,783	720,911	8,431	IPCA + 5,60%	AAA.br	May-2022	Apr-2029	Bullet	2
		2st Series	IPCA	300,410	337,773	4,121	IPCA + 5,75%	AAA.br	May-2022	Apr-2032	8th, 9th and 10th year	2
		3st Series	IPCA	318,807	359,109	4,447	IPCA + 5,85%	AAA.br	May-2022	Apr-2037	13th, 14th and 15th year	2
	14th Debentures	1st Series	IPCA	327,835	351,255	6,201	IPCA + 5,8741%	AAA(bra)	Sep-2023	Sep-2033	Bullet	2
		2st Series	IPCA	86,261	84,561	1,684	IPCA + 6,0653%	AAA(bra)	Sep-2023	Sep-2035	Bullet	2
		3st Series	IPCA	385,904	415,362	7,782	IPCA + 6,2709%	AAA(bra)	Sep-2023	Sep-2038	13th, 14th and 15th year	2
	15th Debentures	1st Series	CDI	1,000,000	993,925	44,153	CDI + 0,63%	AAA(bra)	Mar-2024	Mar-2029	Bullet	2
		2st Series	IGP-M	300,000	313,399	5,446	IGP-M + 5,8438%	AAA(bra)	Mar-2024	Mar-2034	8th, 9th and 10th year	2
	16th Debentures	Only one	CDI	400,000	399,042	17,562	CDI + 0,55%	AAA(bra)	Sep-2024	Sep-2031	6th and 7th year	2
	17th Debentures	Only one	IPCA	650,000	650,046	36,606	IPCA + 7,1690%	AAA.br	Jan-2025	Jan-2040	13th, 14th and 15th year	2
	18th Debentures	1st Series	IPCA	400,000	393,519	13,292	IPCA + 7,1499%	AAA.br	Jul-2025	Jul-2032	6th and 7th year	2
		2st Series	IPCA	400,000	393,519	13,645	IPCA + 7,0564%	AAA.br	Jul-2025	Jul-2035	8th, 9th and 10th year	2
	19th Debentures	Single	CDI	600,000	320,323	8,052	CDI + 0,60%	AAA.br	Oct-2025	Oct-2032	6th and 7th year	2
	20th Debentures	Single	IPCA	688,000	573,976	1,196	IPCA + 6,47%	AAA.br	Dez-2025	Dez-2040	12th,13th, 14th and 15th year	1
	SWAP 6th issuance (BR Partners)	Single	IPCA	100,000	138,990	0	IPCA + 3,995%	-	Aug-2019	May-2026	Bullet	2
	SWAP 6th issuance (Santander)	Single	IPCA	100,000	138,744	0	IPCA + 3,99%	-	Aug-2019	May-2026	Bullet	2
	SWAP 6th issuance (Itaú)	Single	IPCA	50,000	68,399	0	IPCA + 3,94%	-	Sep-2019	May-2026	Bullet	2
	SWAP 6th issuance (Br Partners)	Single	IPCA	50,000	69,394	0	IPCA + 3,91%	-	Sep-2019	May-2026	Bullet	2
	SWAP 6th issuance (Santander)	Single	IPCA	50,000	68,193	0	IPCA + 3,66%	-	Sep-2019	May-2026	Bullet	2
	SWAP 6th issuance (ABC)	Single	IPCA	50,000	68,215	0	IPCA + 3,5268%	-	Sep-2019	May-2026	Bullet	2
	SWAP 17th issuance	Single	CDI	650,000	0	14,958	CDI - 0,84%		Oct-2025	Jan-2040	Bullet	2
	SWAP 18th issuance	1st Series	CDI	400,000	0	6,422	CDI - 0,7306%	-	Jul-2025	Jul-2032	Anual	2
	SWAP 18th issuance	2st Series	CDI	400,000	0	5,967	CDI - 0,7862%	-	Jul-2025	Jul-2035	Anual	2
	Non-Deliverable Foward (NDF)	Single	-	142,619	-3,953	0	-	-	Jul-2023	out-2026	Bullet	-
Janaúba	1st Debentures	Single	IPCA	224,000	230,605	4,929	IPCA + 4,5%	-	Feb-2019	Jul-2033	Semiannual	2
	2nd Debentures	Single	IPCA	575,000	862,972	1,826	IPCA + 4,8295%	-	Dec-2019	Dec-2044	Anual	2
Lagoa Nova	BNB Financing	Single	IPCA	62,750	41,652	1,693	IPCA + 2,109%	-	nov-2018	May-2038	Monthly	12
EATE	11th Debentures	Single	CDI	310,000	154,620	1,535	CDI + 1,65%	-	Dec-2023	Dec-2028	3th, 4th and 5th year	12
	12th Debentures	Single	CDI	255,000	127,076	6,121	CDI + 0,89%	-	Sep-2024	Sep-2029	4th and 5th year	1
	13th Debentures	1st Series	CDI	87,000	43,377	252	CDI + 0,67%	-	jun-2025	Jun-2030	3th, 4th and 5th year	2
		2st Series	IPCA	87,000	123,019	1,955	IPCA + 7,4512%	-	jun-2025	Jun-2030	4th and 5th year	2
	14º Debêntures	Single	CDI	150,000	74,791	1,554	CDI + 0,47%	-	nov-2025	May-2030	4th and 5th year	2
EBTE	4th Debentures	Single	CDI	83,000	61,623	358	CDI + 0,67%	-	jun-2025	Jun-2030	4th and 5th year	2
	5th Debentures	Single	CDI	45,000	33,390	691	CDI + 0,39%	-	nov-2025	nov-2030	1th, 2th, 3th and 5º year	2
EDTE	2nd Debentures	Single	IPCA	50,000	116,822	53,632	IPCA + 5,29%	-	dec-2018	Dec-2028	Semiannual	2
ECTE	8th Debentures	Single	CDI	194,580	34,656	328	CDI + 0,89%	-	sep-2024	Sep-2029	Quarterly	4
	9th Debentures	Single	CDI	50,000	9,509	55	CDI + 0,67%	-	jun-2025	Jun-2030	1th, 2th, 3th and 5º year	2
	10º Debêntures	Single	CDI	60,000	11,417	237	CDI + 0,47%	-	nov-2025	May-2030	2º, 4º e 5º ano	2
ENTE	6th Debentures	Single	CDI	30,000	24,922	248	CDI + 1,65%	-	dec-2023	Dec-2028	3th, 4th and 5th year	12
	7th Debêntures	Single	CDI	50,000	23,388	1,042	CDI + 0,89%	-	Sep-2023	Sep-2029	4th and 5th year	2
	8th Debentures	Single	CDI	30,000	14,921	311	CDI + 0,47%	-	sep-2024	nov-2030	4th and 5th year	2
ETEP	6th Debentures	Single	CDI	35,000	48,810	2,352	CDI + 0,89%	-	Sep-2024	Sep-2029	4th and 5th year	2
	7ª Debêntures	Single	CDI	35,000	17,433	355	CDI + 0,18%	-	nov-2025	May-2027	1th, 2th year	2
ESTE	1st Debentures	Single	IPCA	254,363	306,325	1,170	IPCA + 4,5%	-	Dec-2019	Dec-2044	Semiannual	2
TRANSIRAPÉ	BDMG	Single	pré-fix	1,824	871	85	TJLP + 3,5%	-	Oct-2014	Oct-2029	Monthly	12
	3th Debentures	Single	CDI	25,000	13,495	517	CDI + 1,9%	-	Apr-2021	Apr-2026	4th and 5th year	2
IVAÍ	1st Debentures	Single	IPCA	2,364,612	1,141,477	0	IPCA + 4,9982%	-	Dec-2019	Dec-2043	Semiannual	2
AIMORÉS	1st Debentures	1st Series	CDI	201,000	100,274	633	CDI + 0,50%	-	Jun-2025	Jun-2030	Bullet	2
		2st Series	CDI	49,000	24,274	155	CDI + 0,59%	-	Jun-2025	Jun-2032	6th and 7th year	2
PARAGUAÇU	1st Debentures	1st Series	CDI	364,000	181,618	1,147	CDI + 0,50%	-	Jun-2025	Jun-2030	Bullet	2
		2st Series	CDI	86,000	42,618	273	CDI + 0,59%	-	Jun-2025	Jun-2032	6th and 7th year	2
Total					13,602,128	352,759						

4.6. Large-Scale Projects under Development

Greenfield Projects

The Company currently has four greenfield projects under implementation, with total ANEEL investment of R$ 4.3 billion and an Annual Permitted Revenue (RAP) of R$ 490.7 million (RAP cycle 2025-2026). A portion of this RAP is already in operation (R$ 137.5 million from Saíra and R$ 35.1 million from Tangará). It is also worth highlighting that the Pitiguari project reached full commercial operation in June 2025, more than 21 months ahead of the deadline required by ANEEL.

Auction	Project	Extension / Location	Partnership	RAP (2025-26 cycle) R$ MM	Capex ANEEL R$ MM	Contract Signing	ANEEL's Deadline	Status
Auction 001/2022 (Jun/22)	Pitiguari (Lot 10)	93 km / Santa Catarina	100% TAESA	23.4	243	Sept/2022	Mar/2027	**Energized** - 80% in jun/26 - 20% in dec/25
Auction 002/2021 (Dec/21)	Ananaí (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	**Partial RAP Operational** ~32,5% bet. fev-mar/26
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	**Partial RAP Operational** ~72% in mar/23
Auction 002/2024 (Sep/24)	Juruá (Lot 3)	1.2 km / São Paulo	100% TAESA	19.6	244	Dec/2024	Jun/2028	In progress

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

Reinforcements and Improvements

The Company currently has reinforcement projects under construction, with emphasis on five reinforcements totaling ANEEL-authorized investment of R$ 348.8 million and authorized RAP of R$ 63.7 million (see table below).

In 2025, TAESA submitted several reinforcement and improvement projects through the Management System for Improvement and Reinforcement Plans (SGPMR), resulting in the inclusion by the ONS of 48 reinforcement projects in the Electric Energy Transmission Grants Plan (POTEE) and 25 improvement projects in the Facilities Modernization Plan (PMI). These projects were authorized by ANEEL in January 2026, through Order No. 200 (Despacho), totaling estimated CAPEX of R$ 184.5 million for reinforcements and R$ 8.9 million for improvements, with an execution period of 36 months.

Auction	Project	Extension / Location	Partnership	RAP (2025-26 cycle) R$ MM	Capex ANEEL R$ MM	Authorization Date	ANEEL's Deadline	Status
REA nº 12,850/2022 **REA nº 12,823/2022**	Novatrans	1,278 km / Maranhão, Tocantins and Goiás	100% TAESA	10.8 28.1	73.3 189.3	Oct/2022	Apr/2025 May/2025	**Energized** (dec/24) **Energized** ~35% on nov/24 ~65% on feb/25
REA nº 15,027/2024 **Despacho nº 677/2024** **Despacho nº 420/2026**	São Pedro	418 km / Piauí and Bahia	100% TAESA	6.4 5.3 5.3	40.9 34.6 37.6	Apr/2023 Mar/2024 Feb/2026	Nov/2025 Set/2026 Dec/2028	**Energized** (nov-dec/25) In progress New authorization
REA nº 15,196/2024	ATE III	454 km / Pará e Tocantins	100% TAESA	6.7	42	Mar/2024	Mar/2026	**Energizado** (mar/26)
REA nº 14,819/2023	ATE	370 km / São Paulo and Paraná	100% TAESA	18.7	81	Aug/2023	Apr/2026	In progress
REA n° 15,573/2024	EATE	927 km / Pará and Maranhão	49.98% TAESA	24.0	137	Oct/2024	Dec/2027	In progress
REA n° 15,573/2024	ENTE	459 km / Pará and Maranhão	49.99% TAESA	10.4	59	Oct/2024	Jun/2029	In progress

*Novatrans' reinforcement projects between Dec-2024 and Feb-2025, with final RAP recognized at BRL 34.5 MM

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

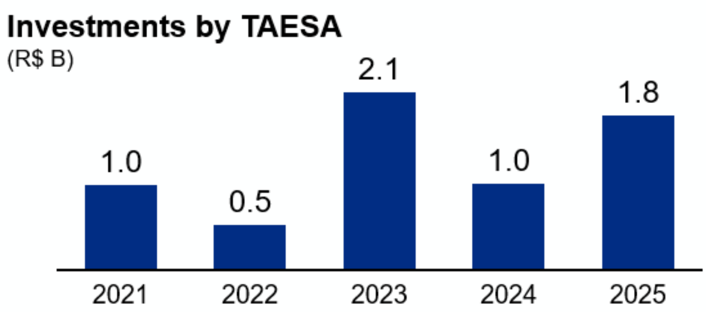
4.6.1. Investments

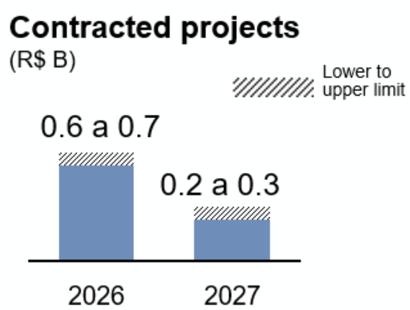
In 2025, the Company, its subsidiaries, jointly controlled entities, and associates invested a total of R$ 1,782.8 million, compared to R$ 999.6 million invested in 2024, related to projects under construction. The increase of R$ 783.2 million between the compared periods was mainly driven by higher investments in the Tangará, Ananaí and Saíra (2nd Phase) projects, as well as in the São Pedro, ATE and ATE III reinforcement projects. These effects were partially offset by lower investments in the Pitiguari project and in the Novatrans and TSN reinforcements, due to their energization processes concluded between November 2024 and September 2025.

Projects under Construction - proportional to TAESA's stake

	Implementation Cost (Capex)										
R$ MM	**2015-2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**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**
Ananaí	-	-	-	-	-	-	106.9	581.1	304.7	651.8	**1,644.5**
Pitiguari	-	-	-	-	-	-	3.8	27.6	147.5	55.8	**234.7**
Tangará	-	-	-	-	-	-	-	78.1	221.3	626.4	**925.8**
Saira[1]	-	-	-	-	-	-	-	927.9	59.4	251.0	**1,238.4**
Juruá	-	-	-	-	-	-	-	-	-	0.9	**0.9**
Novatrans[2]	-	-	-	-	-	-	-	46.1	170.4	18.5	**235.0**
TSN[3]	-	-	-	-	-	-	-	17.7	68.4	22.0	**108.1**
São Pedro[4]	-	-	-	-	-	-	-	0.1	7.9	62.1	**70.1**
ATE[5]	-	-	-	-	-	-	-	1.3	14.4	57.4	**73.1**
ATE III[6]	-	-	-	-	-	-	-	-	5.5	37.1	**5.5**
Total	**27.1**	**109.2**	**208.7**	**718.3**	**1,535.2**	**975.9**	**519.0**	**2,052.4**	**999.6**	**1,782.8**	**8,928.2**

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





4.6.2. 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: approx. 10 months
- Tangará: approx. 23 to 25 months
- Saíra (phase 2): approx. 20 months
- Juruá (lot 3): 6 months (auction limit)

CAPEX efficiency versus CAPEX ANEEL:

- Pitiguari, 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

4.6.3. 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: 80.1% on December 31, 2025.

Pitiguari

- Creation of the company Pitiguari Transmissora de Energia Elétrica S.A. in June 2022 to build and operate Lot 10 of Auction 01/2022.
- Concession contract formally signed on September 30, 2022.

- Preliminary License (LP) issued for the LT Abdon Batista – Videira and LT Abdon Batista – Barra Grande sections issued in August 2023
- Installation License (LI) issued for the LT 230 kV Abdon Batista – Videira and LT 230 kV Abdon Batista – Barra Grande sections, including the expansion works of the SE Barra Grande, SE Abdon Batista and SE Videira substations, issued in February 2024.
- Issuance of the Release Term for the LT 230 kV Abdon Batista - Barra Grande section in December 2024, representing 20% of the project's RAP.
- 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.
- Partial start-up – energization of the Santa Luzia III Substation (500, 230, and 138 kV yards) and sectionalizing of the Açailândia – Miranda II C1 500 kV transmission line between February and March 2026
- Physical progress: 95.3% as of December 31, 2025.

Saíra

- Creation of the company Saíra Transmissora de Energia Elétrica S.A. in 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: 92.1% by December 31, 2025.

Juruá

- Establishment of Juruá Transmissora de Energia Elétrica S.A. in December 2024 to build and operate Lot 3 of Auction 02/2024
- Concession contract signed on December 9, 2024.
- Physical progress: 12.7% as of December 31, 2025.

Novatrans Reinforcements

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

- Issuance of a Release Term for the remaining part of the Imperatriz facilities, within the scope of the reinforcement authorized by REA No. 12,823/2022 in February 2025.
- Complete commercial operational start-up as of February 2025.

TSN Reinforcements

- Obtained ANEEL Authorizing Resolution (REA) No. 12.267/2022 in November 2022, later amended via REA No. 13.194/2022, in November 2022, to implement reinforcement in the TSN concession relating to the installation of the 3rd 500/230 kV, 3x100 MVA autotransformer and connections at Bom Jesus da Lapa II substation.
- 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.
- Complete operation start-up of the project under REA No. 15,027/2024 in November 2025.
- Obtained ANEEL Order No. 420/2026 in February 2026, authorizing the implementation of a reinforcement related to the installation of the 4th 230/138 kV autotransformer at SE Rio Grande II.
- Physical progress (Dispatch No. 677/2024): 33.3% as of December 31, 2025.
- New issuance of ANEEL Dispatch No. 420/2026 in February 2026 to implement reinforcement related to the installation of the 4th 230/138 kV autotransformer at the Rio Grande II Substation.

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: 50.7% as of December 31, 2025.

ATE III Reinforcements

- Obtained ANEEL Authorizing Resolution (REA) No. 15.196/2024, in March 2024, to implement reinforcement in the ATE III concession relating to the installation of the 2nd Bank of 3 x 45.3 Mvar Single-Phase Bar Reactors at the Itacaiúnas substation.
- Complete operational start-up as of March 2026.

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 Açailandia BC2 MA) and replacement of the series capacitor bank (CR 500 kV 435 Mvar Açailandia 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: 51.3% as of December 31, 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

Açailandia 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: 36.6% as of December 31, 2025

4.7. Results under IFRS

4.7.1. Net Revenues

IFRS Net Revenue in 4Q25 amounted to R$ 1,198.8 million, 10.3% higher than in 4Q24, mainly driven by higher investments in the Ananaí, Tangará and Saíra (Phase 2) projects, as well as in the São Pedro and ATE III reinforcement projects, and by a lower Variable Portion (PV). These effects were partially offset by lower monetary restatement revenue due to the lower IGP-M in the period, lower investments in Pitiguari and in the Novatrans and TSN reinforcements, due to their commercial operation start-ups.

IFRS Net Revenue in 2025 totaled R$ 4,624.1 million, representing a 24.4% increase compared to 2024, mainly due to the factors mentioned above, as well as the change in the tax regime at São Pedro and the one-off revenue recognition following the conclusion of the regulatory inspection process (RTP cycle 2023–2024) in 2Q25.

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 fourth quarter of 2025 were:

Month	IGP-M	IPCA
Sep/24	0.62%	0.44%
Oct/24	1.52%	0.56%
Nov/24	1.30%	0.39%
Cumulative 4Q24	**3.48%**	**1.40%**
Cumulative 2024	**6.33%**	**4.87%**

Month	IGP-M	IPCA
Sep/25	0.42%	0.48%
Oct/25	-0.36%	0.09%
Nov/25	0.27%	0.18%
Cumulative 4Q25	**0.33%**	**0.75%**
Cumulative 2025	**-0.10%**	**4.46%**

Net Revenues - IFRS (Consolidated)

R$ mn	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Operation and Maintenance	287.2	268.2	7.1%	1,110.8	1,071.7	3.6%
Remuneration of contractual assets	294.8	286.1	3.0%	1,178.8	1,144.6	3.0%
Monetary restatement of contractual assets	114.4	216.0	-47.0%	399.5	540.9	-26.1%
Implementation of infrastructure	639.4	418.3	52.8%	2,299.1	1,309.7	75.5%
Total IFRS Revenues	**1,335.8**	**1,188.6**	**12.4%**	**4,988.2**	**4,066.9**	**22.7%**
Variable Portion	(9.1)	(14.2)	-36.0%	(14.9)	(46.8)	-68.3%
Other Revennues	12.3	7.5	62.7%	62.2	33.6	84.9%
Total Gross Revenues	**1,339.0**	**1,182.0**	**13.3%**	**5,035.5**	**4,053.7**	**24.2%**
PIS/Cofins	(111.7)	(69.1)	61.5%	(301.3)	(229.1)	31.5%
Service Tax	(0.1)	(0.1)	22.3%	(0.4)	(0.3)	30.8%
ICMS	(0.1)	(0.0)	18413.7%	(0.5)	(0.1)	576.4%
Consumer's Fees	(28.3)	(26.2)	8.0%	(109.2)	(106.1)	2.9%
Deductions	**(140.2)**	**(95.4)**	**46.9%**	**(411.4)**	**(335.6)**	**22.6%**
Total Net Revenues	**1,198.8**	**1,086.6**	**10.3%**	**4,624.1**	**3,718.1**	**24.4%**

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

- **Operation and maintenance:** The 7.1% increase in O&M revenue is mainly explained by the 5.32% adjustment (IPCA) in the 2025-2026 cycle for category 3 concessions, pursuant to Ratifying Resolution No. 3,481/25, by the +7.03% inflationary adjustment (IGP-M) in the same cycle for category 2 concessions, and by the start-up of Pitiguari. In the comparison between 2025 and 2024, the 3.6% growth is explained by the same reasons mentioned above, in addition to the inflationary adjustment of the 2024-2025 cycle.

- **Remuneration of the contractual asset:** The 3.0% increase quarter-over-quarter and year-over-year is mainly explained by the start-up of Pitiguari and the reinforcements of Novatrans, as well as the monetary restatement effect on contract assets indexed to the IPCA, partially offset by the natural decline of the asset and the deflationary effect of contracts indexed to the IGP-M.

- **Monetary restatement of the contractual asset**: Monetary restatement revenues showed a year-over-year decrease of R$ 101.6 million, mainly due to the lower IGP-M (+0.33% in 4Q25 vs. +3.48% in 4Q24) and IPCA (+0.75% in 4Q25 vs. +3.48% in 4Q24), partially offset by the change in São Pedro's tax regime and by the start-up of Pitiguari and the reinforcements of Novatrans. In the comparison between 2025 and 2024, the reduction of R$ 141.4 million is explained by the decline in macroeconomic indices during the year, mainly the IGP-M, which recorded deflation of -0.10% in 2025 vs. +6.33% in 2024 (IPCA: +4.46% in 2025 vs. +4.87% in 2024), partially offset by the same reasons mentioned above.

  Implementation of infrastructure: The R$ 221.1 million increase in implementation revenue is mainly explained by higher investments in Ananaí, Saíra, Tangará, and by the reinforcements in ATE III and São Pedro. These effects were partially offset by the start-up of Pitiguari and the reinforcements in TSN and Novatrans. In the comparison between 2025 and 2024, the R$ 989.4 million increase is explained by higher investments in Tangará, Ananaí, and Saíra (2nd phase), as well as the reinforcements of São Pedro, ATE, and ATE III, partially offset by the start-up of Pitiguari and the reinforcements of Novatrans and TSN.

- **Variable Portion (PV):** Same as the explanation of the Variable Portion of the regulatory result. See section 4.3.1.

- **Other operating revenues:** The 62.7% increase is mainly explained by the recognition of reinforcement revenue from TSN and São Pedro recorded in this line, and revenues from CDE and PROINFA in ATE III, partially offset by the recognition of the adjustment portion and RAP related to the conclusion of the RTP supervisory process for the 2023-2024 cycle. In the comparison between 2025 and 2024, the R$ 28.6 million growth is mainly explained by the one-off recognition of revenue after the conclusion of the RTP supervisory process for the 2023-2024 cycle, with impact mainly on the Novatrans, São Pedro, Munirah, and TSN concessions, in addition to the recognition of partial RAPs from Pitiguari and revenues from CDE and PROINFA in ATE III.

- **Gross revenues deductions:** There was a 46.9% increase in the comparison between 4Q25 and 4Q24, mainly due to the increase in deferred PIS/COFINS driven by the change in São Pedro's tax regime, partially offset by the reduction in monetary restatement revenue. In the comparison between 2025 and 2024, the 22.6% increase is explained by the same reasons mentioned above, in addition to the conclusion of the RTP supervisory process for the 2023-2024 cycle.

4.7.2. Costs, Expenses, Depreciation and Amortization

Costs, Expenses, and Depreciation and Amortization totaled R$ 644.1 million in 4Q25, an increase of 27.6% compared to 4Q24. PMSO costs amounted to R$ 609.8 million, rising 23.3% versus 4Q24.

In 2025, Costs, Expenses, and Depreciation and Amortization reached R$ 2,345.0 million, representing a 54.4% year on year increase. In 2024, PMSO costs totaled R$ 2,281.8 million, recording an increase of 52.7%.

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

R$ MM	4Q25	4Q24	Chg. %	2025	2024	Chg. %
Personnel	(64.1)	(69.3)	-7.5%	(256.5)	(261.8)	-2.0%
Material	(514.2)	(337.2)	52.5%	(1,880.1)	(1,054.2)	78.3%
Cost O&M	(4.7)	(19.0)	-75.0%	(64.4)	(44.4)	45.1%
Cost Infra	(507.0)	(316.7)	60.1%	(1,807.4)	(1,002.4)	80.3%
Several	(2.4)	(1.6)	54.5%	(8.3)	(7.4)	11.9%
Third Party Services	(37.7)	(30.8)	22.7%	(112.0)	(104.3)	7.4%
Other	6.2	(57.4)	n/a	(33.2)	(73.9)	-55.1%
Total	**(609.8)**	**(494.8)**	**23.3%**	**(2,281.8)**	**(1,494.2)**	**52.7%**
Depreciation and amortization	(34.3)	(9.9)	247.3%	(63.3)	(24.7)	155.9%
Total	**(644.1)**	**(504.6)**	**27.6%**	**(2,345.0)**	**(1,518.9)**	**54.4%**

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 R$ 14.3 million reduction was mainly influenced by lower O&M investments in the Saíra and Sant'Ana concessions. The R$ 20.0 million increase between 2025 and 2024 was mainly explained by higher O&M investments in the Janaúba, TSN, ATE III, and Munirah concessions.
  - Implementation Costs: The R$ 190.3 million increase in the comparison between 4Q25 and 4Q24 is mainly explained by higher investments in Ananaí (+R$ 204.8 million), Saíra (+R$ 30.5 million), and in the reinforcements of ATE III (+R$ 17.0 million) and São Pedro (+R$ 16 million), partially offset by lower investments in the reinforcements of TSN (-R$ 41.2 million), Novatrans (-R$ 25.7 million), and the Pitiguari project (-R$ 20.2 million) due to their energizations. The R$ 805.0 million increase between 2025 and 2024 is explained by higher investments in the Tangará (+R$ 405.0 million), Ananaí (+R$ 347.1 million), and Saíra (+R$ 191.6 million) concessions, as well as the reinforcements of São Pedro (+R$ 54.2 million) and ATE (+R$ 50.5 million), partially offset by the start-up of Pitiguari (-R$ 95.4 million) and the reinforcements in Novatrans (-R$ 155.5 million) and TSN (-R$ 47.1 million).
  - Other (materials): Same as the explanation of the cost of materials in the regulatory results. See section 4.3.2.

- **Third-party services:** Same as the explanation of the cost of third-party services in the regulatory result. See section 4.3.2.

- **Other:** The R$ 63.7 million reduction is mainly explained by (i) the provision in 4Q24 for Expected Credit Loss (PCE) due to the termination of CUSTs in the amount of R$ 43.9 million, (ii) lower provisions for legal risks, and (iii) the positive effect of margin review (onerous contract) of the Saíra project under construction. These effects were partially offset by non-recurring events in 4Q25, including equipment deactivations and inventory write-offs, totaling a net amount of R$ 10.0 million. The R$ 40.8 million reduction between 2025 and 2024 is mainly explained by the events mentioned above, in addition to reversals of provisions from previous years.

- **Depreciation and amortization:** The R$ 24.4 million increase quarter-over-quarter is mainly related to the unitization of assets such as software and licenses. The R$ 38.6 million increase between 2025 and 2024 is explained by the same reasons mentioned above.

4.7.3. IFRS Equity Method

The IFRS Equity Method result in 4Q25 totaled R$ 109.0 million, representing a 58.8% decrease compared to 4Q24.

For the full year 2025, the IFRS Equity Method amounted to R$ 457.2 million, 31.2% lower than the amount recorded in 2024.

Equity Method - IFRS

	4Q25	4Q24	Chg.%	2025	2024	Chg.%
ETAU	5.5	16.9	-67.4%	21.0	52.6	-60.0%
TBE	59.2	105.5	-43.9%	238.0	332.1	-28.3%
Aimorés	9.3	21.7	-57.4%	46.2	61.1	-24.5%
Paraguaçu	13.9	39.7	-64.9%	68.8	96.2	-28.4%
Ivaí	21.1	80.4	-73.8%	83.2	122.1	-31.9%
Total Equity method	**109.0**	**264.3**	**-58.8%**	**457.2**	**664.1**	**-31.2%**

The 58.8% reduction in IFRS results from jointly-owned and associated companies, in the comparison between 4Q25 and 4Q24, is mainly explained by: (i) lower monetary restatement revenue due to the lower IGP-M and IPCA between the periods, with greater impact on TBE and Ivaí; (ii) reversal in 4Q24 of provisions for fines and PVA related to the start-up of Ivaí, Aimorés, and Paraguaçu; and (iii) reduction in the other revenues line at ETAU due to retroactive revenue recorded in 4Q24. These effects were partially offset by the increase in construction margin from reinforcements in EATE, ENTE, and ETEP (TBE).

In the comparison between 2025 and 2024, the 31.2% reduction is mainly explained by the reasons mentioned above, in addition to the increase in financial expenses, mostly at TBE, due to the higher CDI, and the new debenture issuances at Aimorés and Paraguaçu in June 2025, partially offset by lower taxes, mainly deferred taxes.

4.7.4. Net Financial Results

The IFRS net financial expenses totaled R$ 239.0 million in 4Q25, 16.3% lower than that recorded in 4Q24.

For 2025, the IFRS net financial expenses amounted to R$ 1,037.4 million, representing an increase of 3.7% compared to 2024.

Net Financial Expenses IFRS

R$ MM	4Q25	4Q24	Chg.%	2025	2024	Chg.%
Financial Revenues	**36.4**	**24.6**	**48.0%**	**134.3**	**103.1**	**30.2%**
Revenues from financial investments	34.7	19.4	78.9%	120.1	91.3	31.6%
Other financial revenues	1.7	5.2	-67.1%	14.1	11.9	19.1%
Financial Expenses	**(275.4)**	**(310.0)**	**-11.2%**	**(1,171.7)**	**(1,104.0)**	**6.1%**
Incurred interest	(220.0)	(191.3)	15.0%	(909.0)	(767.0)	18.5%
Monetary Variation	(55.2)	(92.1)	-40.1%	(259.5)	(294.0)	-11.8%
Exchange Variation	1.3	7.7	-83.4%	(3.9)	13.0	n/a
Fair Value Adjustment	(3.8)	0.0	n/a	(6.3)	-	n/a
Mark to market	3.8	-	0.0%	6.3	-	0.0%
Leasing	(0.0)	(0.0)	-61.2%	(0.1)	(0.2)	-50.1%
Other financial expenses/revenues	(1.4)	(34.3)	-95.8%	0.8	(55.8)	n/a
Total IFRS	**(239.0)**	**(285.4)**	**-16.3%**	**(1,037.4)**	**(1,000.9)**	**3.7%**

Please see section 4.3.6. for the explanation of regulatory net financial expenses, which remains the same for this section.

4.7.5. Taxes

The R$ 6.6 million increase in Income Tax and Social Contribution under IFRS recognized in the results between 4Q25 and 4Q24 is mainly explained by the change in São Pedro's tax regime to real profit, impacting the presumed profit line. This effect was partially offset by (i) higher deduction of Interest on Equity (JCP), (ii) greater use of tax incentives after recalculation of current income tax due to updated taxation of RAP cashflows, and (iii) greater use of the SUDAM/SUDENE benefit, due to the change in São Pedro's tax regime to real profit.

The R$ 49.6 million decrease in Income Tax and Social Contribution under IFRS recognized in the results between 2025 and 2024 is mainly explained by (i) higher deduction of Interest on Equity (JCP), (ii) greater use of the SUDAM/SUDENE benefit due to the change in São Pedro's tax regime to real profit, (iii) greater use of tax incentives after recalculation of current income tax due to updated taxation of RAP cashflows, and (iv) the extraordinary write-off of deferred tax liabilities related to the amortization of debenture costs and goodwill in 1Q25, impacting the "others" line. These effects were partially offset by the change in São Pedro's tax regime to real profit in 4Q25, impacting the presumed profit line.

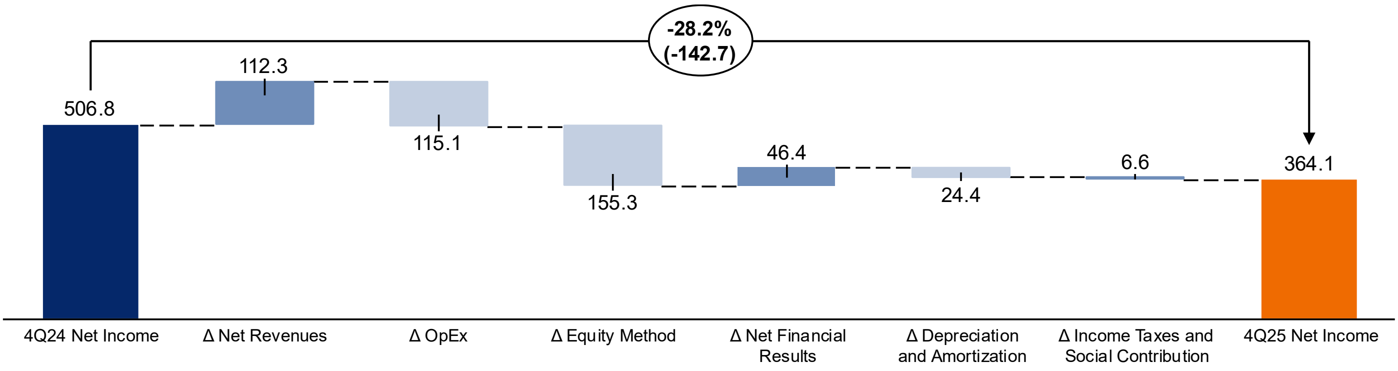
R$ MM	IFRS					
Tax Conciliation	**4Q25**	**4Q24**	**Var.%**	**2025**	**2024**	**Var.%**
Earnings Before Taxes (EBT)	424.7	560.8	-24.3%	1,698.9	1,862.5	-8.8%
Equity Income Exclusion (EP)	(109.0)	(264.3)	-58.8%	(457.2)	(664.1)	-31.2%
Base excluding EP	**315.7**	**296.5**	**6.5%**	**1,241.7**	**1,198.4**	**3.6%**
Deduction - distributed JCP	(144.5)	(59.7)	141.9%	(552.9)	(322.8)	71.3%
Taxable Income	**171.2**	**236.8**	**-27.7%**	**688.8**	**875.6**	**-21.3%**
IRCS (rate 34%)	**(58.2)**	**(80.5)**	**-27.7%**	**(234.2)**	**(297.7)**	**-21.3%**
Presumed Profit Regime Impact	(36.9)	31.3	-	50.7	107.8	-53.0%
SUDAM/SUDENE benefit	25.0	(2.2)	-	42.9	21.4	100.7%
Others	9.4	(2.6)	-	21.6	(0.2)	-
IRPJ and CSLL recognized in the profit	**(60.7)**	**(54.0)**	**12.2%**	**(119.0)**	**(168.6)**	**-29.4%**
Effective Rate: IRCS / Base excluding EP	***19.2%***	***18.2%***	***1.0 pp***	***9.6%***	***14.1%***	***-4.5 pp***

	4Q25	4Q24	2025	2024
Tax rate, starting base excluding-EP	**34.0%**	**34.0%**	**34.0%**	**34.0%**
Deductions and tax benefits	**-14.8%**	**-15.8%**	**-24.4%**	**-19.9%**
JCP	*-15.6%*	*-6.8%*	*-15.1%*	*-9.2%*
Presumed Regime	*11.7%*	*-10.5%*	*-4.1%*	*-9.0%*
SUDAM/SUDENE	*-7.9%*	*0.8%*	*-3.5%*	*-1.8%*
Other	*-3.0%*	*0.9%*	*-1.7%*	*0.0%*
Effective Rate	**19.2%**	**18.2%**	**9.6%**	**14.1%**

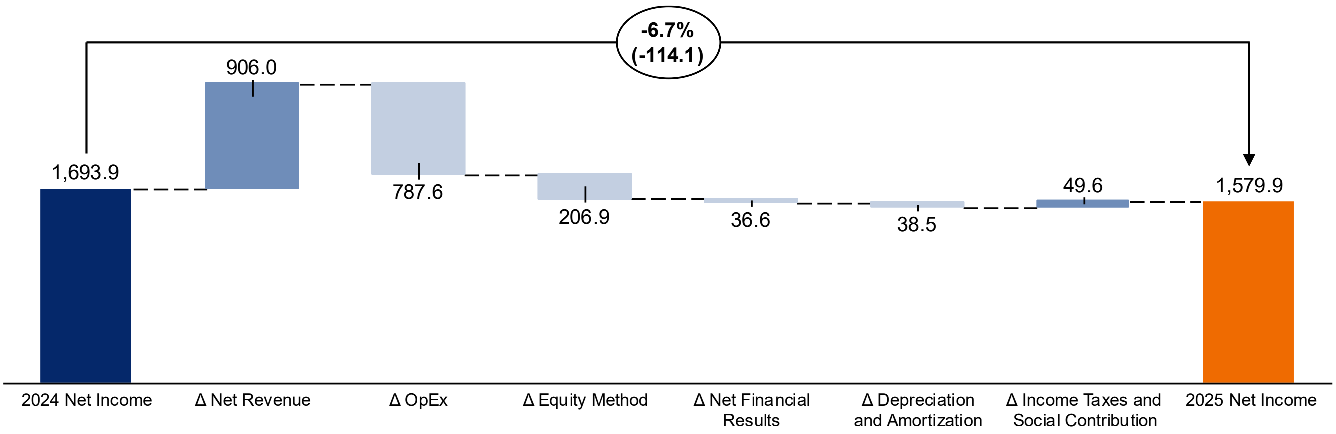
3.7.6. Net Income

IFRS Net Income totaled R$ 364.1 million in 4Q25, reflecting a 28.2% year on year decrease. For the full year 2025, IFRS Net Income amounted to R$ 1,579.9 million, 6.7% lower than in 2024.

4Q25 IFRS Net Income:



202525 IFRS Net Income:



5. FINANCIAL STATEMENTS

5.1. 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.

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. With the conclusion of the stages of this process related to technical regulation and compensation methodology, ANEEL launched Public Consultation 043/2025, closed on March 10, 2026, to define the contractual model applicable to maturing concessions and, above all, the regulatory treatment of asset compensation at the end of the concessions.

According to ANEEL, there will be another stage of the process in the first half of 2026, aimed at technical regulation and compensation methodology, based on the draft Normative Resolution to be published. The conclusion of the process is scheduled for the second half of 2026.

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%
Total	**3.2**	**~17%**

5.2. Movement of Contractual Assets (IFRS)

Contr Asset 3Q25 + Rem. of Cont. Asset + Mon. Rest. Cont. Asset. + Imple. Rev. + O&M Rev. + Other Rev. − RAP = Cont. Asset. 4Q25

R$ MM									
Concession	**Project Rate**	**Contractual Asset 3Q25**	**Remuneration of Contratual Asset**	**Contractual Asset - Monetary Restatement**	**Implementation of Infrastructure Revenues**	**O&M**	**Other Revenues**	**RAP**	**Contractual Asset 4Q25**
NOVATRANS	10%	1,541.0	49.4	3.3	(1.9)	51.5	0.1	(135.9)	1,507.5
TSN	10%	811.0	18.1	1.3	11.0	97.3	1.5	(131.2)	809.1
MUNIRAH	11%	64.8	1.6	0.1	(0.3)	6.5	-	(8.8)	64.0
GTESA	11%	26.2	0.7	0.1	0.0	1.0	2.0	(4.3)	25.7
PATESA	8%	112.9	2.1	0.3	0.0	2.7	(0.0)	(7.1)	110.9
ETEO	10%	332.9	8.2	0.8	0.0	19.5	0.0	(40.8)	320.7
NTE	15%	359.1	12.5	0.9	0.0	15.9	0.0	(35.6)	352.9
STE	10%	298.0	7.4	0.8	0.0	6.3	(0.0)	(19.8)	292.6
ATE	9%	643.6	12.9	1.5	7.5	12.2	(0.0)	(34.5)	643.2
ATE II	8%	787.0	15.8	2.0	(0.8)	27.4	(0.0)	(54.0)	777.5
ATE III[1,3]	7%	469.9	7.2	2.5	29.2	13.8	1.6	(27.6)	496.7
ETAU[3]	18%	98.1	1.7	0.3	-	3.9	2.4	(11.2)	95.3
BRASNORTE[3]	6%	252.1	6.8	1.6	-	0.9	0.9	(10.6)	251.7
SÃO GOTARDO[1]	5%	75.8	1.0	0.5	-	0.3	0.0	(2.0)	75.7
SÃO JOÃO[1,3]	5%	691.2	10.5	4.7	-	2.6	(0.0)	(17.6)	691.3
SÃO PEDRO[1,3]	7%	796.5	12.0	53.5	27.8	2.1	3.0	(21.7)	873.4
LAGOA NOVA[1,3]	9%	150.2	3.3	1.1	-	0.6	(0.0)	(4.4)	150.7
MARIANA[1,2,3]	6%	280.1	4.0	1.9	-	0.5	0.0	(6.0)	280.5
MIRACEMA[1,2,3]	9%	729.2	16.7	5.2	0.1	5.4	0.8	(34.0)	723.5
JANAÚBA[1,2,3]	10%	2,477.2	57.9	17.3	-	7.0	(0.0)	(73.3)	2,486.1
SANT'ANA[1,3]	9%	833.6	18.8	5.8	-	2.1	1.1	(22.97)	838.5
ANANAÍ[2]	7%	1,750.3	-	-	319.6	-	-	-	2,069.8
PITIGUARI[2]	5%	304.2	3.5	2.2	-	0.9	(0.0)	(5.9)	305.0
SAÍRA[2]	9%	1,371.9	24.4	7.1	45.5	10.3	0.8	(35.2)	1,424.7
TANGARÁ[2]	5%	1,098.3	-	-	201.0	-	-	-	1,299.4
JURUÁ[2]	6%	1.6	-	-	0.5	-	-	-	2.1
AIMORÉS[1,3,4]	8%	545.4	10.4	3.8	-	2.3	0.2	(15.1)	547.0
PARAGUAÇÚ[1,3,4]	8%	856.1	16.0	6.0	-	2.7	0.2	(22.6)	858.4
IVAÍ[1,3,4]	8%	2,164.0	40.1	15.2	(0.0)	3.9	-	(52.3)	2,171.0
EATE[3]	7%	832.9	12.8	2.2	9.5	8.8	0.0	(50.6)	815.8
EBTE[1]	4%	429.0	4.8	2.7	-	3.7	2.5	(16.0)	426.6
ECTE	6%	65.5	1.0	0.2	-	0.7	0.0	(4.2)	63.1
EDTE[1,2,3]	9%	451.6	9.8	3.2	-	1.6	(0.0)	(13.1)	453.1
ENTE	6%	528.4	7.6	1.5	0.3	4.5	0.0	(26.0)	516.2
ERTE	5%	110.6	1.4	0.3	-	1.6	0.0	(6.0)	108.0
ESDE[1]	7%	72.1	1.1	0.5	-	0.5	0.2	(2.5)	71.9
ESTE[1,2,3]	8%	745.3	14.4	5.2	-	3.5	(0.0)	(21.2)	747.3
ETEP	6%	175.8	2.7	0.5	2.7	2.8	0.0	(11.4)	173.0
ETSE[1]	6%	67.3	1.0	0.5	-	0.3	0.1	(1.9)	67.2
LUMITRANS	5%	56.8	0.7	0.1	-	0.6	0.0	(2.5)	55.8
STC[1]	5%	68.3	0.9	0.4	-	1.0	1.1	(3.9)	67.8
TRANSIRAPE[5]	8%	107.0	1.9	0.3	-	0.9	2.0	(6.3)	105.7
TRANSLESTE[5]	10%	102.2	2.5	0.3	-	0.7	(0.0)	(5.1)	100.6
TRANSUDESTE[5]	8%	70.1	1.4	0.2	-	0.6	(0.0)	(3.2)	69.1
Total		**23,805.0**	**427.0**	**157.8**	**651.9**	**331.5**	**20.7**	**(1,007.9)**	**24,386.0**

[1] The RAPs must be grossed up of PIS/COFINS

[2] under construction (excluding reinforcements)

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

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

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

5.3. 4Q25 Income Statement

	IFRS			Regulatory		
R$ '000	**4Q25**	**4Q24**	**Chg. %**	**4Q25**	**4Q24**	**Chg. %**
GROSS OPERATING REVENUES		-				
Service revenues	-	-	-	725,038	659,746	9.9%
Operation and Maintenance	287,228	268,154	7.1%	-	-	-
Remuneration of contractual assets	294,764	286,093	3.0%	-	-	-
Monetary restatement of contractual assets	114,441	216,030	-47.0%	-	-	-
Implementation of Infrastructure Revenues	639,411	418,346	52.8%	-	-	-
Other Revenues	12,280	7,547	62.7%	340	302	12.7%
Variable Portion	(9,081)	(14,180)	-36.0%	(9,081)	(14,180)	-36.0%
TOTAL GROSS REVENUES	**1,339,043**	**1,181,991**	**13.3%**	**716,297**	**645,868**	**10.9%**
PIS/Cofins	(111,651)	(69,114)	61.5%	(44,053)	(38,583)	14.2%
Service Tax	(100)	(82)	22.3%	(100)	(82)	22.3%
ICMS	(125)	(1)	18413.7%	(125)	(1)	18413.7%
RGR, P&D, TFSEE, CDE and PROINFA	(28,334)	(26,237)	8.0%	(28,334)	(26,210)	8.1%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(140,210)	(95,434)	46.9%	(72,612)	(64,876)	11.9%
NET REVENUES	**1,198,833**	**1,086,557**	**10.3%**	**643,685**	**580,992**	**10.8%**
Personnel	(64,136)	(69,338)	-7.5%	(64,136)	(69,338)	-7.5%
Material	(514,207)	(337,218)	52.5%	(2,427)	(1,571)	54.5%
Third party services	(37,723)	(30,754)	22.7%	(37,723)	(30,754)	22.7%
Other operating expenses	6,242	(57,450)	-	(15,097)	(57,760)	-73.9%
Costs and Expenses	**(609,825)**	**(494,760)**	**23.3%**	**(119,383)**	**(159,423)**	**-25.1%**
Depreciation and amortization	(34,307)	(9,878)	247.3%	(130,707)	(98,879)	32.2%
Costs, Expenses and D&A	**(644,132)**	**(504,638)**	**27.6%**	**(250,090)**	**(258,302)**	**-3.2%**
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	**554,702**	**581,919**	**-4.7%**	**393,594**	**322,690**	**22.0%**
Equity method	108,984	264,271	-58.8%	111,547	156,908	-28.9%
Financial Revenues	36,431	24,610	48.0%	36,431	24,610	48.0%
Revenues from financial investments	34,722	19,411	78.9%	34,722	19,411	78.9%
Other financial revenues	1,709	5,199	-67.1%	1,709	5,199	-67.1%
Financial Expenses	(275,404)	(310,000)	-11.2%	(275,388)	(309,959)	-11.2%
Borrowings and financing	(620)	(46,729)	-98.7%	(620)	(46,729)	-98.7%
- Interests Incurred	(620)	(7,687)	-91.9%	(620)	(7,687)	-91.9%
- Monetary Variation	-	-	-	-	-	-
- Exchange variation	-	(52,444)	-100.0%	-	(52,444)	-100.0%
- Fair value adjustment	-	13,402	-100.0%	-	13,402	-100.0%
Financial instrument	17,068	54,655	-68.8%	17,068	54,655	-68.8%
- Interests Incurred	19,607	7,875	149.0%	19,607	7,875	149.0%
- Exchange Variation	1,282	60,182	-97.9%	1,282	60,182	-97.9%
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(3,820)	(13,402)	-71.5%	(3,820)	(13,402)	-71.5%
Debentures	(290,396)	(283,621)	2.4%	(290,396)	(283,621)	2.4%
- Interests incurred	(239,023)	(191,487)	24.8%	(239,023)	(191,487)	24.8%
- Monetary Variation	(55,183)	(92,134)	-40.1%	(55,183)	(92,134)	-40.1%
- Mark to market	3,809	-	-	3,809	-	-
Leasing	(16)	(41)	-61.2%	-	-	-
Other financial expenses	(1,440)	(34,264)	-95.8%	(1,440)	(34,264)	-95.8%
Financial Revenues (Expenses)	**(238,974)**	**(285,390)**	**-16.3%**	**(238,958)**	**(285,349)**	**-16.3%**
NET INCOME BEFORE INCOME TAXES	**424,711**	**560,800**	**-24.3%**	**266,183**	**194,249**	**37.0%**
Income taxes and social contribution	(60,635)	(54,006)	12.3%	46,918	6,385	634.8%
NET INCOME	**364,077**	**506,794**	**-28.2%**	**313,101**	**200,634**	**56.1%**
EBITDA	**589,008**	**591,797**	**-0.5%**	**524,302**	**421,569**	**24.4%**
EBITDA Margin	**49.1%**	**54.5%**	**-5.3 pp**	**81.5%**	**72.6%**	**8.9 pp**

5.4. 2025 Income Statement

	IFRS			Regulatory		
R$ '000	**2025**	**2024**	**Chg. %**	**2025**	**2024**	**Chg. %**
GROSS OPERATING REVENUES						
Service revenues	-	-	-	2,805,234	2,630,753	6.6%
Operation and Maintenance	1,110,834	1,071,732	3.6%	-	-	-
Remuneration of contractual assets	1,178,753	1,144,631	3.0%	-	-	-
Monetary restatement of contractual assets	399,502	540,872	-26.1%	-	-	-
Implementation of Infrastructure Revenues	2,299,138	1,309,691	75.5%	-	-	-
Other Revenues	62,173	33,619	84.9%	1,424	1,201	18.6%
Variable Portion	(14,863)	(46,816)	-68.3%	(14,863)	(46,816)	-68.3%
TOTAL GROSS REVENUES	**5,035,537**	**4,053,729**	**24.2%**	**2,791,795**	**2,585,137**	**8.0%**
PIS/Cofins	(301,286)	(229,092)	31.5%	(168,286)	(149,596)	12.5%
Service Tax	(450)	(344)	30.8%	(450)	(344)	30.8%
ICMS	(525)	(78)	576.4%	(525)	(78)	572.7%
RGR, P&D, TFSEE, CDE and PROINFA	(109,164)	(106,076)	2.9%	(109,191)	(106,050)	3.0%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(411,424)	(335,590)	22.6%	(278,451)	(256,067)	8.7%
NET REVENUES	**4,624,112**	**3,718,139**	**24.4%**	**2,513,344**	**2,329,070**	**7.9%**
Personnel	(256,522)	(261,799)	-2.0%	(256,522)	(261,799)	-2.0%
Material	(1,880,069)	(1,054,175)	78.3%	(8,300)	(7,416)	11.9%
Third party services	(111,992)	(104,270)	7.4%	(111,992)	(104,270)	7.4%
Other operating expenses	(33,178)	(73,945)	-55.1%	(32,099)	(84,427)	-62.0%
Costs and Expenses	**(2,281,761)**	**(1,494,190)**	**52.7%**	**(408,913)**	**(457,912)**	**-10.7%**
Depreciation and amortization	(63,257)	(24,720)	155.9%	(454,561)	(361,426)	25.8%
Costs, Expenses and D&A	**(2,345,019)**	**(1,518,910)**	**54.4%**	**(863,474)**	**(819,339)**	**5.4%**
Gains (losses) on company acquisitions	-	-	-	-	-	-
GROSS PROFIT	**2,279,094**	**2,199,229**	**3.6%**	**1,649,871**	**1,509,731**	**9.3%**
Equity method	457,190	664,137	-31.2%	422,302	488,521	-13.6%
Financial Revenues	134,252	103,110	30.2%	134,252	103,110	30.2%
Revenues from financial investments	120,123	91,251	31.6%	120,123	91,251	31.6%
Other financial revenues	14,129	11,859	19.1%	14,129	11,859	19.1%
Financial Expenses	(1,171,661)	(1,103,961)	6.1%	(1,171,560)	(1,103,759)	6.1%
Borrowings and financing	38,388	(115,043)	-	38,388	(115,043)	-
- Interests Incurred	(19,236)	(30,140)	-36.2%	(19,236)	(30,140)	-36.2%
- Monetary Variation	-	-	0.0%	-	-	0.0%
- Exchange variation	59,486	(94,570)	-	59,486	(94,570)	-
- Fair value adjustment	(1,861)	9,667	-	(1,861)	9,667	-
Financial instrument	(61,350)	108,940	-	(61,350)	108,940	-
- Interests Incurred	6,427	10,998	-41.6%	6,427	10,998	-41.6%
- Exchange Variation	(63,359)	107,610	-	(63,359)	107,610	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(4,418)	(9,667)	-54.3%	(4,418)	(9,667)	-54.3%
Debentures	(1,149,401)	(1,041,877)	10.3%	(1,149,401)	(1,041,877)	10.3%
- Interests incurred	(896,217)	(747,828)	19.8%	(896,217)	(747,828)	19.8%
- Monetary Variation	(259,463)	(294,049)	-11.8%	(259,463)	(294,049)	-11.8%
- Mark to Market	6,279	-	-	6,279	-	-
Leasing	(101)	(202)	-50.1%	-	-	-
Other financial expenses	804	(55,779)	-	804	(55,779)	-
Financial Revenues (Expenses)	**(1,037,409)**	**(1,000,851)**	**3.7%**	**(1,037,308)**	**(1,000,649)**	**3.7%**
NET INCOME BEFORE INCOME TAXES	**1,698,875**	**1,862,514**	**-8.8%**	**1,034,864**	**997,603**	**3.7%**
Income taxes and social contribution	(119,011)	(168,599)	-29.4%	89,206	(6,130)	-
NET INCOME	**1,579,863**	**1,693,915**	**-6.7%**	**1,124,071**	**991,473**	**13.4%**
EBITDA	**2,342,351**	**2,223,949**	**5.3%**	**2,104,431**	**1,871,158**	**12.5%**
EBITDA Margin	**50.7%**	**59.8%**	**-9.2 pp**	**83.7%**	**80.3%**	**3.4 pp**

5.5. 4Q25 Regulatory Income Statement (Subsidiaries)

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

R$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Power Transmission Revenues	11,238	173,732	15,081	22,564	52,296
Other Revenues	-	-	-	-	-
Variable Portion	(68)	(844)	(0)	(1)	-
TOTAL GROSS REVENUES	**11,170**	**172,889**	**15,081**	**22,564**	**52,296**
PIS/Cofins	(387)	(9,214)	(1,323)	(1,966)	(4,837)
ICMS	-	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(465)	(4,989)	(188)	(281)	(659)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	**(853)**	**(14,203)**	**(1,511)**	**(2,246)**	**(5,497)**
NET REVENUES	**10,317**	**158,686**	**13,571**	**20,317**	**46,799**
COSTS AND OPERATING EXPENSES	**-**	**-**	**-**	**-**	**-**
Personnel	(716)	(8,668)	(411)	(630)	(544)
Material	(35)	(911)	(16)	(15)	(70)
Third party services	(652)	(4,843)	(632)	(758)	(2,214)
Other operating expenses	343	(2,109)	(108)	(23)	(1,056)
Costs and Expenses	**(1,060)**	**(16,531)**	**(1,167)**	**(1,427)**	**(3,884)**
Depreciation and amortization	(943)	(27,736)	(1,361)	(2,329)	(6,491)
Costs, Expenses and D&A	**(2,003)**	**(44,267)**	**(2,528)**	**(3,756)**	**(10,375)**
GROSS PROFIT	**8,314**	**114,419**	**11,042**	**16,561**	**36,424**
Equity method	-	-	-	-	-
Revenues from financial investments	279	5,279	442	640	6,044
Interest Incurred	(12)	(40,157)	(4,957)	(8,222)	(25,031)
Net Financial Revenues (Expenses)	**267**	**(34,878)**	**(4,515)**	**(7,583)**	**(18,987)**
NET INCOME BEFORE INCOME TAXES	**8,581**	**79,541**	**6,527**	**8,978**	**17,437**
Income taxes and social contribution	(405)	(7,504)	1,096	2,034	(4,739)
NET INCOME	**8,176**	**72,037**	**7,624**	**11,012**	**12,698**
EBITDA	**9,257**	**142,155**	**12,403**	**18,890**	**42,915**
EBITDA Margin	**89.7%**	**89.6%**	**91.4%**	**93.0%**	**91.7%**

5.6. 2025 Regulatory Income Statement (Subsidiaries)

R$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Power Transmission Revenues	43,368	674,856	58,423	87,686	208,981
Other Revenues	-	-	-	-	-
Variable Portion	(141)	(2,054)	(1)	(448)	-
TOTAL GROSS REVENUES	**43,227**	**672,802**	**58,422**	**87,238**	**208,981**
PIS/Cofins	(1,635)	(35,910)	(5,346)	(8,218)	(19,331)
Service Tax	-	-	-	-	-
ICMS	(9)	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(1,911)	(19,287)	(725)	(1,090)	(2,602)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	**(3,555)**	**(55,197)**	**(6,071)**	**(9,308)**	**(21,933)**
NET REVENUES	**39,672**	**617,606**	**52,351**	**77,930**	**187,048**
COSTS AND OPERATING EXPENSES	**-**	**-**	**-**	**-**	**-**
Personnel	(3,092)	(35,069)	(1,501)	(2,536)	(1,907)
Material	(87)	(2,800)	(42)	(37)	(163)
Third party services	(2,096)	(15,838)	(1,399)	(1,655)	(7,839)
Other operating expenses	58	(5,762)	(285)	(196)	(2,097)
Costs and Expenses	**(5,217)**	**(59,469)**	**(3,227)**	**(4,424)**	**(12,006)**
Depreciation and amortization	(3,795)	(111,722)	(5,443)	(9,310)	(27,655)
Costs, Expenses and D&A	**(9,011)**	**(171,191)**	**(8,670)**	**(13,734)**	**(39,661)**
GROSS PROFIT	**30,661**	**446,415**	**43,681**	**64,196**	**147,387**
Equity method	-	-	-	-	-
Revenues from financial investments	1,440	20,818	2,454	5,065	22,689
Interest Incurred	(82)	(166,307)	(9,895)	(17,626)	(115,739)
Net Financial Revenues (Expenses)	**1,359**	**(145,489)**	**(7,440)**	**(12,561)**	**(93,050)**
NET INCOME BEFORE INCOME TAXES	**32,019**	**300,926**	**36,241**	**51,635**	**54,337**
Income taxes and social contribution	(1,860)	(29,341)	(2,109)	(2,262)	(17,285)
NET INCOME	**30,159**	**271,585**	**34,132**	**49,373**	**37,053**
EBITDA	**34,455**	**558,137**	**49,124**	**73,506**	**175,043**
EBITDA Margin	**86.9%**	**90.4%**	**93.8%**	**94.3%**	**93.6%**

5.7. 4Q25 IFRS Income Statement (Subsidiaries)

R$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	3,939	31,740	2,312	2,699	3,899
Remuneration of the Contractual Asset	1,749	63,994	10,359	16,011	40,093
Monetary adjustment of the Contractual Asset	336	17,969	3,816	6,000	15,250
Implementation of Infrastructure Revenues	-	12,526	-	-	(0)
Other Revenues	2,367	5,942	97	200	-
Variable Portion	(68)	(844)	(0)	(1)	-
TOTAL GROSS REVENUES	**8,323**	**131,327**	**16,585**	**24,910**	**59,242**
PIS/Cofins	(276)	(8,432)	(1,452)	(2,167)	(5,480)
ICMS	-	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(465)	(4,989)	(188)	(281)	(659)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	**(742)**	**(13,421)**	**(1,639)**	**(2,447)**	**(6,139)**
NET REVENUES	**7,581**	**117,906**	**14,945**	**22,462**	**53,103**
COSTS AND OPERATING EXPENSES	**-**	**-**	**-**	**-**	**-**
Personnel	(716)	(8,668)	(411)	(630)	(544)
Material	(968)	(12,546)	(257)	(43)	(885)
Third party services	(652)	(4,843)	(632)	(758)	(2,214)
Other operating expenses	343	(2,109)	(102)	(15)	(321)
Costs and Expenses	**(1,994)**	**(28,166)**	**(1,403)**	**(1,446)**	**(3,965)**
Depreciation and amortization	(18)	(253)	(15)	(27)	(25)
Costs, Expenses and D&A	**(2,012)**	**(28,419)**	**(1,418)**	**(1,473)**	**(3,990)**
GROSS PROFIT	**5,569**	**89,486**	**13,527**	**20,990**	**49,113**
Equity method	-	-	-	-	-
Revenues from financial investments	279	5,279	442	640	6,044
Interest Incurred	(12)	(40,157)	(4,958)	(8,224)	(25,031)
Net Financial Revenues (Expenses)	**267**	**(34,878)**	**(4,516)**	**(7,584)**	**(18,987)**
NET INCOME BEFORE INCOME TAXES	**5,836**	**54,608**	**9,011**	**13,405**	**30,126**
Income taxes and social contribution	(317)	4,587	252	529	(9,053)
NET INCOME	**5,519**	**59,195**	**9,263**	**13,934**	**21,073**
EBITDA	**5,587**	**89,739**	**13,542**	**21,016**	**49,138**
EBITDA Margin	**73.7%**	**76.1%**	**90.6%**	**93.6%**	**92.5%**

5.8. 2025 IFRS Income Statement (Subsidiaries)

R$ '000	ETAU	TBE	Aimorés	Paraguaçu	Ivaí
GROSS OPERATING REVENUES					
Operation and Maintenance	15,237	123,243	9,015	10,525	20,283
Remuneration of the Contractual Asset	7,261	261,735	41,134	63,576	159,402
Monetary adjustment of the Contractual Asset	158	75,460	22,613	35,542	87,765
Implementation of Infrastructure Revenues	-	38,644	-	-	(0)
Other Revenues	9,049	23,886	0	488	-
Variable Portion	(141)	(2,054)	(1)	(448)	-
TOTAL GROSS REVENUES	**31,563**	**520,915**	**72,760**	**109,683**	**267,450**
PIS/Cofins	(1,183)	(31,392)	(6,633)	(10,237)	(24,739)
Service Tax	-	-	-	-	-
ICMS	(9)	-	-	-	-
RGR, P&D, TFSEE, CDE and PROINFA	(1,911)	(19,287)	(725)	(1,090)	(2,602)
Other Deduction	-	-	-	-	-
Gross Revenue deductions	**(3,102)**	**(50,679)**	**(7,358)**	**(11,326)**	**(27,342)**
NET REVENUES	**28,461**	**470,235**	**65,403**	**98,357**	**240,108**
COSTS AND OPERATING EXPENSES	**-**	**-**	**-**	**-**	**-**
Personnel	(3,092)	(35,069)	(1,501)	(2,536)	(1,907)
Material	(2,090)	(35,925)	(283)	(184)	(11,807)
Third party services	(2,096)	(15,838)	(1,399)	(1,655)	(7,839)
Other operating expenses	58	(5,534)	(262)	(162)	(1,361)
Costs and Expenses	**(7,220)**	**(92,366)**	**(3,445)**	**(4,537)**	**(22,914)**
Depreciation and amortization	(72)	(1,010)	(60)	(106)	(109)
Costs, Expenses and D&A	**(7,292)**	**(93,377)**	**(3,505)**	**(4,643)**	**(23,023)**
GROSS PROFIT	**21,169**	**376,859**	**61,898**	**93,714**	**217,086**
Equity method	-	-	-	-	-
Revenues from financial investments	1,440	20,818	2,454	5,065	22,689
Interest Incurred	(82)	(166,307)	(9,900)	(17,634)	(115,739)
Net Financial Revenues (Expenses)	**1,359**	**(145,489)**	**(7,446)**	**(12,569)**	**(93,050)**
NET INCOME BEFORE INCOME TAXES	**22,528**	**231,370**	**54,452**	**81,145**	**124,036**
Income taxes and social contribution	(1,501)	6,600	(8,301)	(12,296)	(40,843)
NET INCOME	**21,027**	**237,970**	**46,151**	**68,849**	**83,193**
EBITDA	**21,241**	**377,869**	**61,957**	**93,820**	**217,194**
EBITDA Margin	**74.6%**	**80.4%**	**94.7%**	**95.4%**	**90.5%**

5.9. Income Statement Reconciliation - IFRS x Regulatory

	IFRS					REGULATORY			
Income Statement 2025 (in R$ MM)	*TAESA consolidated*	*Associated*	*Eliminations*	**TAESA proportional consolidation**	**Conciliation IFRS x REG**	**TAESA proportional consolidation**	*TAESA consolidated*	*Associated*	*Eliminations*
Service revenues	*(0)*	*(0)*	-	(0)	3,879	3,879	*2,805*	*1,073*	-
Operation and maintenance	*1,179*	*533*	-	1,712	(1,712)	-	-	-	-
Remuneration of contractual assets	*400*	*222*	-	621	(621)	-	-	-	-
Monetary restatement of contractual assets	*1,111*	*178*	-	1,289	(1,289)	-	-	-	-
Implementation of infrastructure revenues	*2,299*	*39*	-	2,338	(2,338)	-	-	-	-
Other revenues	*(15)*	*(3)*	-	(18)	-	(18)	*(15)*	*(3)*	-
Variable portion	*62*	*33*	-	96	(94)	1	*1*	-	-
Gross revenues	***5,036***	***1,002***	**-**	**6,038**	**(2,175)**	**3,862**	***2,792***	***1,071***	**-**
Gross revenue deductions	*(411)*	*(100)*	-	(511)	137	(375)	*(278)*	*(96)*	-
Net operational revenues	***4,624***	***903***	**-**	**5,527**	**(2,039)**	**3,488**	***2,513***	***975***	**-**
Personnel	*(257)*	*(44)*	-	(301)	-	(301)	*(257)*	*(44)*	-
Material	*(1,864)*	*(50)*	-	(1,914)	1,903	(11)	*(8)*	*(3)*	-
Third party services	*(112)*	*(29)*	-	(141)	-	(141)	*(112)*	*(29)*	-
Other operating expenses	*(49)*	*(7)*	-	(56)	16	(40)	*(32)*	*(8)*	-
EBITDA	***2,342***	***772***	**-**	**3,114**	**(120)**	**2,995**	***2,104***	***890***	**-**
EBITDA margin	***50.7%***	***85.5%***	***n/a***	***56.4%***	***29.5%***	***85.9%***	***83.7%***	***91.3%***	***n/a***
Depreciation and amortization	*(63)*	*(1)*	-	(65)	(548)	(612)	*(455)*	*(158)*	-
Gross profit	***2,279***	***771***	**-**	**3,050**	**(668)**	**2,382**	***1,650***	***732***	**-**
Equity method	*457*	-	*(457)*	-	-	-	*422*	-	*(422)*
Financial revenues (expenses)	*(1,037)*	*(257)*	-	(1,295)	0	(1,294)	*(1,037)*	*(257)*	-
Net income before income taxes	***1,699***	***514***	***(457)***	**1,755**	**(667)**	***1,088***	**1,035**	**475**	***(422)***
Income taxes and social contribution	*(119)*	*(56)*	-	(175)	212	*36*	89	*(53)*	-
Net income	***1,580***	***457***	***(457)***	**1,580**	**(456)**	***1,124***	**1,124**	**422**	***(422)***

EBITDA Reconciliation - IFRS x Regulatory

R$ MM	4Q25
EBITDA Societário	**3,114**
(-) Monetary restatement - IFRS 15	(621)
(-) Implementation revenues - IFRS 15	(2,338)
(-) Financial results - IFRS 15	(1,712)
(-) O&M and other revenues	(1,383)
(+) RAP	3,879
(+/-) Deferred PIS/COFINS	137
(+) Operational CAPEX	1,877
(+/-) Provision - Onerous contract	3,879
(+/-) Other IFRS effects	(3,863)
EBITDA Regulatory	**2,995**

5.10. Balance Sheet

Balance Sheet

	4Q25		
R$ '000	IFRS	Adjustment	Regulatory
Assets			
Cash and cash equivalent	741,596	-	741,596
Financial Investments	544,150	-	544,150
Receivables	262,410	-	262,410
Contractual Asset	1,701,687	1,701,687	-
Recoverable taxes	148,487	-	148,487
Bonds and related deposits	-	-	-
Derivative financial instruments	262	-	262
Dividends and interest on equity to receive	73,118	-	73,118
Stocks	20,608	-	20,608
Other Current Assets	87,064	-	87,064
Total Current Assets	**3,579,382**	**1,701,687**	**1,877,695**
Financial Investments	39,785	-	39,785
Financial Asset	15,184,815	15,184,815	-
Deferred income tax	-	(12,496)	12,496
Deferred income tax and social contribution	-	(93,754)	93,754
Income tax and social contribution	-	-	-
Investment	3,115,984	2,487,958	628,026
Receivables	22,428	-	22,428
Escrow deposits	142,666	-	142,666
Financial instruments derivatives	3,691	-	3,691
Other receivables	19,471	-	19,471
Fixed Assets	223,051	(9,773,117)	9,996,168
Intangible Assets	175,120	(625,933)	801,053
Right of use	113	113	-
Total Non Current Assets	**18,927,124**	**7,167,586**	**11,759,538**
Total Assets	**22,506,506**	**8,869,273**	**13,637,233**
Liabilities	-	-	-
Trade accounts payable	287,459	-	287,459
Taxes	85,783	-	85,783
Borrowings and financing	4,819	-	4,819
Debentures	1,335,523	-	1,335,523
Leasing liability	431	431	-
Financial instruments derivatives	-	-	-
Dividends to pay	355,317	-	355,317
Regulatory fees	54,029	-	54,029
Other payables	161,773	16,965	144,808
Total Current Liabilities	**2,285,134**	**17,396**	**2,267,738**
Borrowings and financing	38,526	-	38,526
Debentures	9,594,960	-	9,594,960
Leasing liability	183	183	-
Financial instruments derivatives	179,282	-	179,282
Deferred taxes and social contributions	1,475,225	1,473,910	1,315
Deferred Taxes	929,580	929,580	-
Provisions for contingencies	187,916	2,594	185,322
Provision for asset demobilization	33	33	-
Special obligations	-	(85,624)	85,624
Suppliers	1,998	-	1,998
Other payables	204,687	-	204,687
Total Non Current Liabilities	**12,612,390**	**2,320,676**	**10,291,714**
Shareholder's Equity			
Paid-in capital	3,067,535	-	3,067,535
Transaction costs with shareholders	(25,500)		(25,500)
Capital Reserve	598,736	4,229	594,507
Earnings reserve	3,784,357	-	3,784,357
Proposed additional dividends	260,226	260,226	260,226
Equity valuation adjustment	(76,372)	-	(76,372)
AFAC Reserve	-	-	-
Interim dividends and interest on equity	-	-	-
Accumulated profit (losses)	-	6,526,972	(6,526,972)
Current results	-	-	-
Attributing interest of controlling shareholders	**7,608,982**	**6,791,427**	**1,077,781**
Participation of non-controlling shareholders	-	-	-
Total Shareholder's Equity	**7,608,982**	**6,791,427**	**1,077,781**
Total Liabilities and Shareholder's Equity	**22,506,506**	**9,129,499**	**13,637,233**

5.11. Regulatory Cash Flow

R$ '000	2025 Regulatory
Cash Flow from operating activities	
Income for the period	**1,124,069**
Equity Method (subsidiaries net income)	(422,302)
Depreciation and amortization	454,561
Amortization of right of use	-
Tax, social security, labor and civil provisions	11,432
Environmental compensation provisions	(289)
Revenues from financial investments	(10,623)
Implementation cost - provision suppliers	-
Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan.	(38,389)
Interest and inflation adjustment on debentures	1,149,400
Leasing liability interest	-
Derivative financial instruments	61,351
Income tax and social contribution	27,005
Income tax and social contribution deferred	(116,212)
Deferred taxes	4,792
Remuneration of Contractual Asset	-
Monetary Restatement of Contractual Asset	-
Implementation of Infrastructure Revenues	-
Gains (losses) on company acquisitions	14,047
Income from monetary restatement of judicial deposits	(10,190)
Monetary restatement of contingencies expense	13,539
Onerous contract provision	-
Variable Portion Provision	(11,546)
	2,250,645
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	(9,324)
(Increase) Decrease in the Balance of Concession Contractual assets	-
(Increase) Decrease in the balance of income tax and social contribution assets	169,696
(Increase) Decrease in the balance of Income taxes and defered social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(17,874)
(Increase) Decrease in balance of trade accounts payable	88,506
(Increase) Decrease in the balance of regulatory fees	8,983
(Increase) Decrease in the balance of other payables	(51,359)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	966,179
	1,154,807
Cash from operating activities	**3,405,452**
Income tax and social contribution paid	(23,209)
Cash flow of investing activities	**3,382,243**
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	(567,571)
(Additions) Write-offs in fixed and intangible assets	(1,895,606)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	-
Advance for future capital increase in subsidiaries	-
Cash Flow provided by financing activities	**(2,463,177)**
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(379,234)
Payment of borrowing and financing - interest	(24,334)
Debentures	2,293,319
Payment of debentures (principal)	(1,056,528)
Payment of debentures (interest)	(768,865)
Payment of derivative financial instruments (interest)	-
Receipt (payment) on settlement of financial instruments	27,689
Payment of lease liabilities	-
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(1,020,493)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	**(928,446)**
Increase (Decrease) in cash and cash equivalents	**(9,380)**
Opening balance of cash and cash equivalents	750,976
Closing balance of cash and cash equivalents	741,596
Increase (decrease) in cash and cash equivalents	**(9,380)**

5.12. IFRS Cash Flow

	2025
R$ '000	IFRS
Cash Flow from operating activities	
Income for the period	**1,579,863**
Equity Method (subsidiaries net income)	(457,190)
Depreciation and amortization	62,276
Amortization of right of use	982
Tax, social security, labor and civil provisions	11,432
Environmental compensation provisions	(289)
Revenues from financial investments	(10,623)
Implementation cost - provision suppliers	1,781,309
Interest, monet. var. and exch. gains / losses and fair value adjust. on borr. and finan.	(38,389)
Interest and inflation adjustment on debentures	1,149,400
Leasing liability interest	101
Derivative financial instruments	61,351
Income tax and social contribution	27,005
Income tax and social contribution deferred	92,006
Deferred taxes	137,792
Remuneration of Contractual Asset	(1,178,753)
Monetary Restatement of Contractual Asset	(399,502)
Implementation of Infrastructure Revenues	(2,299,138)
Gains (losses) on company acquisitions	14,047
Income from monetary restatement of judicial deposits	(10,190)
Monetary restatement of contingencies expense	13,539
Onerous contract provision	21,936
Variable Portion Provision	(11,546)
	547,419
Changes in assets and liabilities:	
(Increase) Reduction in customer balance	(9,324)
(Increase) Decrease in the Balance of Concession Contractual assets	1,633,651
(Increase) Decrease in the balance of income tax and social contribution assets	169,691
(Increase) Decrease in the balance of Income taxes and defered social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(17,874)
(Increase) Decrease in balance of trade accounts payable	(1,692,803)
(Increase) Decrease in the balance of regulatory fees	8,957
(Increase) Decrease in the balance of other payables	(51,257)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	966,179
	1,007,220
Cash from operating activities	**1,554,639**
Income tax and social contribution paid	(23,209)
Cash flow of investing activities	**1,531,430**
Additions in property, intangible assets	
(Increase) Decrease in the balance of DTVM and other investments	(567,571)
(Additions) Write-offs in fixed and intangible assets	(43,797)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	-
Advance for future capital increase in subsidiaries	-
Cash Flow provided by financing activities	**(611,368)**
Payment of borrowings and financing (principal)	
Borrowing and financing	-
Payment of borrowing and financing - principal	(379,234)
Payment of borrowing and financing - interest	(24,334)
Debentures	2,293,319
Payment of debentures (principal)	(1,056,528)
Payment of debentures (interest)	(768,865)
Payment of derivative financial instruments (interest)	-
Receipt (payment) on settlement of financial instruments	27,689
Payment of lease liabilities	(996)
Subsidiary Acquisition	-
Payment of dividends and interest on equity	(1,020,493)
Advance for future capital increase	-
Capital increase	-
Others	-
Net Cash provided by financing activities	**(929,442)**
Increase (Decrease) in cash and cash equivalents	**(9,380)**
Opening balance of cash and cash equivalents	750,976
Closing balance of cash and cash equivalents	741,596
Increase (decrease) in cash and cash equivalents	**(9,380)**

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.