

Management Report and Financial Statements

Fiscal Years 2025 and 2024

ENGIE Brasil Energia S.A.
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GLOSSARY

ACL: Free Contracting Environment
ACR: Regulated Contracting Environment
ADR: American Depositary Receipts
AFD: Credit with funds from the French Development Agency
AGD: Annual Debenture holders' Meeting
ASM: Annual Shareholders' Meeting
ANA: National Water and Basic Sanitation Agency
Aneel: National Electric Energy Agency
ANP: National Petroleum, Natural Gas and Biofuel Agency
RPS: Redeemable Preferred Shares
AVJ: Adjustment to Fair Value
AVM: Adjustment to Mark Value
B3: *Brasil, Bolsa, Balcão*
BASA: *Banco da Amazônia*
BD: Defined Benefit
BNB: *Banco do Nordeste do Brasil*
BNDES: Brazilian Development Bank
BPD: Deferred Proportional Benefit
BSPS: Proportional Paid Supplementary Benefit Plan
CADIN: Informative Register of Unpaid Credits of the Federal Public Sector
CAPEX: Capital Expenditure
CARF: Administrative Council of Tax Appeals
CBPS: Brazilian Sustainability Pronouncements Committee
CCC: Fuel Consumption Account
CCEAR: Agreement for Purchase and Sale of Electricity on the Regulated Market
CCEE: Electricity Trading Chamber
CCT: Agreement for Connection to Transmission Facilities
CD: Defined Contribution
CDB: Bank Deposit Certificate
CDE: Energy Development Account
CDI: Interbank Deposit Certificate
CDP: Carbon Disclosure Project
CDPQ: *Caisse de Dépôt et Placement du Québec*
CFC: Brazilian Federal Accounting Council
COFINS: Contribution to Finance Social Security
CPC: Accounting Pronouncements Committee
CSLL: Social Contribution on Net Income
CSRF: Upper Chamber of Tax Appeals
CUSD: Contracts for the Use of Distribution System
CUST: Contracts for the Use of Transmission System
CVM: Brazilian Securities and Exchange Commission
DI: Intebank Deposit
DRF: Brazilian Federal Revenue Office
Ebit: Earnings Before Interest and Taxes
Ebitda: Earnings Before Interest, Taxes, Depreciation and Amortization
EOL: Wind
ESG: Environmental, Social and Governance
IMF: International Monetary Fund
FGTS: Brazilian Unemployment Fund
FIE: Exclusive Investment Fund
FNE: Credit with Funds from the Constitution Fund for the Financing of the Northeast
GAG: Generation Assets Management
GC: Confidentiality Bonus
GHG: Greenhouse Gases
GSF: Generation Scaling Factor
GW: Gigawatt
GWh: Gigawatt-hour
CFH: Cash Flow Hedge
FVH: Fair Value Hedge
IAS: International Accounting Standards
IASB: International Accounting Standards Board
ICMS: State tax on the circulation of goods and transportation and communication services
ICSD: Debt Service Coverage Ratio
ICP: Payment Coverage Ratio
ICPC: Technical Interpretation of the Accounting Pronouncements Committee
IFRS: International Financial Reporting Standards
IGP-M: General Market Price Index
INPC: National Consumer Price Index
INSS: National Social Security Index
IPCA: Consumer Price Index - Comprehensive
IR: Income Tax
IRPJ: Corporate Income Tax
ISO: International Organization for Standardization
ISSQN: Tax on Services of Any Nature
IoE: Interest on Equity
MAE: Wholesale Energy Market
MCP: Short-Term Market
MME: Ministry of Mines and Energy
MRE: Energy Relocation Mechanism
MUFG: Mitsubishi UFJ Financial Group
MW: Megawatt
MWac: Megawatt Alternate Current
MWh: Megawatt-hour
MWp: Megawatt Peak
NBR: Brazilian Regulatory Standard
NDF: Non-Deliverable Forward
NTN: National Treasury Note
O&M: Operation and Maintenance
OCPC: Accounting Technical Guidance of the Accounting Pronouncements Committee
NGO: Non-Governmental Organization
ONS: National Electricity System Operator
OPEX: Operational Expenditure
OCI: Other Comprehensive Income
PwD: Person with Disabilities
SHPP: Small Hydroelectric Power Plant
PDBI: Property Damage and Business Interruptions
RD&I: Research, Development and Innovation Projects
R&D: Research and Development Program
GDP: Gross Domestic Product
PIS: Social Integration Program
PL: Shareholders' Equity
PLD: Differences Settlement Price
PREVIC: National Superintendence of Complementary Pension Plan
PREVIG: Complementary Pension Plan Company
RAG: Annual Generation Revenue
RAP: Allowed Annual Revenue
RBO: Return of Grant Bonus
ROE: Return on Equity

ROIC: Return on Invested Capital
RTP: Periodic Tariff Review
SIG: Integrated Management System
SIN: National Interconnected System
SPA: Share Purchase Agreement
SPE: Special Purpose Entity
SPO: Second Party Opinion
SST: Occupational Health and Safety
STF: Supreme Court
STJ: Superior Court of Justice
TJLP: Long-Term Interest Rate
TNFD: Taskforce on Nature-related Financial Disclosure
UBP: Use of Public Asset
HPP: Hydroelectric Power Plant
V.M.: Inflation adjustment

MANAGEMENT REPORT

The Management of ENGIE Brasil Energia S.A. (“ENGIE Brasil Energia” or “Company”) is pleased to submit for your appreciation the **Management Report and the corresponding Financial Statements for fiscal years 2025 and 2024**, in accordance with international practices and those adopted in Brazil. The Management Report is accompanied by the reports of the Independent Auditors, Fiscal Council and Audit Committee for the year ending 12.31.2025. The data shown in the Management Report is stated in millions of Reais and on a consolidated basis, unless otherwise stated.

This document complies with the requirements of Law 6,404/76, the Brazilian Securities and Exchange Commission (CVM) regulations and the Accounting Manual of the National Electric Energy Agency (Aneel). Even though the Report is directed primarily at the Company's shareholders, it can be accessed by the public on the websites of ENGIE Brasil Energia, CVM and B3 (B3 S.A. – Brasil, Bolsa, Balcão). In compliance with Brazilian legislation, it is also published in the press of the state in which the Company’s head offices are located - Santa Catarina.

Complementary to the information published in this document, the Company also publishes, in April, its Sustainability Report, with a more comprehensive content on ESG aspects.

MESSAGE FROM THE MANAGEMENT

With a track-record constructed over nearly three decades of operations, characteristics such as solidity, resilience, and adaptability were fundamental in ENGIE Brasil Energia’s continued creation and sharing of sustainable value during the course of 2025. In a context marked by geopolitical tensions and macroeconomic and regulatory challenges, we have seen consistent progress in executing our strategy, reconciling growth, economic-financial performance with the integration of environmental, social, and governance themes into our business model.

The results for the year reflect these advances, anchored as they are in operational excellence and the development of energetic solutions aligned to the needs of society and the requirements of the Brazilian market. For the full year, the Company reported net operating revenue of R$ 12.9 billion, sustained by the robustness of its generation portfolio and by the predictability of the transmission assets. Adjusted Ebitda, also counting on the contribution of TAG, surpassed R$ 7.6 billion, revealing the capacity of the Company’s cash generation despite a challenging scenario for the sector.

Adjusted net income remained at a healthy level, reinforcing the capacity to sustain strategic investments: R$ 2.8 billion, which supported expansion in installed capacity and progress made in transmission projects. Capital structure remained well-balanced, with leverage compatible with corporate strategy and preservation of investment grade.

From the operational point of view, 2025 was characterized by the success of structural projects. Located in the southeast of the state of Bahia, the Serra do Assuruá Wind Complex went into full commercial operations with an installed capacity of 846 MW while work on the Assú Sol Photovoltaic Complex in the state of Rio Grande do Norte delivered new 753 MWac of installed capacity to the market. Such events concluded a cycle of major investments in renewables, combining a high degree of efficiency with a low environmental impact, expanding the supply of competitive renewable energy and contributing to the mitigation of climate change.

A further event during the year was the acquisition of two hydropower plants already operational in the states of Amapá and Pará: Santo Antônio do Jari and Cachoeira Caldeirão. Together, they have added a further 612 MW to the capacity of the Company which now operates a total portfolio of 12.4 GW in installed capacity.

To the Company's protagonism as an energy generator should be added the operation of 3.2 thousand kilometers of transmission lines, critical to expanding access to renewable energy and lending additional reliability to the national grid. In 2025, we continued the implementation of two major transmission systems – Asa Branca and Graúna – which together will add 1.9 thousand kilometers to the Brazilian transmission network - providing the stability and predictability in revenue inherent to this business.

On the commercial front, we recorded year-on-year growth of approximately 24% in the customer base and 34% in total consumer units. The results reflect the consistency of our commercial strategy and growing demand for long-term, sustainable energy solutions.

Annual performance also attests to the strength of mechanisms of risk management, basing our decision-making processes on a thorough analysis of operational, commercial, regulatory, financial, socio-environmental, climatic, and governance factors. In this way, we have comprehensively strengthened the predictability of the business, mitigating risks under different scenarios and timeframes, thereby protecting value.

In this context and completely integrated into the business model, our Climate Journey is a reaffirmation of the rigor of the Company's environmental management which is focused on reducing impacts over the entire life cycle of our assets. The commitment to agendas of mitigation and adaptation to climate change has remained at the core of our strategy, guiding investments, innovation and the continual striving for efficiency and resilience.

In the social environment, care with people — employees, suppliers and communities — remained a key element of our organizational culture. We invest in safety, diversity, inclusion, and human development, recognizing that sustainable results are built by people engaged and prepared to meet the challenges of the future. We are enhancing our activities in the territories of which we are a part, investing R$ 26 million in initiatives with a social impact generating a shared value, reinforcing local development and expanding dialog with different segments of society.

Corporate governance was also a highlight of the year. The restructuring of the Executive Board was conducted in a planned manner, aligned with the improvement and integration of the Company's lines of business and with the strengthening of the executive role in Brazil and the management structure of the ENGIE Group – with strategic continuity and institutional stability. In the course of this process, we have maintained high standards of ethics, transparency and integrity, ensuring responsible management and one alert to the interests of the shareholders and society.

Our parent company's experience, allied to the strategic relevance attributed by the ENGIE Group to Brazilian operations, underscores the positive outlook for the Company over the coming years. The debates at COP30 (30th United Nations on Climate Change Conference), held in Brazil in 2025, demonstrate that our country is among the protagonists of the energy transition, combining an already largely renewable energy matrix with the capacity to expand energy supply in a safe and sustainable way. This potential becomes even more relevant given the structural growth in electricity consumption associated with the digitalization of production processes – and, in particular, the advancement of artificial intelligence. There is no doubt that capturing the opportunities generated by this new development cycle will require greater resilience from the electricity sector, with regulatory balance, economic rationality, and constant dialogue among the private sector, public authorities, and society.

ENGIE Brasil Energia will remain committed to collaborating with the establishment of a business environment which favors investments, innovation, and competitiveness, capable of meeting the growing demand for energy in the country.

We thank all those people and institutions which share our purpose, acting to accelerate the transition to a low carbon economy over the course of 2025. Together, we shall ensure that renewable energy becomes increasingly more accessible in a reliable and just way.

Mauricio Stolle Bähr

Chairman of the Board of Director

Eduardo Antonio Gori Sattamini

Chief Executive Officer

AWARDS AND RECOGNITIONS IN 2025

Maximum CDP scores – ratification of our excellence in socio-environmental management:

- "A" in Climate Change;
- "A" in Water Security;
- "A" in Supplier Engagement.

Continued GPTW - **Great Place to Work Brasil** certification, recognizing the best companies in which to work in Brazil – category from 1,000 to 9,999 employees.



The Company remains a component of the **Dow Jones Best-in-Class Emerging Markets Index** (new portfolios from April), featuring among the six best performances in the global electric utility sector.

Component of the **2025/2026 Portfolios** of the B3 indices:

- Corporate Sustainability (ISE);
- Carbon Efficient (ICO2);
- Diversity (IDIVERSA);
- Corporate Governance – Novo Mercado (IGC-NM).

Highlight in the **Transparency Trophy 2025**, sponsored by the National Association of Finance, Administration and Accounting Executives (Anefac) – in the "Companies with net revenue of R$ 5 up to R$ 20 billion".

Highlight in sustainability in the **"Most Admired Brands 2025"** promoted by BandNews.

Expressão Award for Ecologia – Winning projects:

- Environmental Management Category: Journey for the Climate: Supplier Decarbonization Program;
- Recycling Category: Circular economy in the electric sector: innovative recycling of photovoltaic panels.

Vencedor do **Prêmio ANEEL de Inovação 2025** – Categoria Empresa Geradora (Grande Porte).

ESG Award - **"Social – Gender Equity and Female Empowerment"** with the Women of Our Neighborhood Project.

Best in International Business 2025 – foreign investment category, promoted by ApexBrasil and Exame Group.

EVOLUTION IN PERFORMANCE – MAIN INDICATORS

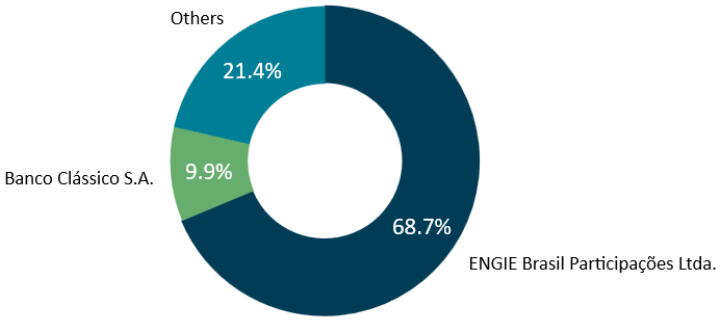
Indicators	2025	2024	Change
Operational and commercial			
Plants in operation	133	115	18
Installed capacity in operation (MW)	12,384.5	11,265.5	9.9%
Proprietary installed capacity (MW)	10,684.8	9,555.7	11.8%
Proprietary installed capacity from renewable sources (%)	100.0	100.0	-
Transmission Lines (km)	3,205	2,710	18.3%
Owned substations	6	6	-
Volume of Energy sales (GWh)	39,933.0	36,064.0	10.7%
Net average selling price (BRL/MWh)	213.2	220.8	-3.4%
Number of clients attended (ACL)	2,297	1,854	23.9%
Economic-financial (R$ million)			
Net operating revenue	12,860	11,219	14.6%
Ebitda	7,660	8,754	-12.5%
Adjusted Ebitda	7,640	7,367	3.7%
Net income	2,858.0	4,303.0	-33.6%
Adjusted net income	2,845.0	3,372.0	-15.6%
Net debt	25,514	20,126	26.8%
Investments (BRL million)	6,040	9,664	-37.5%
Adjusted Return on Equity (ROE[1]) (%)	20.4	27.4	-7.0 p.p.
Adjusted Return on Invested Capital (ROIC[2]) (%)	13.8	17.2	-3.4 p.p.
Earnings per share (R$)	1.21	1.66	-27.1%
Average price per share[3] (R$)	27.95	27.77	0.6%
Environmental			
Seedlings donated and planted (thousand)	254	255	-0.4%
Participants – Connection program of visits and education (thousand)	94	122	-23.0%
Water consuption intensity (m^3/MWh)	0.034	0.031	9.7%
Emissions of CO2 intensity (tCO2e/MWh)	0.004	0.005	-20.0%
Social Resposibility			
Non-incentivized resources (R$ thousand)	12,818.0	9,307	37.7%
Incentivized resources (Rouanet, FIA, etc) (R$ thousand)	13,478	39,352	-65.8%
Human capital			
Number of employees (as of December 31)	1,312	1,173	11.8%
Percentage of women in the labor force	31.7%	32.1%	-0.4 p.p.
Investment in training and development (BRL million)	6.3	8.6	-26.7%
Total number of training hours	88,914	73,531	20.9%
Frequency Rate (FR): own employees[4]	0.000	0.000	-
Frequency Rate (FR): service providers[4]	0.690	0.274	↑
Severity Rate (SR) own employees[5]	0.000	0.000	-
Severity Rate (SR) service providers[5]	0.011	0.013	↓

(1) ROE: net income over the last four quarters /shareholders equity.
(2) ROIC: effective rate x EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits linked to debt service + SE).
(3) Average price of the average daily transactions, adjusted by earnings.
(4) FR = number of accidents in every million hours of exposure to risk.
(5) SR = number of days lost with work-related accidents in every thousand hours of exposure to risk.

ENGIE BRASIL ENERGIA

ENGIE Brasil Energia operates as an energy infrastructure investment platform with activities in the generation, commercialization, trading and transmission segments as well as the transportation of natural gas through Transportadora Associada de Gás S.A. — TAG, in conjunction with other partners.

Shareholder's structure



With its headquarters in the city of Florianópolis (SC), the Company operates assets distributed in 22 states, with 133 plants powered exclusively from renewable sources (hydro, wind, photovoltaic and biomass), amounting in total to 12.4 GW of operating capacity, as well as 5 transmission systems. ENGIE Brasil also has commercial relationships with regulated and free customers throughout Brazil.

The Company is constituted as a publicly held company with common shares listed on the country's Stock Exchange — B3 S.A. — Brasil, Bolsa, Balcão under the EGIE3 symbol. ENGIE Brasil is also listed on the United States over-the-counter market, trading Level 1 American Depositary Receipts (ADRs), under the EGIEY symbol at a ratio of one ADR to one common share.

In addition to its ongoing operations in Brazil, ENGIE Brasil Energia is notable for being indirectly controlled by the ENGIE Group ("ENGIE" or "Group"), a global leader in energy and low-carbon services, operating in approximately 30 countries.

MISSION

Provide innovative and sustainable solutions in energy.

VISION

Transform people's relationship with energy to a sustainable world.

VALUES

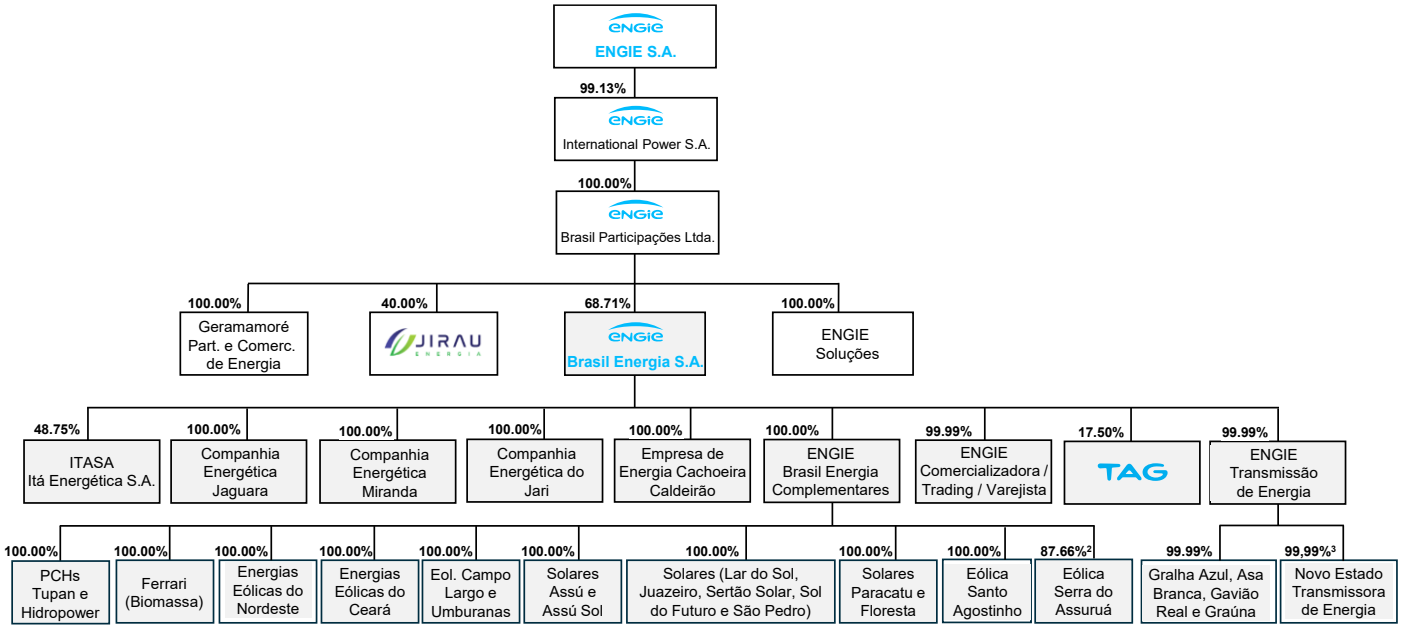
Professionalism, sense of partnership, teamwork, creation of value, respect for the environment, ethics.

With the purpose of **acting to accelerate the energy transition**, ENGIE Brasil Energia has developed a business model that is resilient to market volatility and has the ability to achieve consistent long-term results.

CORPORATE STRUCTURE

ENGIE Brasil Energia controls subsidiaries as well as participating in consortia and publicly held corporations as described in the infographic below. Among the more important changes, worthy of note in 2025 were the acquisition of two hydropower plants, Cachoeira Caldeirão and Santo Antônio do Jari, both already operational, and the decision not to renew the agreement for operating the Ibitiúva Bioenergética plant. The year was also significant for the insertion of the Asa Branca and Graúna transmission systems as well as the consolidation of Companhia Energética Estreito, previously a controlled company (subsidiary) of ENGIE Brasil Energia, but now a branch for the purposes of management and cost optimization.

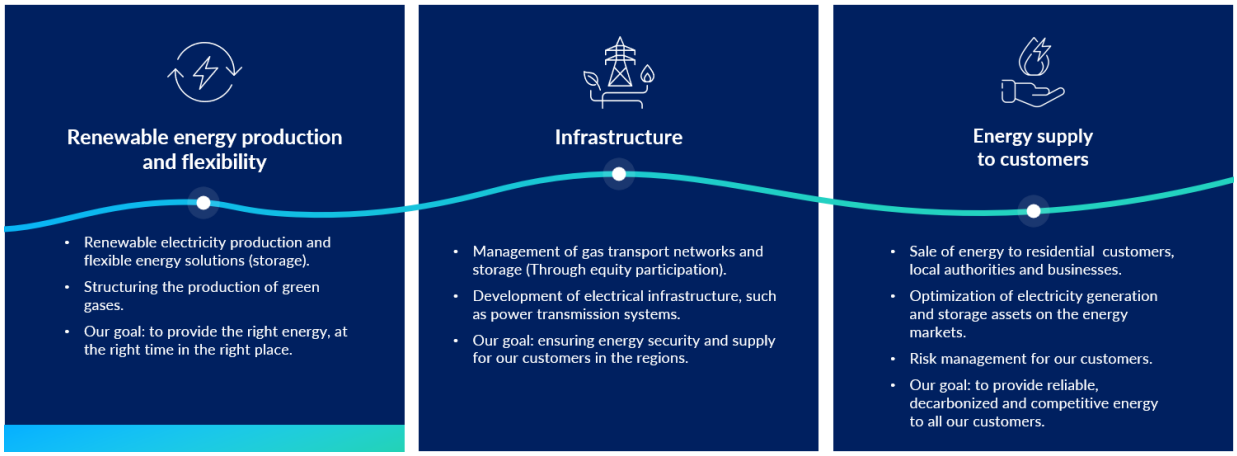
Corporate Structure[1]



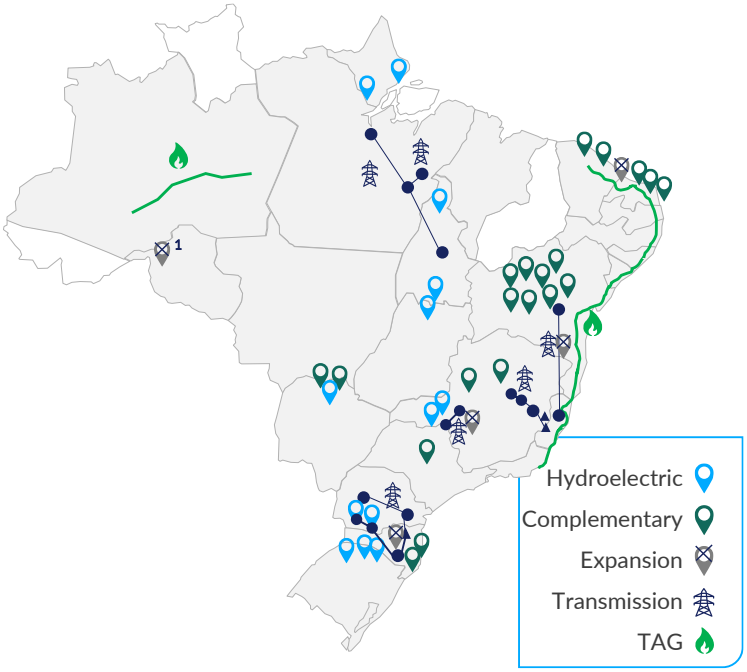
1 - Simplified chart for illustrative purposes only.
2 - Considering the indirect stake of ENGIE Brasil Energia, through Maracanã Geração de Energia e Participações S.A.
3 - Considering the indirect stake of ENGIE Brasil Energia, through Novo Estado Participações S.A.

OPERATING SEGMENTS

To achieve its global ambition of becoming carbon neutral by 2045, the ENGIE Group structures its businesses according to their positioning in the energy value chain to maximize value creation. To this end, it has developed an integrated and complementary business model, presented in the infographic as follows:



Portfolio and operating asset's location

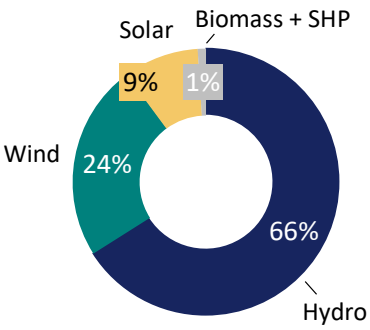


Note 1 - The transfer of ENGIE Brasil Participações 40.0% stake in the Jirau Hydroelectric Plant to the Company is currently under evaluation.

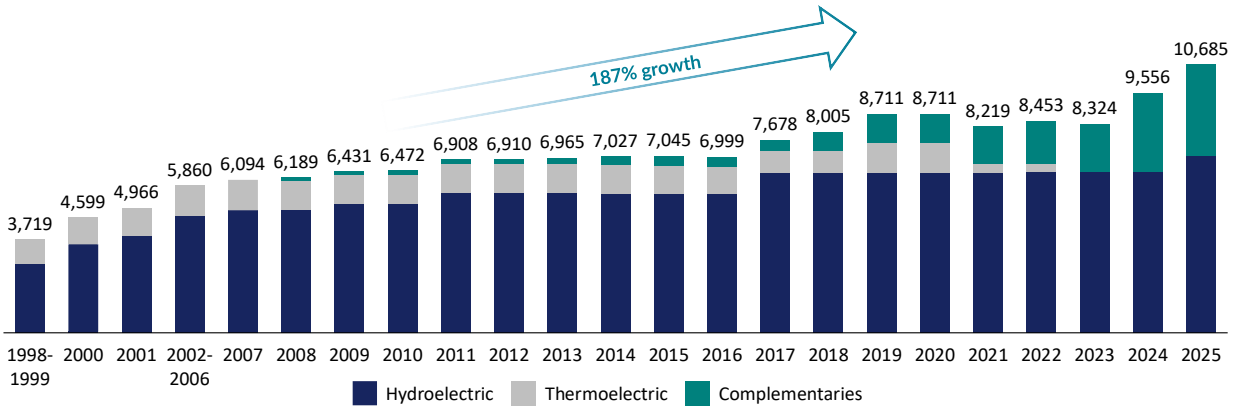
Renewable energy production and flexibility

With operational installed capacity of 12.4 GW and proprietary capacity of 10.7 GW, ENGIE Brasil Energia's generating park is made up of 133 plants, of which 13 are hydroelectrics, 88 wind power, 29 solar photovoltaic powered, two Small Hydropower Plants (SHPs) and one biomass powered plant. Operating capacity is 9.9% (1.1 GW) greater than in 2024. The complete and detailed list of generation assets in operation can be found on our website: https://www.engie.com.br/en/activities/generation-complex/.

Distribution of own installed capacity, by source.



Evolution of own installed capacity in operation (in MW)



The first factor contributing to the increase in capacity was the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants, located in the north of the country. The two units together were responsible for expanding proprietary installed capacity by 612 MW at a total investment worth approximately R$ 3 billion.

Further increases were the result of ongoing implementation work: the Serra do Assuruá Wind Complex with all its 188 wind turbines and 846 MW fully operational and the Assú Sol Photovoltaic Complex – further details below.

Expansion in generation

Assú Sol Photovoltaic Complex

The project is located in the municipality of Assú, state of Rio Grande do Norte and is to have an installed capacity of approximately 753 MWac (895 MWp) and an estimated commercial capacity of 229.6 average MW. At an investment worth approximately R$ 3.3 billion (as of Jan/23), its energy entirely fed into the Free Contracting Environment.

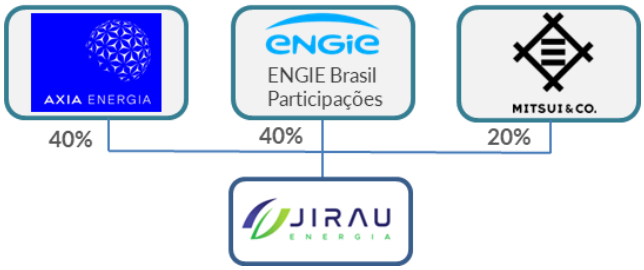
Implementation activities were concluded at the end of 4Q25. On an exclusive execution basis, some activities are still ongoing for correcting already installed drainage systems in addition to reliability and performance tests at some photovoltaic units. At the end of 2025, four of the 16 farms were already in commercial operations and 12 were in a test phase,

As an event subsequent to the period under report, on February 13, 2026, commercial operations were initiated at all farms that were operating on a test phase at the end of 2025, totaling 100% of the project in commercial operation.

Jirau Hydroelectric Power Plant

Jirau Energia is responsible for the maintenance, operation and sale of energy generated by the Jirau Hydroelectric Power Plant, located on the Madeira River, in the city of Porto Velho, state of Rondônia. The Jirau Hydro Power Plant has had 50 generating units in operation since November 2016, representing a total installed capacity of 3,750 MW. It should be noted that ENGIE Brasil Participações, the controlling company of ENGIE Brasil Energia, holds a 40% stake in Jirau Energia. On December 12, 2025, ENGIE Brasil Energia's Board of Directors authorized the adoption of the necessary steps for the analysis and viability studies as an opening phase of discussions leading to the eventual transfer of ENGIE Brasil Participações' stake of 40% in Jirau Energia to the Company.

Corporate structure – Jirau Energia



The Special Independent Committee for Transactions with Related Parties has since been installed to advise on the analysis and to issue recommendations on possible structures for implementing the operation. Further information regarding the potential transfer is available in the following statement: https://www.engie.com.br/wp-content/uploads/2025/12/20251212-Material-Fact-Related-Party-Committee-Instalation-Jirau.pdf

Power flexibility / Storage

Power flexibility and storage on a large scale is a combination of technologies with the capacity to accumulate power during periods of low demand and make it available when necessary, usually when demand is greater. Its role is critical to increasing the flexibility, reliability and efficiency of modern electrical systems, more especially in the light of the growing importance of intermittent renewable energy sources such as wind and solar. From the more technical point of view, it reduces the need to activate thermoelectric plants, minimizes curtailment and makes for network stability by means of ancillary services.

Among the leading solutions being implemented globally, with a degree of economic-financial viability – depending on the regulation and models of remuneration involved – are heavy-duty battery and reversible hydropower pumping systems.

Mid 2026, Brazil is scheduled to hold its first auction dedicated exclusively to the contracting of battery energy storage systems (BESS) as a part of the Capacity Reserve Auction. If successful, it will be a historic event for the Brazilian electricity sector, signaling the country's definitive entry into the global energy storage market. ENGIE Brasil Energia has already conducted technical/financial studies on the technology and its participation in the auction.

In Brazil, while hydropower pumping systems, also known as reversible hydropower plants, despite being extremely viable, going forward, are more likely to be the topic of debate between the regulator and other agents and for this reason no projects of this type are expected to be implemented over the short term.

Networks – Energy Transmission

ENGIE Brasil Energia made its debut in the energy transmission segment in 2021, serving as a relevant link in the energy transition and decarbonization strategy, enhancing the integration of renewable resources and the reliability of the system. From the financial point of view, transmission brings additional predictable and regulated revenues to the Company, helping to balance out the mix of regulated and unregulated revenues in accordance with the corporate risk profile.

Since entry into the segment, three transmission systems have been fully implemented, and two others are partially operational, totaling approximately 3,200 kilometers of lines and six substations in different states across the country. See more details on the Systems being implemented below

Expansion in transmission

Asa Branca Transmission System

Acquired in the Transmission Auction 01/2023, promoted by Aneel, Block 5 was named Asa Branca and will have around 1,000 kilometers of extension. Located in the states of Bahia, Minas Gerais and Espírito Santo the project provides for the implementation of four 500kV single-circuit transmission lines. The concession period for the public transmission service, including licensing, construction, operation and maintenance of the transmission facilities will be 30 years from the start of the concession agreement, as of September 27, 2023.

On June 24, 2025, the Instituto Brasileiro do Meio Ambiente - Ibama (Federal Environmental Protection Agency) issued a Preliminary License for the LT 500kV Poções III - Medeiros Neto II - João Neiva 2 - Viana 2 sections and associated substations. In 3Q25, a request for an Installation License was filed with this same federal organ and is currently under review. In 4Q25, work on the LT 500kV Morro do Chapéu II – Poções III section, with 334 kilometers of extension, were completed and the installations were successfully energized on November 26, 2025. The maximum deadline for starting operations is March 2029.

Graúna Transmission System

Winner of the Aneel Transmission Auction 02/2024, Block 1 was denominated Graúna and contemplates the implantation of six new transmission lines, one of which is a sectioning, totaling around 732 kilometers in length, in addition to two new substations and five expansions of existing substations, in the states of Santa Catarina, Paraná, Minas Gerais and São Paulo. The scope of the project also includes the continued servicing of four existing lines (totaling 162 kilometers) and two substations in the states of Minas Gerais and Espírito Santo, comprising, in both brownfield and greenfield sections, around 894 kilometers.

The public service transmission line concession, including licensing, construction, operation, and maintenance of the transmission installations will be 30 years from the date of signature of the concession agreement, which occurred on December 9, 2024. On July 18, 2025, the Company assumed the operation of the brownfield section of the project, comprising 162 kilometers of lines and two substations, located in the states of Minas Gerais and Espírito Santo. The Annual Allowed Revenue (RAP) for this section is R$ 14.0 million, corresponding to approximately 5% of the project total.

In the final quarter of 2025, negotiations involving the main supply contracts were concluded. As for environmental licensing, field inspections were conducted for the section delegated to the state of Paraná's Environmental Protection Agency, as well as holding public hearings with respect to the related Preliminary License process. Field surveys were also performed along the section for which the state of Minas Gerais Environmental Protection Agency is responsible. Noteworthy were the activities involving the transfer of land ownership title, with progress in negotiations and approval for construction, the conducting of topographic surveys and drilling activities being in their final stages in addition to advances in the development of executive projects.

The maximum permitted term for construction is 60 months, albeit with the possibility of abbreviating the period. The project enjoys relevant locational synergies with Gralha Azul Transmission System and other assets in the Company's portfolio, favoring operational and strategic gains.

Networks – Natural gas transportation

The largest natural gas transportation operation in Brazil, TAG has an infrastructure of approximately 4,600 km of high-pressure gas pipelines extending along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas, crossing 10 Brazilian states and around 200 municipalities. ENGIE Brasil Energia holds a **17.5% stake in TAG**.

Corporate Structure - TAG



The gas pipeline network has several interconnection points, among them, 14 active gas entry points (including three Liquified Natural Gas (LNG)), a further 90 gas outlet points and 2 bidirectional entry and outlet points (one more under construction – Buriti DP), connection with 10 gas distributors, serving 2 refineries, 10 thermoelectric power plants and 2 fertilizer plants. The network includes also 11 compressor stations along its length, all of them wholly owned. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's headquarters in the city of Rio de Janeiro.

TAG is 100% contracted through long-term legacy contracts with Petrobras and a connection contract to serve the Sergipe Hub in the Northeast region, all regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed 717 firm contracts in 2025 (106 active), which totaled 11 million m3 of contracted transportation volume, in entry and delivery point agreements, representing around 10% of TAG's total revenue for the year (15% considering only the integrated network).

Energy supply to costumers

The energy generated by ENGIE Brasil Energia is sold both in the Regulated Contracting Environment (ACR), based on the demand forecasted via auctions organized by ANEEL, and in the Free Contracting Environment (ACL), for direct sale to end consumers.

Management of the Company's "energy portfolio" comprising the forecasted generation of the Company's assets plus energy acquired in the market, has taken on a greater complexity, now representing an important point of competitive differentiation in this business segment.

Be it as a function of hydrological risk and migration to other generating sources (the so-called GSF – generation scaling factor), or curtailment – which, simplifying, is the involuntary reduction in solar and wind power generation under certain circumstances – or weather conditions that naturally affect generation (such as excess or lack of rain or wind), the resulting volume and extent of the impacts on the availability and price of energy now and in the future may significantly influence the Company's results.

To be able to execute management of all these variables is a significant competitive advantage since it enables the Company to mitigate losses and to adequately price energy in the short-, medium- and long-term market in accordance with its appetite for risk. ENGIE Brasil Energia has as its commercialization strategy the gradual sale of available energy for a given year as a means of mitigating the risk of being exposed to the spot price (Price for the Settlement of Differences — PLD). Sales are executed within windows of opportunity which present themselves when the market shows a greater propensity to purchase.

The Company's robust and diversified portfolio fundamentally based on hydroelectric generation but complemented by solar and wind energy sources and a biomass plant, also plays a preponderant role in this commercial strategy, as it makes for balance and complementarity of attributes between the two sources.

The customer, in turn, enjoys the benefit of this expertise of 20 years in the free market with personalized solutions in price, volume, predictability and the security of a major commercial partner.

GOVERNANCE AND INTEGRITY

On the basis of policies, procedures and a series of other rules, the Company ensures the efficiency of its processes and compliance of its operations with the voluntary commitments it assumes in addition to legal and regulatory requirements. In addition, it seeks to provide the necessary resources for the independent and transparent performance of management, oversight, control, and compliance bodies in order to strengthen corporate decisions and the trust earned among its different stakeholders.

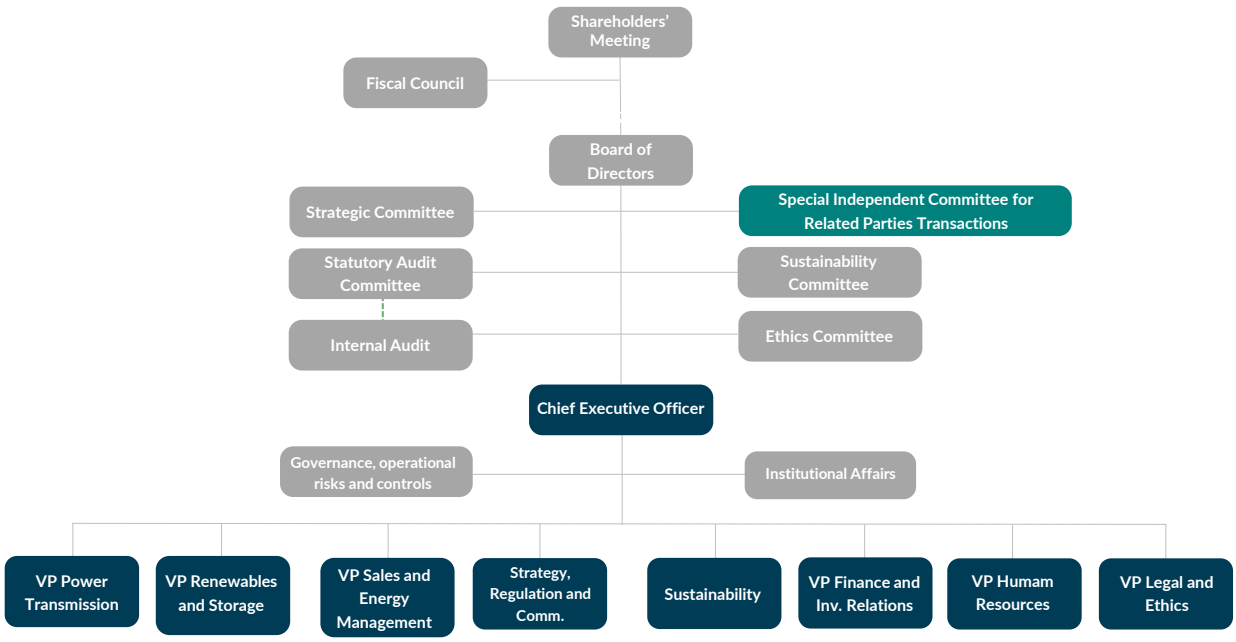
With a view to improving its management practices, ENGIE Brasil Energia follows the recommendations of leading organizations such as the Brazilian Institute of Corporate Governance (IBGC) and the ISO standards for which it is certified (9001 - Quality, 14001 - Environment, and 45001 - Occupational Health and Safety). It also adheres to the criteria established by the Novo Mercado regulations, a listing segment on the Brazilian Stock Exchange (B3) for companies adopting the highest governance standards that voluntarily adopt practices over and above those required by law.

Continuous improvement in management is reinforced by ESG benchmarks, such as B3's Corporate Sustainability Index (ISE), the Dow Jones Best-in-Class Index (DJBIC), and the Carbon Disclosure Project (CDP) among others, through which the organization's performance is regularly in evidence.

ORGANIZATIONAL STRUCTURE

ENGIE Brasil Energia's management adopts a hierarchical structure consisting of Shareholders' Meetings, Board of Directors, and Executive Board, which are supported by permanent committees, thematic forums, and other advisory bodies—either temporary or ad hoc. Duties and responsibilities are defined in the Company's Bylaws and Internal Charters.

Organizational Chart



Non-permanent structure. Its installation is on an extraordinary basis, subject to convocation by the respective body to which it reports..

Statutory Executive Board

--- Supervision

General Shareholders' Meeting

At the top of the governance structure sits the sovereign organ of the Company comprising all its shareholders. Among its responsibilities, of prime importance is the definition of ENGIE Brasil Energia's essential rules, namely the approval of the Corporate Bylaws – for which this body is exclusively mandated.

Calls to meetings must take place at least 30 days prior to the event in order to provide enough time for participants to prepare matters to be discussed and for shareholders, to suggest themes to be included on the agenda.

During the course of 2025, the Company held five General Meetings with the participation of 88.1% of the capital stock with voting rights, equivalent to 718,861,007 shares. All the minutes and information on the meetings are available in ENGIE Brasil Energia's website, "Investors" area and on the pages of the CVM and B3.

Board of Directors

Responsible for steering the general strategy of the business and conducting the election and removal of statutory officers as well as establishing the duties of each Executive Officer's area and supervising management initiatives. Comprising nine effective members and nine alternates, the Board operates independently. Eight representatives are elected by the General Shareholders' Meeting and one nominated by the employees (the General Meeting being responsible for ratifying the nomination). Among the effective members, four represent the controlling shareholder and four are independent (two of them representing the minority shareholders). Term of office is two years with the possibility of re-election – the current Board having been elected in April 2024.

In 2025, the Board of Directors met on 21 occasions with an average frequency of 86% of the effective members. All minutes are available for consultation on ENGIE Brasil Energia's website and on the pages of the Comissão de Valores Mobiliários (CVM).

Board of Directors composition

Board member	Role in Board or other structures	Age	Years on the Board
Maurício Stolle Bähr	Board Chairman	68	26
Paulo Jorge Tavares Almirante	Vice-Chairman	61	9
Dirk Achiel Marc Beeuwsaert	Independent member	77	25
Karin Koogan Breitman	Independent member	56	7
Pierre Jean Bernard Guillot	Member	57	9
Sophie Brigitte Sylviane Angrand Quarrel de Verneuil	Member	45	2
Paulo de Resende Salgado	Independent member and coordinator of Statutory Audit Committee	80	7
Manoel Eduardo Lima Lopes	Independent member and member of the Statutory Audit Committee	82	5
Rubens José Nascimento	Employee Representative on the Board	62	2
	Percentage of Independents: 44%	**Avg: 65.3 years**	**Avg: 10.2 years**

Rules for nomination

To hold positions in the senior management of ENGIE Brasil, the criteria of technical and academic qualification must be met in addition to being aligned with the Company's values as ordained in the Policy for Nomination of Directors, Executive Officers and Committee Members. The rules for independence of members of the Board are also described in the Policies and are identical to those adopted by the Stock Exchange's Novo Mercado (B3) segment.

The Company also adopts diversity criteria for nominations to the positions in order to incorporate relevant transversal skills, including financial, risk, and sustainability management capabilities. The Board's Internal Charter also stipulates that candidates for the position may serve a maximum of four terms as directors or executive officers in other listed companies, in order to avoid overboarding.

Assessment and remuneration of the Board and Committees

Decisions as to fixed and variable financial compensation, benefits, eventual incentives and bonus are set forth in the Remuneration Policy for Directors, Executive Officers and Committee Members. These guidelines encompass the business strategy of the Company and are designed to enhance the attraction and retention of talent in line with corporate values and the organizational culture in addition to facilitating the dynamics of succession and generation of value.

According to the Policy, each area in the governance structure maintains its own independent remuneration model based on market criteria, the necessary skills required for the job, the complexity of the activities and on the results achieved. The maximum established for remuneration comprising fixed and variable portions is approved by the General Shareholders' Meeting.

The members of the Board of Directors receive a fixed remuneration only (pro-labore), paid in 13 monthly installments. In May 2025, the Chairman of the Board ceased to receive variable remuneration as a result of relinquishing an executive function in the Controlling Company, from then on receiving a fixed remuneration albeit differentiated from the remaining members and compatible with the complexity of his duties. As for the other directors, the difference in remuneration is only that between effective directors and alternates.

As in the case of previous years, in 2025 the Board of Directors was assessed on a collegiate basis – each director undertaking their own individual self-evaluation aligned to the mechanisms of assessment and remuneration laid down in the Policy for Assessment of Directors, Executive Officers and Committee Members.

Advisory bodies

ENGIE Brasil Energia has permanent and specialized bodies for advising on decision making in the different hierarchical levels and units and reporting to the Board of Directors:

- **Fiscal Council:** a permanent body established in the Company's Corporate Bylaws, operating independently of Company management and of any contracted external audit company. It is responsible for the oversight of management and compliance with legal and statutory duties - activities of which are provided for in law. The Council is made up of three effective members and three alternates with one of the effective members (and their respective alternate) nominated by the minority shareholders.
- **Sustainability Committee:** works to internally disseminate the concept of sustainability in the organizational culture, proposing related targets and actions as well as stimulating initiatives aligned to ESG commitments. The Committee is made up of four Executive Directors, chaired by the Chief Sustainability Officer.
- **Statutory Audit Committee:** its key mission is to strengthen compliance and the anti-corruption culture in the Company and to encourage an approach of continual improvement. The Audit Committee advises the Board of Directors on issues relating to the external and internal auditors, internal controls, financial statements, management of risks and institutional policies and comprises at least one independent director, all with a two-year term of office.

- **Internal audit:** aims to strengthen ENGIE Brasil Energia's capacity to create and protect value, provide Senior Management with evaluations, opinions, recommendations and information based on risks. It seeks to evaluate and improve the efficacy of practices of governance, risk management and controls, at the same time, strengthening the reputation and creditability from the point of view of the stakeholders. For maximum autonomy and independence in its functions, the internal audit reports directly to the Board of Directors, its activities supervised by the Statutory Audit Committee.
- **Ethics Committee:** responsible for the disclosure and application of benchmarks of ethics and compliance as well as raising awareness and sensibility among stakeholders in relation to this theme. The Committee monitors, identifies and manages ethical risks, verifies and proposes disciplinary measures when appropriate.
- **Strategy Committee:** a consultative body which advises senior management on strategic matters such as market opportunities, the expansion of the generator park as well as tendencies and risks in the electric energy sector, among others.
- There is also a further advisory body operating on a non-permanent basis: the **Special Independent Committee for Transactions with Related Parties**. Instituted by the Board of Directors whenever there is a need to analyze, negotiate and recommend transactions to be approved by the Board of Directors or the General Shareholders´ Meeting. It seeks to ensure compliance with the provisions of the Related Party Transactions Policy, in particular the observance of equitable conditions and the prevention of conflicts of interest. The Committee consists of three to five members, the majority of whom are independent directors.

Statutory Executive Board

Responsible for the execution of the strategy developed by ENGIE Brasil Energia's Board of Directors, the composition of the Executive Board was restructured in 2025 with the objective of reinforcing the alignment of its organizational structure with the ENGIE Group's global operational model and strengthening the strategic focus on the Group's lines of business – **i) renewable energy and storage, ii) infrastructure; and iii) management and commercialization of energy**, which in the preceding structure were more transversal. Announced at the end of June to the market and stakeholders in general, the fresh structure with members is shown in the following table.

Composition of the Statutory Executive Board

Executive	Function	Age	Years in the position
Eduardo Antonio Gori Sattamini	Chief Executive Officer	60	9
Felipe de Queiroz Batista	Chief Legal and Ethics Officer	46	0
Gabriel Mann dos Santos	Chief Regulation, Strategy and Communication Officer	50	7
Guilherme Slovinski Ferrari	Managing Director Renewables and Storage	52	6
Gustavo Henrique Labanca Novo	Director Power Networks	57	0
Marcos Keller Amboni	Chief Supply & Energy Management Officer	51	6
Pierre Auguste Gratien Leblanc	Chief Financial and Investor Relations Officer	58	0
Sophie Brigitte Sylviane Angrand Quarré de Verneuil*	Chief Human Resources Officer	45	0
Thais Ferraz Soares	Chief Sustainability Officer	40	0
		Avg: 51 years	**Avg: 3.1 years**

* As announced by the Company in November 2025, Eduardo Vetere will assume the Chief Human Resources Officer position on January 1, 2026, replacing Sophie Quarré de Verneuil, who has been appointed to another role within the ENGIE Group.

Assessment and remuneration

The Remuneration Policy of ENGIE Brasil Energia establishes the following structure for the officers including the Chief Executive Officer:

- **Fixed remuneration:** paid in 13.33 installments during the fiscal year as direct remuneration for services rendered.
- **Variable remuneration:** short-term and according to the position held, the achievement of collective and individual objectives, the results of the Company and to a lesser degree, Group results. Remuneration is paid annually, reflecting performance during the previous fiscal year and may vary from 40% to 90% of the fixed annual remuneration.
- **Long-term incentive:** to ensure the creation of value, linked to the performance of phantom shares and corporate indicators, as well as performance shares and the Group's Stock Option Policy. The incentive is paid by ENGIE Brasil Energia's direct parent company, ENGIE Brasil Participações Ltda. at the end of the three-year mandate.
- **Benefits package:** to ensure the social and health conditions required by the position held, including health care insurance, preventive health and recovery assistance programs, annual medical check-ups, food vouchers, life insurance, and supplementary pension plans.

The annual amount allocated for remuneration of the Executive Board is approved by the General Shareholders' Meeting in addition to the remuneration of the members of the Board of Directors.

Policies and Guidelines

ENGIE Brasil Energia's values, commitments and governance rules are based on policies and codes of conduct, approved by the Executive Board (in accordance with the topic concerned and hierarchy involved) and by the Board of Directors. Policies and codes ensure the integrity and transparency of business dealings with different audiences. The policies reinforce legal compliance and promote adherence to standards and commitments in different areas, such as human rights, environmental protection, competition, data protection, and the combat of corruption.

The rules and guidelines, published on the Company's website, are mandatory for all employees, subsidiaries, and all their representatives. The documents are periodically reviewed based on best market practices and the objectives of ENGIE Brasil Energia.

Integrated management

To ensure alignment between different areas and operations, ENGIE Brasil Energia established a Governance, Operational Risks, and Controls Management department in 2021. The department permits a systemic view of the business and increases the efficiency and governance of the sectors, based on close monitoring of the most sensitive aspects of activities, including strategic indicators.

In addition, through the maintenance of the Integrated Management System (SIG), which covers the NBR ISO 9001 — Quality Management, NBR ISO 14001 — Environmental Management, and NBR ISO 45001 — Occupational Health and Safety Management standards, the Company increases the efficiency of the organizational governance and management of the aspects and impacts covered by them.

In 2025, the Company completed 21 years of certification of these standards, guaranteeing continuity at 11 of its assets in addition to the Company's headquarters, — together, corresponding to 65.6% of the installed capacity operated in the generation segment and 81.0% of head count. This percentage, which was already 81% of its installed capacity a few years ago, has fallen due to the addition of new generation assets to the Company's portfolio but as yet not certified.

The certification mechanism provides for the assessment of operational procedures, compliance with legal requirements, performance indicators, and other relevant aspects, capable of demonstrating the compliance of ENGIE Brasil Energia's policies with the requirements under the aforementioned standards. The assessment is performed by an independent body, hired according to isonomic criteria, ensuring the impartiality and reliability of the analysis.

The Company's other units, although as yet without certification, adhere to the same procedures adopted by the SIG. This results in greater standardization of procedures and routines, stimulating greater awareness among teams on issues related to health, safety, the environment, and continuous improvement.

The Company is also certified under ISO 37001 – Anti-Bribery Management, which undergoes regular third-party audits – extensive to all employees and assets.

ETHICAL COMMITMENT

The principles of ethical behavior structure ENGIE Brasil Energia culture and permeate transversally all its decisions, projects, negotiations and professional activities. Its ethical commitment involves all the stakeholders, internal and external teams as well as domestic and international suppliers.

The Company seeks to guarantee the maximum respect for Human Rights in all its operations based on institutional policies and guidelines, having as its main commitment zero tolerance of any form of corruption, fraud or child, forced or compulsory labor.

Integrity policies and governance

ENGIE Brasil Energia adopts a range of different mechanisms, rules and organizational policies for the ethical conduct of its businesses and activities as well as in compliance with international instruments. Key is the dictates enshrined in the Ethical Code of Conduct which sets out the ethical principles of the Company and its governance structure.

The continuous improvement of the practices of compliance is conducted internally by a department exclusively dedicated to the matter and supervised by the recently established Statutory Legal and Ethics Area. The question enjoys the support of the Ethics Committee, a governance body reporting directly to the Board of Directors (the Legal and Ethics Officer acting as a coordinator).

In addition to managing and supervising issues relating to ethics and integrity, this culture establishes action plans for mitigating ethical risks, involving aspects such as dignified labor conditions along the value chain and respect for human rights, especially related to local communities and traditional populations in the regions of the Company’s assets.

Responsible for developing actions for disclosing and raising awareness and sensibility as to the benchmarks of ethics and integrity, the Committee executes the complete management, identification, prevention and mitigation of the risks with the investigation of complaints and imposition of eventual disciplinary measures. In some cases, an Investigatory Commission may be set up to monitor the proceedings. Direct reports are issued quarterly to the Board of Directors with a description of activities together with material facts in the period such as incidents of an ethical nature and the treatment given in each case. Reports are shared with the Statutory Audit Committee and with controlling entities.

Whistleblower channel

Any inappropriate or anti-ethical situations such as harassment, conflicts of interest, corruption, discrimination, fraud, breach of confidentiality, infringement of laws or institutional policies may be reported to the Company's Whistleblower channels.

Ethics Channel:
https://www.canalintegro.com.br/engiebrasileng
Phone: 0800 580 2586

Complaints may be made through the Company's website or toll-free 24 hours a day, seven days a week.

Messages are monitored by an independent external company, which increases the security and confidentiality of the whistleblower. After preliminary analysis of the content, messages are forwarded to ENGIE Brasil Energia's Ethics Committee for initial analysis of admissibility and handling, as provided for in the Internal Procedure for Handling Complaints.

The Company encourages the use of the Whistleblower Channel through its internal and external channels, through training and campaigns, and guarantees total anonymity and protection for those who use it, as well as keeping whistleblowers informed on developments and actions taken. The whistleblower (when identified) is periodically informed about the referrals and the results achieved. Information related to the complaint, such as the communication record, investigation report, and minutes of the Ethics Committee, is stored, ensuring secrecy, confidentiality, and data protection.

INFORMATION SECURITY

Ethics actions and programmes at ENGIE Brasil Energia encompass respect for privacy and the security of information, digital assets and personal data, supported by its Information Security Policy and its Privacy and Personal Data Protection Policy. Both policies are aligned with the General Personal Data Protection Law (LGPD), the Company's Code of Ethical Conduct, and mechanisms for risk management and asset protection.

The first policy establishes an Information Security Programme, which sets out the governance roles and responsibilities for the theme, as well as general principles for the protection of information and digital technologies, and guidelines for risk management and the handling of digital incidents. The second policy defines the purposes and rules for the collection and processing of personal data, including guidance on obtaining prior consent from data subjects and the obligations regarding confidentiality and security. The Executive Committee of ENGIE Brasil Energia is responsible for approving these policies.

The Information Security and Privacy Committee is responsible for updating and disseminating the documents, supervising compliance with the rules, and maintaining the Information Security Programme and the Personal Data Protection Programme. The Committee includes a Chief Information Security Officer (CISO – Coordinator), a Data Privacy Officer (DPO), a Chief Information Officer (CIO), and representatives from the Risk, Internal Controls, Legal, and Physical Security areas.

ENGIE Brasil Energia also has an Industrial Control Systems Security Committee, responsible for steering and monitoring a specific programme for managing cyber risks in automation, operation, supervision, and industrial control systems. The Committee is composed of the Directors of Operations and Technology, as well as the managers of the Cybersecurity, Information Technology, Operations, Engineering, and Industrial Maintenance areas.

MANAGEMENT OF RISKS AND OPPORTUNITIES

The control and permanent monitoring of organizational risks constitute indispensable practices for accelerating the expansion of ENGIE Brasil Energia with the protection of results and maintenance of its competitiveness over the medium- and long-term. To this end, the transversal mapping of risks and the adoption of methodologies which allow the systematic management of threats and opportunities as well as the implementation of preventive mitigating measures, is essential.

Since 2016, the Company adopts the Corporate Risks and Opportunities Management Policy, approved by the Board of Directors, its scope traversing all corporate activities and hierarchical levels. The Corporate Risks and Insurance Department is organized around the Board of Directors, the Executive Committee, the Business Lines Committees and Managers of Functional Divisions, as well as the managers in the field.

The Statutory Audit Committee supervises the stages of risk management and the Risk Management Forums as well as supporting and supervising the management of the issue

The Corporate Risks and Insurance Department is hierarchically subordinate to the Chief Financial and Investor Relations Officer.

Risks and Opportunities Matrix



- **Strategy Implementation Risk:** potential adversities in implementing the strategic positioning and purpose of acting to accelerate the energy transition to a low-carbon economy, or challenges in attracting and retaining professionals with the necessary skills, based on the context of diversity and inclusion, as well as the management of growth and digitalization (including Artificial Intelligence).

- **Risk of Projects in Implementation:** occurrences in the implementation or modernization of assets which may result in scenarios different from those envisaged in the viability studies.
- **Risk of the Operation:** any episode or incident arising from the operation of the assets and other activities of the Company, which may result in damage to the integrity of installations, the environment, society, health or safety of people.
- **Security Risk:** risks relating to malicious acts against ENGIE Brasil Energia's assets, people, information or data which may include robbery, physical attack on individuals and structures, espionage, vandalism, rebellion, kidnapping and terrorism, among others.
- **Ethical and Compliance Risk:** non-compliance with the values and principles of the Code of Ethical Conduct and the applicable rules and regulations. This involves corruption, fraudulent use of property, interference in competitive processes, and disregard for human rights, including working conditions and internal and third-party labor relations.
- **Cyber Security Risk:** lack of/or faults in planning, management, monitoring or security of IT and services of Communication, Automation Technology and the Internet of Things (IoT).
- **Risk to the Privacy of Personal Data:** improper disclosure of stored personal data in the relationship of the Company with other companies or private individuals, infringing the Data Protection Law.
- **Financial Risk:** the leading inflation indicator in Brazil (IPCA), calculated by the IBGE (Instituto Brasileiro de Geografia e Estatística), measures variation in the prices of a combination of goods and services and used above all for calculating the annual revision of the transmission services RAP (Annual Allowed Revenue).
- **Tax Risk:** direct consequences on financial results (including retroactively) due to taxes applied on the operations of the Company; reevaluation of prices charged for services used by the Company and impacting, positively or negatively, on its competitiveness and results. Taxes are also a key factor in the development of projects.
- **Regulatory Risk:** effects of alterations in the legislation or regulations introduced by government bodies, such as the Ministry of Mines and Energy (MME) and the National Electric Energy Agency (Aneel), which may influence the competitiveness of the assets, compliance with contractual provisions and the creation of additional sector charges, among other factors.
- **Market Risk:** the supply and demand for electric energy may result in reactions different from forecast in the Company's business plan, in turn impacting volumes and prices. This variation has a range of different origins — from operational conditions of the Interconnected System (situation of reservoirs, regulatory changes) to market factors (PLD volatility, imbalances between supply and demand, the growth of distributed generation, and curtailment).

HUMAN CAPITAL

ENGIE Brasil Energia's management of human resources is based on core values that guide its practices of leadership and human development: safety, respect, diversity, and inclusion. These principles underpin the Company's commitment to building an ethical, transparent, and collaborative work environment—an indispensable condition for consolidating relationships of trust and strengthening a corporate culture aligned with the organization's purposes.

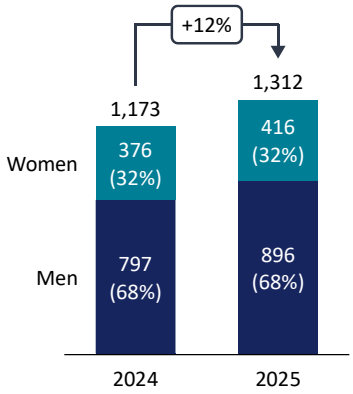
Strategies aimed at training, valorization, and engagement of employees are part of ENGIE's agenda of social impact, directly linking into the Company's ESG commitments. In this sense, programs, campaigns, and training focused on workplace safety, respect for individuality, and the promotion of inclusion are continuously promoted, reinforcing the institutional positioning in favor of sustainable and socially responsible growth.

In 2025, ENGIE Brasil Energia was once again among the companies certified with the Great Place To Work seal. The certification takes into account questionnaires answered by employees, assessing issues such as relationships with co-workers and leadership, compensation, benefits, innovation, trust, and connection with the organization's purpose and strategy. In addition to the questionnaire, management practices are audited to form a detailed report.

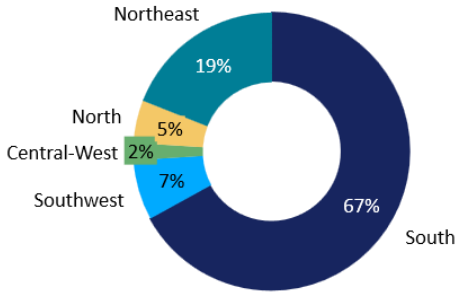
Workforce profile

In 2025, ENGIE Brasil Energia expanded its direct workforce. At the end of December, the Company had a **headcount of and 1,312** located throughout the country – 11.8% more than in 2024. This growth was driven by the acquisition of the two hydropower plants, the start of operations at the Assú Sol Photovoltaic Complex and the Serra do Assuruá Wind Complex, as well as the Asa Branca and Graúna transmission lines, the latter two being partially operational.

Employee by gender



Employee by region



In addition to its direct employees, there are about 95 trainees and 11 apprentices made up the Company's labor force.

Hirings and terminations

During 2025, the Company hired 214 — 21.6% more than in 2024. Approximately 29% of these were in the Northeast Region.

In the context of terminations, there was a decline of 27% compared to 2024, numbers totaling 73. Turnover totaled 6.2% (9,1% in 2024), and voluntary turnover (those employees choosing to leave the Company) was 3.7% (5,5% in 2024).

The average tenure of labor contracts at ENGIE Brasil Energi including specific and indeterminant timeframes plus the different functional categories, was 7.9 years.

HEALTH, SAFETY AND WELLBEING

ENGIE Brasil Energia's commitment to the health, safety, and well-being of its employees guides its corporate policies and is reflected in the conduct of its processes and operations. The Company adopts an integrated management approach that addresses the physical, mental, and social health of its teams, based on the principles of prevention, responsibility, and continuous improvement.

In this context, actions are structured around the Risk Management Program (PGR), which establishes continuous, multidisciplinary, and systematic practices aimed at identifying hazards, assessing risks, and decisions as to the corresponding preventive measures. The Company classifies as “major risks” those with the potential to cause accidents with serious consequences and which, for this reason, require priority treatment. In general, these risks are associated with active energy, high level working, lifting and moving loads, vehicle traffic, heavy machinery and equipment, vegetation removal, and mental health.

In addition, the Company's Occupational Health and Safety System (OHS) is aligned with the guidelines of ISO 45001 and covers all operations, assets, and employees. Current procedures contribute to preventing, controlling, and reducing risks, ensuring legal compliance, and keeping teams focused, guaranteeing quality criteria and standards.

See the aggregate indicators below with respect to the theme:

Health and Safety indicators – own employees	2025	2024
Number of hours exposed to risk	2,350,853	2,217,961
Number of work-related accidents and accidents related to the residence-work-residence commute with and without time off work	5	2
Number of fatal accidents (fatalities)	0	0
Number of days lost to work-related accidents with time off work	0	0

Health and Safety indicators – service providers	2025	2024
Number of hours exposed to risk	13,127,724	16,031,713
Number of work-related accidents and accidents related to the residence-work-residence commute with and without time off work	73	55
Number of fatal accidents (fatalities)	0	0
Number of days lost to work-related accidents with time off work	148	218

Frequency and severity rates

	2025	2024	Goal 2025
Frequency Rate (FR) own employees*	0.000	0.000	0.9
Frequency Rate (FR)service providers*	0.690	0.274	0.9
Frequency Rate (FR) own employees + service providers*	0.580	0.274	0.9
Severity Rate (SR) own employees**	0.000	0.000	0.9
Severity Rate (SR) service providers**	0.011	0.013	0.9

**FR = number of accidents occurring per one million hours of exposure to risk.*
***SR = number of days lost with work-related accidents occurring per one million hours of exposure to risk.*

DIVERSITY, EQUITY AND INCLUSION

ENGIE Brasil’s long-term business strategy incorporates the defense of human rights and the promotion of diversity, equity and inclusion. In actively combating discrimination and seeking to reduce inequalities, the Company creates a more collaborative and innovative working environment in which differences are recognized as potentially creative in developing people and the organization. The demands relating to diversity, equity and inclusion come under the guidance of the Company’s Diversity & Inclusion Policy and those of the ENGIE Group’s Be.U@ENGIE, Diversity, Equity and Inclusion Policy.

Gera Inclusão Program for the Disabled

ENGIE Brasil Energia goes beyond hiring and ensuring the effective inclusion of people with disabilities. With this in mind it has implemented the #geraInclusão Program, which offers structured training and development opportunities in areas of interest and specialization. The program trains participants for the job market and contributes to increasing their employability and professional autonomy.

Together with previous editions, the Program has already been instrumental in the hiring of 18 people with disabilities and supported the reemployment of another 11 participants in the job market through outplacement processes in partnership with a specialized consulting firm.

At the end of 2025, the third edition of the Program was underway, with the participation of eight, distributed between the Company's headquarters and operational assets

Gender equity

The ENGIE Group has a global target of increasing the participation of women to between 40% and 60% in the administration area (leadership positions) by 2030. Among the programs and actions relating to gender diversity and equity are:

- **Women's career path**: supports and develops women at different stages of their careers. The target audience is high school and college students, who receive free training, including the electrical sector, and study bursaries. In 2025, 20 bursaries were awarded. Also, as part of the same program, in July 2025, the first group in the technical course in Electrical Engineering in Umburanas (BA) graduated, with 25 participants completing the course, including 13 women. Parallel to this, at the end of the period, the technical course in Electrical Engineering in Gentio do Ouro (BA) was still in progress, with graduation scheduled for April 2026.
- **Vacancies for affirmative action trainees:** The first edition, completed in 2023, saw 13 female engineers hired at the end of the period. In the program's second edition, completed in 2025, 21 of the 24 available positions were filled by women and 12 were brown or black people. At the end of the course, 12 women were hired by the Company.

The selection process has already begun for the 2026 cycle, 3rd Program with affirmative action vacancies and destined for candidates having a technical background with 18 vacancies. The target is to reach 50% participation by women, black people and the disabled in line with the Company's commitment to diversity and inclusion in the processes of attracting and developing talent.

In addition to affirmative action traineeships, the Company adopts other practices for attracting and increasing the number of women in the teams:

- To guarantee at least one female candidate on the final lists of the selection process;
- To ensure 50% of the vacancies for women in trainee, technical and graduation programs and the Young Apprentice Program;
- Proactively map women in the market for future opportunities.

After years of growth in the percentage of women in the Company, the rate in 2025 showed a slight decline from 32.1% in 2024 to 31.7% in 2025. However, the number of women in leadership positions continued to rise, from 31.4% to 31.8%.

The decline in the general percentage is justified by the entry into operation of new assets and by the acquisition of hydropower assets in northern Brazil, already with their own labor force of 40 employees, 8% of them women.

Racial Equity

The Company focuses its efforts on increasing the inclusion of black, brown, and indigenous people through actions that integrate awareness, training, and career development. In July 2025, ENGIE Brasil Energia launched its Commitment to Racial Equity. The event brought together 629 people and marked an important step forward in raising employee awareness and engagement on the issue. In November, during Black Awareness Month, the Company held the "Racial Equity in the Energy Transition: We Must Act" event in Rio de Janeiro, with 388 participants, and where the urgency of adopting concrete measures to address racial inequalities was reinforced.

At the same event, the 1st edition of the Black People's Empowerment Program was launched. The project aims to offer training, mentoring, and career development opportunities to increase the participation of black people in different areas of the Company. In addition, it further contributes to strengthening an increasingly diverse and inclusive organizational culture.

NATURE AND CLIMATE

Environmental sustainability constitutes a core element in the operations of ENGIE Brasil Energia, which plans and executes its activities based on a broad vision of the environmental impacts, the climate and society with a focus on the creation of long-term value. Hence, more than merely complying with legal requirements, the Company operates proactively in the construction of solutions to meet the contemporary environmental challenges, for adapting to climate change and the promotion of sustainable development.

Climate and Nature

In 2025, the Company published a report entirely dedicated to Climate and Nature, which aims to provide technical details on management, strategies, risks, metrics, and goals related to these topics.

Available in:

https://www.engie.com.br/en/sustainability-reports/

In this context, the Company's conservation strategy focuses on the management of risks, on the implementation of mitigating actions and in the compensation of impacts, besides prioritizing stakeholder engagement in the preservation and conservation of natural resources and the climate. All actions are focused and based on institutional policies, corporate guidelines and voluntary commitments adopted and always from the point of view of the continued improvement in environmental performance.

Socio-environmental Compliance

The legal compliance of the Company's assets is ensured by environmental licensing, an instrument that guarantees the prevention of impacts and compliance with the environmental requirements of processes and activities. At the end of 2025, ENGIE Brasil Energia managed a total of **186 operating licenses**—42 of which were in the renewal phase—and 14 installation licenses, which together comprised more than 5.2 thousand monitoring and control conditions, the execution of which is supervised by the competent authorities. Throughout the year, 21 new Operating Licenses were obtained and eight were renewed, demonstrating **100% compliance with operations**.

In the last five fiscal years, the Company has not been subject to any significant monetary penalties for non-compliance with legal requirements or environmental impacts.

The total amount invested in 2025 for the maintenance of environmental licensing processes as well as voluntary initiatives in operating assets was R$ 32.8 million.

JOURNEY FOR NATURE

The integrity of natural systems is a fundamental pillar for maintaining human well-being and global economic stability. Ecosystems have been under increasing pressure from human activities, resulting in an accelerated loss of the biodiversity.

In line with this context and the ENGIE Group's strategy on the issue, in 2023 the Company began restructuring its Biodiversity Matrix Program – now called the "**Journey for Nature Program**" – considering the materiality of the issue and the potential for a positive impact on nature. With a short-, medium-, and long-term time horizon, this initiative seeks to show guidelines for identifying dependencies and impacts on the operations of the Company, in addition to mapping and mitigating risks, as well as developing opportunities to contribute towards the recovery of the ecosystems and protection of the biomes where it operates.

To this end, ENGIE Brasil Energia has incorporated its environmental initiatives into the guidelines set forth by the Taskforce on Nature-related Financial Disclosure (TNFD). These are based on the material challenges of conservation that arise in each Brazilian biome from a territorial perspective, in order to continuously act to potentialize the means for positively impacting nature – understood here, as defined by the TNFD as the natural world, with the emphasis on the diversity of living organisms, including people, and their interactions with each other and their environment.

Conservation of the biodiversity is supported by the maintenance of seven forest nurseries located at ENGIE Brasil Energia assets, in seven Brazilian states. In total, they have the capacity to produce more than 300,000 seedlings of native species from three of the six national biomes annually. The seedlings are intended for planting on Company land and are also donated to schools and communities for planting on third-party land. In regions where ENGIE Brasil Energia does not have its own nurseries, seedlings are supplied through local partners. Donations usually take place during educational activities and events promoted in schools or community spaces as a way of raising public awareness on the importance of environmental preservation. Planting contributes to the protection of headwater springs and the recovery of preservation areas and Conservation Units located in regions in close proximity to the assets.

In 2025, ENGIE Brasil Energia promoted the donation and planting of 254,000 seedlings to local communities in different regions of the country. Since 2017, 3.0 million seedlings have been allocated to conservation actions developed with communities.

JOURNEY FOR THE CLIMATE

In order to facilitate the integration and analysis of indicators on climate strategy, risk management, and other metrics and targets, ENGIE Brasil Energia uses its own governance platform, Journey for Climate. The program aims to decarbonize the Company's operations and strengthen the climate resilience of its assets and value chain, based on three pillars:

• **Management:** incorporates climate governance, management of risks and opportunities and the incorporation of climate action in the strategy and in the decision-making processes of the Company.

• **Mitigation:** involves the reduction of emissions of greenhouse gases (GHG) with a focus on decarbonization of our operations and the value chain, on investment in renewable energy and in the promotion of energy efficiency.

• **Adaptation:** includes measures for increasing the resilience of the assets of the Company and the territories where it is installed against the impacts of climate change, such as extreme weather events and drought conditions.

Journey for the Climate – Metrics and targets

MANAGEMENT	MITIGATION	ADAPTATION
Targets: • Engage 100% of the main offending suppliers[1] in Scope 3 to set science-aligned targets by 2030. • Conduct two annual training sessions (applicable to employees and/or management and Board of Directors) on climate change.	Targets: • Reduce GHG emissions intensity (scopes 1, 2 and 3) by 30% by 2025 and 56% by 2030[2]. • Increase renewable energy generation by 3.8GW by 2030.	Targets: • Have 100% of the assets covered by climate adaptation plans by 2030[3].
Commitments: • To control and record GHG emissions throughout the value chain by means of a GHG inventory audited and certified by a third party, as well as its disclosure to society. • Offer its customers products that help reduce their carbon footprint. • Encourage R&D and innovation projects aimed at energy efficiency, climate mitigation and adaptation. • Select and evaluate suppliers based on sustainability criteria. • Contribute to the energy transition by being guided by a fair energy transition.	Commitments: • Foster opportunities in green hydrogen. • Seek solutions for absorbing, capturing, and removing CO2. • Maintain the carbon stock by preserving the natural areas under possession, ownership, and concession to the Company.	Commitments: • Continuously managing climate risks and opportunities, preparing assets to face climate change, assessing vulnerability, and developing adaptation plans. • Develop nature-based solutions projects that support climate mitigation and conservation of the biodiversity. • Supporting positive climate impact solutions in communities.

1- Main offending suppliers account for 70% of Scope 3 emissions (Categories 1 and 2).
2- Targets considering baseline year 2021 without the Jorge Lacerda and Pampa Sul thermal power plants (already sold) included in the calculation.
3 - New assets will be eligible two years after entering operation/acquisition.

RELATIONS OF VALUE

ENGIE Brasil Energia's engagement with its various stakeholders is based on the Sustainable Management Policy which establishes as a principle the dissemination of our corporate values, accountability and the assessment of stakeholder demands based on ethical precepts, sustainable development and innovation, favoring the creation of shared value. For this purpose, the Policy promotes permanent dialog, in a systemic and transparent way, even in cases of crisis or conflict.

To ensure that it demonstrates its commitment to listening to stakeholders and continuously improving its performance with them, the Company documents and monitors the implementation of initiatives and objectives established based on these dialogs, as well as reporting its sustainability performance in a manner that is public and accessible to all interested parties.

COMMUNITIES

ENGIE Brasil Energia recognizes the potential environmental and socio-economic impacts of its operations in the territories in which its assets are located. Thus, in addition to complying with compensation in environmental licensing processes, the Company actively contributes to strengthening communities, promoting sustainable development, and improving quality of life in its regions of interest.

In its role as agent for social transformation, the Company attends to the necessary demands and principles of the mapped areas with the prioritization of initiatives directed to education, culture and sport, and generation of income as well as the protection of infancy and youth. The projects also endeavor to reinforce community work and engagement by encouraging associative and cooperative practices, as well as the structuring of spaces for local mobilization, running courses and other activities.

Priority areas of social investment:

- Access to education, culture and sport;
- Protection of infancy and youth;
- Income creation;
- Social wellbeing.

During the period, ENGIE Brasil Energia invested R$ 26.3 million in socio-environmental projects, including voluntary investments – where there is no connection to the licensing process in regions where projects are being implemented.

Investments in social responsibility (R$ thousand)

	2025	2024	Change
Non-tax break investments related to operating assets or corporate programs	5,618	5,832	-3.7%
Non-tax break and voluntary investments related to projects in implementation	7,200	3,475	107.2%
Investments with tax break resources*	13,478	39,352	-65.7%
TOTAL	**26,296**	**48,659**	**-46.0%**

** Childhood and Adolescence Fund, Culture Incentive Law (Rouanet and Audiovisual), Sports Incentive Law, Municipal Fund for the Elderly, Pronon and Pronas/PcD.*

The value invested in 2025 was significantly lower than 2024, but similar to levels in other years. The increase in 2024 is due to a non-recurring event – the sale of a percentage stake in TAG – which generated an increase in corporate profit and consequently and proportionally increasing incentivized resources destined for social investment (see more details on the financial result under Operational and Financial Performance). Further information on social programs undertaken by the Company will be disclosed in the Sustainability Report, to be published in April 2026.

Connection Program

Environmental education activities, part of the Company's conservation strategy, are conducted through the Connection Program, focused on a diverse audience, such as local communities, public and private school networks, public authorities, and the academic and scientific community in general. The Program also offers structured public visits to the Company's plants and other facilities.

Launched in different regions of the country, the Connection Program gives participants an understanding of how the assets work, energy generation and its interfaces with the environment and society, as well as addressing relevant and important socio-environmental issues in the regional, national and even global context, such as issues relating to climate change and its consequences. In 2025, more than 94,000 people visited ENGIE Brasil Energia's infrastructure as part of the program, reinforcing local engagement.

Social balance sheet

1 – Calculation basis	2025 (R$ thousand)	2024 (R$ thousand)
Net Revenues (NR)	12,860,075	11,218,635
Operating Income (OI)	6,268,325	7,682,051
Gross Payroll (GPR)	255,967	228,978
Total Value Added (TVA)	9,303,396	10,438,571

2 – Internal social indicators	R$ thousand	% over GPR	% over NR	% over TVA	R$ thousand	% over GPR	% over NR	% over TVA
Meals	32,215	12.59	0.25	0.35	31,681	13.84	0.28	0.30
Compulsory social charges	64,889	25.35	0.50	0.70	70,753	30.90	0.63	0.68
Private pension	46,054	17.99	0.36	0.50	47,976	20.95	0.43	0.46
Health	39,238	15.33	0.31	0.42	33,965	14.83	0.30	0.33
Occupational health and safety	7,170	2.80	0.06	0.08	2,943	1.29	0.03	0.03
Education	61	0.02	0.00	0.00	165	0.07	0.00	0.00
Professional training and development	392	0.15	0.00	0.00	2,101	0.92	0.02	0.02
Daycare or daycare assistance	4,555	1.78	0.04	0.05	4,061	1.77	0.04	0.04
Sport	974	0.38	0.01	0.01	160	0.07	0.00	0.00
Profit-sharing	30,080	11.75	0.23	0.32	25,022	10.93	0.22	0.24
Transportation	8,211	3.21	0.06	0.09	6,878	3.00	0.06	0.07
Others	1,311	0.51	0.01	0.01	1,371	0.60	0.01	0.01
Total – internal social indicators	**235,150**	**91.87**	**1.83**	**2.53**	**227,076**	**99.17**	**2.02**	**2.18**

3 – External social indicators	R$ thousand	% over OI	% over NR	% over TVA	R$ thousand	% over OI	% over NR	% over TVA
Education	10	0.00	0.00	0.00	543	0.01	0.00	0.01
Culture	5,788	0.09	0.05	0.06	14,467	0.19	0.13	0.14
Health and sanitation	1,377	0.02	0.01	0.01	6,744	0.09	0.06	0.06
Sports	1,663	0.03	0.01	0.02	7,210	0.09	0.06	0.07
Others	9,716	0.16	0.08	0.10	14,399	0.19	0.13	0.14
Total contributions to society	**18,554**	**0.30**	**0.14**	**0.20**	**43,363**	**0.56**	**0.39**	**0.42**
Taxes (excluding social charges)	166,764	2.66	1.30	1.79	1,170,163	15.23	10.43	11.21
Total – external social indicators	**185,318**	**2.96**	**1.44**	**1.99**	**1,213,526**	**15.80**	**10.82**	**11.63**

4 – Environmental indicators	R$ thousand	% over OI	% over NR	% over TVA	R$ thousand	% over OI	% over NR	% over TVA
4.1 – Investments related to the production/operation of the company								
Liabilities and environmental contingencies	24,284	0.32	0.22	0.24	24,284	0.32	0.22	0.23
Technological and industrial development program	10,701	0.14	0.10	0.11	10,701	0.14	0.10	0.10
Others	1,214	0.02	0.01	0.01	1,214	0.02	0.01	0.01
Total investment related to the operation/production of the company	**36,199**	**0.47**	**0.32**	**0.36**	**36,199**	**0.47**	**0.32**	**0.35**
4.2 – Investment in external programs and/or projects								
Environmental education projects in communities	2,087	0.03	0.02	0.02	2,087	0.03	0.02	0.02
Preservation and/or revitalization of degraded environments	2,925	0.04	0.03	0.03	2,925	0.04	0.03	0.03
Others	718	0.01	0.01	0.01	718	0.01	0.01	0.01
Total investments in external programs and/or projects	**5,730**	**0.07**	**0.05**	**0.06**	**5,730**	**0.09**	**0.04**	**0.06**
Total environmental investment (4.1 + 4.2)	**41,929**	**0.55**	**0.37**	**0.42**	**41,929**	**0.55**	**0.37**	**0.42**

Distribution of environmental investment	2025	2024
Number of environmental, administrative and legal claims filed against the company:	109	59
5 – Workforce indicators	**2025 (in units)**	**2024 (in units)**
Number of employees at the end of the period	1,312	1,173
Number of new hires in the period	214	176
Number of dismissals in the period	73	100
Number of interns	95	100
Number of employees by age group:		
Less than 30	197	182
From 30 to 50	1006	903
Over 50	109	88
Number and percentage of women working at the Company	416 (31.7%)	376 (32.1%)
Percentage of management positions held by women	68 (23.8%)	52 (21.5%)
Number and percentage of men working at the Company	896 (68.3%)	797 (67.9%)
Percentage of management positions held by men	218 (76.2%)	190 (78.5%)
Number of blacks working at the company	354 (27.0%)	265 (22.6%)
Percentage of management positions held by blacks	55 (19.2%)	33 (13.6%)
Number of handicapped or special-needs employees	63	60
Proportion between the highest salary paid by the company and the median salary of the other employees	34.7X	27.7X
Proportion between the highest salary paid by the company and the average salary of the other employees	27.2X	20.6X
6 – Relevant corporate citizenship information	**2025**	**2024**
Total on-the-job accidents	ENGIE: 5 Suppliers: 73	ENGIE: 2 Suppliers: 55
The social and environmental projects implemented by the company were decided upon by:	( ) Directors ( ) Directors and management (X) All staff	( ) Directors ( ) Directors and management (X) All staff
The risk and security standards in the workplace were decided upon by:	( ) Directors and management ( ) All staff (X) All staff + CIPA	( ) Directors and management ( ) All staff (X) All staff + CIPA
Regarding to labor unions, right for collective bargaining and internal representation of workers, the company:	( ) Does not get involved (X) Follows ILO rules ( ) Encourages and follows ILO	( ) Does not get involved (X) Follows ILO rules ( ) Encourages and follows ILO
Private pension arrangements contemplate:	( ) Directors ( ) Directors and management (X) All staff	( ) Directors ( ) Directors and management (X) All staff
Profit-sharing contemplates:	( ) Directors ( ) Directors and management (X) All staff	( ) Directors ( ) Directors and management (X) All staff
Regarding the selection of suppliers, the same ethical and social and environmental responsibility standards adopted by the company:	( ) Are not considered ( ) Are suggested (X) Are required	( ) Are not considered ( ) Are suggested (X) Are required
Regarding the participation of employees in volunteer activities, the company:	( ) Does not get involved ( ) Supports (X) Organizes and encourages	( ) Does not get involved (X) Supports ( ) Organizes and encourages
Total number of consumer complaints and criticism:	To the company: 0 To Procon: N.A. (0) In justice	To the company: 0 To Procon: N.A. (0) In justice
Total value added for distribution (R$ thousand):	**9,303,396**	**10,438,571**

Distribution of Value Added:	R$ thousand		R$ thousand	
Government	2,719,705	29.2%	3,412,816	32.7%
Employees	448,843	4.8%	399,039	3.8%
Shareholders	2,856,459	30.7%	4,302,288	41.2%
Third Parties	3,276,929	35.2%	2,323,875	22.3%
Retained	1,460	0.0%	553	0.0%

*Management positions are made up of employees who formally supervise other people.

SUPPLIERS

Supplier management involves both the professionals responsible for the Company's purchasing processes and other officers who maintain direct relationships with business partners along the supply chain.

The Company adopts the Sustainable Supplier Management Program, under the direct supervision of the Board of Directors, based on reports prepared by the Sustainability Committee. Focusing on the strategic engagement of this audience and the incorporation of ESG criteria in the contracting and management of processes, the Program is structured around three complementary projects:

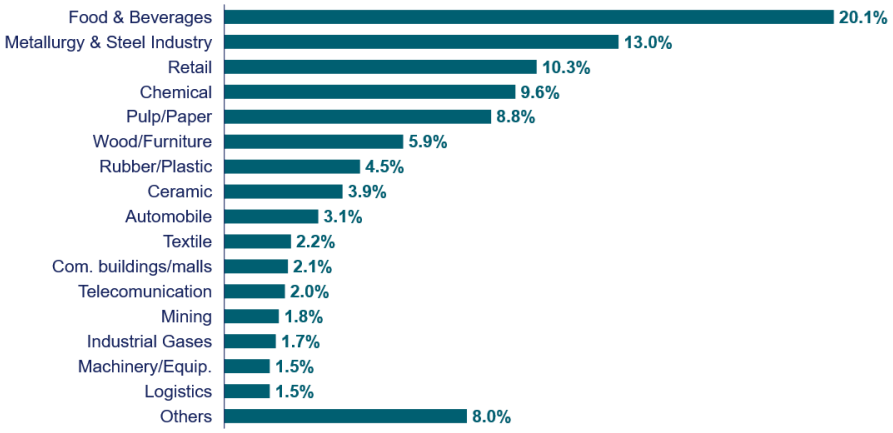
- **Supplier ESG Project**: provides periodic training on basic socio-environmental themes to the value chain. In 2025, three webinars were held at four-month intervals for improving the understanding and use of ESG criteria by suppliers.
- **Supplier Labor Health and Safety Project (SST)**: aims to stimulate the signing up of suppliers to the ESG questionnaire, guaranteeing that companies with more than 10 employees meet minimum SST requirements. The Project also provides support for companies where performance is found to be below standards required for corrective and preventive actions.
- **Supplier Decarbonization Project**: incorporates the Company's Climate Journey and has as its focus the engagement of suppliers with larger emission volumes through maturity diagnosis, collection of data for the GHG inventory and the monitoring of agendas for mitigating and adapting to climate change. Participants receive technical support, access to a platform for preparing the GHG inventory, and a report on energy efficiency and training initiatives.

During 2025, ENGIE Brasil Energia had relationships with approximately 3.1 thousand suppliers as well as registering 1,904 new names, of which 617 were contracted – of these, 100% underwent analysis of social, ethical, and compliance criteria, and 0.2%, environmental criteria. In total, payments made to suppliers in 2025 amounted to approximately R$3.5 billion, of which 92% went to Brazilian companies.

CUSTOMERS

ENGIE Brasil Energia's customers are strategic partners that contribute to the Company's growth, innovation, and purpose of delivering sustainable solutions with excellence. The Company's diversified portfolio serves from large transnationals to much smaller companies, covering a multitude of sectors in the Brazilian economy. This diversification also serves as a risk mitigation tool by avoiding dependence on any one particular sector or profile.

Free customers total sales volume for 2026



Since 2022, with the liberalization of the free energy market for high-voltage consumers, with no restrictions on minimum consumption levels, ENGIE Brasil Energia has seen successive increases in its customer base. At the end of 2025, the Company had 2,297 customers (up 23.9% compared to 2024), equivalent to 5,126 Consumer Units (up 34.0% compared to 2024).

So that it is able to meet the growing demand, the Company continues close to its audience and attentive to market opportunities, offering services that facilitate energy management and the energy transition. Its portfolio of available solutions includes:

- **E-conomiza Line**: products directed to the consumption of small and medium companies which are endeavoring to reduce their energy costs, the Company facilitating their migration to the ACL and in so doing, increasing consumer autonomy and allowing self-management of energy in customer operations.
- **Energy Place**: digital platform that functions as an energy e-commerce site for all ACL agents. It allows users to quote and purchase short- and long-term energy and manage contracts and seasonal strategies in a practical and fully digital way.
- **I-RECs and ENGIE-RECs (Renewable Energy Certificates):** certify that electric energy consumption originates from renewable sources, without GHG emissions. The certificate is recognized internationally and may be used to neutralize Scope 2 emissions. In 2025, 10.7 thousand GWh in I-RECs and ENGIE-RECs were negotiated, 15% by volume lower than 2024.
- **Carbon credits:** allow direct and indirect GHG emissions in scopes 1, 2 and 3 to be compensated. In 2025, approximately 3 million credits were negotiated, a volume well above that of 2024 (of 75 thousand credits) as well as in other years, thanks to a partnership with Banco BV, which received credits as remuneration for a green debenture operation.

ENGIE Brasil Energia also runs a customer success program which promotes an annual survey of customer satisfaction as well as other actions for improving services. In 2025, the satisfaction index was 88.3% as against 94.9% recorded in 2024. The decrease can be ascribed to the engagement of a greater number of customers in the survey (1,064 in 2024 against 2,652 in 2025), in turn generating a greater volume of perceptions and feedback, supporting the Company in improving attendance and services.

INVESTORS

Based on the principles of transparency and integrity, the Company's relations with investors are guided through the medium of the Information Disclosure and Securities Trading Policy, in addition to the prevailing extensive legislative regulations and corporate acts. The online publication of material facts, financial reports, notices to shareholders, and other instruments of accountability to the market are available on the ENGIE Brasil Energia website, on the page dedicated to Investors, as well as on the CVM and B3 websites.

In addition, the Company holds quarterly meetings, road shows, conferences, live streams, and individual meetings with investors and market analysts to present results and align business strategies. Among the events, we highlight in particular the annual public meeting "Inside ENGIE Brasil Energia," broadcast on the Company's YouTube channel, where the results for the period, challenges, strategies, and growth opportunities are shared and discussed. At the end of 2025, ENGIE Brasil Energia had 259,000 shareholders, both personal as well as corporate entities, a decrease of 6.7% compared to the previous year.

OPERATIONAL AND FINANCIAL PERFORMANCE

MACROECONOMIC SCENARIO

In 2025, the global economy recorded a moderate but resilient performance. IMF and World Bank forecasts project global GDP growth at around 3.2%, close to that of 2024 and largely sustained by the growth in emerging markets, particularly India and China, and by the US economy, driven by intensive investments in technology and artificial intelligence. This partially compensated for the impact of more restrictive trade policies and geopolitical tensions.

Global inflation continued on a downward trajectory, making for less restrictive monetary policy in some economies, although risks such as greater commercial protection and fiscal vulnerabilities in emerging markets continue relevant.

In Brasil, economic growth was less buoyant in comparison to the preceding year. Projections posted in the Focus – Market Readout, published by the Central Bank point to expansion in GDP of close to 2.2% (against 3.4% reported in 2024), supported above all by the performance of agriculture, labor market resilience, and sustained household consumption. Conversely, activity in sectors more sensitive to the economic cycle was contained by an even tighter monetary policy, with high real rates of interest – the Selic rate standing at 15% p.a. at the end of the period, the highest rate in the last 20 years – and a weaker fiscal stimulus, which limited investment and consumption of durables.

Brazil ended 2025 with inflation rates converging to the Central Bank's target of 4.2%, albeit still above the midpoint of the target, reinforcing a prudent approach and postponing more significant cuts in interest rates. Control in inflation was aided by a decline in the US Dollar in the period, when the PTAX rate was R$ 5.50 at the end of the year, against a quotation of R$ 6.19 at the close of business in 2024.

ELECTRIC ENERGY SECTOR SCENARIO

According to a survey of the International Energy Agency (IEA), consumption of electricity grew faster than the overall demand for energy, driven by the electrification of means of transportation, industry, heating and refrigeration, as well as robust expansion in data centers and use of artificial intelligence. Regionally, emerging and developing economies accounted for the larger part of the increase, more especially India and Southeast Asia. Following decades of stability, electricity consumption reported a significant increase, driven by digitalization and new industrial uses.

Over a medium-term horizon, forecasts suggest global demand will have increased approximately 40% by 2035 according to the base scenario with renewable energy playing a central role in this process – notably photovoltaic solar and wind. At the same time, the caveat in this context is that the significant penetration of renewables will demand a proportional acceleration of investments in network infrastructure, flexibility in the system and storage - without which the potential for these energy sources will not fully translate into energy security and lower emissions.

While progress in renewables and electrification is expressive, climate targets are still outside the reach of the scenarios characterizing current policies, and growth in demand may place pressure on unprepared systems, increasing costs and the risks of supply shortfalls. Thus, electric energy, energy security and sustainability have become inseparable, requiring integrated planning, diversification of supply chains (including critical minerals), and a significant increase in investment in clean technologies and supporting infrastructure.

Hence, as in the case of the global scenario, the outlook for Brazil is one of growth in consumption which in 2025, was 562,659 GWh, a year-on-year increase of 0.2% from 561,716 GWh according to the Energy Research Company (EPE). Performance was principally the result of growth in the residential market, which was 1.5% in the period.

The regulated market (ACR) fell 1.2%, and the free market (ACL) increased by 2.7%. At year-end 2025, each one corresponded to 56.2% and 43.8% of domestic consumption, respectively. After the opening of the free market to all consumers in Group A (high voltage) in January 2024 (Ministry of Mines and Energy Ordinance 50/2022), 26,000 consumers migrated to the ACL in 2024, and a further 19,000 in 2025.

Broken down by region, variation of consumption year-on-year was 2.5% in the North, 1.5% in the Central-West region, 1.1% in the Northeast, 0.3% in the South and -0.8% in the Southeast.

OPERATIONAL PERFORMANCE

Modernization of the generator park

The high level of uptime and operational efficiency of assets is also the result of investments in plant modernization. In 2025, the Company completed the modernization of the six generator units at the Salto Osório Hydropower Plant (PR) with the units now performing well. The initiative is even more relevant when it is observed that the modernization increased the efficiency of Generating Units 5 and 6, adding an average of 9.8 MW to commercial capacity.

Throughout the year, the modernization projects for the Ponte de Pedra (MT) and Jaguara (SP) hydropower plants continued apace with significant progress in the engineering and manufacturing phases. The start of work on the Generating Units of both projects is scheduled for 2026. The expectation is for an extension of the useful life of the equipment, ensuring reliability and guarantee of high uptime rates.

The photovoltaic assets have also been subject to modernization work for ensuring operational improvements and enhanced performance. Work on the modernization of the Assu V, Paracatu, and Floresta photovoltaic complexes has been concluded involving the tracker control and communication systems with reports of good operational availability. At the Sertão Solar Barreiras Photovoltaic Complex, the medium-voltage and fiber optic cable network was completely replaced, representing an investment of R$ 24 million in 2025, with the expectation of reductions in energy losses and downtime.

At the São Pedro Photovoltaic Complex, a 4 MW ITS (inverter transformer station) was completely replaced as part of the recovery process from fire damage in 2024 this covered by property and loss of profits insurance.

The Paracatu IV Photovoltaic Complex underwent major reconstruction following damage caused by an extreme weather event in 2023 and receiving more modern, efficient, and weather-resilient equipment, performing in excellent style throughout 2025. The Paracatu I, II, and III plants, which belong to the same Photovoltaic Complex, were expanded to maintain generation at the levels contracted by the asset in the reserve energy auctions. Work has been completed and now awaits authorization from ONS to begin test operations.

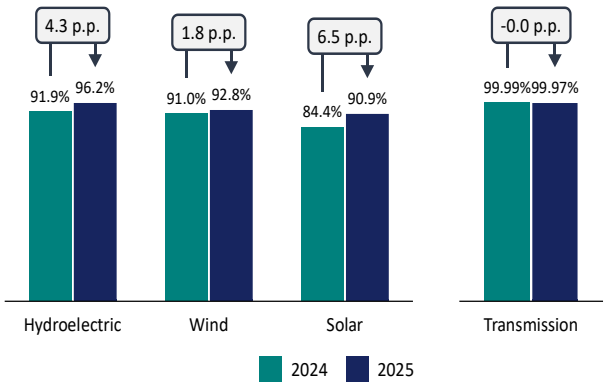
Investment in modernization across all the Company's assets totalled **R$ 82 million in 2025**, 44% less than the R$147 million in 2024.

Energy Generating Park and Transmission Lines Uptime

In 2025, considering all programmed and forced stoppages, the **hydropower plants** operated by ENGIE Brasil Energia reached an **uptime rate of 96.2%,** an increase of 4.3 p.p. in the uptime rates compared to 2024. Uptime rates were below the average, in 2024, due to long-term intervention in the Number 2 Generator Unit of Salto Santiago Hydropower Plant, returning to the historical pattern in 2025.

The wind farms recorded an uptime of 92.8% in 2025, an increase of 1.8 p.p. compared to the 91.0% in 2024. This result is indicative of operational maturity as well as the consolidation of the Company's management practices made for this energy source over a period.

Uptime Operating, considering scheduled and forced shutdowns



At **the solar energy farms, the uptime rate in 2025 was 90.9%**, a 6.5 p.p. improvement over 2024, this result largely reflects the reinitiation of operations at the Paracatu 4 Photovoltaic Plant, operations at which had been impacted by an extreme weather event in 2023.

In the case of the **transmission assets**, ENGIE Brasil Energia continues to register high operational performance with a total uptime rate of **99.97% in 2025**. These results were slightly down on the 99.99% observed in 2024, a reflection mainly of extreme weather events in the state of Paraná in the last quarter of 2025.

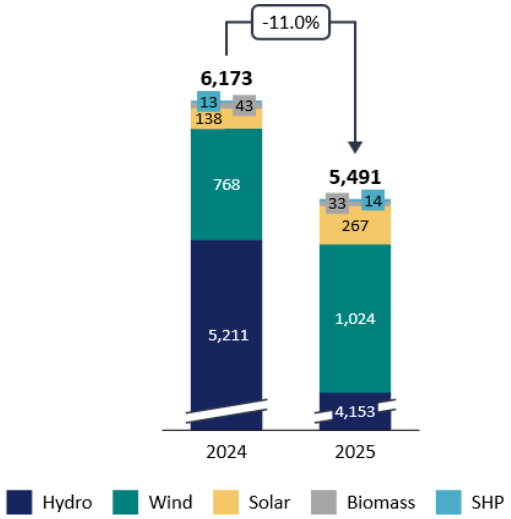
Electrical energy losses in transmission (energy lost in the grid divided by the energy transmitted) were 0.9% in 2025 - with 0.7% relating to the Gralha Azul System, 1.3% to the Novo Estado System, and 2.0% to the Graúna System. The Gavião Real System did not present any losses.

Energy generation

In 2025, the global generation of plants operated by ENGIE Brasil Energia totaled 48,098 GWh (5,491 average MW), representing a reduction of 11.3% in relation to 2024, when 54,223 GWh (6,173 average MW) was generated.

Generation from the hydropower plants in 2025 reached 36,379 GWh (4,153 average MW), 20.5% less than in 2024. As hydrological conditions were similar year-on-year, this variation is associated with the operational policy of the National Interconnected System (SIN), which dictates allocation of generation with a view to optimizing use of available water resources and prioritizing dispatch from complementary sources.

Generation by source (Avg MW)



Note: *The variation between the percentage calculated in GWh and average MW in 2024 occurs due to the leap year.*

In the case of complementary plants, energy generation in 2025 was 11,719 GWh (1,338 average MW), 38.6% higher than 2024. This growth is explained principally by the entry into full operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex.

Also worth remembering that the decrease in the Company's hydropower generation does not necessarily cause deterioration in economic-financial performance. Similarly, an increase in this type of generation does not necessarily imply a growth in economic-financial performance. This is due to the application of the Energy Reallocation Mechanism (MRE), where the inherent hydrological risks of hydropower generation are shared proportionally among MRE participants.

Curtailment

According to the National Electric System Operator's (ONS), there are three main categories of curtailment: Energetic (when it is impossible to allocate generation to the load), Electrical Reliability (due to reasons related to the electrical reliability of equipment external to the plants) and External Unavailability (caused by unavailability of facilities external to the plants). Law 15,269, promulgated in November 2025, establishes a compensation system for generation cuts in the case of Electrical Reliability and External Unavailability as from September 01, 2023 to November 2025, based on the regulations of the Law.

***Curtailment* by source – ENGIE and SIN**

	2025			2024		
	Wind	Solar	Total	Wind	Solar	Total
ENGIE	18%	28%	**21%**	8%	19%	**11%**
SIN	16%	27%	**19%**	7%	18%	**9%**

Source: In-house study by ENGIE Brasil Energia based on assumptions published by the ONS and subject to updates

The wind and solar power plants operated by ENGIE Brasil Energia recorded a generation curtailment of 21% in 2025, compared to a total unavailability of 19% for all the plants that make up the National Interconnected System (SIN).

Innovation

The transition to a low-carbon economy requires an innovative environment and disruptive proposals that address the main challenges and needs of people and the territories where they reside. For this reason, ENGIE Brasil Energia invests and is dedicated to research and development in the areas of energy resources, renewable sources, automation and digitization of processes, as well as the mitigation of socio-environmental impacts.

Both in-house and among its stakeholders, the Company encourages disruptive thinking and collaborative action in the quest for ways to benefit society, combining science, technology, and human capital. In this way, employees from all sectors, entrepreneurs, students, researchers, universities, and other institutions participate in this process and work together to create and offer new, sustainable, and profitable solutions.

Innovation also supports operational efficiency at the Company by applying new perspectives to already established equipment and processes. This approach combines the experience and strength of our teams together with new technologies with the aim of improving performance, increasing reliability and resilience, and/or reducing costs.

Aneel PD&I Program

One of ENGIE Brasil Energia's more significant efforts of promoting innovation is the Research, Development, and Innovation Program of ANEEL (National Electric Energy Agency), which seeks to drive and stimulate the evolution of the electricity sector in Brazil. According to the program, established by Law 9,991/2000, companies in the segment are required to allocate 1% of their annual net operating revenue to RD&I activities. This rule reinforces the Company's commitments to creating and improving innovative solutions.

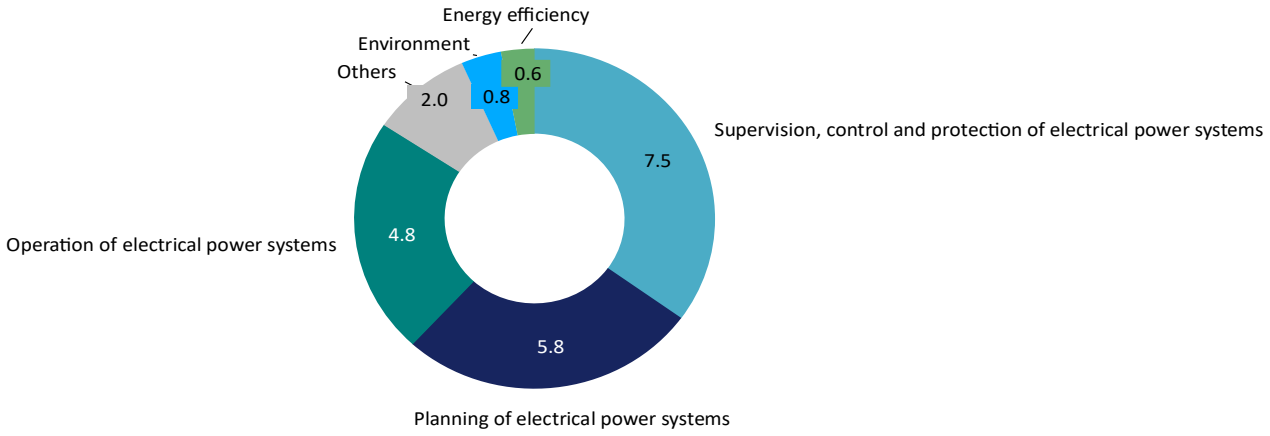
In 2025, more than R$57.3 million was invested, as shown in the following infographic.

Distribution of Investments in PD&I in 2025

- R$ 22.9 million to the National Technological and Scientific Development Fund (FNDCT)
- R$ 6.9 million to the Ministry of Mines and Energy for supporting the running of the Energy Research Company (EPE)
- R$ 11.5 million for the Energy Development Account (CDE), for funding affordable tariffs
- R$ 16.0 million to the balance for application in PD&I projects

The amount invested in the ongoing 15 initiatives with funds from Aneel's available balance for RD&I contributions in 2025, was R$21.4 million, distributed across various themes. Considering the amount spent since the first stages of each work front in previous years, the total exceeded R$50.4 million.

Investments in R&D Projects in 2025, by category (R$ million)



Inhouse innovation

Every year, ENGIE Brasil Energia runs the Inove Program with the aim of encouraging internal leadership, the mapping of opportunities, improvement of processes, and driving the development of innovative alternatives for business.

Approved ideas receive funding for implementation, and their authors are recognized and rewarded after implementation is complete. In 2025, the Program registered a record number of entries: 678 initiatives were registered by employees, compared to 418 in 2024. More than R$1.6 million was invested in the initiatives.

Open innovation

Among the highlights in open innovation in 2025 is the public call for proposals entitled InovaSolar, which sought to increase operational efficiency and energy generation in the Company's photovoltaic solar parks. A total of 129 project proposals were received, with eight approved for implementation as early as 2026 and another five to be kept in the pipeline for possible inclusion in the portfolio.

ECONOMIC-FINACIAL RESULTS

Results by segment – 2025 x 2024 (R$ million)

	Electric energy				
	Generation	Transmission	Trading	Gas transportation	Consolidated
2025					
Net operating revenue	9,779	2,651	430	-	12,860
Operational costs	(4,834)	(1,592)	(428)	-	(6,854)
Gross income	**4,945**	**1,059**	**2**	**-**	**6,006**
Selling, general and administrative expenses	(490)	(22)	(7)	-	(519)
Other operating (expenses) revenues, net	(15)	89	-	-	74
Disposal of subsidiary	20	-	-	-	20
Equity income	-	-	-	687	687
Income (loss) before financial results and taxes	**4,460**	**1,126**	**(5)**	**687**	**6,268**
2024					
Net operating revenue	9,410	1,521	288	-	11,219
Operational costs	(4,271)	(546)	(295)	-	(5,112)
Gross income (loss)	**5,139**	**975**	**(7)**	**-**	**6,107**
Selling, general and administrative expenses	(466)	(37)	(5)	-	(508)
Other operating (expenses) revenues, net	(55)	27	-	-	(28)
Impairment reversal, net	45	-	-	-	45
Disposal of subsidiary	16	-	-	-	16
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336
Equity income	-	-	-	714	714
Income (loss) before financial results and taxes	**4,679**	**965**	**(12)**	**2,050**	**7,682**
Change					
Net operating revenue	369	1,130	142	-	1,641
Operational costs	(563)	(1,046)	(133)	-	(1,742)
Gross income	**(194)**	**84**	**9**	**-**	**(101)**
Selling, general and administrative expenses	(24)	15	(2)	-	(11)
Other operating (expenses) revenues, net	40	62	-	-	102
Impairment reversal, net	(45)	-	-	-	(45)
Disposal of subsidiary	4	-	-	-	4
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Equity income	-	-	-	(27)	(27)
Income (loss) before financial results and taxes	**(219)**	**161**	**7**	**(1,363)**	**(1,414)**

[1] Generation and sale of electric energy from the Company's portfolio ("Generation").

The Company's financial result is not allocated by segment since Management administers the cash flow on a consolidated and corporate basis.

Net operating revenue by segment

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
2025				
Regulated contracting environment[1]	4,321	-	-	4,321
Free contracting environment[2]	4,192	-	-	4,192
Remuneration of concession assets	491	1,034	-	1,525
Construction revenue	-	1,510	-	1,510
Transactions in the short-term market	504	-	-	504
Energy trading operations	-	-	430	430
Service rendered revenue	161	99	-	260
Indemnifications	32	-	-	32
Other revenues	78	8	-	86
Net operating revenue	**9,779**	**2,651**	**430**	**12,860**
2024				
Regulated contracting environment	4,077	-	-	4,077
Free contracting environment	3,886	-	-	3,886
Remuneration of concession assets	499	935	-	1,434
Construction revenue	-	500	-	500
Transactions in the short-term market	484	-	2	486
Energy trading operations	-	-	286	286
Service rendered revenue	152	86	-	238
Indemnifications	287	-	-	287
Other revenues	25	-	-	25
Net operating revenue	**9,410**	**1,521**	**288**	**11,219**
Change				
Regulated contracting environment	244	-	-	244
Free contracting environment	306	-	-	306
Remuneration of concession assets	(8)	99	-	91
Construction revenue	-	1,010	-	1,010
Transactions in the short-term market	20	-	(2)	18
Energy trading operations	-	-	144	144
Service rendered revenue	9	13	-	22
Indemnifications	(255)	-	-	(255)
Other revenues	53	8	-	61
Net operating revenue	**369**	**1,130**	**142**	**1,641**

On an annual basis, net operating revenue reported R$ 11,219 million in 2024 compared to R$ 12,860 million in 2025, that is an increase of R$ 1,641 million (14.6%).

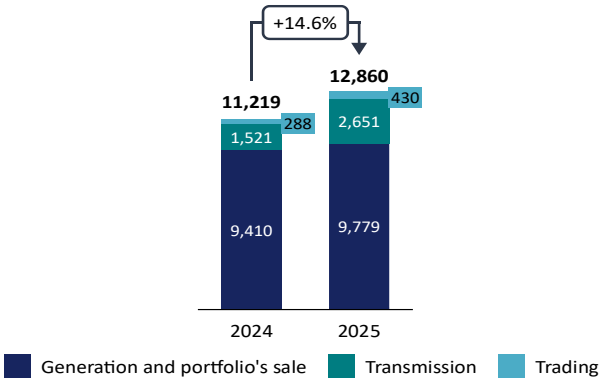
Comments on variation in net operating revenue

Net Average Selling Price and Sales Volume

The **average selling price of energy**, net of charges on revenue and trading operations, was **R$ 213.18/MWh** in 2025, 3.4% lower than the price in 2024, which was R$ 220.79/MWh.

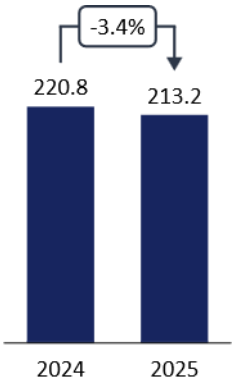
During the years 2024 and 2025, there were reimbursements due to the delivery of wind and solar energy to distributors in the regulatory environment in amounts lower than contractually required. Discounting the impact of reimbursements, net average selling price went from R$ 226.26 in 2024 to R$ 219.40 in 2025, a reduction of 3.0%.

Net operating revenue (R$ million)



The decrease in prices was largely driven by: (i) the lowest market prices historically prevailing throughout 2023 and 2024, also negatively impacting conditions for 2025 in the free market comprising Free Consumers and Trading Companies; (ii) continued reimbursements due to the delivery of wind- and solar-generated energy in amounts below contractually agreed under the conditions of the regulated market and reflecting directly in the net prices reported in the quarters; (iii) the result of the incorporation of agreements linked to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants; albeit partially attenuated by: (iv) the greater participation of the Photovoltaic Complexes acquired in 2024, assets with energy contracted at higher prices than the average for the portfolio and contributing to the results for the full twelve months of 2025 (versus 9 months in 2024), and which continue to have a positive impact on price mix; and (vi) the monetary restatement of the current long-term agreements which helped partially sustain average prices.

Net average selling price* (R$/MWh)



* Net of sale taxes and trading operations.

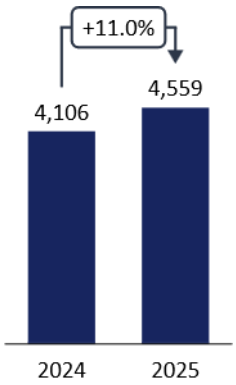
The **volume of energy sold** in agreements, net of trading operations reached **39,933 GWh (4,559 average MW)**, against 36,064 GWh (4,106 average MW) reported in 2024, an increase of 3,869 GWh (453 average MW) or 11.0%.

The increase in energy sales volume during the quarter was largely driven by the growth in proprietary supply on offer thanks to the evolution in commercial operations at the renewable energy projects recently included in the portfolio, most notably the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex, thus expanding energy volumes and allocated more especially to the Free Contracting Environment.

Sales were also driven by the addition to the portfolio of agreements linked to the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants, these contributing to regulated environment sales.

The variations in sales volumes and in average selling prices combined produced an increase of R$ 550 million in the Company's net operating revenue in 2025.

Sales volume* (avgMW)



* Net of trading operations.

Energy Transactions

Regulated Contracting Environment

In 2025, sales revenue reached R$ 4,321 million, an increase of R$ 244 million (6.0%) compared to 2024, when this same item reported R$ 4,077 million. This growth was due to the following factors: (i) an increase of R$ 268 million equivalent to the additional 926 GWh (110 average MW) in quantity sold; attenuated by (ii) a reduction of R$ 24 million reflecting the 0.6% decrease in net average selling price.

The increase in sales volume between the compared years is largely the result of the annual contribution of energy contracted in the ACR and associated with the hydropower plants acquired and replenishing the Company's regulated market portfolio.

The reduction in the net average selling price was driven mainly by: (i) the addition of the contracts linked to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão plants; attenuated by (ii) monetary restatement of current long-term agreements in the portfolio.

Ignoring the impact of reimbursements mentioned above, the net average price of sales to distributors increased by 0.3% between years.

Free Contracting Environment

In 2025, sales revenue was R$ 4,192 million, R$ 306 million (7.9%) more than the R$ 3,886 million recorded for 2024. This improvement reflects the increase of 2,943 GWh (343 average MW) in energy volumes sold (R$ 520 million), attenuated by a reduction of 5.5% in net average selling price (R$ 214 million).

The variation in energy sales volume sold between years is once more largely a reflection of the entry into operations of both the Serra do Assuruá and Assú Sol complexes, which increased the volume of energy available for sales to the Free Contracting Environment. The reduction in net average selling price is mainly the result of an improvement in the hydrological scenario, as already indicated, albeit partially offset by monetary restatement of current agreements.

Transactions in the short-term energy market

The Company reported a growth of R$ 20 million (4.1%) in revenue from short-term transactions, increasing from R$ 484 million in 2024 to R$ 504 million in 2025. Further explanations on these operations and on the variation can be found under the “Details of short-term operations”.

Remuneration of financial assets of concessions

The financial assets of concessions represent the present value of future cash flows of the portion of energy for delivery to the Regulated Contracting Environment (ACR) of the Jaguara and Miranda hydropower plants, equivalent to 70% of the physical guarantee of these plants. These assets are remunerated at the internal rate of return and the variation of the Expanded Consumer Price Index (IPCA).

The remuneration of the financial assets of concessions reduced R$ 8 million (1.6%), from R$ 499 million in 2024 to R$ 491 million in 2025. The variation was largely due to the reduction in IPCA over the period.

Indemnifications

The variation between comparable periods is due largely to the booking in 2024 of R$ 262 million in indemnifications for failure to comply with contractual conditions on the part of the supplier responsible for the construction of the Santo Agostinho Wind Complex, specifically delivery delays and reflecting compensation for income foregone.

Operational costs

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
2025				
Construction costs	-	1,501	-	1,501
Electric power purchases	965	-	424	1,389
Depreciation and amortization	1,337	13	-	1,350
Charges for the use of power grid and connection	804	-	-	804
Materials and third-party services	539	45	-	584
Transactions in the short-term market	439	-	-	439
Personnel	277	17	-	294
Royalties	186	-	-	186
Insurance	179	2	-	181
Unrealized losses on trading operations	-	-	4	4
Hydrological risk renegotiation	(10)	-	-	(10)
Other operational costs, net	118	14	-	132
Operational costs	**4,834**	**1,592**	**428**	**6,854**
2024				
Construction costs	-	463	-	463
Electric power purchases	1,271	-	280	1,551
Depreciation and amortization	1,018	13	-	1,031
Charges for the use of power grid and connection	706	-	-	706
Materials and third-party services	467	47	-	514
Transactions in the short-term market	131	-	3	134
Personnel	245	10	-	255
Royalties	225	-	-	225
Insurance	120	2	-	122
Unrealized losses on trading operations	-	-	12	12
Other operational costs, net	88	11	-	99
Operational costs	**4,271**	**546**	**295**	**5,112**
Change				
Construction costs	-	1,038	-	1,038
Electric power purchases	(306)	-	144	(162)
Depreciation and amortization	319	-	-	319
Charges for the use of power grid and connection	98	-	-	98
Materials and third-party services	72	(2)	-	70
Transactions in the short-term market	308	-	(3)	305
Personnel	32	7	-	39
Royalties	(39)	-	-	(39)
Insurance	59	-	-	59
Unrealized losses on trading operations	-	-	(8)	(8)
Hydrological risk renegotiation	(10)	-	-	(10)
Other operational costs, net	30	3	-	33
Operational costs	**563**	**1,046**	**133**	**1,742**

In 2025, annual **operational costs reached R$ 6,854 million**, R$ 1,742 million (34.1%) greater than the R$ 5,112 million booked in 2024. This variation was a combination of the following factors: (i) a growth of R$ 1,046 million (191.6%) in the costs of the transmission segment, mainly higher construction costs of the Asa Branca Transmission System; (ii) an increase of R$ 563 million (13.2%) in the energy generation and sale from the portfolio segment; and (iii) an increase of R$ 133 million (45.1%) in energy trading overheads.

The change in the energy generation and sales from the portfolio segment is essentially due to the movement of the main components as follows:

Comments on Variations in Operational Costs

- **Energy purchases:** On an annual comparison basis, there was a decrease of R$ 306 million (24.1%) in these operations, substantially driven by the following events: (i) R$ 169 million — a reduction of 1.048 GWh (120 average MW) in the amount of energy purchased; and (ii) R$ 137 million — a reduction of 12.5% in the net average price of energy purchases. Volume variation was due to portfolio management of the Company, where there has been an increase in in-house installed capacity over recent years, and in turn, a reduced need for the purchase of energy from third parties over the period covered by the two years. Variation in average purchase prices was impacted by the termination of some long-term agreements at prices higher than those of 2025.
- **Depreciation and amortization:** increase of R$ 319 million (31.3%) between fiscal years. The variation was principally the result of: (i) entry into commercial operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) the completion of the entry into commercial operation of the Santo Agostinho Wind Complex's wind farms during the course of 2024; (iii) the initial amortization of the right of use of the assets - intangibles and linked to the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes") and the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries; and (iv) the increase in depreciation of the subsidiaries acquired in 2025.
- **Charges for use of the electric energy network and connection:** an increase of R$ 98 million (13.9%) between the analyzed years, mainly the result: (i) of the entry into full commercial operation of Serra do Assuruá Wind Complex and partially of the Assú Sol Photovoltaic Complex in 2025; (ii) the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries; and (iii) the annual readjustment of transmission and distribution tariffs.
- **Materials and third party services:** increase of R$ 72 million (15.4%) between years reviewed. The main drivers behind the annual variation are a reflection of the following factors: (i) entry into commercial operation of the Serra do Assuruá and Santo Agostinho wind complexes and the Assú Sol Photovoltaic Complex; (ii) acquisition of the Photovoltaic Complexes; and (iii) consultancy and advisory services rendered.
- **Transactions in the short-term market:** costs with these transactions were R$ 308 million (235.1%) higher on an annual basis. Further explanations on these operations and on the variation can be found under the "Details of short-term operations".
- **Insurance:** increases of R$ 59 million (49.2%) comparing the years , largely the result of: (i) entry into commercial operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) conclusion of the process of entry into commercial operations of the Santo Agostinho Wind Complex during 2024; (iii) the acquisition of the Photovoltaic Complexes in 2024 and the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries in 2025; and (iv) the annual readjustment of policies.
- **Financial compensation for use of water resources (royalties):** a decrease of R$ 39 million (17.3%) between the fiscal years under review, due to reduced generation from the hydropower plants, attenuated by the annual readjustment in royalties.

- **Renegotiation of hydrological risk:** in September 2021, the National Electric Energy Agency (Aneel) published Ratification Resolution 2932/2021. This ratified the extension of concession grant maturities for hydropower plants, participants in the Energy Reallocation Mechanism (MRE), as a means of compensating for accumulated losses up to December 31, 2020. This measure relates to the revised treatment given the period prior to the renegotiation of hydrologic risk pursuant to Law 14,182 of July 12, 2021 and complementary to Law 13,203 of November 8, 2015. On April 1, 2025, Aneel published Ratification Resolution 3,439/2025, which extended the coverage period of the impacts associated with the MRE up to June 30, 2023, recognizing that the losses on the part of the hydropower plants continued accumulating post 2020. Consequently, the Company received an extended concession term for its plants from 1 to 3 days, the effect on the result being an additional R$ 10 million in 2025.

Other costs in this segment showed no significant variations between the years under analysis.

Operational result from the energy transmission segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul, Novo Estado, Gavião Real, Asa Branca and Graúna transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross margin on the construction services provided. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from operational activities are received from then onwards. The Gralha Azul and Novo Estado transmission systems went into full commercial operations on February 19 and 27, 2023, respectively. On July 8, 2024, the Company finalized the implementation of the Gavião Real Transmissora de Energia project with its complete energization as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024. On July 18, 2025, the Company took over the operation of the brownfield stretch of the Graúna Transmission System, corresponding to approximately 5% of the project's total RAP. Additionally, on November 26, 2025, the Company received authorization from the ONS to begin commercial operations on the Morro do Chapéu II – Poções III stretch pertaining to the Asa Branca Transmission System and representing 33% of the project's RAP. In the year 2025, **gross result from transmission segment was R$ 1,059 million**, R$ 84 million (8.6%) higher than the result for 2024 of R$ 975 million.

The variation arose mainly due to: (i) the growth of R$ 99 million (10.6%) in the remuneration from concession assets, caused in particular by the evolution of construction work on the Asa Branca and Graúna transmission systems; and attenuated by (ii) negative effect of R$ 28 million (75.7%) in variation of the net result for construction revenues and costs (increases of R$ 1,010 million and R$ 1,038 million, respectively), arising from a loss at the Asa Branca Transmission System, following the revision of the estimated CAPEX for the implementation of the project; and attenuated by progress made in the work on the Asa Branca and Graúna transmission systems.

In addition, R$ 84 million (R$ 25 million in 2024) were booked with a positive effect on the result, and as a counterbalancing item to the contract asset. This result stems mainly from the expected revision of investment structure and the rate of return on capital, resulting in changes in the values of future RAPs. As a result of this revision, the balance of the contractual asset was adjusted to conform with the revised cash flow.

The value of the RAP, net of PIS and Cofins, received in 2025 was R$ 789 million (R$ 742 million in 2024), of which R$ 690 million (R$ 656 million in 2024) corresponds to the amortization of the contract asset, recorded as a contra entry to the contract asset, while R$ 99 million (R$ 86 million in 2024) relates to revenue from O&M services rendered. The variation in RAP between the periods is mainly due to the startup of operations at the brownfield section of the Graúna Transmission System in July 2025 and partial commercial operations of the Asa Branca Transmission System in December 2025. Below is the composition of the regulatory transmission Ebitda:

(in R$ million)	2025	2024	Change
RAP, net of PIS and Cofins	789	742	47
Operational costs	(78)	(70)	(8)
Selling, general and administrative expenses	(22)	(37)	15
Other operational revenues, net	13	2	11
Regulatory transmission Ebitda	**702**	**637**	**65**

Operational result of the energy trading segment

The Company operates in the physical energy trading market to leverage results from energy price variations within pre-set limits of risk. Energy trading operations are transacted in an active market and for accounting purposes are defined as financial instruments according to their fair value. This is principally due to the absence of any commitment to match purchase and sale operations, flexibility being permitted to manage the contracts and obtain results through price variations in the market.

The gross result in 2025 was a positive R$ 2 million, a year-on-year growth of R$ 9 million when compared to the negative amount of R$ 7 million reported in 2024, largely due to the positive effect of the marking to market of R$ 8 million together with an additional R$ 1 million in energy purchase and sale transactions.

Details of short-term operations

Short-term operations are classified as energy purchase or sale operations, the principal objective being the management of the Company's exposure on the CCEE. Consequently, the price of these operations is characterized by the linkage with the Price for Settlement of Differences (PLD).

This item also includes the transactions conducted through the CCEE, given their volatile and seasonal nature, therefore, short-term, of the results originating from accounting movement in the CCEE. Additionally, the long and short positions are settled at the PLD, thus, similar to the short-term operations described above.

In relation to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of a Board agent are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expense item. In this context, it is worth pointing out that due to adjustments in the Company's portfolio management strategy, changes have been taking place in the profile of the mentioned billings. Such fluctuations complicate the direct comparison of the elements comprising each billing for the periods being analyzed - the reason for including this specific topic. The strategy allows us to analyze the fluctuations of the principal elements involved in spite of allocation being either to an income or expenses account according to the credit or debit nature of the billing to which they relate.

Generically, these elements are revenues or expenses arising, for example, (i) from the application of the Energy Reallocation Mechanism (MRE); (ii) from the Generation Scaling Factor (GSF), triggered when generation of plants, part of the MRE, is smaller or greater (Secondary Energy) than the allocated energy; (iii) from the so-called "submarket risk"; (iv) dispatch driven by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) and settled at the PLD.

Net Result of Short-term Operations (R$ million)

	Generation	Trading	Consolidated
2025			
Net operating revenue	504	-	504
Operational costs	(439)	-	(439)
Net result	**65**	**-**	**65**
2024			
Net operating revenue	484	2	486
Operational costs	(131)	(3)	(134)
Net result	**353**	**(1)**	**352**
Change			
Net operating revenue	20	(2)	18
Operational costs	(308)	3	(305)
Net result	**(288)**	**1**	**(287)**

For the full 12-month period of 2025, the net result from short-term operations was positive at R$ 65 million, a decrease of R$ 287 million against the positive result of R$ 352 million in 2024, a reduction of R$ 288 million for transactions in the energy generation and sales from the portfolio segment and an increase of R$ 1 million in the result from the trading segment.

These variations were a consequence fundamentally of a combination of the following factors: (i) the reduction in free energy due to the seasonalizing strategy adopted for allocating energy together with the positive variation in PLD; (ii) the negative impact of the reduction from 87.1% in 2024 to 82.6% in 2025 of the MRE (GSF) Adjustment Factor, given the allocation of a physical guarantee and the generation of participating plants; (iii) the negative effect on the MRE, in the light of the reduction in hydropower generation of the plants and the lower volumes of energy produced by plants, participants in the MRE mechanism; and (iv) the negative effect on operations for closing off the month, rebooking and adjustments between the quarters analyzed.

In December 2024, Aneel established maximum and minimum PLD limits for 2025 at R$ 751.73/MWh and R$ 58.60/MWh, respectively. The following table shows average PLD values for the submarkets in which the Company operates, in MWh.

Average PLD in R$/MWh	2025	2024	Chg. (%)
South	225.95	127.89	76.7%
Southeast/Center-West	223.46	127.88	74.7%
Northeast	176.61	118.34	49.2%

Selling, general and administrative expenses

The Company reported an increase in selling, general and administrative expenses in the amount of R$ 11 million between 2025 and 2024. The main year-on-year variations are a reflection of the increase of R$ 24 million in the generation segment and a reduction of R$ 15 million in transmission segment. In the generation segment, the variation was largely due to the following events: (i) an increase in labor expenses due to the annual readjustment in employee remuneration and benefits as well as the number of hirings between the comparative periods; (ii) increases in IT and digitalization services; and (iii) an increase in expenses related to the acquisition of rights to operate wind power projects. Additionally, the variation in the transmission segment was due to: (i) the reduction in expenses with engineering services with respect to the auction in 2024; and (ii) the reduction in labor overheads.

Other operational revenues (expenses), net

In 2025, the Company presented a proposal agreement for the Voluntary Severance Plan (PDV) to the various labor unions, focused primarily on retirees still working as employees or those due to retire in the next few years. After deliberations at joint labor union-employee meetings, approval of the proposal was formally communicated to the Company and enrollment in the program began in July 2025 and will continue through to cut-off date established as December 2028. In the end of 2025, the Company registered a provision of R$ 22 million in the light of the interest shown by the employees in the program.

In the end of 2024, the Company booked the amount of R$ 22 million to the generation segment with respect to the write-off of assets, R$ 14 million of which relative to the Paracatu Photovoltaic Complex with respect to the wind damage incurred at the site in April 2023. In 2024, a total of R$ 57 million in assets was written down, R$ 45 million of this relating to the Paracatu Complex.

Adicionalmente, no acumulado de 12 meses, foram reconhecidos R$ 84 milhões (R$ 25 milhões em 2024) no segmento de transmissão. O reconhecimento se deu no grupo de outras despesas/receitas operacionais, com efeito positivo no resultado, em contrapartida do ativo de contrato. Mais detalhes estão descritos anteriormente no item específico do Segmento de Transmissão.

In addition, for the full 12-month period, R$ 84 million were booked (R$ 25 million in 2024) to the transmission segment – other operating expenses/revenues group - with a positive effect on the result and as a counterbalancing item to the contract asset. Further details are described above in the specific item for the Transmission Segment.

Reversal of Net Impairment and Disposal of Subsidiary

	Generation			
	Pampa Sul	Paracatu	Lages	Consolidated
	2025			
Disposal of subsidiary	20	-	-	20
	2024			
Impairment reversal, net	-	45	-	45
Disposal of subsidiary	25	-	(9)	16
	Change			
Impairment reversal, net	-	(45)	-	(45)
Disposal of subsidiary	(5)	-	9	4

Reversion of impairment

In 2024, the Company booked R$ 14 million in reversals relating to the impairment previously recorded as a result of a weather-related incident occurring at the Paracatu Photovoltaic Complex in April 2023. This reversal occurred due to the write-off of assets, which were reimbursed under an insurance policy. In the course of 2024, the reversal mentioned above totalled R$ 45 million, which represents the remainder of the amount previously provisioned. Please note that the write-off of assets, added to the reimbursement from the insurance company, had no impact on the Company's results.

Disposal of subsidiary

In 2024, the Company reported revenue worth R$ 25 million originating from the adjustment of the sale price of the Pampa Sul subsidiary, disposal of which was in 2023. This price adjustment was contingent on the fulfillment of conditions precedent prior to the settlement of receivables. In 2025, the Company booked R$ 20 million with respect to receivables set forth in the Pampa Sul agreement.

On June 28, 2024, following compliance with conditions precedent, the sale of the Company’s stake in the Lages Bioenergética Ltda. (“Lages”) subsidiary was concluded, the corporation ceasing to be controlled by the Company and no longer consolidated in its balance sheet. The result of the disposal of this asset, net of sales costs, was negative at R$ 9 million in 2024.

Sale of a corporate stake in a jointly controlled subsidiary

On January 10, 2024, following the fulfillment of all conditions precedent, the sale of 15% of the Company's stake in TAG was completed through the transfer of shares and settlement of the price, pursuant to the share purchase agreement and other covenants entered into on December 28, 2023, between the Company, as seller, TAG, as consenting party, and CDPQ, through its wholly-owned subsidiary CDP Groupe Infrastructure Inc., as purchaser. The closing sale price was R$ 2,780 million, an amount reached following price adjustments enshrined in the purchase agreement.

The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total share capital, while the ENGIE Group retains 50% of TAG's total capital stock, both being parties to TAG's shareholder agreement.

The Group retains its position as controlling party. The result of the sale, net of selling costs, was positive at R$ 1,336 million.

Equity Income – Gas Transportation

The Company holds a 17.5% direct corporate stake in TAG. TAG's equity income result for the quarters under analysis is composed of the following items:

	2025		2024			
Income statement (in R$ million)	100%	Company's share	100%	Company's share		
				32.5%[1]	17.5%[1]	Total
Net operational revenue	9,315	1,630	9,062	80	1,543	1,623
Costs of services provided	(2,453)	(429)	(2,260)	(20)	(385)	(405)
Gross income	**6,862**	**1,201**	**6,802**	**60**	**1,158**	**1,218**
General and administrative expenses	(224)	(39)	(64)	(2)	(10)	(12)
Income before financial result and taxes	**6,638**	**1,162**	**6,738**	**58**	**1,148**	**1,206**
Financial result	(1,892)	(331)	(1,769)	(15)	(302)	(317)
Income before taxes	**4,746**	**831**	**4,969**	**43**	**846**	**889**
Income tax and social contribution	(819)	(144)	(970)	(11)	(164)	(175)
TAG's net income	**3,927**	**687**	**3,999**			**714**

1 - Until January 9, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 10, 2024 it held 17.5% of shares.

The reconciliation of TAG's Ebitda is shown in the following table:

	2025		2024			
Ebitda (in R$ million)	100%	Company's share	100%	Company's share		
		Total		32.5%[1]	17.5%[1]	Total
Income before financial result and taxes	**6,638**	**1,162**	**6,738**	**58**	**1,148**	**1,206**
Depreciation and amortization	745	129	669	6	114	120
Amortization of *mais valia*	598	104	436	5	74	79
Ebitda	**7,981**	**1,395**	**7,843**			**1,405**
Ebitda Margin	**85.7%**		**86.5%**			

1 - Until January 9, 2024, ENGIE Brasil Energia held 32.5% of TAG shares, and from January 10, 2024 it held 17.5% of shares.

Between 2024 and 2025, equity income fell by R$ 27 million (3.8%) from R$ 714 million to R$ 687 million, respectively.

In relation to the reduction in the equity income result of TAG, the variation was largely a consequence of: (i) the reversal of the impairment of the GASFOR II Project in 2024; (ii) the revision of the useful life of the mais valia in 2024 – considering that initially, this was limited to the concession term of the legacy agreements but, with the New Gas Law, revised to the same useful life as its assets; (iii) the increase in net financial expenses due mainly to exchange variation and interest on debt; and (iv) an increase in depreciation of the new fixed assets and the reevaluation of items such as OPEX; offset by (v) readjustment with a positive effect on transportation tariffs in the light of the variation in IGPM, IPCA and USD; and (vi) the reduction in income tax and social contribution due to lower pre-tax profits and the positive effects of fiscal incentives.

TAG's Balance Sheet

TAG's principal asset and liability groups as of December 31, 2025 and 2024 were as follows:

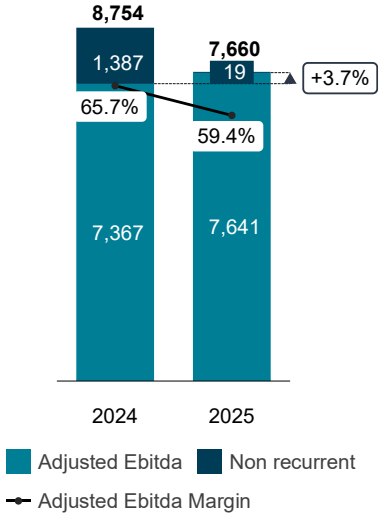
Balance Sheet	12.31.2025	12.31.2024
ASSETS		
Current assets	**2,530**	**4,443**
Cash and cash equivalents	655	2,325
Accounts receivable from clients	1,706	1,830
Other current assets	169	288
Non-current assets	**28,269**	**28,955**
Restricted deposits	460	326
Other non-current assets	162	155
Property, plant and equipment	24,892	25,727
Intangible	2,755	2,747
Total	**30,799**	**33,398**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**2,888**	**4,377**
Debt instruments	2,004	3,432
Derivative financial instruments - hedge	73	7
Other current liabilities	811	938
Non-current liabilities	**21,844**	**22,409**
Debt instruments	14,936	16,419
Derivative financial instruments - hedge	210	77
Deferred income taxes and social contribution	5,933	5,204
Other non-current liabilities	765	709
Shareholders' equity	**6,067**	**6,612**
Total	**30,799**	**33,398**

Ebitda and Ebitda margin

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
2025					
Income (loss) before financial results and taxes	4,460	1,126	(5)	687	6,268
Depreciation and amortization	1,379	13	-	-	1,392
Ebitda[1]	**5,839**	**1,139**	**(5)**	**687**	**7,660**
Disposal of subsidiary	(20)	-	-	-	(20)
Adjusted Ebitda	**5,819**	**1,139**	**(5)**	**687**	**7,640**
Adjusted Ebitda margin	**59.5%**	**43.0%**	**(1.2%)**	**-**	**59.4%**
2024					
Income (loss) before financial results and taxes	4,679	965	(12)	2,050	7,682
Depreciation and amortization	1,059	13	-	-	1,072
Ebitda	**5,738**	**978**	**(12)**	**2,050**	**8,754**
Costs of subsidiary acquisition	10	-	-		10
Impairment reversal	(45)	-	-	-	(45)
Disposal of subsidiary	(16)	-	-	-	(16)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Adjusted Ebitda	**5,687**	**978**	**(12)**	**714**	**7,367**
Adjusted Ebitda margin	**60.4%**	**64.3%**	**(4.2%)**	**-**	**65.7%**
Change					
Income (loss) before financial results and taxes	(219)	161	7	(1,363)	(1,414)
Depreciation and amortization	320	-	-	-	320
Ebitda	**101**	**161**	**7**	**(1,363)**	**(1,094)**
Costs of subsidiary acquisition	(10)	-	-	-	(10)
Impairment reversal	45	-	-	-	45
Disposal of subsidiary	(4)	-	-	-	(4)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336
Adjusted Ebitda	**132**	**161**	**7**	**(27)**	**273**
Adjusted Ebitda margin	**(0.9 p.p.)**	**(21.3 p.p.)**	**3.0 p.p.**	**-**	**(6.3 p.p.)**

Between 2025 and 2024, Adjusted Ebitda increased R$ 273 million (3.7%) from R$ 7,367 million in 2024 to R$ 7,640 million in 2025. The variation was a consequence of the following positive effects: (i) R$ 161 million (16.5%) from the energy transmission segment; (ii) R$ 132 million (2.3%) in the electric energy generation and sales from the Company's portfolio segment; and (iii) R$ 7 million derived from the energy trading segment. These positive impacts were offset by the negative effect: (iv) of R$ 27 million (3.8%) due mainly to the reduction of the percentage stake held in the jointly controlled subsidiary - TAG.

Adjusted Ebitda (R$ million)*



**Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.*

The transmission segment had a positive impact on EBITDA, with the following main effects: (i) R$ 99 million increase in revenue from remuneration of contract assets; (ii) R$ 59 million positive effect due to the expected review of the investment structure and the rate of return on capital, resulting in changes to future RAP values; (iii) R$ 5 million increase in the O&M margin (O&M RAP, net of costs); (iv) R$ 18 million in other costs, sales expenses, general and administrative expenses, and other operating expenses, net; and mitigated by the decrease of (v) R$ 28 million in construction results, given the progress of the work conducted.

The electricity generation and sale segment, indicated in item (ii) above, had a positive impact on Ebitda, with the following positive effects: (i) R$ 550 million from the combination of changes in the amount of energy sold and the average net sales price; (ii) a decrease of R$ 306 million in energy purchases; (iii) a reduction of R$ 39 million in royalties; (iv) R$ 10 million from the additional booking of the renegotiation of hydrological risk; and (v) R$ 31 million related to other operating and administrative revenues, costs, and expenses.

These effects were mitigated by the negative impact of the following factors: (vi) R$ 288 million negative impact on transactions in the short-term market; (vii) R$ 255 million reduction in indemnity revenues; (viii) R$ 98 million of charges for use of the electric energy network and connection; (ix) R$ 72 million increase in the cost of materials and third party services; (x) R$ 59 million in insurance premiums; (xi) increase of R$ 24 million in selling, general and administration expenses; and (xii) reduction of R$ 8 million in remuneration revenue and monetary restatement of concession assets of the Jaguara and Miranda Hydropower plants.

To enable the reconciliation of net income with Ebitda as well as the impacts of regulatory adjustments in transmission quota holders, we present the following table:

(in R$ million)	2025	2024	Chg. (%)
Recurrent net income	2,858	4,303	(33.6)
(+) Income tax and social contribution	768	1,403	(45.3)
(+) Net financial result	2,642	1,976	33.7
(+) Depreciation and amortization	1,392	1,072	29.9
Ebitda	**7,660**	**8,754**	**(12.5)**
Non-recurrent effects			
(+) Subsidiary acquisition costs	-	10	(100.0)
(-) Impairment reversal, net	-	(45)	(100.0)
(+) Disposal of subsidiary	(20)	(16)	25.0
(+) Disposal of equity interest in a jointly controlled subsidiary	-	(1.336)	(100.0)
Adjusted Ebitda	**7,640**	**7,367**	**3.7**
Statutory transmission Ebitda (IFRS)	(1,139)	(978)	16.5
Regulatory transmission Ebitda (RAP)	702	637	10.2
Statutory quota holders Ebitda (IFRS)	(798)	(784)	1.8
Regulatory quota holders Ebitda	700	665	5.3
Ebitda adjusted by transmission and quota effects	**7,105**	**6,907**	**2.9**

Financial result

(in R$ million)	2025	2024	Chg. (R$)
Income from financial investments	647	543	104
Other financial income	82	79	3
Total financial income	**729**	**622**	**107**
Debt:			
Interest	(1,644)	(998)	(646)
Monetary restatement	(847)	(784)	(63)
Other financial expenses, net	(263)	(61)	(202)
Total financial expenses	**(2,754)**	**(1,843)**	**(911)**
Concessions payable (Use of Public Asset):			
Monetary restatement	(131)	(261)	130
Present value restatement	(486)	(494)	8
Total concession payable expenses (Use of Public Asset)	**(617)**	**(755)**	**138**
Financial result	**(2,642)**	**(1,976)**	**(666)**

Financial Income: When comparing the two fiscal years, financial income increased R$ 107 million (17.2%) from R$ 622 million in 2024 to R$ 729 million in 2025 mainly due to increased income from financial investments of R$ 104 million. Growth was driven in large part by the higher average balances of financial investments in the periods under review and growth in CDI.

Financial Expenses: expenses increased from R$ 1,843 million in 2024 to R$ 2,754 million in 2025, or R$ 911 million (49.4%), mainly due to the increase of R$ 709 million in debt between the years analyzed, a reflection of: (i) an increase of R$ 646 million in interest on debt, due to the Company's 13th, 14th, and 15th debenture issuances in October 2024, March 2025, and July 2025, respectively, and the growth of the CDI and TJLP between the periods; and (ii) R$ 63 million in monetary restatement due to raising of further additional inflation-linked debt.

Concession expenses payable (use of public assets): On the basis of a year-on-year comparison, there was a reduction of R$ 138 million, or 18.3%, from R$ 755 million in 2024 to R$ 617 million in 2025, substantially due to a R$ 130 million reduction in monetary restatement, mainly driven by the decrease in the IPCA and IGPM between the years.

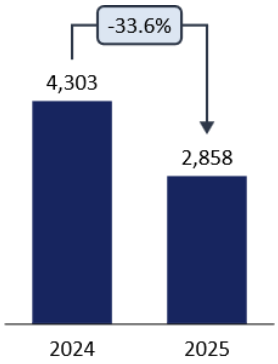
Income Tax and Social Contribution

For the full annual periods, income tax and social contribution decreased by R$ 635 million (45.3%), from R$ 1,403 million in 2024 to R$ 768 million in 2025. The variation was mainly due to the sale of an equity interest in a jointly controlled company in 2024. Excluding non-recurring effects, expenses with income tax and social contribution decreased by R$ 32 million (23.0%) and R$ 186 million (19.6%), respectively, between the quarters and years analyzed.

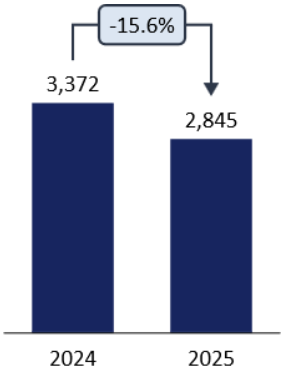
Net Income

On an annual basis, net income declined from R$ 4,303 million in 2024 to R$ 2,858 million in 2025, a difference of R$ 1,445 million, or a 33.6% reduction. This was the result of the combination of the following effects: (i) variation in non-recurring effects, with a net negative impact of R$ 918 million, substantially due to the sale of the stake in TAG; (ii) the negative impact of R$ 666 million from net financial results; (iii) an increase of R$ 320 million in depreciation and amortization; mitigated by (iv) an increase of R$ 273 million in adjusted Ebitda; and (v) a reduction of R$ 186 million in income tax and social contribution, considering recurring transactions. Excluding non-recurring effects, net income decreased by R$ 527 million (15.6%) between compared years.

Net income (R$ million)



Adjusted net income (R$ million)



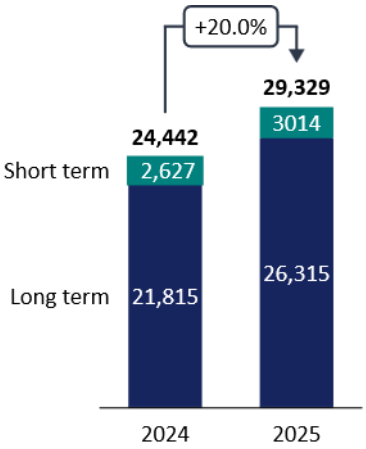
Debt

As of December 31, 2025, total consolidated gross debt, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, totalled R$ 29,329 million — an increase of 20.0% (R$ 4,887 million) compared to the position as of December 31, 2024. The average debt maturity at the end of the 4Q25 was 7.2 years.

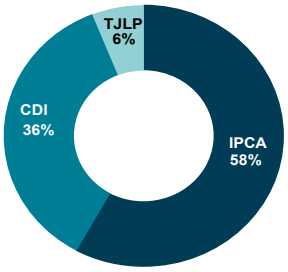
The variation in Company's debt is mainly related to the combination of the following factors during the 2025 full year: (i) R$ 4,086 million from debenture issuances; (ii) 809 million of loans and financing for the construction of new projects; (iii) R$ 1,006 million in inflow of loans and debentures from subsidiaries acquired; (iv) generation of R$ 3,115 million in charges incurred to be paid and monetary restatement; and (v) R$ 4,129 million in amortization of loans, financing, debentures, and preferred shares.

As of December 31, 2025, total consolidated gross debt, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, totalled R$ 29,329 million — an increase of 20.0% (R$ 4,887 million) compared to the position as of December 31, 2024. The average debt maturity at the end of the 4Q25 was 7.2 years.

Gross debt (R$ million)



Debt breakdown



The variation in Company's debt is mainly related to the combination of the following factors during the 2025 full year: (i) R$ 4,086 million from debenture issuances; (ii) 809 million of loans and financing for the construction of new projects; (iii) R$ 1,006 million in inflow of loans and debentures from subsidiaries acquired; (iv) generation of R$ 3,115 million in charges incurred to be paid and monetary restatement; and (v) R$ 4,129 million in amortization of loans, financing, debentures, and preferred shares.

The average weighted nominal cost of debt at the end of 2025 was 11.4% — equivalent to IPCA + 6.8% — 0.9 p.p. higher than recorded at the end of the 2024 (10.5% — equivalent to IPCA + 5.4%).

On December 31, 2025, the Company's net debt (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was R$ 25,514 million, an increase of 26.8% compared to the end of 2024.

Net debt

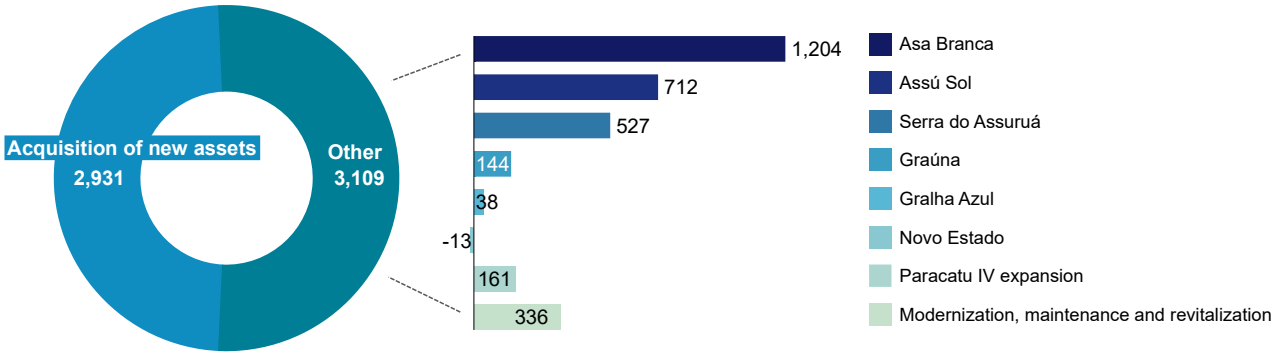
(in R$ million)	12.31.2025	12.31.2024	Chg. %
Gross debt	29,149	24,135	20.8
Result of hedge operations	181	307	(41.2)
Deposits earmarked for the payment of debt	(457)	(357)	28.0
Cash and cash equivalents	(3,359)	(3,959)	(15.2)
Total net debt	**25,514**	**20,126**	**26.8**
Net debt/Adjusted Ebitda last 12 months	**3.3X**	**2.7X**	

Capital expenditures

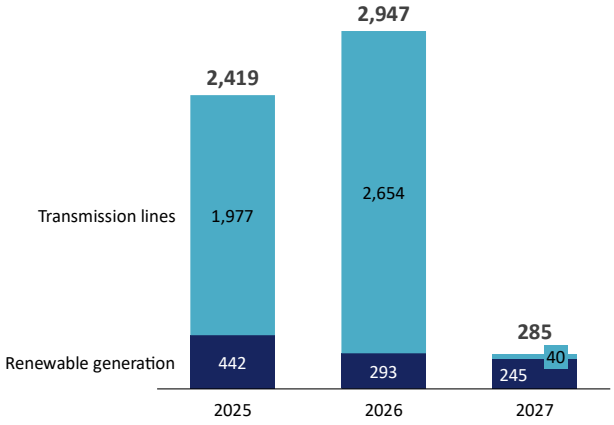
ENGIE Brasil Energia's investments reached **R$ 6,040 million**, of which:

- **R$ 2,931 million** relating to the acquisition of new assets, being: R$ 2,944 million in the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Plants — R$ 2,286 million paid to the seller upon closing the transaction as an adjusted purchase price and the assumption of R$ 658 million in net debt (total debt less cash and restricted deposits) —; a reduction of R$ 16 million corresponding to the adjustment of the final value in the acquisition of the photovoltaic plants, after completion of the incorporation report; and R$ 3 million in additional investment in the acquisition of a stake in the Serra do Assuruá Wind Complex;
- **R$ 2,773 million** applied to the construction of new projects: R$ 1,204 million in Asa Branca Transmission System, R$ 712 million in the Assú Sol Photovoltaic Complex, R$ 527 million in the implementation of the Serra do Assuruá Wind Complex, R$ 144 million in Graúna Transmission system, R$ 38 million in the execution of the reinforcement of the Ponta Grossa Substation, part of Gralha Azul Transmission system, R$ 161 million in the expansion of the Paracatu IV Photovoltaic Plant, and R$ 13 million in Novo Estado Transmission system, resulting from a successful tax action, causing a reduction in the total capex of the project;
- **R$ 254 million** allocated to the revitalization of the generating complex, mainly hydroelectric and solar plants; and
- **R$ 82 million** allocated to modernization projects: R$ 68 million at the Jaguara Hydroelectric Plant, R$ 4 million at the Ponte de Pedra Hydroelectric Plant and R$ 10 million at the Salto Osório Hydroelectric Plant.

2025 Capital expenditure (R$ million)



Budgeted investments for the coming years, by business line (R$ million)



Capital markets

ENGIE Brasil Energia is part of more than ten indexes in the Brazilian market. Since its listing on B3's Novo Mercado has become a component of the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG), incorporating those companies offering greater protection to minority shareholders in the event of the sale of a controlling stake. The Company's shares are also included in the Corporate Sustainability Stock Index (ISE), comprising companies with a recognized commitment to social and corporate responsibility, as well as the Electric Energy Stock Index (IEE), which is a sector index made up of the more significant listed companies in the industry. The Company' shares are also traded on B3's leading stock index – the Ibovespa – and are traded under the **EGIE3 ticker**. On the United States Over-The-Counter (OTC) market, the Company's Level 1 American Depositary Receipts (ADR) are traded under the **EGIEY Code**, one ADR being equivalent to one common share.

On November 5, 2025, the Board of Directors approved the **increase in capital stock with the issue of 326,371,096 new common**, book entry shares, with no par value, **distributed to the Company's shareholders as a bonus** on December 1, 2025 in the proportion of 1 new share for every 2.5 existing common shares. The benefit was extended to the ADRs in the same proportion as in case of the common shares.

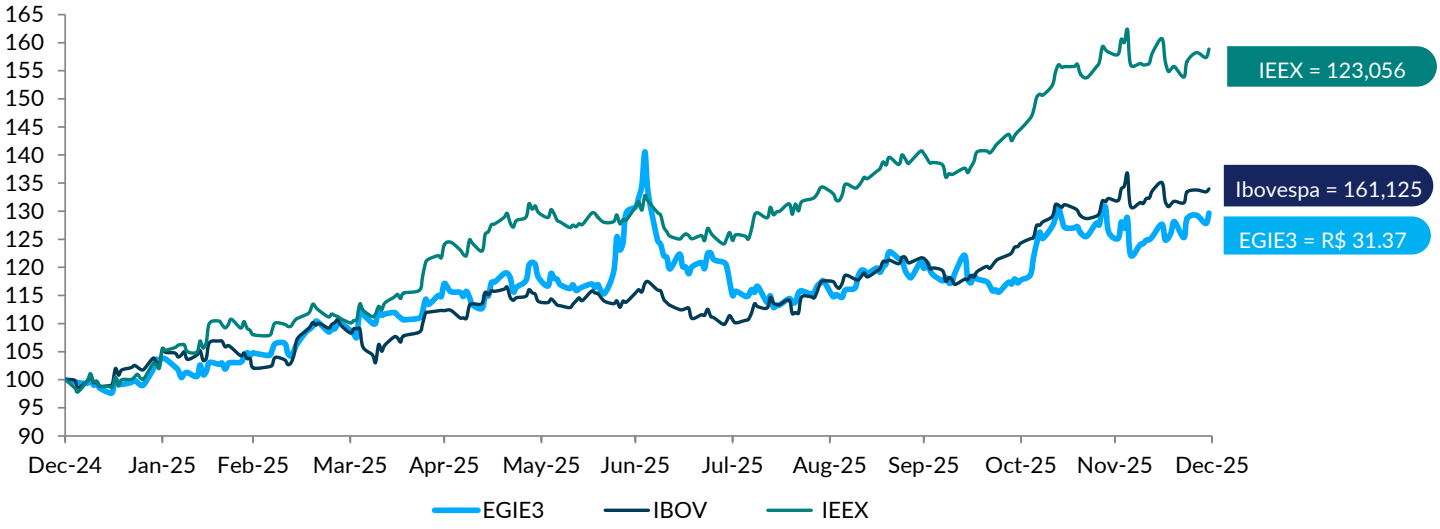
Share Performance

In 2025, the Ibovespa posted an historic performance accumulating an increase of 34.0%, the highest since 2016. During the year, the market closed the trading day at record prices on 32 occasions on the back of increased investor confidence and greater appetite for risk. The index peaked on December 4 at 164,455 points and despite reduced liquidity typical of the period, closed at 161,125 points on the final trading day of the year.

The Company's shares performed positively, rising 29.6% against an appreciation of 58.8% in the case of the IEEX and 34.0% when measured against Ibovespa performance.

On the last trading day in December 2025, the closing price of the Company's shares was **R$ 31.37/share**, translating into a market capitalization of **R$ 35.8 billion.**

EGIE3 vs. Ibovespa vs. IEEX (Base 100 – 12.31.2024)



Dividends and Interest on Shareholders' Equity

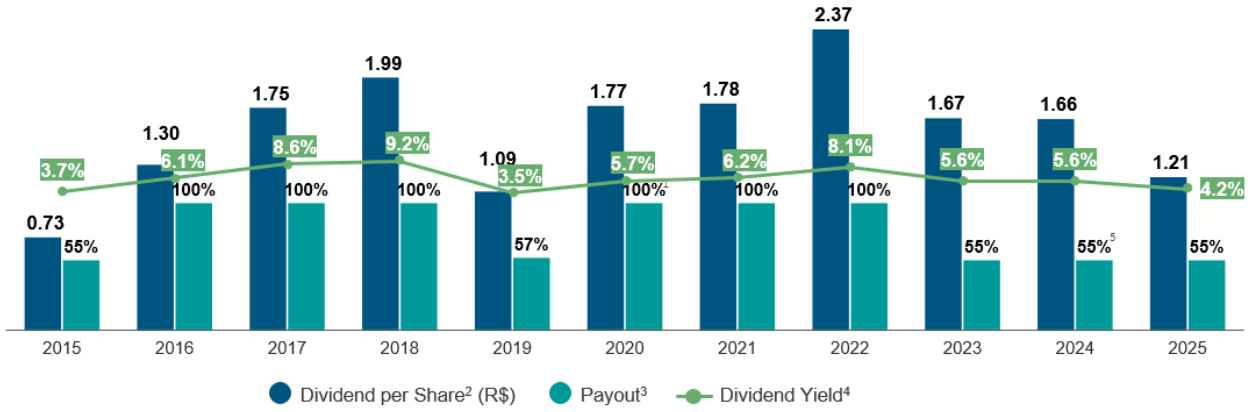
ENGIE Brasil Energia's Board of Directors, at the meeting of August 7, 2025, approved the credit of interim dividends based on the financial statements raised on June 30, 2025 in the amount of R$ 719.2 million (R$ 0.88143194897 per share), representing a payout of 55% of distributable net income for the first half of 2025. The Company's shares were traded ex-dividends as from August 22, 2025. The payment was made on December 23, 2025.

Subsequently, at the Meeting of December 12, 2025, the distribution of interest on shareholders' equity for fiscal year 2025 of R$ 100.0 million (R$ 0.08754276626 per share) was approved. The ex-interest on shareholders' equity date was December 19, 2025 and the payout date will be decided by the Executive Board in due course.

In addition, the Meeting of February 25, 2026 approved the proposal for distribution of mandatory and complementary dividends for fiscal year 2025 of R$ 557.8 million (R$ 0.48828975686 per share). The proposal mentioned is to be ratified by the Annual General Meeting – on which it is incumbent to decide the conditions for payout and crediting.

The **total amount proposed for distribution of earnings in 2025 reached R$ 1.377,0 million (R$ 1.20542677239 per share)**, equivalent to 55% of the adjusted net income, a dividend yield of 4.2%. The price per share already reflects the capital increase with bonus shares made in December 2025.

Dividends (calculated on distributable net income)

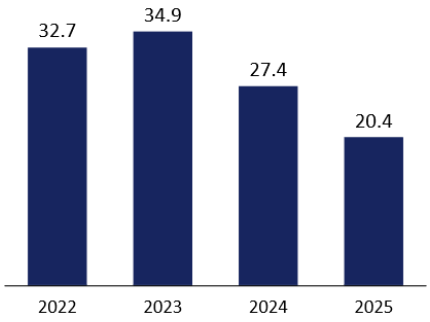


Notes:
1 - Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 - For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 7, 2018 and on November 5, 2025.
3 - Considers the annual adjusted net income.
4 - Based on volume-weighted closing price of ON shares in the period.
5 - Payout equivalent to 55% of the distributable net income (excluding gains on partial disposal of investments in TAG).

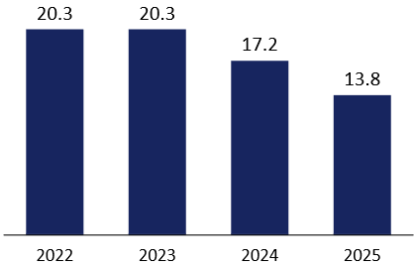
ROE and ROIC

The Adjusted Return on Equity (ROE) and the Adjusted Return on Invested Capital (ROIC) are two of the main financial metrics for measuring shareholder value creation and profitability. The values achieved by the Company in recent fiscal years are presented in the following charts.

ROE – Adjusted Return on Equity (%)



ROIC – Adjusted Return on Invested Capital (%)



Notes: ENGIE Brasil Energia internal study based on the Company's Financial Statements.
1 ROE: net income of the past four quarters / shareholders' equity. Adjusted ROE net of non-recurring.
2 ROIC: effective tax rate x EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE). Adjusted ROIC net of non-recurring.

ADDITIONAL INFORMATION

SUSTAINABILITY REPORT

Complementary information and details on the Company's socio-environmental activities as well as issues relating to the creation of value for stakeholders will be included in ENGIE Brasil Energia's Sustainability Report, to be published in May 2026, in the website: https://www.engie.com.br/en/sustainability-reports/

INDEPENDENT AUDITORS

During the year 2025, the Company engaged tax consultancy services with Ernst & Young, which were approved at the Board of Directors' Meeting held on 12.13.2024. The fees for this service amounted to R$ 477 thousand and represent 10.2% of the fees related to external audit services contracted for 2025.

The Company's policies in contracting the services of the independent auditors are designed to ensure that there is no conflict of interest and loss of independence or objectivity and are based on the principles which preserve the independence of the auditor as follows: (i) the auditor should not audit their own work; (ii) the auditor should not exercise managerial functions in the name of their client; and (iii) the auditor shall not promote the interests of their client.

STATEMENT OF THE EXECUTIUVE BOARD

The Executive Board declares, in accordance with item VI of article 27 of CVM Resolution 80, it has reviewed, discussed, and agreed with the Financial Statements contained in this Report, and the opinions expressed in the Independent Auditor's report.

The Executive Board

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
BALANCE SHEETS AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024
(In thousands of *Reais*)

ASSETS

	Note	Parent company		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
CURRENT ASSETS					
Cash and cash equivalents	3	829,384	1,659,976	3,358,552	3,958,758
Trade accounts receivable	4	691,679	577,049	1,322,661	1,174,405
Income tax and social contribution credit	18.a	405,417	403,482	517,755	490,704
Dividends receivable	25.a.1	1,109,479	1,283,421	12	-
Derivative financial instruments - hedge	13.a.1	-	-	-	54,670
Derivative financial instruments - trading	13.a.4	-	-	87,914	34,844
Restricted deposits	5	31,053	28,130	46,723	37,274
Concession financial asset	6	-	-	414,211	395,040
Contract asset	7	-	-	783,178	646,028
Other current assets	8	216,995	167,441	375,519	402,090
		3,284,007	**4,119,499**	**6,906,525**	**7,193,813**
Non-current assets held for sale		4,577	4,577	4,577	4,577
		3,288,584	**4,124,076**	**6,911,102**	**7,198,390**
NON-CURRENT ASSETS					
Long-term assets					
Derivative financial instruments - hedge	13.a.1	44,323	55,305	44,323	55,305
Derivative financial instruments - trading	13.a.4	-	-	28,497	7,289
Restricted deposits	5	13,173	13,545	486,458	360,682
Judicial deposits	17.b	64,315	59,469	92,677	72,591
Concession financial asset	6	-	-	3,160,294	3,070,039
Contract asset	7	-	-	8,710,991	7,028,394
Other non-current assets	8	541,933	638,351	785,804	793,486
		663,744	**766,670**	**13,309,044**	**11,387,786**
Investments	**9**	**26,087,657**	**22,555,147**	**1,155,320**	**1,250,625**
Property, plant and equipment	**10**	**4,287,743**	**3,084,093**	**28,567,889**	**25,186,537**
Intangible assets	**11**	**2,148,227**	**2,071,481**	**5,369,554**	**5,088,963**
		33,187,371	**28,477,391**	**48,401,807**	**42,913,911**
TOTAL ASSETS		**36,475,955**	**32,601,467**	**55,312,909**	**50,112,301**

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
BALANCE SHEETS AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024
(In thousands of *Reais*)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Parent company		Consolidated	
	Note	12.31.2025	12.31.2024	12.31.2025	12.31.2024
CURRENT LIABILITIES					
Suppliers	12	328,995	306,783	965,883	1,099,881
Dividends and interest on equity	21	121,521	1,534,579	121,521	1,595,587
Debt instruments	14	2,392,069	1,659,643	2,964,832	2,620,932
Concessions payable (Use of Public Asset)	15.a	831,614	789,209	835,932	796,725
Tax and regulatory liabilities	18.b	115,516	104,347	369,449	465,332
Labor liabilities	16.a	157,975	128,624	161,375	130,989
Derivative financial instruments - trading	13.a.4	-	-	87,336	29,139
Provisions	17.a	5,531	5,531	5,838	5,819
Retirement benefit liabilities	16.b	39,746	32,284	39,746	32,284
Other current liabilities	19	128,378	51,580	606,226	496,338
		4,121,345	**4,612,580**	**6,158,138**	**7,273,026**
NON-CURRENT LIABILITIES					
Debt instruments	14	13,561,600	10,193,871	26,183,772	21,514,004
Derivative financial instruments - trading	13.a.4	-	-	26,674	6,986
Concessions payable (Use of Public Asset)	15.a	4,310,827	4,515,743	4,356,835	4,572,379
Provisions	17.a	114,513	209,364	702,793	598,429
Retirement benefit liabilities	16.b	215,828	231,977	215,828	231,977
Deferred income tax and social contribution	18.c	1,098,080	1,148,371	2,762,822	2,519,353
Other non-current liabilities	19	296,034	422,860	991,554	1,115,749
		19.596.882	**16.722.186**	**35,240,278**	**30,558,877**
TOTAL LIABILITIES		**23,718,227**	**21,334,766**	**41,398,416**	**37,831,903**
SHAREHOLDERS' EQUITY					
Capital stock	20.b	6,863,707	4,902,648	6,863,707	4,902,648
Capital reserves	20.c	(176,543)	(176,543)	(176,543)	(176,543)
Profit reserves	20.d	5,682,218	6,386,073	5,682,218	6,386,073
Additional dividends proposed	21.a	525,890	348,033	525,890	348,033
Valuation adjustments	20.e	(137,544)	(193,510)	(137,544)	(193,510)
		12,757,728	**11,266,701**	**12,757,728**	**11,266,701**
Non-controlling shareholders	20.f	-	-	1,156,765	1,013,697
TOTAL SHAREHOLDERS' EQUITY		**12,757,728**	**11,266,701**	**13,914,493**	**12,280,398**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**36,475,955**	**32,601,467**	**55,312,909**	**50,112,301**

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of *Reais*, unless otherwise indicated)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
NET OPERATING REVENUE	22	**5,814,654**	**4,605,289**	**12,860,075**	**11,218,635**
OPERATING COSTS	23.a	**(3,731,264)**	**(2,579,573)**	**(6,853,514)**	**(5,112,053)**
GROSS PROFIT		**2,083,390**	**2,025,716**	**6,006,561**	**6,106,582**
Operating revenues (expenses)					
Selling expenses	23.b	(50,943)	(55,568)	(68,694)	(64,610)
General and administrative expenses	23.b	(432,514)	(429,453)	(450,687)	(443,460)
Reversal of provision for impairment, net	10	-	-	-	45,061
Sale of subsidiary	9.g	20,309	15,915	20,309	15,915
Sale of equity interest in joint-venture	9.e.3	-	1,336,133	-	1,336,133
Other operating expenses, net		(5,087)	(11,642)	73,432	(27,685)
		(468,235)	**855,385**	**(425,640)**	**861,354**
Result of equity interests					
Equity method	9.b	3,132,406	3,238,937	687,404	714,115
Amortization of capital gains	9.c	(18,990)	(2,040)	-	-
		3,113,416	**3,236,897**	**687,404**	**714,115**
INCOME BEFORE FINANCIAL RESULT AND TAXES		**4,728,571**	**6,117,998**	**6,268,325**	**7,682,051**
Financial result					
Financial revenues	24	282,008	367,519	729,335	622,113
Financial expenses	24	(2,012,321)	(1,063,209)	(2,754,419)	(1,842,511)
Concessions expenses payable (Use of Public Asset)	24	(608,915)	(746,378)	(616,722)	(755,682)
		(2,339,228)	**(1,442,068)**	**(2,641,806)**	**(1,976,080)**
INCOME BEFORE INCOME TAXES		**2,389,343**	**4,675,930**	**3,626,519**	**5,705,971**
Income tax and social contribution					
Current	18.d	(2,675)	(306,488)	(525,896)	(996,255)
Deferred	18.d	196,173	(90,093)	(242,704)	(406,875)
		193,498	**(396,581)**	**(768,600)**	**(1,403,130)**
NET INCOME FOR THE YEAR		**2,582,841**	**4,279,349**	**2,857,919**	**4,302,841**
NET INCOME ATTRIBUTABLE TO:					
Shareholders of ENGIE Brasil Energia		2,582,841	4,279,349	2,582,841	4,279,349
Non-controlling shareholders		-	-	275,078	23,492
		2,582,841	**4,279,349**	**2,857,919**	**4,302,841**
BASIC AND DILUTED EARNINGS PER SHARE - IN *REAIS*		**2.26109**	**3.74626**	**2.26109**	**3.74626**

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
COMPREHENSIVE INCOME STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of *Reais*)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
NET INCOME FOR THE YEAR		**2,582,841**	**4,279,349**	**2,857,919**	**4,302,841**
Other comprehensive income that in the future:					
- Will not be reclassified to result					
Retirement benefit					
Remeasurement of retirement liabilities	16.b	(10,834)	123,726	(10,834)	123,726
Deferred income tax and social contribution	18.c	3,684	(42,067)	3,684	(42,067)
		(7,150)	**81,659**	**(7,150)**	**81,659**
- Will be reclassified to result					
Cash flow hedges					
Unrealized gains (losses) arising in the fiscal year	13.a.1	-	-	(55,910)	431,289
Equity method of the effects above		(55,910)	431,289	-	-
Unrealized (losses) gains arising in the fiscal year from a joint-venture	9	155,967	(133,720)	155,967	(133,720)
		100,057	**297.569**	**100,057**	**297,569**
COMPREHENSIVE INCOME FOR THE YEAR		**2,675,748**	**4,658,577**	**2.950.826**	**4.682.069**
RESULT ATTRIBUTED TO:					
Shareholders of ENGIE Brasil Energia		2,675,748	4,658,577	2,675,748	4,658,577
Non-controlling shareholders		-	-	275,078	23,492
		2.675.748	**4.658.577**	**2,950,826**	**4,682,069**

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ N° 02.474.103/0001-19 | NIRE N° 42 3 0002438-4
STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of *Reais*)

		Profit reserves							Equity valuation adjustments				
	Note	Capital stock	Capital reserve	Legal reserve	Tax incentive reserve	Profit retention reserve	Additional dividends proposed	Retained earnings	Attributed cost	Other comprehensive income	Shareholders' equity of the Company's shareholders	Interest of non-controlling shareholders	Consolidated shareholders' equity
Balances as of 12.31.2023		**4,902,648**	**(176,543)**	**980,530**	**282,471**	**2,687,407**	**721,661**	**-**	**251,492**	**(786,895)**	**8,862,771**	**953,439**	**9,816,210**
Non-controlling shareholders' interest in acquired subsidiaries		-	-	-	-	-	-	-	-	-	-	48,431	**48,431**
Additional dividends	21.d	-	-	-	-	-	(721,661)	-	-	-	**(721,661)**	(1,333)	**(722,994)**
Net income for the year		-	-	-	-	-	-	4,279,349	-	-	**4,279,349**	23,492	**4,302,841**
Remeasurement of retirement liabilities	16.b/20.e.2	-	-	-	-	-	-	-	-	81,659	**81,659**	-	**81,659**
Fair value of cash flow hedge	13.a.2/20.e.2	-	-	-	-	-	-	-	-	431,289	**431,289**	-	**431,289**
Interest in joint-venture	9.b	-	-	-	-	-	-	-	-	(133,720)	**(133,720)**	-	**(133,720)**
Expired dividends and IoE	21.a	-	-	-	-	-	-	16,934	-	-	**16,934**	-	**16,934**
Realization of the attributed cost	21.a	-	-	-	-	-	-	37,335	(37,335)	-	-	-	-
Allocations proposed to the ASM:													
-Tax incentive reserve	21.a	-	-	-	553	-	-	(553)	-	-	-	-	-
-Interim dividends	21.a	-	-	-	-	-	-	(932,807)	-	-	**(932,807)**	-	**(932,807)**
-Mandatory minimum dividends	21.a	-	-	-	-	-	-	(367,113)	-	-	**(367,113)**	(10,332)	**(377,445)**
-Interest on equity (IoE)	21.a	-	-	-	-	-	-	(250,000)	-	-	**(250,000)**	-	**(250,000)**
-Additional dividends proposed	21.a	-	-	-	-	-	348,033	(348,033)	-	-	-	-	-
-Profit retention reserve	20.d.3	-	-	-	-	2,435,112	-	(2,435,112)	-	-	-	-	-
Balances as of 12.31.2024		**4.902.648**	**(176,543)**	**980,530**	**283,024**	**5,122,519**	**348,033**	**-**	**214,157**	**(407,667)**	**11,266,701**	**1,013,697**	**12,280,398**
Non-controlling shareholders' interest in acquired subsidiaries		-	-	-	-	-	-	-	-	-	-	(1,654)	**(1,654)**
Reduction in minority shareholders' capital		-	-	-	-	-	-	-	-	-	-	(2,311)	**(2,311)**
Additional dividends	21.d	-	-	-	-	-	(348,033)	-	-	-	**(348,033)**	(17,038)	**(365,071)**
Net income for the year		-	-	-	-	-	-	2,582,841	-	-	**2,582,841**	275,078	**2,857,919**
Remeasurement of retirement liabilities	16.b/20.e.2	-	-	-	-	-	-	-	-	(7,150)	**(7,150)**	-	**(7,150)**
Fair value of cash flow hedge	13.a.2/20.e.2	-	-	-	-	-	-	-	-	(55,910)	**(55,910)**	-	**(55,910)**
Interest in joint-venture	9.b	-	-	-	-	-	-	-	-	155,967	**155,967**	-	**155,967**
Expired dividends and IoE	21.a	-	-	-	-	-	-	14,380	-	-	**14,380**	-	**14,380**
Realization of the attributed cost	21.a	-	-	-	-	-	-	36,941	(36,941)	-	-	-	-
Capital increase	20	1,961,059	-	-	-	(1,961,059)	-	-	-	-	-	-	-
Allocations proposed to the ASM:													
-Legal reserve	21.a	-	-	129,142	-	-	-	(129,142)	-	-	-	-	-
-Tax incentive reserve	21.a	-	-	-	1,460	-	-	(1,460)	-	-	-	-	-
-Interim dividends	21.a	-	-	-	-	-	-	(719,185)	-	-	**(719,185)**	(111,007)	**(830,192)**
-Mandatory minimum dividends	21.a	-	-	-	-	-	-	(31,883)	-	-	**(31,883)**	-	**(31,883)**
-Interest on equity (IoE)	21.a	-	-	-	-	-	-	(100,000)	-	-	**(100,000)**	-	**(100,000)**
-Additional dividends proposed	21.a	-	-	-	-	-	525,890	(525,890)	-	-	-	-	-
-Profit retention reserve	20.d.3	-	-	-	-	1,126,602	-	(1,126,602)	-	-	-	-	-
Balances as of 12.31.2025		**6,863,707**	**(176,543)**	**1,109,672**	**284,484**	**4,288,062**	**525,890**	**-**	**177,216**	**(314,760)**	**12,757,728**	**1,156,765**	**13,914,493**

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
CASH FLOW STATEMENTS (INDIRECT METHOD)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of *Reais*)

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Cash flow from operating activities					
Income before income tax		2,389,343	4,675,930	3,626,519	5,705,971
Reconciliation of income with cash generated from operations:					
Result of equity investments	9.b	(3,113,416)	(3,236,897)	(687,404)	(714,115)
Depreciation and amortization	10/11/12.a.1	447,279	423,413	1,392,171	1,072,024
Reversal of provision for impairment of assets, net	10.h	-	-	-	(45,061)
Interest and inflation adjustment	24	1,869,999	1,098,690	2,504,934	1,782,033
Concessions expenses payable (Use of Public Asset)	24	608,915	746,378	616,722	755,682
Sale of subsidiary		(20,309)	(15,915)	(20,309)	(15,915)
Sale of equity interest in joint-venture	9.e.3	-	(1,336,133)	-	(1,336,133)
Renegotiation of hydrological risk	11.a.1	(9,288)	-	(9,858)	-
Fair value adjustment of debt instruments	13/14	105,343	(100,084)	105,343	(100,084)
Remuneration of concession financial asset	6	-	-	(491,296)	(498,797)
Contract asset remuneration	7/21	-	-	(1,033,621)	(934,643)
Revenue from construction of transmission infrastructure	7/21	-	-	(1,509,763)	(499,463)
Losses due to inefficiency in construction	7	-	-	117,939	3,231
Unrealized losses on trading transactions, net	13	-	-	3,607	11,622
Others		49,591	(7,822)	2,173	21,615
Adjusted income before taxes		**2,327,457**	**2,247,560**	**4,617,157**	**5,207,967**
(Increase) reduction in assets					
Trade accounts receivable		(58,288)	(54,813)	(119,000)	(51,716)
Income tax and social contribution credit		10,814	(5,703)	(36,913)	(36,878)
Restricted and judicial deposits		8,290	15,757	(40,035)	13,012
Concession financial asset	6	-	-	381,870	367,259
Contract asset	7	-	-	689,965	611,231
Other assets		17,972	28,166	82,323	83,398
(Reduction) increase in liabilities					
Suppliers		26,714	132,599	23,535	40,313
Tax and regulatory liabilities		7,369	(13,555)	(2,709)	(18,822)
Labor liabilities		28,594	(5,143)	30,387	(5,398)
Retirement benefit liabilities		(48,675)	(45,078)	(48,677)	(45,078)
Other liabilities		28,683	(7,680)	25,421	374,443
Cash generated by operations		**2,348,930**	**2,292,110**	**5,603,324**	**6,539,731**
Interest payments on debt, net of hedge	13/14	(875,775)	(590,079)	(1,642,118)	(1,377,917)
Payment of income tax and social contribution		(25,357)	(518,471)	(615,695)	(1,007,572)
Net cash generated by operating activities		**1,447,798**	**1,183,560**	**3,345,511**	**4,154,242**

Continued on the next page

		Parent company		Consolidated	
		2025	2024	2025	2024
Investment activities					
Dividends and IoE received, net of income tax		2,757,748	2,721,134	704,351	937,500
Capital increase in subsidiaries	9.b	(2,601,828)	(8,905,224)	-	-
Capital reduction in joint-ventures	9.b	234,313	-	234,313	-
Price adjustment on acquisition of subsidiaries	9	-	-	16,320	-
Addition by acquisition of subsidiaries	9.f	(2,286,053)	-	(2,286,053)	(2,361,046)
Cash and cash equivalents from acquired subsidiary	9.f	-	-	242,397	271,494
Cash and cash equivalents from divested subsidiary		-	-	(10,308)	(19,873)
Cash and cash equivalents from merged subsidiary	9.g	240,081	-	-	-
Receipt for the sale of equity interest in a joint-venture	9	-	2,766,468	-	2,766,468
Receipt for the sale of subsidiaries, net of selling costs		20,309	52,679	20,309	52,679
Investment in property, plant and equipment and intangible assets	10/11	(110,470)	(150,478)	(1,752,248)	(6,646,060)
Payment of liabilities linked to the acquisition of assets	19	-	-	(4,007)	(104,225)
Payment of concession installments (Use of Public Asset)	15	(835,979)	(798,016)	(844,068)	(806,480)
Others		(1,004)	(960)	(1,004)	(961)
Net cash from investment activities		**(2,582,883)**	**(4,314,397)**	**(3,679,998)**	**(5,910,504)**
Financing activities					
Entry of debt instruments	14	4,383,406	4,199,852	4,895,264	4,016,631
Payment of debt instruments, net of hedge	13/14	(1,488,629)	(1,526,579)	(2,486,873)	(2,462,243)
Payment of dividends and IoE, gross of income tax	21	(2,601,267)	(1,132,532)	(2,741,349)	(1,133,999)
Deposits linked to debt service		10,983	(416)	67,239	38,864
Net cash from financing activities		**304,493**	**1,540,325**	**(265,719)**	**459,253**
Reduction in cash and cash equivalents		**(830,592)**	**(1,590,512)**	**(600,206)**	**(1,297,009)**
Reconciliation of cash and cash equivalents					
Initial balance	3	1,659,976	3,250,488	3,958,758	5,255,767
Final balance	3	829,384	1,659,976	3,358,552	3,958,758
Reduction in cash and cash equivalents		**(830,592)**	**(1,590,512)**	**(600,206)**	**(1,297,009)**

Additional information on transactions that do not affect cash and cash equivalents is presented in Note 29 – Additional cash flow information.

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ Nº 02.474.103/0001-19 | NIRE Nº 42 3 0002438-4
VALUE ADDED STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of *Reais*)

	Parent company		Consolidated	
	2025	2024	2025	2024
GENERATION OF VALUE ADDED				
Gross operating revenue	6,456,972	5,113,474	10,844,594	10,199,306
Contract asset remuneration	-	-	1,033,621	934,643
Concession financial asset remuneration	-	-	491,296	498,797
Generation construction revenue	-	-	8,891,798	6,529,437
Revenue from construction of transmission infrastructure	-	-	1,509,763	499,463
Sale of subsidiary	20,309	15,915	20,309	15,915
Sale of equity interest in joint-venture	-	1,336,133	-	1,336,133
Other operating expenses, net	(5,087)	(11,642)	73,432	(27,685)
	6,472,194	**6,453,880**	**22,864,813**	**19,986,009**
(-) Inputs				
Energy purchases	(2,171,606)	(1,125,873)	(1,392,681)	(1,563,232)
Electric grid and connection charges	(432,455)	(439,686)	(804,182)	(706,434)
Third-party materials and services	(303,314)	(314,546)	(770,665)	(707,205)
Short-term energy market transactions	(136,101)	(26,664)	(439,469)	(133,521)
Insurance	(66,884)	(48,562)	(183,219)	(123,757)
Costs of building transmission infrastructure	-	-	(1,500,771)	(462,567)
Costs of building power plants	-	-	(8,373,018)	(6,059,726)
Reversal of provision for impairment of assets, net	-	-	-	45,061
Renegotiation of hydrological risk	9,288	-	9,858	-
Others	(73,346)	(74,532)	(131,838)	(100,261)
	(3,174,418)	**(2,029,863)**	**(13,585,985)**	**(9,811,642)**
GROSS VALUE ADDED	**3,297,776**	**4,424,017**	**9,278,828**	**10,174,367**
Depreciation and amortization	(447,279)	(423,413)	(1,392,171)	(1,072,024)
NET VALUE ADDED GENERATED	**2,850,497**	**4,000,604**	**7,886,657**	**9,102,343**
VALUE ADDED RECEIVED IN TRANSFER				
Financial revenues	282,008	367,519	729,335	622,113
Result of equity investments	3,113,416	3,236,897	687,404	714,115
VALUE ADDED TO DISTRIBUTE	**6,245,921**	**7,605,020**	**9,303,396**	**10,438,571**

Continued on the next page

DISTRIBUTION OF VALUE ADDED

	Parent Company				Consolidated			
	2025	%	2024	%	2025	%	2024	%
Remuneration:								
Of work								
Remuneration and charges	247,115	4.0	231,056	2.9	306,101	3.3	264,396	2.5
Benefits	65,939	1.1	68,018	0.9	79,136	0.9	76,594	0.7
Profit sharing	34,840	0.6	35,858	0.5	44,517	0.5	41,049	0.4
FGTS	14,114	0.2	15,024	0.2	19,089	0.2	17,000	0.2
	362,008	**5.9**	**349,956**	**4.5**	**448,843**	**4.9**	**399,039**	**3.8**
Of the government								
Federal taxes	446,261	7.1	904,016	11.9	1,796,738	19.3	2,319,186	22.2
State taxes	23,591	0.4	21,063	0.3	23,135	0.2	22,719	0.2
Municipal taxes	4,228	0.1	4,575	0.1	4,497	-	5,391	0.1
Sectoral charges	204,003	3.3	236,657	3.1	278,613	3.0	309,838	3.0
Concessions expenses payable (Use of Public Asset)	608,915	9.7	746,378	9.8	616,722	6.6	755,682	7.3
	1,286,998	**20.6**	**1,912,689**	**25.2**	**2,719,705**	**29.1**	**3,412,816**	**32.8**
Of third-party capital								
Interest and inflation adjustment	1,995,864	32.0	1,039,735	13.7	2,642,134	28.4	1,716,073	16.4
Interest, V.M, and depreciation capitalized	-	-	-	-	518,780	5.6	469,711	4.5
Rents	2,117	-	2,275	-	11,218	0.1	21,367	0.2
Other financial expenses	16,093	0.3	21,016	0.3	104,797	1.1	116,724	1.2
	2,014,074	**32.3**	**1,063,026**	**14.0**	**3,276,929**	**35.2**	**2,323,875**	**22,3**
Of own capital								
Legal reserve	129,142	2.1	-	-	129,142	1.4	-	-
Tax incentive reserve	1,460	-	553	-	1,460	-	553	-
Profit retention reserve	1,126,602	17.9	2,435,112	32.0	1,126,602	12.2	2,435,112	23.3
Dividends	1,276,958	20.4	1,647,953	21.7	1,276,958	13.7	1,647,953	15.8
Interest on equity	100,000	1.6	250,000	3.3	100,000	1.1	250,000	2.4
Realization of the attributed cost	(36,941)	(0.6)	(37,335)	(0.5)	(36,941)	(0.4)	(37,335)	(0.4)
Expired dividends and IoE	(14,380)	(0.2)	(16,934)	(0.2)	(14,380)	(0.2)	(16,934)	(0.2)
Non-controlling shareholders	-	-	-	-	275,078	3.0	23,492	0.2
	2,582,841	**41.2**	**4,279,349**	**56.3**	**2,857,919**	**30.8**	**4,302,841**	**41.1**
	6,245,921	**100.0**	**7,605,020**	**100.0**	**9,303,396**	**100.0**	**10,438,571**	**100.0**

The notes are an integral part of the financial statements.

ENGIE BRASIL ENERGIA S.A.
CNPJ No. 02.474.103/0001-19 | NIRE No. 42 3 0002438-4
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024
(In thousands of *Reais* or other currencies, unless otherwise indicated)

NOTE 1. OPERATIONS

ENGIE Brasil Energia S.A. (the "Company" or "ENGIE Brasil Energia" or "ENGIE") is a concessionaire for the use of public asset and an independent producer and a publicly-traded corporation headquartered in the city of Florianópolis, state of Santa Catarina, Brazil. ENGIE is an infrastructure investment platform focused on centralized generation, commercialization, trading and transmission of electricity. These activities are regulated by the Aneel. The Company also operates in the gas transportation segment, regulated by ANP. For more information, see Note 26 – Information by segment.

The Company's shares, under the code EGIE3, are listed on the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (B3). Furthermore, ENGIE Brasil Energia trades Level I ADRs on the United States over-the-counter market, under the code EGIEY, at a ratio of one ADR for each common share.

The Company's controlling interest is held by ENGIE Brasil Participações Ltda. ("ENGIE Participações"), a company incorporated in Brazil and controlled by International Power S.A., headquartered in Belgium. The latter, in turn, is controlled by International Power Ltd., a company headquartered in the United Kingdom, which is part of the ENGIE economic group, headquartered in France.

ENGIE Brasil Energia is responsible for approximately 5.6%[1] of the country's installed capacity. As of 12.31.2025, the Company's installed capacity, including its participation in power generation consortia, was 10,684.8 MW of its own. The physical guarantee for marketing purposes was 5,199.8 average MW, of which 358.6 average MW relate to the 70% portion of the physical guarantee of the Jaguara and Miranda Hydroelectric Power Plants, which were allocated to the ACR in the Physical Guarantee Quota System. The Company's installed capacity is distributed as follows.



On 12.31.2025, the Company's generating facilities comprised **133 power plants**, including:

13	88	1	29	2
Hydroelectric power plants ("HPPs")	Wind power plants ("WPPs")	Biomass plant[2]	Photovoltaic power plants ("SPPs")	Small hydroelectric power plants ("SHPPs")

(1) The non-financial information contained in these financial statements such as MW, average MW, installed power, among others, are not audited by independent auditors.
(2) On 10.01.2025, the transfer of 95% of the shares of Ibitiúva Bioenergética biomass cogeneration plant to Tereos was completed, it no longer being part of the Company's portfolio as from that date.

a) Concessions and authorizations

As of 12.31.2025, the Company held the following concessions and authorizations:

a.1) Generation concessions

Concessions	Holder of the concession	Contractual agreement model	Installed capacity (MW)	Physical guarantee (average MW)	Start of concession - EBE	Expiration of concession[2]	Annual adjustment indexer	Contract termination obligations	Reference notes
Salto Santiago HPP	ENGIE	Privatization	1,420	702	09.1998	11.2030	Paid off	Return of concession or renewal for consideration	10 and 11
Salto Osório HPP	ENGIE	Privatization	1,104	487	09.1998	04.2031	Paid off	Return of concession or renewal for consideration	10 and 11
Passo Fundo HPP	ENGIE	Privatization	226	108	09.1998	04.2031	Paid off	Return of concession or renewal for consideration	10 and 11
Itá HPP	ENGIE/Itasa	Privatization	1,450[1]	705[1]	10.1995	12.2032	Paid off	Return of concession or renewal for consideration	10 and 11
Machadinho HPP	ENGIE	Privatization	1,140[1]	520[1]	07.1997	10.2035	Paid off	Return of concession or renewal for consideration	10 and 11
Cana Brava HPP	ENGIE	UBP for Electric Power Generation	450	248	08.1998	12.2035	IGP-M Until Sep 2021 and IPCA from Oct 2021	Return of concession or renewal for consideration	10, 11 and 15
Ponte de Pedra HPP	ENGIE	UBP for Electric Power Generation	176	128	10.1999	08.2037	IGP-M	Return of concession or renewal for consideration	10, 11 and 15
São Salvador HPP	ENGIE	UBP for Electric Power Generation	243	141	04.2002	05.2042	IGP-M Until Jun 2007 and IPCA from Jul 2007	Return of concession or renewal for consideration	10, 11 and 15
Santo Antônio do Jari HPP	Companhia Energética do Jari S.A.	UBP for Electric Power Generation	393	211	08.2025	10.2045	IGP-M	Return of the concession and subsequent re-bidding	10, 11 and 15
Estreito HPP	ENGIE	UBP for Electric Power Generation	1,087[1]	610[1]	12.2002	02.2047	IGP-M Until Oct 2011 and IPCA from Nov 2011	Return of concession or renewal for consideration	10, 11 and 15
Jaguara HPP	Jaguara	Quota Regime	424	324	12.2017	06.2048	IPCA	Return of the concession and subsequent re-bidding	6, 10 and 11
Miranda HPP	Miranda	Quota Regime	408	188	12.2017	06.2048	IPCA	Return of the concession and subsequent re-bidding	6, 10 and 11
Cachoeira Caldeirão HPP	Empresa de Energia Cachoeira Caldeirão S.A.	UBP for Electric Power Generation	219	123	08.2025	08.2048	IPCA	Return of the concession and subsequent re-bidding	10, 11 and 15

(1) Total values, including amounts relating to other companies in the consortium.
(2) Considers the extension periods provided for in Laws No. 13.360/2016, No. 14.052/2020 and No. 14.182/2021 and ratifying resolution No. 16.467/2025.

a.2) Transmission concessions

Concessions	Holder of the concession	Contractual agreement model	Extension	Substations	Start of concession	Expiration of concession	Annual adjustment indexer	Contract termination obligations	Reference notes
Gralha Azul	ETP[1]	RAP discount	1,000 km	5	03.2018	03.2048	IPCA	Return of the concession and subsequent re-bidding	7
Novo Estado	ETP[1]	RAP discount	1,800 km	1	03.2018	03.2048	IPCA	Return of the concession and subsequent re-bidding	7 and 11
Gavião Real	ETP[1]	RAP discount	1 km	Expansion in third-party substation	09.2022	09.2052	IPCA	Return of the concession and subsequent re-bidding	7
Asa Branca	ETP[1]	RAP discount	1,006 km	-	09.2023	09.2053	IPCA	Return of the concession and subsequent re-bidding	7
Graúna	ETP[1]	RAP discount	943 km	4	12.2024	12.2054	IPCA	Return of the concession and subsequent re-bidding	7

(1) ENGIE Transmissão de Energia Participações S.A. (“ETP”) is the new name of ENGIE Transmissão de Energia Participações II S.A. (“ETP II”).

a.3) Interest of ENGIE and subsidiaries in consortia

Consortia	Installed capacity (MW)	Physical guarantee (average MW)	Reference note
Itá HPP	1,127	529	9
Machadinho HPP	415	143	9
Estreito HPP	436	244	9

For the Machadinho Consortium, during the concession extension period resulting from the renegotiation of the hydrological risk, explained in Note 11 – Intangible Assets, the Company holds 91.19% of the plant's physical guarantee.

a.4) Authorizations

Authorizations	Holder of the authorization	Length (km)	Compressor stations	Start of authorization	Expiration of authorization	Reference note
Gas pipelines						
Transportadora Associada de Gás (TAG)	Transportadora Associada de Gás (TAG)	4,600 km	11[1]	06.2019	Indefinite term	9

(1) TAG has 11 own compression stations.

TAG operates its current gas pipelines under the authorization regime, whose expiration date from 2039 to 2041 was ratified by Law 14,134/2021 (the "New Gas Law"). The New Gas Law no longer stipulates a specific term for the validity of authorizations, and the events of revocation provided for in such law are applicable. In addition, the assets and facilities intended for the gas transportation activity are no longer linked to the respective authorization, and there is no longer any obligation to return them to the Federal Government or decommission them after the expiration, revocation or termination of the authorization.

Authorizations	Holder of the authorization	Installed capacity (MW)	Physical guarantee (average MW)	Start of authorization	Expiration of authorization	Contract termination obligations	Reference notes
Cogeneration Plants							
Ferrari	Ferrari Termoelétrica	72	26	07.2007	06.2042[2]	Partner transfer[2]	10 and 11
Small Hydroelectric Power Plants (SHPP)							
Rondonópolis SHPP	Tupan	27	14	12.2002	12.2037	Return of asset	10 and 11
Engenheiro José Gelazio da Rocha SHPP	Hidropower	24	12	12.2002	12.2037	Return of asset	10 and 11
Wind Power Plants (WPP)							
Trairí Wind Power Complex	Complex's SPEs	213	97	09.2011 and 01.2015[1]	09.2041 and 01.2045[1]	Decommission	10 and 11
Umburanas 1-3,5-6,9-11, 13, 15-16,18	Umburanas WPPs	233	141	08.2014	08.2049	Decommission	10 and 11
Umburanas 8	Umburanas WPPs	25	15	10.2014	10.2049	Decommission	10 and 11
Campo Largo III, IV, VI and VII	CLWP WPPs	119	60	07.2015	07.2050	Decommission	10 and 11
Umburanas 17	Umburanas WPPs	22	13	07.2015	07.2050	Decommission	10 and 11
Campo Largo V and XXI	CLWP WPPs	59	29	08.2015	08.2050	Decommission	10 and 11
Umburanas 19, 21, 23 and 25	Umburanas WPPs	80	44	08.2015	08.2050	Decommission	10 and 11
Campo Largo I, II, XV, XVI and XVIII	CLWP WPPs	148	77	05.2017	05.2052	Decommission	10 and 11
Campo Largo VIII-XIV, XVII, XIX, XX, XXII	CLWP WPPs	361	192	12.2019	12.2054	Decommission	10 and 11
Santo Agostinho 1-6,13,14,17,18,21 and 25-27	Complex's SPEs	434	224	05.2021	05.2056	Decommission	10 and 11
Serra do Assuruá 1-24	Complex's SPEs	846	410	11.2021	11.2056	Decommission	10 and 11
Tubarão R&D	ENGIE Brasil Energia	2	0.3	05.2015	Not operational	Not operational	10 and 11
Tubarão 2 R&D	ENGIE Brasil Energia	4	-	02.2021	Not operational	Not operational	10 and 11

(1) The Trairí Wind Power Complex is made up of two holding companies concentrating SPEs with different start and end dates of operation.
(2) The assets will be transferred to the partner at the end of the consortium, along with the authorization, through assignment without consideration and the consortium will be terminated. The deadline for transferring the assets, including authorization, to the partner is 02.2033, without the possibility of extension.

Authorizations	Holder of the authorization	Installed capacity (MW)	Physical guarantee (average MW)	Start of authorization	Expiration of authorization	Contract termination obligations	Reference notes
Photovoltaic power plants							
São Pedro Complex	Complex's SPEs	54	16	03.2016	03.2051	Decommission	10 and 11
Paracatu Photovoltaic Complex	Complex's SPEs	132	34	04.2016, 05.2016 and 06.20161	04.2051, 05.2051 and 06.20561[1]	Decommission	10 and 11
Assú V Photovoltaic Plant	Assú V	34	9	06.2016	06.2051	Decommission	10 and 11
Floresta Photovoltaic Complex	Complex's SPEs	86	25	06.2016	06.2051	Decommission	10 and 11
Juazeiro Complex	Complex's SPEs	120	35	06.2016	06.2051	Decommission	10 and 11
Sol do Futuro Complex	Complex's SPEs	81	16	06.2016	06.2051	Decommission	10 and 11
Sertão Solar (Barreiras) Complex	Complex's SPEs	95	26	07.2018	07.2053	Decommission	10 and 11
Lar do Sol Complex	Complex's SPEs	198	53[2]	04.2019	04.2054	Decommission	10 and 11
Assu Sol 1,4,5, and 8 Photovoltaic Complex	Complex's SPEs	172	53	02.2022	02.2057	Decommission	10 and 11
Nova Aurora	ENGIE Brasil Energia	3	0.2	04.2014	Not operational	Not operational	10 and 11
Photovoltaic power plants - Under construction							
Assu Sol 2-3,6,7,9-16 Photovoltaic Complex	Complex's SPEs	580	176	02.2022	02.2057	In development	10 and 11

(1) The Paracatu Photovoltaic Complex consists of 4 SPEs with different start and end dates of operation.
(2) The plants belonging to the Lar do Sol Complex do not have a declared physical guarantee, therefore their commercial capacities are based on the predicted generation.

a.5) Contractual obligations conditioning the concessions

The Company, as a concessionaire, has obligations to the Granting Authority and Aneel. Except for the particularities of each plant, the general obligations for all concessions include liability for any harmful consequences of the operation of the plants, as well as for actions by companies subcontracted for one or more construction, assembly, operation and maintenance services, especially those resulting from expansions and improvements.

The concessionaire must permanently maintain, through an adequate operating and conservation structure, the equipment and facilities of the concessions in perfect working order, as well as their inventory of replacement materials, and keep its own or third-party technical team, legally qualified and trained and in a number compatible with the operational performance, in order to ensure the continuity, regularity, efficiency and safety of the exploitation of the concessions. It must comply with all obligations of a tax, labor and social security nature and the charges arising from the laws and regulatory standards established by the Granting Authority and by the Aneel.

The concessionaire is responsible for making the necessary investments to ensure the quality and up-to-date production and transmission of electricity, including modern techniques, equipment, facilities and their conservation, as well as improvements and expansion. Developing, maintaining and performing periodic inspection, monitoring, emergency action and safety assessment programs for concession structures are obligations, as is keeping the analysis and interpretation of this data up to date, which must be made available to Aneel's inspection.

Furthermore, obligations related to concessions include document management, special protection of documents and files, organizing and keeping up-to-date records and inventories of assets linked to the concession, annually publishing financial and regulatory statements, contracting and maintaining insurance policies during the term of the concession to ensure adequate coverage of equipment essential to the continuity of the provision of the service, with the concessionaire being responsible for defining the assets and facilities to be insured.

Regarding environmental and water resources law, it is incumbent on the concessionaire to install, operate and maintain hydrometric installations and observations in accordance with the Aneel and ANA Joint Resolution. Respect the limits of maximum and minimum restriction flows, flow variation rates, maximum and minimum operating levels and operating level variation rates, observing the reservoir operating conditions defined by the ANA, in conjunction with the ONS. The concessionaire is responsible for managing the reservoirs of hydroelectric power plants and their respective protection areas.

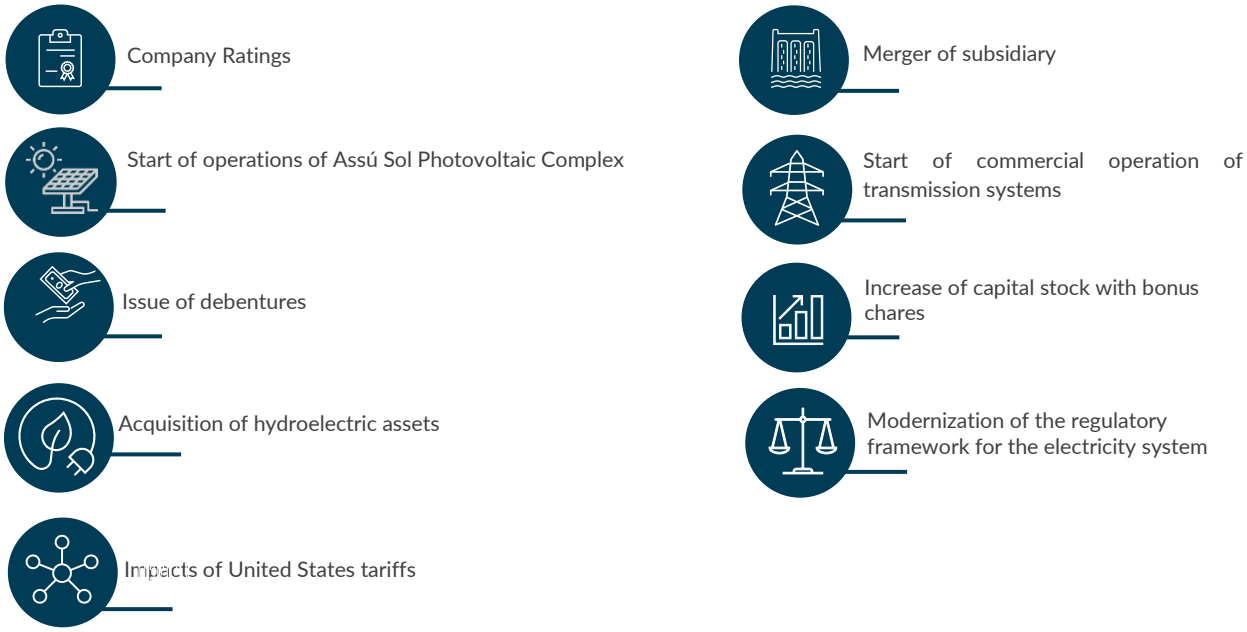
As for contracts, the concessionaire is responsible for entering into contracts for use and connection to the transmission and distribution systems and making payments for the respective charges, reporting annually to the Aneel on the management of the generation concession through a report including the technical and operational performance of the facilities under its responsibility, as well as maintaining constant communication with the Aneel on corporate changes and transactions with related parties.

a.6) Unavailability of assets

The assets and facilities used in the generation, transmission and sale of electricity are linked to these services and cannot be removed, sold, transferred or given as collateral without the prior and express authorization of the Regulatory Agency. The Aneel regulates the unlinking of assets from the concessions of the Public Electricity Service, granting prior authorization for the unlinking of assets that are no longer useful to the concession when intended for sale, determining that the proceeds from the sale be deposited in a restricted bank account for investment in the concession.

b) Main corporate and operational events

The main corporate and operational events that occurred in the 2025 fiscal year were as follows:



b.1) Company Ratings

See below the ratings attributed to ENGIE Brasil Energia by Fitch Ratings during 2025:

Rating	Classification	Date
Long-term domestic rating	'AAA(bra)' with stable outlook	02.04.2025
National long-term rating - 6th, 7th, 9th, 10th, 11th, 12th and 13th Debenture issues	'AAA(bra)' with stable outlook	02.04.2025
Long-term international rating in foreign currency	'BB+' with stable outlook	02.04.2025
Long-term international rating in local currency	'BBB-', with stable outlook	02.04.2025
14th debenture issue	'AAA(bra)' with stable outlook	02.24.2025
15th debenture issue	'AAA(bra)' with stable outlook	06.18.2025

b.2) Start of operations of Assú Sol Photovoltaic Complex

On 01.08.2025, the Company received authorization from Aneel to start the commercial operation of the first plant of the Assú Sol Photovoltaic Complex, with 40.5 MW. As of 12.31.2025, the Company has a total of 171.6 MW of installed capacity in operation, which is part of the Assú Sol Photovoltaic Complex, located in Assú (Rio Grande do Norte) and will consist of 16 photovoltaic plants, with total installed capacity of 752 MW.

b.3) Issue of debentures

The Company issued debentures to generate working capital to finance the implementation of its business plan. On 03.14.2025, the financial settlement of the 14th issue of simple debentures by the Parent took place, in the total amount of R$2,000 million, in 2 series. At the same time, swap transactions were contracted to hedge all future cash flows of both series.

On 06.20.2025, the Company issued, for the first time, green debentures, in line with its Green Finance Framework and validated by a Second Party Opinion (SPO). The 15th issue totaled R$2,200 million in simple non-convertible debentures, distributed in two series. The proceeds from this debenture issue will be used to execute the Company's investment plan and to raise working capital. The financial settlement took place on 07.14.2025. At the same time, with the aim of protecting all future cash flows of both series, protection transactions (swaps) were contracted. For more information, see Note 14 – Debt instruments.

b.4) Acquisition of hydroelectric assets

The Company's Board of Directors, in a meeting held on 03.21.2025, approved the signing of the acquisition agreement by the Company for two hydroelectric assets. On the same day, the Company, EDP Energia do Brasil S.A. and China Three Gorges Energia S.A. entered into a share purchase agreement that regulates the acquisition of all the shares issued by Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão S.A., which include the Cachoeira Caldeirão Hydroelectric Power Plant and the Santo Antônio do Jari Hydroelectric Power Plant. On 08.13.2025, after confirming the fulfillment of the conditions precedent to which it was subject, the acquisition operation was concluded. The total acquisition price was R$2,316,139. For more information, see Note 9 – Investments.

The acquired assets comprise full interests in hydroelectric generation projects located in the State of Amapá. The Santo Antônio do Jari Hydroelectric Power Plant, located on the Jari River, between the municipalities of Laranjal do Jari (Amapá) and Almeirim (Pará), has 393 MW of installed capacity and 211 average MW of commercial capacity. The plant began commercial operations in 2014, and the concession expires in October 2045. Its energy is fully contracted on the ACR in two contracts: 190 average MW at the 11th New Energy action in 2010, and 20.9 average MW at the 15th New Energy auction in 2012.

Additionally, the Cachoeira Caldeirão Hydroelectric Power Plant, located on the Araguari River, in the municipality of Ferreira Gomes (Amapá), has installed capacity of 219 MW and commercial capacity of 123 average MW. Commercial operations began in 2016 with a grant until August 2048. The contracting of 130.0 average MW occurred at the 15th New Energy auction in 2012.

b.5) Impacts of United States tariffs

In July 2025, the United States government announced the application of a 50% tariff on all Brazilian products, and such measure came into effect on 08.06.2025. As of September the same year, new executive orders adjusted the tariff policy, resulting in flexibilities and granting of exemptions for several items – including, civil aircraft, fertilizers, orange juice and wood pulp – as well as tariff reductions for products such as cellulose and ferronickel. Despite such reviews, specific sectors remained subject to the full tariff.

In the year 2025, the Company verified no impacts from these measures in its individual and consolidated financial statements. Additionally, on 12.31.2025, the Company did not have any relevant financial commitment in foreign currency whose exchange rate variation was not fully protected by a hedge transaction, as per Note 13 – Risk management and financial instruments.

b.6) Merger of subsidiary

On 09.22.2025, the Special General Meeting approved the merger of CEE, a privately-held company directly controlled by ENGIE Brasil Energia, according to the Protocol and Justification approved by the Executive Board on 05.07.2025. The shareholders' equity of CEE, determined on the basis of its book value and a valuation report prepared by a specialized company, totaled R$1,691,583, of which R$1,978,954 represent the assets merged, and R$287,371, the liabilities assumed. For more information, see Note 9 – Investments.

b.7) Entry into commercial operation of transmission systems

b.7.1) Graúna brownfield section

On 07.18.2025, the Company assumed operation of the brownfield section of the Graúna project, referring to Lot 1 of Aneel Transmission Auction 02.2024. The section includes four transmission lines, totaling 162 km, and two owned substations, located in the states of Minas Gerais and Espírito Santo. The RAP of this section is R$14 million, corresponding to approximately 5% of the total RAP of the project. For more information, see Note 7 – Contract asset.

b.7.2) Partial commercial operation of the Asa Branca transmission system

The Asa Branca Transmission System received authorization to start the commercial operation of Morro do Chapéu II – Poções III section on 11.26. 2025. Located in the midsouth of the State of Bahia, this section represents 33% of the RAP of the project, marking the start of the operation. The section includes implementation of a 500kV transmission line covering 334 km, in addition to the expansion of two associated substations. For more information, see Note 7 – Contract asset.

b.8) Capital increase with bonus shares

On 11.05.2025, the Company's Board of Directors approved the proposal to increase capital by approximately R$1.96 billion, through capitalization of profit reserves, with issue of bonus shares in the proportion of one new share for each 2.5 existing common shares. Upon completion of the transaction, the capital stock increased from R$4.9 billion to R$6.86 billion. Also, on 12.19.2025, the Special General Meeting approved the authorized capital limit from R$7 billion to R$25 billion. For more information, see Note 20 – Shareholders' Equity.

b.9) Modernization of the regulatory framework for the electricity sector

Law No. 15,269/2025, resulting from conversion of Provisional Measure No. 1,304/2025, was published, promoting significant adjustments to the regulatory framework of the Brazilian electricity sector. Among the changes introduced, the establishment of financial compensation mechanisms for generation cuts related to wind and solar power plants classified as external unavailability of electrical reliability stand out, imposing different treatments and sources of revenue for both the past (period from 09.01.2023 to 11.25.2025) and the future (after 11.25.2025). However, the possibility of reimbursement is contingent on adhesion of the generator to a consent decree to be executed with the granting authority, implying waiver of any legal actions related to the matter.

On 12.31.2025, the MME submitted the draft of said consent decree to public consultation, opening the term for contributions until 01.16.2026. The final definition of the instrument will depend on analysis of the suggestions received and subsequent publication of the final text by the MME.

The Company's Management is closely monitoring the evolution of this regulatory process and assessing potential operational, regulatory and economic-financial impacts connected with implementation of the new legislation, given the significance of the amounts associated with the types of generation cuts not included in the compensation mechanism. The Company's decision on whether to adhere to the compensation mechanism proposed will depend on any supplementary regulations that may be enacted, their terms of validity and on how they will be implemented within the scope of the electricity sector.

NOTE 2. PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis of preparation

The consolidated financial statements were prepared and are being presented in accordance with international accounting standards – IFRS issued by the IASB and with accounting practices adopted in Brazil, which include CVM standards and the pronouncements, interpretations and guidelines issued by the CPC and approved by the CFC and the CVM.

Brazilian accounting standards adopted by the Company are in line with international accounting standards – IFRS, except for the recording in the parent company's balance sheet of (i) joint-ventures which, under Brazilian accounting standards, are recognized using the equity method, whereas, according to IFRS, the rules applicable to joint-ventures provide that assets, liabilities and results are recognized in proportion to their share in the investment; and (ii) the capitalization of interest on third-party capital raised in the parent company whose qualifying asset is in a subsidiary, which in the parent company's financial statements impact the investment under Brazilian accounting standards, whereas there is no provision for this accounting in the individual financial statements in accordance with IFRS.

Additionally, these financial statements were prepared considering historical cost as the basis of value, adjusted to reflect the fair value of certain financial instruments, when applicable. These financial statements disclose all relevant information specific to the financial statements, which is consistent with that used by Management in its management activity.
The Company is presenting a single set containing the individual and consolidated financial statements, which presents comparative information in relation to the previous year.

b) Functional currency and presentation currency

The Company's functional currency is the real, which is the primary currency of the Company's economic operating environment. Financial information is presented in thousands of reais, unless otherwise indicated.

c) Going concern

Management assessed the Company's ability to continue as a going concern and concluded that it has the resources to continue as a going concern in the future. Additionally, the Company's Management is not aware of any uncertainty that could raise doubts about its ability to continue as a going concern. Therefore, in accordance with CPC 26 (R1) – Presentation of financial statements, these individual and consolidated financial statements were prepared based on the going concern assumption.

d) Basis of consolidation

The consolidated financial statements include information on ENGIE Brasil Energia, its subsidiaries and a joint operation, all headquartered in Brazil, whose accounting practices are consistent with those adopted by the Company. In the individual financial statements, the Company's investments are accounted for using the equity method.

The dates of the financial statements of the subsidiaries and joint operations used for consolidation and calculation of equity accounting coincide with those of the Company.

The companies consolidated with ENGIE Brasil Energia are as follows:

	Investor	Operating segment	Equity interest (%)	
			12.31.2025	12.31.2024
Direct wholly-owned subsidiaries				
Companhia Energética Estreito ("CEE")[1 and 3]	ENGIE	Generation	-	99.99
Companhia Energética Jaguara ("Jaguara")[3]	ENGIE	Generation	99.99	99.99
Companhia Energética Miranda ("Miranda")[3]	ENGIE	Generation	99.99	99.99
Companhia Energética do Jari S.A. ("Jari")[3 and 5]	ENGIE	Generation	100	-
Empresa de Energia Cachoeira Caldeirão S.A. ("Cachoeira Caldeirão")[3 and 5]	ENGIE	Generation	100	-
ENGIE Brasil Energia Comercializadora Ltda. ("EBC")[3]	ENGIE	Generation	99.99	99.99
ENGIE Brasil Energias Complementares Participações Ltda. ("ECP")[2 and 3]	ENGIE	Generation	99.99	99.99
ENGIE Comercializadora Varejista de Energia Ltda. ("ECV")	ENGIE	Generation	99.99	99.99
ENGIE Trading Comercializadora de Energia Ltda. ("ENGIE Trading")	ENGIE	Trading	99.99	99.99
ENGIE Transmissão de Energia Participações S.A. ("ETP")[2, 3 and 12]	ENGIE	Transmission	99.99	99.99
ENGIE Comercializadora de Gás Ltda ("ECG")	ENGIE	Gas	99.90	99.90
Joint operation				
Itá Energética S.A. ("Itasa")[3 and 4]	ENGIE	Generation	48.75	48.75
Indirect subsidiaries				
Alvorada Participações Ltda. ("Alvorada")[2] and its subsidiaries	ECP	Generation	99.99	99.99
Assu Sol Solar Participações e Geração de Energia SPE S.A. ("Assu Sol")[2] and its subsidiaries[3]	ECP	Generation	99.99	99.99
Campo Largo Solar Participações e Geração de Energia Ltda.	ECP	Generation	99.99	99.99
Central Fotovoltaica Assú V ("Assú")[3]	ECP	Generation	99.99	99.99
CLWP Brasil Participações S.A. ("CLWP Br")[2] and its subsidiaries [3 and 6]	ECP	Generation	99.99	99.99
CLWP Brasil II Participações S.A. ("CLWP Br II")[2] and its subsidiaries[3 and 7]	ECP	Generation	99.99	99.99
CLWP Brasil III Participações Ltda. ("CLWP Br III")[2] and its subsidiaries[3]	ECP	Generation	99.99	99.99
Santo Agostinho Wind Complex – Phase II[3]	ECP	Generation	99.99	99.99
Energias Eólicas do Ceará Ltda. ("EEC")[2] and its subsidiaries[3 and 8]	ECP	Generation	99.99	99.99
Energias Eólicas do Nordeste Ltda. ("EEN")[2] and its subsidiaries[3 and 8]	ECP	Generation	99.99	99.99
ENGIE Solar Brasil Energia e Consultoria Ltda. ("ENGIE Solar")	ECP	Generation	99.99	99.99
Ferrari Termoelétrica S.A. ("Ferrari")	ECP	Generation	99.99	99.99
Ibitiúva Bioenergética S.A. ("Ibitiúva")[3 and 11]	ECP	Generation	-	95.00
Hidropower Energia S.A. ("Hidropower")	ECP	Generation	99.99	99.99
Maracanã Geração de Energia e Participações S.A.[2] and its subsidiaries[3]	ECP	Generation	87.66	87.66
Santo Agostinho Participações S.A.2 and its subsidiaries[3 and 9]	ECP	Generation	99.99	99.99
ENGIE Energia Solar Holding I[2] and its subsidiaries[3]	ECP	Generation	100	100
ENGIE Energia Solar Holding II[2] and its subsidiaries[3]	ECP	Generation	100	100
Solairedirect Holding Brasil S.A. ("Solairedirect")[2] and its subsidiaries[3]	ECP	Generation	100	100
Tupan Energia Elétrica Ltda. ("Tupan")	ECP	Generation	99.99	99.99
Umburanas Participações S.A. ("Umburanas")[2] and its subsidiaries[3 and 10]	ECP	Generation	99.99	99.99
Umburanas Participações 2 Ltda. ("Umburanas 2")[2] and its subsidiaries[3]	ECP	Generation	99.99	99.99
Asa Branca Transmissora de Energia S.A.	ETP	Transmission	99.99	99.99
Gavião Real Transmissora de Energia S.A. ("Gavião Real")[13]	ETP	Transmission	99.99	99.99
Gralha Azul Participações S.A. ("GAP")[2] and its subsidiary	ETP	Transmission	100	100
Graúna Transmissora de Energia S.A. ("Graúna")	ETP	Transmission	99.99	99.99
Novo Estado Participações S.A. ("NEP")[2] and its subsidiary	ETP	Transmission	100	100

(1) Includes Estreito Consortium. Merged on 09.30.2025, with effects of the merger starting on 10.01.2025.
(2) Holding company.
(3) For more information see Note 9.
(4) Includes Itá Consortium.
(5) Acquisition of subsidiaries.
(6) Include Campo Largo Consortium.
(7) Include Campo Largo II Consortium.
(8) Include Trairi Consortium and Faísa Trairi Consortium.
(9) Include Santo Agostinho Consortium.
(10) Include Umburanas Consortium.
(11) Sale of subsidiary.
(12) ENGIE Transmissão de Energia Participações S.A. ("ETP") is the new name of ENGIE Transmissão de Energia Participações II S.A. ("ETP II").
(13) As of 12.31.2024, the investee Gavião Real was a direct subsidiary of the Company. On 05.01. 2025, the transfer of ownership of the shares to ETP was approved. More details are available in Note 9, sub-item b.1.

The consolidation of equity and income accounts occurs by adding the balances of assets, liabilities, revenues and expenses, according to their nature, as adjusted by the elimination of transactions carried out between the consolidated companies. The Company recognizes in its consolidated financial statements its share of the assets, liabilities, revenues and expenses of the joint operation "Itasa".

The Company also holds interests in consortia (joint operations in entities without legal personality), which are described in the table above, except for Machadinho and Estreito consortia, in which ENGIE Brasil Energia holds a direct interest, for which the assets, liabilities, revenues and expenses are recognized directly in the financial statements of the consortium member, based on their respective interests in the consortia.

Indirect subsidiaries Lar do Sol and Maracanã are fully consolidated. The non-controlling interest in their capital stock is presented separately in the consolidated balance sheets and income statements. For more information, see Note 9 – Investments, sub-item b.2.1 – non-controlling shareholders.

Additionally, on 12.31.2025, the Company held a 17.5% stake in the joint venture TAG. For more information, see Note 9 – Investments.

When the Company loses control over a subsidiary, the corresponding assets and liabilities of the subsidiary are written off at their book value as of the date on which control is lost.

e) Accounting practices

The Company's relevant accounting practices are presented in the notes specific to the items to which they refer.

f) Application of critical accounting judgments and practices

Critical accounting practices are those that are important to the reporting of financial condition and results and require the most difficult, subjective or complex judgments by management, often as a result of the need to make estimates that impact matters that are inherently uncertain. As the number of variables and assumptions that affect the possible future resolution of these uncertainties increases, these judgments become even more subjective and complex.

In preparing its financial statements, the Company has adopted certain assumptions based on historical experience and other factors that it considers reasonable and relevant. Although these estimates and assumptions are reviewed by the Company in the ordinary course of business, the statement of its financial condition and results of operations frequently requires the use of judgments regarding the effects of inherently uncertain matters on the book value of its assets and liabilities.

Actual results may differ from those estimated due to different variables, assumptions or conditions. In order to provide an understanding of how the Company forms its judgments about future events, including the variables and assumptions used in the estimates, comments have been included regarding each critical accounting practice described below. The main notes related to the application of critical accounting practices and judgments are:

Critical accounting estimates, judgments and practices	Note
Discount rate applied to the concession financial asset	6
Periodic tariff review and update of flow based on estimates of future changes to the RAP	7
Contract asset construction margin	7
Determination of the useful life of property, plant and equipment and intangible assets	10 and 11
Impairment test for long-lived and indefinite-life assets	10 and 11
Determination of fair values of derivative financial instruments	13 and 14
Discount rate applied to concessions payable (Use of Public Asset)	15
Retirement benefit liabilities	16
Civil, tax and labor provisions	17
Provision for decommission of generation assets	17
Realization of deferred income tax and social contribution	18
Electricity purchase and sale transactions in the short-term market	22 and 23

f.1) Periodic tariff review and update of flow based on estimates of future changes to the RAP

The RTP is based mainly on the structure of the investments made and the capital remuneration rate, resulting in modifications in the values of future RAP. The review occurs in the 5th, 10th and 15th year after the auction. As a result of the review, the balance of the contract asset is adjusted to incorporate the new financial flow. The flow update based on estimated future changes in RAP is primarily based on the expected review of the structure of the investments made and the capital remuneration rate, resulting in changes in the values of future RAP. As a result of the review, the balance of the contract asset is adjusted to incorporate the new financial flow estimate.

f.2) Determination of the useful life of property, plant and equipment and intangible assets

The Company recognizes depreciation and amortization of its assets based on the annual rates established by the Aneel, which are used by companies in the Brazilian electricity sector and represent the estimated useful lives of the assets. Initial investments in generation assets whose plants have a public service concession are depreciated based on the useful lives defined by the Aneel, limited to the concession period of the plants. However, the actual useful lives may vary based on the technological update of the assets of each generating unit. The useful lives of property, plant and equipment also affect the impairment tests of these assets, when necessary.

f.3) Impairment test for long-lived and indefinite-life assets

There are specific rules for assessing the impairment of long-lived and indefinite-life assets, especially property, plant and equipment, intangible assets and investments. For property, plant and equipment, at the end of the year the Company analyzes whether there is evidence that the value of long-lived assets may not be recovered. In unusual situations, if such evidence is identified, the Company performs an impairment test on these assets. Indefinite-life assets are subject to impairment test at least annually and whenever there is an indication that the asset may be impaired.

f.4) Determination of fair values of derivative financial instruments

Derivative financial instruments are recognized at fair value in the financial statements. Determining the fair value of the Company's derivatives requires the use of valuation methodologies that can be complex and involve the use of future estimates of exchange rates, inflation, long-term interest rates and energy prices.

f.5) Retirement benefit liabilities

The Company recognizes its liabilities under employment benefits plans and related costs, net of plan assets, adopting the following practices: (i) future commitments arising from pension benefit plans are discounted to present value based on interest rates of federal government bonds with an average duration similar to that expected for payment of projected future commitments; and (ii) pension plan assets are measured at their fair values as of the balance sheet date.

In actuarial calculations, actuarial consultants also use subjective factors, such as mortality tables, inflation estimates, salary growth forecasts, dismissals and turnover. The actuarial assumptions used by the Company may differ from actual results due to changes in economic and market conditions, regulatory events, court decisions or shorter or longer life spans of participants. However, the Company and its actuaries used assumptions consistent with the internal and external analyses performed to define the estimates.

f.6) Civil, tax and labor provisions

The Company is a party to several judicial and administrative proceedings, for which provisions are recorded when an outflow of funds to settle the contingency is probable and a reasonable estimate can be made. Significant contingent liabilities assessed as having a possible or remote risk are not provisioned. When relevant, proceedings assessed as having a possible risk are disclosed in the notes.

The probability of outflow of funds is based on risk assessment and qualification. This assessment is supported by the judgment and experience of Management, together with its legal advisors, considering case law, decisions in lower and higher courts, the history of settlements and decisions, if any, as well as other applicable aspects. Risk assessments and estimated amounts may differ from those that may be incurred by the Company.

f.7) Provision for decommission of generation assets

The costs of decommissioning generation assets are provisioned based on estimates and assumptions related to discount rates and the present value of the expected costs for decommissioning and removing the assets at the end of the plant authorization period and are recognized against the costs of the corresponding asset. The provision is reviewed annually and any adjustments to the estimate are made against the cost of the asset.

f.8) Realization of deferred income tax and social contribution

The projection of the realization of deferred tax credits recorded in non-current assets and liabilities arising from temporary differences is based on the realization period of each item contained in deferred assets and liabilities, tax loss and negative base, based on projections of future results. They are calculated using the effective rates estimated for the financial years in which temporary differences– differences between the book value of the assets and liabilities and their fiscal base – are expected to be realized or paid, or in which tax losses and social contribution negative bases are expected to be offset, if applicable.

The criteria used to realize each item are related to the predictability of realization of the principal amount that originated the temporary difference. When the expectation of realization of the item is difficult to predict, mainly because it is not within the Company's control, such as provisions for litigation, the Company uses historical realization to project its future realization. The realization of tax loss and negative base amounts follows the possibilities of offsetting considering future profits and the limit established by law.

f.9) Electricity purchase and sale transactions in the short-term market

Records of energy purchase and sale transactions in the short-term market are recognized on an accrual basis, based on data published by the CCEE, which are determined by the product of energy surpluses or deficits recorded in a given month, by the corresponding PLD or, when this information is not available in a timely manner, by an estimate prepared by the Company.

f.10) Others

Any items not mentioned herein are detailed in their respective reference notes.

g) New standards, changes and interpretations

The IASB and the CPC have issued new pronouncements and reviews to existing standards. The list of these applicable reviews adopted by the Company and their respective impacts is presented below:

Review and impacted standards	IASB correlation	Approval date (Brazil)	Applicable from	Accounting impacts
Review of Technical Pronouncements No. 27 Includes the changes brought about by the Lack of Exchangeability issued by the IASB, with changes to Technical Pronouncement CPC 02 (R2) – Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards.	IAS 21	07.05.2024	01.01.2025	No relevant impacts.
OCPC Technical Guidance No. 10 OCPC 10 deals with the basic requirements for recognition, measurement and disclosure of carbon credits (tCO2e), emission allowances and decarbonization credits (CBIO) to be observed by entities in the origination and acquisition to meet decarbonization (retirement) or negotiation targets, as well as providing for associated liabilities, whether arising from legal or informal obligations, as defined in CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.	n/a[1]	10.18.2024	01.01.2025	No relevant impacts.
CPC Technical Pronouncement No. 18 (R3) and ICPC Technical Interpretation No. 09 (R3) The amendments to CPC Technical Pronouncement 18 (R3) and ICPC Technical Interpretation 09 (R3) aimed to align Brazilian accounting regulations with international standards issued by the IASB.	IAS 28	08.02.2024	01.01.2025	No relevant impacts.

(1) No direct equivalent in international standards.

h) New standards, changes and interpretations not yet in force

Review and impacted standards	IASB correlation	Approval date (Brazil)	Applicable from	Accounting impacts
IFRS 9 and IFRS 7 The IASB issued an amendment to IFRS 9 and IFRS 7 with specific changes to the standard to cover nature-related electricity contracts (wind and solar sources).	n/a[1]	n/a[1]	01.01.2026	No relevant impacts.
CBPS Technical Pronouncements No. 01 and No. 02 The new pronouncements address requirements and guidelines related to corporate sustainability, aligning with the international standards established by IFRS S1 and IFRS S2. These standards aim to promote greater transparency and standardization in the disclosure of environmental, social and governance (ESG) information, as well as climate-related financial impacts.	IFRS S1 and IFRS S2	09.12.2024	01.01.2026	The Company is preparing the report, which will be published in 2027, with reference to the base year 2026.
Annual Improvements to the IFRS Accounting Standards – Volume 11 The Annual Improvements to the IFRS Accounting Standards – Volume 11, promote changes to the following standards: IFRS Initial Adoption of International Accounting Standards, and IFRS 7 Financial Instruments: Disclosure, IFRS 9 Financial Instruments, IFRS 10 Consolidated Statements and IAS 7 Cash Flow Statements	n/a[1]	n/a[1]	01.01.2026	No relevant impacts.
CPC 51 CPC 51 replaces CPC 26 (R1) – Presentation of Financial Statements, transferring various unchanged requirements of CPC 26 (R1) and complementing them with the new requirements. In addition, some paragraphs of CPC 26 (R1) have been moved to CPC 23 (R2) – Accounting Policies, Changes in Accounting Estimates and Correction of Errors and CPC 40 (R1) – Financial Instruments: Disclosure. The new standard requires retrospective application, with specific transition provisions.	IFRS 18	10.10.2025	01.01.2027	The Company expects that the application of such changes will have a significant impact on the financial statements in the future. The Company is currently studying and adjusting its internal process to comply with the standard.
IFRS 19 IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.	n/a[1]	n/a[1]	01.01.2027	The Company is currently evaluating the impact the new standard will have on current practice.

(1) Changes with no direct correspondence in Brazilian standards.

i) Approval of the financial statements

The financial statements presented herein were approved at the Board of Directors meeting held on 02.25.2026.

NOTE 3. CASH AND CASH EQUIVALENTS

Accounting practice

These consist of cash, demand bank deposits and marketable securities with immediate liquidity and without significant risk of change in value. Such marketable securities are held for the purpose of meeting short-term commitments and are measured at fair value as of the date of the financial statements. Changes in fair value are recorded in income when earned.

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cash and demand bank deposits	**17,954**	**19,575**	**189,122**	**231,682**
Marketable securities				
Exclusive Investment Fund				
Repurchase transactions backed exclusively by federal securities	751,928	1,255,795	2,221,280	3,053,381
Repurchase transactions backed by private and federal public securities	-	-	412,034	-
	751,928	**1,255,795**	**2,633,314**	**3,053,381**
Other marketable securities	59,502	384,606	536,116	673,695
	811,430	**1,640,401**	**3,169,430**	**3,727,076**
	829,384	**1,659,976**	**3,358,552**	**3,958,758**

The Company's marketable securities are substantially concentrated in the exclusive investment funds (FIE) Energy Renda Fixa Fundo de Investimento Exclusivo and Energy Prime Renda Fixa Fundo de Investimento Exclusivo, which are managed by Banco Santander and Banco BTG Pactual, respectively. The funds' policy is to allocate its assets to very low-risk assets, and its portfolio comprises assets with Brazilian Government risk and bank funding instruments, predominantly financial institutions rated AAA, all of them with daily liquidity.

The average profitability of FIE Energy Renda Fixa in the years 2025 and 2024 was approximately 99.7% and 99.6% of the CDI (reference rate). Additionally, FIE Energy Prime Renda Fixa showed average profitability of 100.8% of the CDI in 2025.

NOTE 4. TRADE ACCOUNTS RECEIVABLE

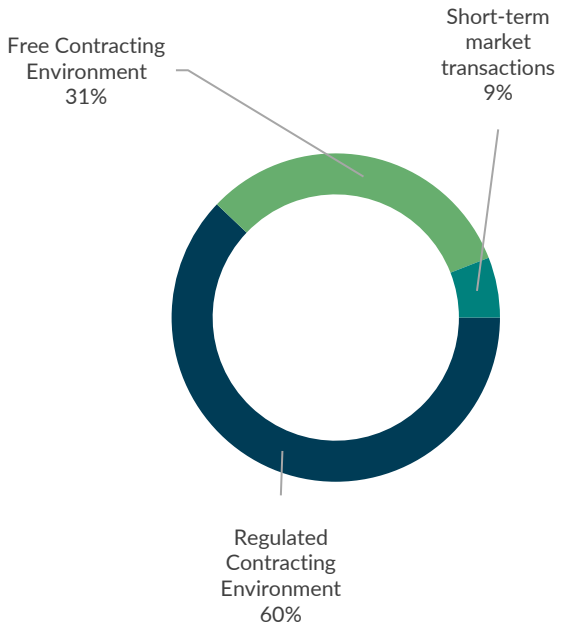
Accounting practice

These are recognized when receipt of the consideration is unconditional, i.e. only the passage of time is necessary for their occurrence. They are initially recorded at the fair value of the consideration to be received and subsequently measured at amortized cost, less expected credit losses (impairment). These expected losses are determined based on historical credit loss experience, adjusted based on recent observable data to reflect current and future effects and conditions, when applicable.

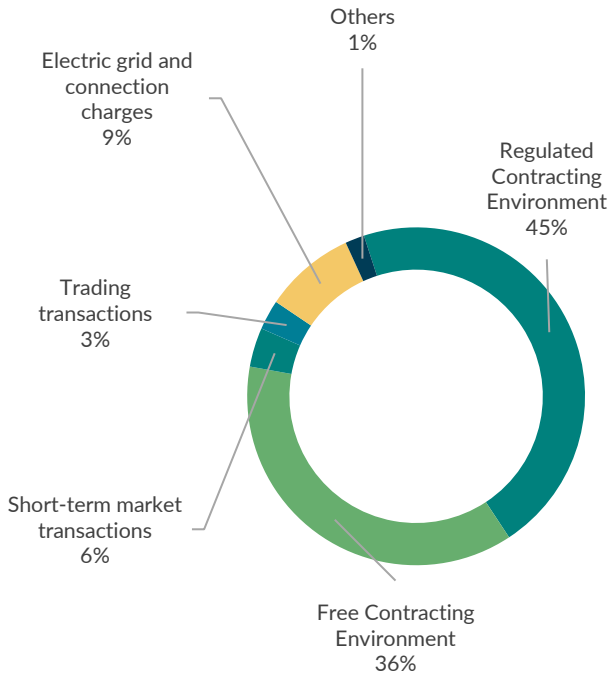
	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Regulated Contracting Environment[1]	416,853	326,464	604,126	532,420
Free Contracting Environment[2]	214,816	150,893	487,113	413,202
Electric grid and connection charges - Transmission companies	-	-	115,783	94,518
Short-term market transactions	66,207	105,872	76,103	116,097
Trading transactions	-	-	37,999	17,903
Others	-	-	24,364	22,661
Provision for expected credit losses	(6,197)	(6,180)	(22,827)	(22,396)
Current assets	**691,679**	**577,049**	**1,322,661**	**1,174,405**
Free Contracting Environment[2]	-	-	5,244	5,338
Regulated Contracting Environment[1]	748	748	2,597	2,597
Non-current assets[3]	**748**	**748**	**7,841**	**7,935**
	692,427	**577,797**	**1,330,502**	**1,182,340**

(1) Electricity distributors.
(2) Free consumers and electricity traders.
(3) Amounts relating to long-term trade accounts receivable are presented as part of "Other non-current assets." See Note 8 - Other assets.

Parent company[1]



Consolidated[1]



(1) Amounts relating to provision for expected credit loss represent 1% of the total amount of the parent company and 2% of the consolidated amount.

The average collection period for amounts settled at the CCEE is approximately 45 days. Energy trading through contracts have a period of approximately 22 days (21 days as of 12.31.2024), counting from the first day of the month following the sale, while the period for amounts settled at the CCEE is approximately 24 days (25 days as of 12.31.2024).

The breakdown of overdue receivables presented in current assets is as follows:

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Overdue up to 30 days	232	365	2,441	3,203
Overdue for more than 30 days				
With estimated losses recognized	6,197	6,180	22,827	22,396
Others	-	1	39,612	27,857
	6,429	**6,546**	**64,880**	**53,456**

The Company recognized R$17 and R$431 in estimated losses on doubtful accounts, respectively, in the year ended 12.31.2025 (R$13,283 recorded in the consolidated figures as of 12.31.2024). The change in balances relating to estimated losses on doubtful accounts is as follows:

	Parent company	Consolidated
Balances as of 12.31.2023	**(6,180)**	**(9,113)**
Provision	-	(13,283)
Balances as of 12.31.2024	**(6,180)**	**(22,396)**
Provision	(17)	(431)
Balances as of 12.31.2025	**(6,197)**	**(22,827)**

NOTE 5. RESTRICTED DEPOSITS

Accounting practice

These are held to meet legal and contractual requirements. They are initially recorded at the deposited value and, subsequently, at the amortized cost.

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Guarantees for debtor positions at the CCEE	25,824	23,050	27,721	24,957
Deposits for reinvestment	5,229	5,080	11,364	7,391
Financing guarantees	-	-	7,638	4,926
Current assets	**31,053**	**28,130**	**46,723**	**37,274**
Financing guarantees[1]	4,113	13,545	449,725	352,443
Others[2]	9,060	-	36,733	8,239
Non-current assets	**13,173**	**13,545**	**486,458**	**360,682**
	44,226	**41,675**	**533,181**	**397,956**

1) The variation is mainly due to the additions of the Santo Antônio do Jari and Cachoeira Caldeirão HPPs. For more information, see Note 9 – Investments.
2) Balance relating to the merger of Companhia Energética Estreito (CEE) and addition of HPP Cachoeira Caldeirão. For more information, see Note 9 – Investimentos.

a) Financing guarantees

The restricted deposits presented in current assets are related to the guarantees created by the Company in compliance with regulatory and financial liabilities related to their transactions in the electric sector and to previously agreed financial instruments. With respect to derivative instruments, the Company no longer has any outstanding Non-Deliverable Forward (NDF) contracts. The last positions relating to the Assu Sol project were fully settled in December 2025. Furthermore, the balance of restricted deposits includes guarantees for debtor positions at the Electricity Trading Chamber – CCEE, destined for compliance with the minimum amount of the Operational Limit for Retailers, as provided for in Art. 90 of Aneel Normative Resolution No. 957/2021, as well as for compliance with the amounts due in the short-term settlement within the scope of the CCEE. These amounts remain restricted until full compliance with the applicable operational and regulatory requirements.

The financing guarantees presented in non-current assets aim to ensure creditors the payment of debt service with the BNDES, BNB and BASA and debentures issued by its parent company and by its subsidiaries, as well as payment of operation and maintenance services, in the event of default by the beneficiaries, as provided for in the contractual instruments. They consist mostly of an amount equivalent to three months of debt service and three months of contractual operation and maintenance expenses.

NOTE 6. CONCESSION FINANCIAL ASSET

Accounting practice

Quota-holder Power Plants

This corresponds to the unconditional right to receive cash through the RBO to recover the investment in the acquisition of concession grants for hydroelectric power plants auctioned by the Federal Government. It was initially recorded at the present value of the guaranteed future cash flows and subsequently at amortized cost based on the rate used to calculate the present value. Concession financial assets are remunerated at the internal rate of return and the IPCA variation. On 09.27.2017, the Company won the Auction of Non-Extended Concessions for the concession of the Jaguara and Miranda Hydroelectric Power Plants for a period of approximately 30 years, starting on 11.10.2017. The bonus for the concessions was paid in a single installment on 11.30.2017.

As part of the Auction process, the Company has been assured by the Granting Authority the right to sell 70% of the physical guarantee of the power plants in the Physical Guarantee Quota System, thereby guaranteeing the unconditional right to receive cash during the concession period, without demand, market and hydrological risks. Accordingly, the portion of the amount paid for the concession grant corresponding to the present value of future cash flows, calculated based on the reference discount rate as of the date of initial recognition (10.5% p.a.), to be received from the sale of energy in the ACR, was recognized as a financial asset. The right to extend the concession term resulting from the renegotiation of the hydrological risk, addressed in Note 11 – Intangible Assets, of approximately 6 months, did not generate additional rights to receive RBO.

Transmission Companies

The financial asset relating to the Novo Estado project is being recognized as a result of the implementation of the Special Protection System (SEP) Reinforcement, as requested by Aneel, which has an associated RAP. Such amounts are recognized as performance obligations are satisfied (construct, operate, and maintain) and the right to receive them becomes unconditional. As of the commencement of operations of the reinforcement, the Company became entitled to the contractual right to receive the related RAP, which will be incorporated by the regulator in the next RTP. The balance of the financial asset is adjusted monthly by the same adjustment indices applicable to the contract asset.

a) Breakdown

	Consolidated					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Transmission companies						
Novo Estado	-	2,644	2,644	-	-	-
Quota-holder power plants						
Jaguara HPP	256,978	1,959,028	2,216,006	245,084	1,904,673	2,149,757
Miranda HPP	157,233	1,198,622	1,355,855	149,956	1,165,366	1,315,322
	414,211	**3,157,650**	**3,571,861**	**395,040**	**3,070,039**	**3,465,079**
	414,211	**3,160,294**	**3,574,505**	**395,040**	**3,070,039**	**3,465,079**

b) Changes in the concession financial asset of quota-holder power plants

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
Balances as of 12.31.2023	**2,068,150**	**1,265,391**	**3,333,541**
Receipts	(227,847)	(139,412)	(367,259)
Interest	147,910	90,496	238,406
Inflation adjustment	161,544	98,847	260,391
Balances as of 12.31.2024	**2,149,757**	**1,315,322**	**3,465,079**
Receipts	(238,551)	(145,963)	(384,514)
Interest	145,853	89,237	235,090
Inflation adjustment	158,947	97,259	256,206
Balances as of 12.31.2025	**2,216,006**	**1,355,855**	**3,571,861**

c) Realization profile of the concession financial asset of quota-holder power plants presented in non-current assets

	Consolidated		
	Jaguara HPP	Miranda HPP	Total
2027	213,275	130,489	343,764
2028	192,890	118,017	310,907
2029	174,492	106,761	281,253
2030	157,854	96,581	254,435
2031	142,802	87,372	230,174
2032 to 2036	533,772	273,676	807,448
2037 to 2047	543,943	385,726	929,669
	1,959,028	**1,198,622**	**3,157,650**

NOTE 7. CONTRACT ASSET

Accounting practice

Concession contracts define the public electricity transmission service as the service provided through construction (infrastructure implementation) and O&M of transmission facilities. Based on this, the performance obligations contained in these concession contracts were defined, namely: (i) construction and improvements; and (ii) O&M. Accordingly, the Company allocates the revenue from these contracts to each of these performance obligations, considering the estimated costs for each of them, plus a profit margin.

The transmission contract asset is recorded against the revenue from the construction of transmission infrastructure throughout the execution of the works to implement the transmission system. The receipt of the consideration linked to the contract asset occurs through the receipt of the RAP allocated to the performance obligation for construction and improvements and depends on the completion of the implementation works and subsequent operation. The contract assets are remunerated by the remuneration rate and the IPCA variation.

The recognition of revenue from the construction of transmission infrastructure considers the costs actually incurred in the works, increased by the construction margin determined for the project, with gains or losses (efficiencies or inefficiencies in construction) being identified throughout the construction phase and recorded when incurred, in a timely manner, in a cost line item.

The construction margin is calculated by dividing the amount planned for management and/or monitoring of the works in relation to the "Project CAPEX", both defined in the respective business plans. The proposed margins, net of applicable charges, are sufficient to cover the construction management costs.

Additionally, in the initial measurement of the contract asset, the Company estimates, when applicable, the application of the mechanism called "Variable Portion" on the RAP to be received. This mechanism allows the RAP to be increased or reduced as a result of the performance of the transmission system.

a) Breakdown

	Consolidated					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Novo Estado	387,519	4,106,347	4,493,866	356,719	3,988,803	4,345,522
Gralha Azul	292,716	2,557,155	2,849,871	265,198	2,435,749	2,700,947
Asa Branca	82,950	1,729,115	1,812,065	12,304	478,824	491,128
Graúna	12,747	231,484	244,231	4,929	42,884	47,813
Gavião Real	7,246	86,890	94,136	6,878	82,134	89,012
	783,178	**8,710,991**	**9,494,169**	**646,028**	**7,028,394**	**7,674,422**

b) Changes in the contract asset

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Graúna	Gavião Real	Total
Balances as of 12.31.2023	**4,176,685**	**2,587,310**	**9,324**	**-**	**56,118**	**6,829,437**
Revenue from construction of transmission infrastructure	6,972	10,846	449,686	1,736	30,223	499,463
Compensation paid for existing assets	-	-	-	44,336	-	44,336
Gains (losses) from efficiency (inefficiency) in construction	11,512	(16,191)	4,049	-	(2,601)	(3,231)
Interest	224,157	185,242	5,044	196	4,585	419,224
Inflation adjustment	304,178	199,041	6,418	1,545	4,237	515,419
Update of the flow by estimating future changes to the RAP	5,456	3,278	16,607	-	-	25,341
RAP construction receipts	(383,438)	(268,579)	-	-	(3,550)	(655,567)
Balances as of 12.31.2024	**4,345,522**	**2,700,947**	**491,128**	**47,813**	**89,012**	**7,674,422**
Revenue from construction of transmission infrastructure[1]	(13,193)	39,061	1,325,154	158,863	(122)	1,509,763
Gains (losses) from efficiency (inefficiency) in construction	8,771	1,076	(114,801)	(13,095)	110	(117,939)
Interest	223,049	185,084	62,425	4,788	5,270	480,616
Inflation adjustment	299,314	206,578	36,158	5,923	5,032	553,005
Update of the flow by estimating future changes to the RAP	11,981	7,011	17,718	45,411	2,146	84,267
RAP construction receipts	(381,578)	(289,886)	(5,717)	(5,472)	(7,312)	(689,965)
Balances as of 12.31.2025	**4,493,866**	**2,849,871**	**1,812,065**	**244,231**	**94,136**	**9,494,169**

(1) The negative amounts in the Novo Estado and Gavião Real projects refer to: (i) write-offs of judicial deposits due to success in a tax action, resulting in reduction in the total project construction cost; and (ii) write-offs of amounts provisioned and not realized during construction of the assets.

The flow update based on estimated future changes in RAP is primarily based on the expected review of the investment structure and the capital return rate, resulting in changes in future RAP values. In light of the review, the balance of the contract asset has been adjusted to incorporate the new financial flow. As a result, in the current fiscal year, a gain of R$84,267 (R$25,341 in 2024) was recorded in the Company's consolidated statements.

c) Gains (losses) from efficiency (inefficiency) in the implementation of transmission infrastructure

During the construction and energization of the project, positive or negative impacts are expected due to events such as: (i) delays and additional costs due to environmental issues; (ii) variation in commodity costs, since cables and structures are purchased directly by the Company; (iii) additional costs of easements and land negotiations; (iv) possible unforeseen earthmoving events; and (v) early energization deadlines. Changes to the project that affect its profitability should be recognized directly in the income statement.

In the current year, the Company recognized a net loss due to inefficiency in implementing the transmission infrastructure in the amount of R$117,939 (in 2024, a net loss was recognized in the amount of R$3,231), substantially motivated by the review of the estimated CAPEX for the implementation of Asa Branca. The negative effects were attenuated by the mitigated by the recognition of an efficiency gain in Novo Estado, resulting from a reduction in the total construction cost, as explained in item b.

d) Adopted assumptions and other relevant information

Adopted assumptions and other relevant information	Novo Estado[1]	Gralha Azul[2]	Asa Branca	Graúna[3]	Gavião Real
Annual RAP, net of charges (nominal value)[4]	305,498	226,504	249,300	252,245	6,485
annual RAP – Construction (nominal value)[4]	263,849	202,553	236,385	237,110	6,278
Nominal estimated CAPEX of the project as of 12.31.2025	3.3 billion	1.8 billion	2.7 billion	2.9 billion	78.3 million
Contract adjustment index	IPCA	IPCA	IPCA	IPCA	IPCA
Construction cost incurred up to 12.31.2025[5]	3,707,234	2,139,715	1,634,901	147,174[6]	82,871
Estimate for full entry into commercial operation	03.2023	03.2023	03.2029	12.2027	07.2024
Date of the next Periodic Tariff Review	07.2028	07.2028	07.2029	07.2030	07.2028
Term of the concession	30 years	30 years	30 years	30 years	30 years
Date of execution of the concession contract	03.08.2018	03.08.2018	09.29.2023	12.09.2024	09.30.2022
Term of the concession contract	03.2048	03.2048	09.2053	12.2054	09.2052
Auction	02/2017	02/2017	01/2023	02/2024	01/2022
Lot acquired	Lot 3	Lot 1	Lot 5	Lot 1	Lot 7
Discount in relation to the maximum revenue determined by the Aneel	35.7%	34.8%	42.8%	48.14%	59.9%
Number of substations	1	5	n/a[7]	4	n/a[7]
Transmission line extension	1,800 km	1,000 km	1,006 km	944 km	1 km

(1) On 05.18.2021, through Authorizing Resolution No. 9,996, and on 10.11.2022, through Authorizing Resolution No. 2,940, the Aneel authorized Novo Estado to implement reinforcements in the transmission installation under its responsibility.
(2) On 03.28.2024, through Authorizing Resolution No. 936, the Aneel authorized Gralha Azul to implement reinforcements in the transmission installation under its responsibility.
(3) Lot 1 provides for the installation of approximately 780 km of new transmission lines and two new substations, as well as the continuity in the provision of services of existing assets (164 km of transmission lines and two substations).
(4) Values considering homologation resolution No. 3,216 of 2023, which includes the Periodic Tariff Review.
(5) Current values and considering the capex invested in the respective reinforcements authorized by the Aneel.
(6) Values disregarding the amount paid as compensation for existing assets.
(7) Application in third-party substation.

Contract assets are remunerated at an average rate of 7.4% p.a. The Company attributed expected construction and O&M margins before taxes, averaging 6.3% and 39.9%, respectively.

e) Realization profile of contract assets presented in non-current assets

	Consolidated					
	Novo Estado	Gralha Azul	Asa Branca	Graúna	Gavião Real	Total
2027	188,690	117,686	39,508	1,489	3,282	350,655
2028	191,900	119,538	65,610	8,510	3,403	388,961
2029	195,111	121,389	66,092	8,510	3,444	394,546
2030	195,111	121,389	66,573	8,561	3,444	395,078
2031	195,111	121,389	66,573	8,612	3,444	395,129
2032 to 2036	967,012	602,020	329,771	42,884	16,962	1,958,649
2037 to 2054	2,173,412	1,353,744	1,094,988	152,918	52,911	4,827,973
	4,106,347	**2,557,155**	**1,729,115**	**231,484**	**86,890**	**8,710,991**

NOTE 8. OTHER ASSETS

Accounting practice

Other assets are recorded at acquisition cost and are subsequently measured at amortized cost, reduced by provision for adjustment to recoverable value, when applicable, or at the lesser of the weighted average cost and its net realizable value, as in the case of Inventories.

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Sale of subsidiary	462,625	441,019	462,625	441,019
Expenses paid in advance	83,215	58,800	138,764	105,319
Deferred income tax and social contribution[1]	-	-	98,608	20,150
Inventories	26,674	23,556	81,120	68,957
Risk premium to be appropriated - renegotiation of hydrological risk	46,828	41,219	54,282	58,323
Ongoing disposals and services	41,410	42,807	50,295	52,047
Income tax and social contribution credit	9,370	19,209	49,694	39,832
Indemnities	-	-	45,727	45,727
Tax credits to be recovered	289	323	44,051	50,446
Advance to suppliers	12,087	8,342	12,087	13,665
Advance to employees	11,313	12,818	11,651	13,142
Insurance indemnity	-	-	9,353	66,271
Trade accounts receivable	748	748	7,841	7,935
Right to ICMS refund on the sale of electricity [2]	6,056	120,382	6,056	120,382
Other amounts receivables	58,313	36,569	89,169	92,361
	758.928	**805,792**	**1,161,323**	**1,195,576**
Balance sheet classification				
Current assets	216,995	167,441	375,519	402,090
Non-current assets	541,933	638,351	785,804	793,486
	758,928	**805,792**	**1,161,323**	**1,195,576**

(1) For more information, see Note 18 – Current and deferred income tax and social contribution.
(2) For more information, see Note 17 – Provisions.

a) Sale of subsidiary

The increase is due to interest and inflation adjustment arising from the sale of the subsidiary Pampa Sul, whose receipt of the amount presented in non-current assets is expected for 2027, which is the deadline established in the SPA.

NOTE 9. INVESTMENTS

Accounting practice

Investments in direct or indirect subsidiaries

Investments in subsidiaries in which the Company is exposed or has the right to variable returns arising from its involvement with the entity, and has the ability to interfere in these returns through the power it exercises over it, are measured using the equity method in the financial statements of the parent company and fully consolidated for the purposes of presenting the consolidated financial statements.

Joint business investments

Joint operations

The Company has joint operations in Itasa and in consortia. The interest in the joint operation in entities with legal personality, as is the case with Itasa, is recognized using the equity method in the parent company. In the consolidated statements, the assets, liabilities, revenues and expenses of the aforementioned joint operation are recognized in proportion to the interest in the business. In the case of interests in consortia (entities without legal personality), the assets, liabilities, revenues and expenses are recognized directly in the financial statements of the consortium member, based on the respective interests in the consortia.

Joint venture

The Company holds an interest in a joint venture related to shared control of TAG. The investment in a joint venture is initially recorded at cost and subsequently recognized using the equity method. The results of a joint venture are recognized in the "Equity method" line item in the individual and consolidated income statement, while changes in other comprehensive income are presented as part of the Company's other comprehensive income.

The Company assesses annually whether there is objective evidence that the investment in a joint venture has suffered an impairment loss, which is the result of the difference between the recoverable amount of the joint venture and its book value. Goodwill related to a joint venture is included in the book value of the investment and is therefore not amortized. Additionally, the Company, regardless of whether or not there is any indication of impairment of goodwill, performs an annual impairment test, comparing its book value with the recoverable amount.

Business combination in the acquisition of investments

In the parent company, the difference between the amount paid and the book value of the shareholders' equity of the acquired companies is recognized in the investment as: (i) value added, when the economic basis is substantially related to the fair value of the net assets of the acquired subsidiary; and (ii) goodwill, when the amount paid exceeds the fair value of the net assets and this difference represents the expectation of future value generation.

Business combination is the method used to recognize acquisitions of control in the consolidated financial statements. This method requires that the identifiable assets acquired and liabilities assumed be measured at their fair value. Goodwill arising from the business combination, which is recorded in intangible assets, is tested annually for impairment.

a) Breakdown

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Permanent equity interests				
Measured using the equity method				
Book value of the investment	25,201,810	22,416,098	1,061,815	1.157,120
	25,201,810	**22,416,098**	**1,061,815**	**1,157,120**
Value added in the acquisition of investments[1]	792,342	45,544	-	-
Goodwill due to expected future profitability[2]	93,505	93,505	93,505	93,505
	26,087,657	**22,555,147**	**1,155,320**	**1,250,625**

(1) For more information, see item "c" of this note.
(2) For more information, see item "d" of this note.

b) Changes in investments measured using the equity method

	Parent Company										
	Balances as of 12 31.2024	Capital increase and advance for future capital increase	Capital reduction	Acquisition of subsidiaries	Equity method	Dividends	Dividends not claimed[1]	OCI[2]	Transfer of control[3]	Merger of subsidiary[4]	Balances as of 12 31.2025
Subsidiaries											
ECP[5]	**14,025,819**	1,340,275	-	-	998,175	(784,534)	-	(55,910)	-	-	**15,523,825**
ETP[6]	**2,323,416**	1,235,093	-	-	437,701	(332,420)	181	-	60,613	-	**3,724,584**
Jaguara[7]	**1,842,370**	7,195	-	-	320,991	(226,966)	-	-	-	-	**1,943,590**
Miranda[8]	**1,135,232**	7,565	-	-	201,947	(166,185)	-	-	-	-	**1,178,559**
Jari[9]	-	-	-	1,129,234	91,470	(124,040)	-	-	-	-	**1,096,664**
Cachoeira Caldeirão[10]	-	-	-	377,140	(24,770)	-	-	-	-	-	**352,370**
EBC[11]	**80,038**	-	-	-	101,029	(101,030)	-	-	-	-	**80,037**
CEE[12]	**1,562,352**	-	-	-	286,111	(156,880)	-	-	-	(1,691,583)	-
Others	**112,401**	11,700	-	-	22,529	(23,547)	-	-	(60,613)	-	**62,470**
Joint operation											
Itasa[13]	**177,350**	-	-	-	9,819	(9,273)	-	-	-	-	**177,896**
Joint venture											
TAG[14]	**1,157,120**	-	(234,313)	-	687,404	(704,363)	-	155,967	-	-	**1,061,815**
	22,416,098	**2,601,828**	**(234,313)**	**1,506,374**	**3,132,406**	**(2,629,238)**	**181**	**100,057**	**-**	**(1,691,583)**	**25,201,810**

(1) Expired dividends from the acquisition of the company Novo Estado.
(2) Equity method on other comprehensive income (cash flow hedge). For more information, see item NE 13 – Risk Management and financial instruments.
(2) For more information, see item "b,1" of this note.
(4) Shareholders' equity of the subsidiary Companhia Energética Estreito, relating to the merger occurred on 09.30.2025 with effects as from 10.01.2025. For more information, see item "g" of this note.
(5) ENGIE Brasil Energias Complementares Participações.
(6) New name of ENGIE Transmissão de Energia Participações II.
(7) Companhia Energética Jaguara.
(8) Companhia Energética Miranda.
(9) Companhia Energética do Jari. For more information, see item "f.2" of this note.
(10) Empresa de Energia Cachoeira Caldeirão. For more information, see item "f.2" of this note.
(11) ENGIE Brasil Energia Comercializadora.
(12) Companhia Energética Estreito.
(13) Itá Energética.
(14) Transportadora Associada de Gás is a joint-venture and, therefore, not consolidated by the Company.

	Parent company						
	Balances as of 12.31.2023	Capital increase	Equity method	Dividends and IoE	OCI and Capital reserve	Sale of subsidiary	Balances as of 12.31.2024
Subsidiaries							
ECP	**5,259,503**	8,349,934	1,043,273	(1,058,180)	431,289	-	**14,025,819**
ETP	**1,652,144**	498,505	319,209	(146,442)	-	-	**2,323,416**
Jaguara	**1,607,326**	-	259,717	(24,673)	-	-	**1,842,370**
CEE	**1,472,075**	-	428,735	(338,458)	-	-	**1,562,352**
Miranda	**985,094**	-	165,899	(15,761)	-	-	**1,135,232**
EBC	**266,585**	50,000	299,080	(535,627)	-	-	**80,038**
Others	**137,775**	6,785	5,845	(3,029)	-	(34,975)	**112,401**
Joint operation							
Itasa	**193,122**	-	3,064	(18,836)	-	-	**177,350**
Joint venture							
TAG	**2,539,411**	-	714,115	(612,500)	(133,720)	(1,350,186)	**1,157,120**
	14,113,035	**8,905,224**	**3,238,937**	**(2,753,506)**	**297,569**	**(1,385,161)**	**22,416,098**

b.1) Transfer of control

On 05.01.2025, the Special General Meeting approved an increase by R$60,613 in the capital stock of ENGIE Transmissão de Energia Participações S.A. (new name of ENGIE Transmissão de Energia Participações II S.A). The increase was carried out by the controlling shareholder, ENGIE Brasil Energia, through the transfer of ownership of its shares in investee Gavião Real Transmissora de Energia S.A.. As a result, direct ownership control of Gavião Real Transmissora de Energia S.A. was transferred to ENGIE Transmissão de Energia Participações S.A.

b.2) Information on the main subsidiaries

The main information on subsidiaries is presented below:

	12.31.2025						
	Capital stock	Assets	Liabilities	Adjusted shareholders' equity[1]	Net revenue	Adjusted net income (loss)[1]	Interest (%)
ECP	14,796,379	24,913,681	9,137,082	16,680,590	3,422,711	1,273,253	**99.99**
ETP[2]	3,359,314	10,233,194	6,518,174	3,724,584	2,646,724	437,701	**99.99**
Jaguara	882,644	2,900,028	956,438	1,943,590	582,755	320,991	**99.99**
Miranda	598,278	1,751,844	573,285	1,178,559	376,713	201,947	**99.99**
Jari[3 and 4]	650,824	1,688,928	592,264	1,096,664	176,288	91,470	**100**
Cachoeira Caldeirão[3 and 4]	728,600	1,114,193	761,823	352,370	83,320	(24,770)	**100**
EBC	80,038	702,809	622,772	80,037	3,836,931	101,029	**99.99**

(1) For more information, see item "b.2.2" of this note.
(2) New name of ENGIE Transmissão de Energia Participações II.
(3) The amounts presented in columns net revenue and net result encompass the period from 08.13.2025 (date of acquisition) to 12.31.2025.
(4) For explanation purposes, the Company presents the proforma amounts of net revenue and net result for the 12-month year, considering that the acquisitions had occurred on 01.01.2025. In this case, net revenue from Jari and Cachoeira Caldeirão HPPs would have totaled R$394,504 and R$200,649, respectively. The net income for the year would have totaled R$274,760 for Jari and net loss of R$207,927 for Cachoeira Caldeirão. It should be noted that such information should not be considered as indicative of the Company's future operating results, and that the information was not reviewed by the independent auditors.

	12.31.2024						
	Capital stock	Assets	Liabilities	Adjusted shareholders' equity	Net revenue	Adjusted net income	Equity interest (%)
ECP	13,456,104	24,146,336	9,695,811	15,039,516	2,688,446	1,066,765	**99.99**
ETP[1]	2,063,608	8,303,633	5,990,864	2,323,416	1,481,164	319,209	**99.99**
Jaguara	875,449	2,830,756	988,386	1,842,370	558,657	259,717	**99.99**
CEE[2]	989,380	1,995,342	432,990	1,562,352	649,938	428,735	**99.99**
Miranda	590,713	1,750,310	615,078	1,135,232	360,316	165,899	**99.99**
EBC	80,038	748,155	668,117	80,038	3,874,842	299,080	**99.99**

(1) New name of ENGIE Transmissão de Energia Participações II.
(2) Companhia Energética Estreito was merged on 09.30.2025 with effects as from 10.01.2025. For more information, see item "g" of this note.

b.2.1) Non-controlling shareholders

Below is a reconciliation of non-controlling interest in ECP's shareholders' equity and result for the period:

		Non-controlling shareholders			
		Shareholders' equity		Net income (loss)	
	% non-controlling interest	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Maracanã[1]	12.34%	1,120,357	967,271	279,096	27,518
Lar do Sol	10.00%	36,408	42,589	(4,526)	(5,855)
Ibitiúva[2]	5.00%	-	3,837	508	1,829
Total		**1,156,765**	**1,013,697**	**275,078**	**23,492**

(1) Due to the expectation of disproportionate dividends to be distributed in the future, the percentage effectively used to apply the equity method is 60%.
(2) On 10.01. 2025, the transaction involving the transfer of 95% of the shares of the biomass co-generation power plant Ibitiúva Bioenergética to Tereos was completed, and it is no longer part of the Company's portfolio as from this date. The transaction has not generated material financial impacts on the Company's financial statements.

b.2.2) Capitalized amounts

In the "Information on the main subsidiaries" table, the amounts under "Adjusted shareholders' equity" and "Adjusted net income (loss)" include the items described below.

b.2.2.1) Loans, financing and debentures

ENGIE Brasil Energia raised funds through loans and debentures to build the Campo Largo, Umburanas – Phase I, Campo Largo II, Serra do Assuruá, and Santo Agostinho – Phase I Wind Complexes, the Assú Sol Photovoltaic Complex, and the Assú V Photovoltaic Power Plant, investments that are part of ECP. Interest on these debts is capitalized during the construction period of the Power Plants in the consolidated financial statements and recognized in equity income in the financial statements of the parent company. After commercial operations begin, the capitalized amounts are amortized in the period corresponding to the amortization of property, plant and equipment. The effects of these items on the parent company are presented in the table below:

	Capitalized cost of debt, net of amortization			
	Shareholders' equity		Net income	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
ECP	903,991	588,991	315,000	285,093

b.2.2.2) Redeemable preferred shares

In 2020, ETP issued redeemable preferred shares, the cost of which was paid by its parent company, ENGIE Brasil Energia, in the amount of R$15,250. This cost was capitalized in the consolidated financial statements and recognized in equity income in the parent company's financial statements, and will be amortized on a straight-line basis until the shares are redeemed. On 12.31.2025, the total capitalized amount was R$9,564 (R$10,647 in 2024). The amortization amount recognized in 2025 was R$1,083 (R$1,083 in 2024).

c) Value added in the acquisition of investments

On 12.31.2025, this line item records the value added assessed in the acquisition of Santo Antônio do Jari HPP, which is based on the economic rights to the concession granted by the Aneel for the use of public assets in the generation of electricity. This value added is amortized by the straight-line method over the concession term of the Plant, considering that the economic benefits will occur over this period. On 12.31.2025, the amortization totaled R$17,423. The acquisition of Santo Antônio do Jari HPP was completed on 08.13.2025. For more information, see item "f" of this note.

CEE was included in this line item until its merger into ENGIE Brasil Energia on 09.30.2025, with accounting and corporate effects effective as of 10.01.2025. As a result of the merger, on 10.01.2025 the remaining balance of the value added of CEE was R$43,974 and began to be accounted for as an adjustment to the cost basis of the corresponding assets, no longer being presented within this line item as from that date. On 12.31.2025, the amortization of the value added associated with CEE totaled R$1,567 (R$2,040 in 2024). For more information, see item "g" of this note.

d) Goodwill for expected future profitability

On 12.31.2025, the amount of R$93,505, corresponds to the goodwill for expected future profitability on the acquisition of joint-venture TAG, without any change if compared to 12.31.2024.

e) Information on subsidiaries

e.1) Subsidiaries

e.1.1) ENGIE Brasil Energias Complementares Participações Ltda. ("ECP")

ECP is a holding company whose corporate purpose is to hold interests in the capital of other companies and concentrate investments in projects related to the Company's complementary energies.

The capital increase in subsidiary ECP was mainly allocated to investments in the Santo Agostinho Wind Complex, the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex Additionally, in 2025, the Company recognized R$55,910 in "Other comprehensive income"; for more information see Note 13 – Risk management and financial instruments.

Additionally, the Company maintains, through its subsidiary ECP, a call option for all preferred shares of Maracanã Geração de Energia e Participações S.A. ("Maracanã"), acquired by the non-controlling shareholder in 2024, which may be exercised between the third and twelfth year from the signing of the agreement. This option is measured based on non-observable data, since the purchase price is calculated considering the investment value adjusted by the DI rate + 0.30% p. a. and deducting the earnings received by the non-controlling shareholder. The estimated value of the option did not have a direct financial advantage on 12.31.2025, and therefore, the value of this option was not recorded. Below is some financial information on ECP's most relevant subsidiaries for the year ended 12.31.2025.

	Capital stock	Assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss)	Equity interest (%)
Maracanã	5,564,445	6,640,837	293,256	6,347,581	841,147	465,164	87.66
Assú	2,937,950	3,617,050	626,440	2,990,610	238,132	69,679	99.99
ENGIE Energia Solar	1,091,421	2,442,191	1,393,357	1,048,834	395,549	(8,169)	100.00
CECL	995,865	3,577,590	2,391,996	1,185,594	683,271	182,337	99.99
CESA	941,326	2,661,965	1,638,141	1,023,824	398,130	88,800	99.99
Solairedirect	580,907	1,484,265	948,264	536,001	159,450	(37,001)	99.99
CETR	536,965	857,438	294,478	562,960	244,623	126,530	99.99
CEUR	185,709	1,680,677	1,389,573	291,104	332,312	71,788	99.99
Ibitiúva[1]	-	12,674	12,674	-	14,440	10,152	-
Tupan	31,879	49,180	17,301	31,879	24,741	17,166	99.99
Hidropower	22,994	36,743	13,749	22,994	25,363	17,669	99.99
Ferrari	17,950	100,281	52,057	48,224	65,553	27,950	99.99

(1) On 10.01.2025, the transaction involving the transfer of 95% of the shares of the biomass co-generation power plant Ibitiúva Bioenergética to Tereos was completed, and it is no longer part of the Company's portfolio as from this date. The transaction has not generated material financial impacts on the Company's financial statements.

The effects on ECP's consolidated assets as of 12.31.2025 resulting from the allocation of the fair value of the rights linked to the authorizations and other acquired rights were R$1,440,675 (R$1,554,612 on 12.31.2024).

- Maracanã

Maracanã is made up of a group of wind power generation projects with a total installed capacity of 846 MW. It consists of a holding company (Maracanã Geração de Energia e Participações S.A.), located in the municipality of Gentio do Ouro, which concentrates 24 SPEs implemented in a single phase. As of 12.31.2025, 188 wind turbines were in commercial operation, and in the first half of 2025 construction progress reached 100%.

- Assú Photovoltaic Complex ("Assú")

In 2015 and 2016, direct subsidiary ECP acquired projects to implement five photovoltaic plants in the municipality of Assú (RN). ECP, through its direct subsidiary Assú V, developed one of the acquired projects, the Assú V Photovoltaic Plant, whose installed capacity is 34 MW and the start of commercial operations occurred in December 2017. In 2022, the other acquired projects were transferred to direct subsidiary Assú Sol Geração de Energia SPE S.A. ("Assú Sol"), which was acquired at the end of fiscal year 2021. The transaction was also carried out by direct subsidiary ECP. The Photovoltaic Complex is composed of 20 SPEs and is located in the municipality of Assú, state of Rio Grande do Norte, with a total estimated installed capacity of up to 752 MW. On 12.31.2025, 12 of the 16 parks were operating on a test basis and 4 were in commercial operation. Full commercial operation is expected in the first quarter of 2026.

- ENGIE Energia Solar I and II Photovoltaic Complex

In 2024, direct subsidiary ECP acquired holding companies ENGIE Energia Solar I (formerly Atlas Energia Renovável do Brasil S.A.) and ENGIE Energia Solar II (formerly Atlas Brasil Energia Holding 2 S.A.). These holding companies consist of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes, located in the cities of Juazeiro (BA), Bom Jesus da Lapa (BA), Aquiraz (CE), Barreiras (BA) and Pirapora (MG), respectively. The Engie Energia Solar I and II Photovoltaic Complexes are formed by 16 SPEs, with a total installed capacity of 547.6 MW.

- Campo Largo and Campo Largo II Wind Complexes ("CECL")

CECL is made up of a complex of wind power generation projects, all located in the municipalities of Umburanas and Sento Sé (BA), whose total installed capacity is 687.9 MW. CECL is made up of two wind power complexes formed by two holding companies, Campo Largo and Campo Largo II, to concentrate investments in 11 SPEs each.

- Santo Agostinho and Santo Agostinho II Wind Complexes ("CESA")
CESA is made up of two complexes of wind power generation projects, with a total installed capacity of 713 MW, distributed in the municipalities of Lajes and Pedro Avelino (RN). The complexes include the Santo Agostinho II Wind Complex, composed of ten SPEs in the study phase, and a holding company (Santo Agostinho Participações Ltda.) created to concentrate investments in 14 SPEs, which began construction in 2021. Commercial operations began in the second half of 2024.

- Solairedirect Holding ("Solairedirect")
Solairedirect is made up of a complex of photovoltaic generation projects, whose total installed capacity is 218 MW. It is formed by two complexes consisting of two holding companies, Floresta and Paracatu, located in the municipalities of Areia Branca (RN) and Paracatu (MG), which concentrate three and four SPEs, respectively.

- Trairí Wind Complex ("CETR")
CETR is made up of a complex of wind power generation projects, with a total installed capacity of 212.6 MW, all located in the municipality of Trairi, state of Ceará. The complex include two holding companies created to concentrate investments in four SPEs each.

- Umburanas Wind Complex – Phase I ("CEUR")
The Umburanas Wind Complex, located in the state of Bahia, municipality of Umburanas, has an installed capacity of 360 MW and began operations during the first four months of 2019. The complex consists of a holding company created to concentrate investments in 18 SPEs.

e.1.2) ENGIE Transmissão de Energia Participações S.A. ("ETP")
ETP (new name of ENGIE Transmissão de Energia Participações II) is a holding company whose corporate purpose is to hold interests in the capital of other companies and concentrate investments in projects in the transmission segment. Below is some financial information on the most relevant subsidiaries of ETP for the year ended 12.31.2025.

	Capital stock	Assets	Liabilities	Shareholders' equity	Net revenue	Net income	Equity interest (%)
Asa Branca[1]	1,617,311	1,822,727	113,805	1,708,922	1,423,680	73,557	99.99
NEP[2]	1,070,738	5,037,088	3,755,179	1,281,909	576,799	166,527	99.99
GAP[3]	435,065	3,015,957	2,443,551	572,406	468,466	154,259	99.99
Grauna[1]	188,300	248,476	30,678	217,798	170,930	37,451	99.99
Gavião Real[1 and 4]	25,128	98,098	61,705	36,393	6,849	5,922	99.99

(1) For more information see Note 7 – Contract Asset.
(2) Parent company of Novo Estado Transmissora de Energia S.A. For more information, see Note 7 – Contract asset.
(3) Parent company of Gralha Azul Transmissão de Energia S.A. For more information, see Note 7 – Contract asset.
(4) For more information, see item "b.1" of this note.

e.1.3) Companhia Energética Jaguara ("Jaguara")
Jaguara owns the Jaguara Hydroelectric Plant, located in the municipality of Rifaina (SP), with an installed capacity of 424 MW. For more information, see Note 6 – Concession financial asset.

e.1.4) Companhia Energética Miranda ("Miranda")

Miranda owns the Miranda Hydroelectric Power Plant, located in the municipality of Indianópolis (MG), with an installed capacity of 408 MW. For more information, see Note 6 – Concession financial asset.

e.1.5) Companhia Energética do Jari ("Jari")

Jari is the holder of Santo Antônio do Jari Hydroelectric Power Plant, located between the cities of Laranjal do Jari (AP) and Almeirim (PA), with installed capacity of 392.9 MW. For more information, see item "f.2" of this note.

e.1.6) Empresa de Energia Cachoeira Caldeirão ("Cachoeira Caldeirão")

Cachoeira Caldeirão is the holder of Cachoeira Caldeirão Hydroelectric Power Plant, located in the city of Ferreira Gomes (AP), with installed capacity of 219 MW. For more information, see item "f.2" of this note.

e.1.7) ENGIE Brasil Energia Comercializadora Ltda. ("EBC")

The corporate purpose of EBC is the sale of electricity, including the purchase, sale, import, and export of electricity, as well as the intermediation of any of these operations, the performance and the execution of trading acts resulting from these activities.

e1.8) Companhia Energética Estreito ("CEE")

CEE holds a 40.07% interest in Estreito Energia Consortium ("Ceste"), of which it is the leader. The consortium was created for the implementation and operation of the Estreito Hydroelectric Power Plant, located on the Tocantins River (TO/MA). The Company's interest in the Power Plant's installed capacity is 435.6 MW.

On 09.22.2025, the merger of investee CEE, a closely-held company and directly controlled by ENGIE Brasil Energia, was approved at a Special General Meeting. As a result of the transaction, CEE was dissolved by operation of law and EBE succeeded to its operations and became the holder of Estreito Energia Consortium ("Ceste"). For more information, see item "g" of this Note.

e.2) Joint operation – Itá Energética S.A. ("Itasa")

ENGIE Brasil Energia has a joint operation in Itasa, with an interest equivalent to 48.75% of the voting and paid-up capital of the company. The Company and Itasa hold the exploration rights of the Itá Hydroelectric Power Plant, located on the Uruguay River (SC/RS), through a consortium, in which Itasa holds a 60.5% interest and ENGIE Brasil Energia holds a 39.5% interest. The main groups of Itasa's assets, liabilities and results, as shown below, are recognized in the consolidated financial statements of ENGIE Brasil Energia in proportion to its interest in the company's capital, since it has its own legal personality.

Balance Sheet	12.31.2025	12.31.2024
ASSETS		
Current assets	**140,558**	**105,982**
Cash and cash equivalents	112,820	82,129
Other current assets	27,738	23,853
Non-current assets	**247,871**	**279,016**
Long-term receivables	14,345	15,010
Property, plant and equipment	233,521	264,001
Intangible assets	5	5
TOTAL	**388,429**	**384,998**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	18,287	16,905
Non-current liabilities	5,228	4,298
Shareholders' equity	364,914	363,795
TOTAL	**388,429**	**384,998**

Income statement	2025	2024
Net operating revenue	204,197	187,644
Costs of energy sold	(184,247)	(182,674)
GROSS PROFIT	**19,950**	**4,970**
Operating expenses		
General and administrative expenses	(3,314)	(4,868)
INCOME BEFORE FINANCIAL RESULT AND TAXES	**16,636**	**102**
Financial result	**9,148**	**14,077**
INCOME BEFORE INCOME TAXES	**25,784**	**14,179**
Income tax and social contribution	(5,643)	(7,893)
NET INCOME FOR THE YEAR	**20,141**	**6,286**

e.3) Joint venture – Transportadora Associada de Gás ("TAG")

In 2019, the ENGIE Group, together with CDPQ, completed the acquisition of control of TAG, for the approximate amount of R$35 billion, after fulfilling all the conditions precedent. Subsequently, the reverse merger of Aliança by TAG was carried out in order to meet the requirements of the financing agreement held by Aliança. TAG has a high-pressure gas pipeline infrastructure measuring approximately 4,500 km in length with 11 gas compression facilities and 91 delivery points.

On 12.28.2023, the Company's Board of Directors approved the sale of 15% of the capital stock of TAG to CDPQ, pursuant to the share purchase agreement executed between the parties. On 01.10.2024, after all conditions precedent were met, the transaction for the sale of 15% of the equity interest held by the Company in TAG was completed through the transfer of shares and settlement of the price, under the terms of the share purchase agreement and other covenants entered into on 12.28.2023 between the Company, as seller, TAG, as intervening consenting party, and Caisse de Dépôt et Placement du Québec, through its wholly-owned subsidiary CDP Groupe Infrastructure Inc., as buyer. The closing sale price was R$2,780,265, an amount determined after the price adjustments provided for in the purchase agreement.

The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total capital stock, with the ENGIE Group holding 50% of TAG's total capital stock, both subject to TAG's shareholders' agreement, maintaining the current controlling group. The costs of the sale of equity interest in a joint-venture totaled R$1,444,132, of which R$1,350,186 related to the net asset value of the investment, R$80,149 to goodwill for expected future profitability and R$13,797 to disposal costs. The result from the disposal, net of selling costs, was positive at R$1,336,133.

The main groups of TAG's assets and liabilities as of 12.31.2025 and 12.31.2024 were as follows:

Balance Sheet	12.31.2025	12.31.2024
ASSETS		
Current assets	**2,530,778**	**4,442,899**
Cash and cash equivalents	655,190	2,325,228
Trade accounts receivable	1,706,107	1,829,871
Other current assets	169,481	287,800
Non-current assets	**28,269,767**	**28,955,412**
Restricted deposits	460,391	325,636
Other long-term assets	161,723	155,410
Property, plant and equipment	24,892,200	25,726,936
Intangible assets	2,755,453	2,747,430
TOTAL	**30,800,545**	**33,398,311**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**2,888,853**	**4,377,430**
Debt instruments	2,004,234	3,432,490
Derivative financial instruments - hedge	73,308	6,997
Other current liabilities	811,311	937,943
Non-current liabilities	**21,844,180**	**22,408,769**
Debt instruments	14,935,900	16,418,868
Derivative financial instruments - hedge	210,058	77,192
Deferred income tax and social contribution	5,932,994	5,203,760
Other non-current liabilities	765,228	708,949
Shareholders' equity	**6,067,512**	**6,612,112**
TOTAL	**30,800,545**	**33,398,311**
Company's Interest in Shareholders' Equity	**1,061,815**	**1,157,120**

The Company's equity method result consisted of the following items:

	2025		2024	
	TAG	*Company's Interest*	TAG	*Company's Interest*
Net operating revenue	9,315,175	1,630,156	9,061,625	1,622,567
Costs of services provided	(2,452,817)	(429,243)	(2,260,267)	(404,825)
Gross profit	**6,862,358**	**1,200,913**	**6,801,358**	**1,217,742**
General and administrative expenses	(223,861)	(39,176)	(64,042)	(12,276)
Income before financial result and taxes	**6,638,497**	**1,161,737**	**6,737,316**	**1,205,466**
Financial result	(1,891,955)	(331,092)	(1,769,099)	(316,442)
Income before taxes	**4,746,542**	**830,645**	**4,968,217**	**889,024**
Income tax and social contribution	(818,523)	(143,241)	(969,673)	(174,909)
TAG's net income	**3,928,019**	**687,404**	**3,998,544**	**714,115**
Impact on EBE's equity method result		**687,404**		**714,115**

f) Acquisitions of subsidiaries

f.1) ENGIE Energia Solar I and ENGIE Energia Solar II

The Company's Board of Directors, at a meeting held on 10.27.2023, approved the signing of the purchase and sale agreement of the holding companies ENGIE Energia Solar I and ENGIE Energia Solar II. On 03.06.2024, in view of the confirmation of compliance with the conditions precedent to which it was subject, the transaction of acquisition by ECP of all shares issued by the holdings above was completed, and consequently, of the shares issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes ("Photovoltaic Complexes").

f.1.1) Acquisition price

Based on the appraiser's report, Management adjusted consolidated assets and liabilities, in relation to their accounting balances, as follows: (a) R$1,025,764 in right-of-use assets – intangible assets; (b) R$184,174 in machinery and equipment - property, plant and equipment; and (c) R$8,360 in other liabilities, totaling an adjustment of R$1,201,578 in net assets. The Company completed the process of assessing the fair value of the assets and liabilities acquired and made the appropriate allocations.

f.1.1.2) Adjusted base purchase price

On the closing date of the transaction, payment was made to the seller in the amount of R$2,361,046. After completion of the PSA (Purchase and Sale Agreement) on 02.28.2025, a price adjustment was made in the amount of R$16,320, resulting in the final acquisition value of R$2,344,726.

f.1.2) Assets acquired

Based on the above, the opening balance sheet on the acquisition completion date is presented below:

	Fair value of acquired assets - 03.06.2024		
Balance Sheet	**ENGIE Energia Solar I**	**ENGIE Energia Solar II**	**Total**
ASSETS			
Current assets			
Cash and cash equivalents	204,686	66,808	271,494
Trade accounts receivable	2,058	512	2,570
Other current assets	76,006	24,720	100,726
	282,750	**92,040**	**374,790**
Non-current assets			
Restricted deposits	34,147	13,466	47,613
Other non-current assets	2,889	1,970	4,859
Property, plant and equipment	1,441,517	833,817	2,275,334
Intangible assets	1,099,238	-	1,099,238
	2,577,791	**849,253**	**3,427,044**
Total	**2,860,541**	**941,293**	**3,801,834**
LIABILITIES			
Current liabilities			
Suppliers	27,620	16,987	44.607
Dividends and interest on equity	-	1,704	1,704
Debt instruments	46,631	21,598	68,229
Other current liabilities	66,469	4,197	70,666
	140,720	**44,486**	**185,206**
Non-current liabilities			
Debt instruments	731,244	409,978	1,141,222
Other non-current liabilities	57,195	31,730	88,925
	788.439	**441,708**	**1,230,147**
Total	**929,159**	**486,194**	**1,415,353**
Non-controlling interest	-	41,755	41,755
Net assets / Consideration transferred	**1,931,382**	**413,344**	**2,344,726**

(1) Formerly Atlas Energia Renovável do Brasil S.A.
(2) New name Atlas Brasil Energia Holding 2 S.A.

f.2) Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão

On 03.21.2025, a purchase agreement was entered into by and between ENGIE Brasil Energia S.A., as buyer, and EDP Energias do Brasil S.A. and China Three Gorges Energias S.A., as sellers, for the acquisition of the totality of the shares issued by Companhia Energética do Jari and by Empresa de Energia Cachoeira Caldeirão. The transaction was completed on 08.13.2025, after satisfaction of the conditions precedent contractually established.

f.2.1) Acquisition price

The acquisition price of Santo Antônio do Jari and Cachoeira Caldeirão HPP was R$2,316,139, of which: (i) 1,506,374 – relating to the book value of the net assets acquired; and (ii) R$809,765 – arising from the difference between consideration transferred and the book value of the assets recorded. This amount of R$809,765 was allocated based on the preliminary valuation report, with adjustments to the consolidated assets and liabilities, in relation to their accounting balances, of which: (a) R$668,244 in property, plant and equipment; (b) 178,221 under right-of-use assets – intangible assets; (c) R$50,199 in contingency liabilities; and (d) R$13,499 indemnification assets. The Company continues to assess the fair value of the assets and liabilities acquired in accordance with the business combination rules and the opening balances may change if new information emerges.

f.2.1.1) Adjusted base purchase price

On the closing date of the transaction, payment was made to the seller in the amount of R$2,286,053, of which: R$1,986,155 related to the base purchase price and R$299,898, corresponding to the result of the closing adjustments provided for in the agreement.

f.2.2) Contingent portion

The purchase and sale agreement provides for the payment of an additional contingent portion of the purchase price, subject to review of the physical guarantee of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. Although both are included in the contract, the current expectation is that only Santo Antônio do Jari HPP will meet the criteria to generate earn-out. The amount attributed to the HPP is R$30,086, calculated based on the variation of the current physical guarantee of 211.3 average MW, after the first ordinary review scheduled for 2027.

f.2.3) Assets acquired

Based on the above, the opening balance sheet as of the date of completion of the acquisition is presented below:

	Initial balances of acquired assets - 08.13.2025		
Balance Sheet	**Jari**	**Cachoeira Caldeirão**	**Total**
ASSETS			
Current assets			
Cash and cash equivalents	151,352	91,045	242,397
Trade accounts receivable	33,900	22,635	56,535
Other current assets	21,592	12,729	34,321
	206,844	**126,409**	**333,253**
Non-current assets			
Restricted deposits	21,317	89,027	110,344
Other non-current assets	6,224	88,649	94,873
Property, plant and equipment	984,284	821,785	1,806,069
Intangible assets	404,701	16,207	420,908
	1,416,526	**1,015,668**	**2,432,194**
Total	**1,623,370**	**1,142,077**	**2,765,447**
LIABILITIES			
Current liabilities			
Suppliers	102,994	4,413	107,407
Debt instruments	47,920	46,255	94,175
Other current liabilities	23,188	14,401	37,589
	174,102	**65,069**	**239,171**
Non-current liabilities			
Debt instruments	269,967	642,077	912,044
Deferred taxes	14,664	56	14,720
Other non-current liabilities	35,403	57,735	93,138
	320,034	**699,868**	**1,019,902**
Total	**494,136**	**764,937**	**1,259,073**
Net assets	**1,129,234**	**377,140**	**1,506,374**
Base acquisition price	1,908,913	377,140	2,286,053
Contingent portion	30,086	-	30,086
Transferred consideration	**1,938,999**	**377,140**	**2,316,139**

g) Merger of subsidiary

On 09.22.2025, the merger of investee CEE, a closely-held company and directly controlled by ENGIE Brasil Energia, was approved at a Special General Meeting, pursuant to the provisions of the Protocol and Justification of Merger previously by the Executive Board on 05.07.2025. As a result of the transaction, CEE was dissolved by operation of law and EBE succeeded to its operations. The shareholders' equity of CEE, assessed based on the book value, totaled R$1,691,583. The merger commenced to produce accounting and corporate effects effective as of 10.01.2025. Net assets and liabilities updated on 09.30.2025 are presented below:

ASSETS	
Current assets	
Cash and cash equivalents	240,081
Trade accounts receivable	83,925
Renegotiation of hydrological risk	2,073
Other current assets	15,537
	341,616
Non-current assets	
Renegotiation of hydrological risk	13,476
Other non-current assets	9,050
Property, plant and equipment	1,386,319
Intangible assets	228,493
	1,637,338
Total	**1,978,954**
LIABILITIES	
Current liabilities	
Suppliers	8,154
Taxes payable	27,677
Concessions payable	8,531
Other current liabilities	19,873
	64,235
Non-current liabilities	
Deferred taxes	149,566
Concessions payable	56,022
Other non-current liabilities	17,548
	223,136
Total	**287,371**
Total assets merged and liabilities assumed	**1,691,583**

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Accounting practice

Measurement

The assets that make up property, plant and equipment are recorded at acquisition or construction cost. Interest and other financial charges on debt instruments related to construction in progress are computed as the cost of the respective property, plant and equipment asset, as are cash flow hedge gains and losses that qualify in relation to property, plant and equipment. The present value of the expected cost of decommissioning an asset after its use, when applicable, is included in the cost of the respective asset.

The costs of property, plant and equipment are deducted from accumulated depreciation and provisions for impairment, when applicable.

The assets or set of assets that had accounting values substantially different from their fair values as of the date of adoption of the new accounting practices in Brazil, on 01.01.2009, began to have their fair value as cost attributed to the asset.

Components of certain assets that are replaced periodically over the useful life of the asset are recognized as separate assets and depreciated over the period expected for their replacement. Costs of minor periodic and routine maintenance are recognized in income when incurred.

In the consolidated financial statements, the Company recognized the fair values of intangible assets arising from concession rights or authorization for the use of public asset, acquired in a business combination, as a single asset in the property, plant and equipment group. This procedure was adopted because these intangible assets and property, plant and equipment items cannot be sold or transferred separately and because of the similarity between the terms of effectiveness of these rights and the useful lives of the assets.

Depreciation

Depreciation of assets in full operation is calculated using the straight-line method based on annual rates established by the Aneel, which are used by companies in the Brazilian electricity sector and represent the estimated useful life of the assets, except for initial investments in generation assets, whose power plants have a public service concession. These investments are depreciated based on the useful lives defined by the Aneel, limited to the term of the power plant concession.

The residual value and useful life of assets and depreciation methods are reviewed at the end of each fiscal year and adjusted prospectively, when applicable.

Impairment of property, plant and equipment

The Company assesses, at least annually, its property, plant and equipment items in order to identify evidence that may lead to impairment of the respective cash-generating units, or even when significant events or changes indicate that their book values may not be recoverable. If it is identified that the book value of the asset exceeds its recoverable amount, this provision for impairment is recognized in the income statement for the year.

The recoverable amount of an asset is the greater of its value in use and its fair selling value, net of costs required to make the sale. The value in use corresponds to the discounted cash flows, before taxes, generated by the use of the asset during its useful life.

Right-of-use leases

The lease right-of-use initially comprise the lease liability plus prepayments. These assets are depreciated based on the term of the lease agreements and assessed for impairment. Additionally, they are adjusted for any new remeasurement of the lease liabilities.

PROPERTY, PLANT AND EQUIPMENT

	Average depreciation rate			Average depreciation rate	
	Parent company	Consolidated		Parent Company	Consolidated
Machinery and equipment	3.4%	3.7%	Furniture and fixtures	6.3%	6.3%
Reservoirs, dams and pipelines	2.6%	2.6%	Vehicles	14.3%	14.2%
Buildings and improvements	2.8%	3.1%	Special obligations	4.6%	4.6%
Right-of-use lease	6.7%	3.5%			

a) Breakdown

	Parent company					
	12.31.2025			12.31.2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	5,417,321	(3,476,242)	1,941,079	4,287,746	(2,852,429)	1,435,317
Reservoirs, dams and pipelines	6.764.206	(4,828,139)	1,936,067	5,125,773	(3,920,375)	1,205,398
Buildings and improvements	1,335,286	(1,036,226)	299,060	1,286,988	(988,889)	298,099
Right-of-use leases	101,418	(41,007)	60,411	92,100	(33,526)	58,574
Furniture and fixtures	10,027	(6,280)	3,747	9,553	(5,870)	3,683
Vehicles	2,069	(1,786)	283	1,523	(1,270)	253
Special liabilities	(42,470)	17,254	(25,216)	(42,470)	15,435	(27,035)
	13,587,857	**(9,372,426)**	**4,215,431**	**10,761,213**	**(7,786,924)**	**2,974,289**
In progress						
Machinery and equipment	53,548	-	53,548	56,705	-	56,705
Buildings and improvements	3,197	-	3,197	8,200	-	8,200
Reservoirs, dams and pipelines	11,805	-	11,805	1,751	-	1,751
Advances to suppliers	1,195	-	1,195	30,453	-	30,453
Acquisitions to be prorated	2,567	-	2,567	12,695	-	12,695
	72,312	**-**	**72,312**	**109,804**	**-**	**109,804**
	13,660,169	**(9,372,426)**	**4,287,743**	**10,871,017**	**(7,786,924)**	**3,084,093**

	Consolidated					
	12.31.2025			12.31.2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
In service						
Machinery and equipment	26,195,946	(7,075,589)	19,120,357	20,971,684	(5,961,219)	15,010,465
Reservoirs, dams and pipelines	7,856,343	(5,236,173)	2,620,170	7,106,643	(4,890,709)	2,215,934
Buildings and improvements	2,550,476	(1,438,786)	1,111,690	1,917,354	(1,215,177)	702,177
Right-of-use leases	469,026	(83,167)	385,859	394,364	(65,054)	329,310
Furniture and fixtures	14,840	(7,469)	7,371	13,096	(6,787)	6,309
Vehicles	9,978	(6,116)	3,862	4,556	(2,173)	2,383
Special liabilities	(42,470)	17,254	(25,216)	(42,470)	15,435	(27,035)
	37,054,139	**(13,830,046)**	**23,224,093**	**30,365,227**	**(12,125,684)**	**18,239,543**
In progress						
Machinery and equipment	3,406,592	-	3,406,592	3,945,527	-	3,945,527
Buildings and improvements	339,620	-	339,620	290,889	-	290,889
Reservoirs, dams and pipelines	11,805	-	11,805	5,402	-	5,402
Advances to suppliers	20,585	-	20,585	1,354,331	-	1,354,331
Acquisitions to be prorated	1,565,194	-	1,565,194	1,350,845	-	1,350,845
	5,343,796	**-**	**5,343,796**	**6,946,994**	**-**	**6,946,994**
	42,397,935	**(13,830,046)**	**28,567,889**	**37,312,221**	**(12,125,684)**	**25,186,537**

b) Change in property, plant and equipment

	Parent company							
	Machinery and equipment	Reservoirs, dams and pipelines	Buildings and improvements	Right-of-use leases	Others	Property, plant and equipment in progress	Special liabilities	Total
Balances as of 12.31.2023	1,441,261	1,339,536	327,599	66,731	3,881	119,713	(29,208)	3,269,513
Inflow	-	-	-	-	-	93,811	-	93,811
Remeasurement	-	-	-	(1,771)	-	-	-	(1,771)
Transfers	122,313	(19,454)	229	-	632	(103,720)	-	-
Write-offs	(10,798)	(881)	(265)	-	(51)	-	651	(11,344)
Depreciation	(117,459)	(113,803)	(29,464)	(6,386)	(526)	-	1,522	(266,116)
Balances as of 12.31.2024	**1,435,317**	**1,205,398**	**298,099**	**58,574**	**3,936**	**109,804**	**(27,035)**	**3,084,093**
Inflow[1]	-	-	-	-	-	53.034	-	53.034
Merger of subsidiary[2]	521,518	854,612	30,618	39	179	23,327	-	1,430,293
Remeasurement	-	-	-	8,927	-	-	-	8,927
Transfers	113,782	(820)	159	-	732	(113,853)	-	-
Write-offs	(3,088)	-	(27)	-	(38)	-	-	(3,153)
Depreciation	(126,450)	(123,123)	(29,789)	(7,129)	(779)	-	1,819	(285,451)
Balances as of 12.31.2025	**1,941,079**	**1,936,067**	**299,060**	**60,411**	**4,030**	**72,312**	**(25,216)**	**4,287,743**

(1) Additions mainly refers to the modernization of Salto Osório HPP, in the amount of R$29,805.

(2) Merger of subsidiary subdivided into: property, plant and equipment in the amount of R$1,386,319 and remaining balance of the original added value of the acquisition of the subsidiary in the amount of R$43,974. For more detail, see Note 9 – Investments.

	Consolidated							
	Machinery and equipment	Reservoirs, dams and pipelines	Buildings and improvements	Right-of-use leases	Others	Property, plant and equipment in progress	Special liabilities	Total
Balances as of 12.31.2023	**8,869,658**	**2,403,194**	**634,906**	**246,152**	**7,604**	**4,431,216**	**(29,333)**	**16,563,397**
Inflow	-	-	-	-	-	6,632,517	-	6,632,517
Inflow - Decommission provision	-	-	-	-	-	23,091	-	23,091
Acquisition of subsidiaries	2,255,610	-	-	17,675	11	18,590	-	2,291,886
Remeasurement	-	-	-	78,994	-	-	-	78,994
Sale of subsidiary	(12,878)	(125)	(2,688)	-	(315)	(119)	125	(16,000)
Capitalized interest, inflation adjustment and deprec.	-	-	-	-	-	469,711	-	469,711
Impairment reversal	45,061	-	-	-	-	-	-	45,061
Transfers	4,520,607	(19,564)	122,345	-	4,624	(4,628,012)	-	-
Write-offs	(55,234)	(881)	(1,773)	-	(216)	-	652	(57,452)
Depreciation	(612,359)	(166,690)	(50,613)	(13,511)	(3,016)	-	1,521	(844,668)
Balances as of 12.31.2024	**15,010,465**	**2,215,934**	**702,177**	**329,310**	**8,692**	**6,946,994**	**(27,035)**	**25,186,537**
Inflow[1]	-	-	-	32,357	-	1,383,831	-	1,416,188
Inflow - Decommission provision	-	-	-	-	-	71,837	-	71,837
Remeasurement	-	-	-	42,419	-	-	-	42,419
Acquisition of subsidiaries[2]	1,265,931	605,963	451,464	-	958	133,445	-	2,457,761
Capitalized interest, inflation adjustment and deprec.	-	-	-	-	-	518,780	-	518,780
Transfers	3,711,347	(29,104)	22,589	-	6,259	(3,711,091)	-	-
Write-offs	(12,906)	-	(4,854)	-	(137)	-	-	(17,897)
Depreciation	(854,480)	(172,623)	(59,686)	(18,227)	(4,539)	-	1,819	(1,107,736)
Balances as of 12.31.2025	**19,120,357**	**2,620,170**	**1,111,690**	**385,859**	**11,233**	**5,343,796**	**(25,216)**	**28,567,889**

(1) Inflows mainly refer to: (i) R$544,162 for construction of the Assú Sol Photovoltaic Complex; (ii) R$475,765 for construction of Maracanã; (iii) R$157,700 for expansion of the Paracatu Photovoltaic Complex; (iv) R$71,471 for modernization of the Jaguara HPP; and (v) R$29,600 for modernization of the Salto Osório HPP.
(2) Acquisition of subsidiaries relating to Santo Antônio do Jari and Cachoeira Caldeirão HPPs in the amount of R$2,474,313, subdivided into R$1,806,069, recorded in the opening balance sheet, and R$668,244 arising from the difference between consideration transferred and the book value of the assets recorded in property, plant and equipment; and the process of assessing the fair value of the assets and liabilities acquired relating to the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes in the amount of R$16,552. For more information, see Note 9 – Investments.

c) Breakdown of property, plant and equipment in service by type of generating power plants and transmission systems

PROPERTY, PLANT AND EQUIPMENT IN SERVICE

	Average depreciation rate			Average depreciation rate	
	Parent company	Consolidated		Parent company	Consolidated
Wind Power Plants	Not applicable	3.8%	SHPP	Not applicable	3.6%
Hydroelectric Power Plants	2.8%	2.9%	Transmission	Not applicable	12.3%
Solar Power Plant	Not applicable	3.8%	Others	12.0	8.3%

	Parent company			
	12.31.2025			12.31.2024
	Cost	Accumulated depreciation	Net value	Net value
Hydroelectric Power Plants	13,380,335	(9,248,888)	4,131,447	2,889,195
Others	207,522	(123,538)	83,984	85,094
	13,587,857	(9,372,426)	4,215,431	

	Consolidated			
	12.31.2025			12.31.2024
	Cost	Accumulated depreciation	Net value	Net value
Wind Power Plants	13,433,348	(1,979,885)	11,453,463	9,458,185
Hydroelectric Power Plants	15,950,339	(10,128,496)	5,821,843	4,260,410
Solar Power Plant	4,509,610	(767,904)	3,741,706	3,213,365
SHPP	351,292	(243,658)	107,634	119,134
Transmission[1]	5,394	(1,394)	4,000	4,254
Others	2,804,156	(708,709)	2,095,447	1,184,195
	37,054,139	**(13,830,046)**	**23,224,093**	**18,239,543**

(1) Only administrative assets related to the transmission segment are recorded as property, plant and equipment. For more information see Note 7 – Contract Asset.

d) Depreciation

The depreciation rates established by the Aneel reflect the estimated useful life of the assets for the main groups of assets that make up the Company's generating parks, as follows:

	Correlation with table "a"	Depreciation (% p.a.)	Average useful life (years)
Powerhouses	Buildings and improvements	2.0	50
Wind turbines (wind generators)	Machinery and equipment	5.0	20
Solar modules	Machinery and equipment	4.0	25
Buildings and improvements	Buildings and improvements	3.3	30
Generators	Machinery and equipment	3.3	30
Hydraulic turbines	Machinery and equipment	2.5	40
Reservoirs and dams	Reservoirs, dams and pipelines	2.0	50
General equipment	Machinery and equipment/Furniture and fixtures/Vehicle	6.3	16

The fully depreciated values of the items, which form part of the cost and depreciation amount, as of 12.31.2025 and 12.31.2024, are as follows:

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Machinery and equipment	947,725	929,612	951,465	931,558
Reservoirs, dams and pipelines	721,821	721,821	721,821	721,821
Buildings and improvements	251,782	251,941	251,924	252,083
Furniture and fixtures	2,378	2,147	2,403	2,204
Vehicles	1,405	976	3,915	982
	1,925,111	**1,906,497**	**1,931,528**	**1,908,648**

d.1) Depreciation of assets that make up the Original Project of the Hydroelectric Power Plants under concession

The Company's Management, based exclusively on the interpretation of Law No. 8,987/95 and Decree No. 2,003/96, considers that there is no full guarantee regarding compensation by the Granting Authority for the residual value of the assets that make up the Original Project of the hydroelectric projects at the end of their concession terms.

Therefore, these assets are depreciated based on rates determined by the Aneel, limited to the concession term, although the law and contracts provide for the possibility of renewal.

e) Adjustment to fair value of property, plant and equipment

In compliance with the guidelines set forth in the accounting pronouncements, on 01.01.2009, the date of adoption of IFRS and the standards established by the CPC, the Company adopted fair value as the attributed cost of the property, plant and equipment of its plants whose accounting values were substantially different from their fair values.

The adjustment to the fair value of property, plant and equipment, net of deferred income tax and social contribution, was offset against the "Asset valuation adjustments" account in shareholders' equity. The depreciation and write-offs of the aforementioned adjustment in assets do not result in any effects on the income tax and social contribution base or on the basis for distributing dividends.

e.1) Changes in fair value adjustment

	Consolidated
	Fair value adjustment
Balance as of 12.31.2023	**381,048**
Write-off of asset due to replacement	860
Depreciation	(57,428)
Balance as of 12.31.2024	**324,480**
Write-off of asset due to replacement	412
Depreciation	(56,384)
Balance as of 12.31.2025	**268,508**

f) Recording of concessions for consideration and authorizations contracted or acquired in a business combination

For purposes of preparing the consolidated information, the Company considered, as a reference for recording concessions for consideration and authorizations granted by the Federal Government for the use of public asset for the generation of energy contracted or acquired in a business combination, the IFRS 3 Application Guide – Business Combination, which allows the recognition of the fair value of the concession and property, plant and equipment as the only asset in the financial statements, when these assets cannot be sold or transferred separately.

The Company recognized the concession for consideration and the authorizations contracted or acquired in a business combination as a single asset, in the property, plant and equipment group, distributed by the nature of the assets in proportion to their acquisition cost.

The balance of concessions for the use of public asset for energy generation in property, plant and equipment as of 12.31.2025 is R$424,952 (R$389,094 as of 12.31.2024) in the parent company, and R$443,268 (R$456,959 as of 12.31.2024) in the consolidated statements.

g) Appropriation of financial charges

Financial charges related to debt instruments and concessions payable, as well as financial charges and depreciation related to lease agreements, are recognized in property, plant and equipment in progress during the construction period of the plants and, upon completion of construction, transferred to property, plant and equipment in service. The capitalization rate used to determine the amount of costs of debt instruments eligible for capitalization was between 10.5% and 11.9%.

h) Impairment of assets

The Company assesses, at least annually, the need for a provision to reduce the accounting balance to its realizable value. Below is the impairment reversion in 2024:

	Consolidated
	2024
Impairment reversal of property, plant and equipment	45,061
Impairment of property, plant and equipment, net	**45,061**

Impairment reversal: Impairment recognized as a result of the loss that occurred in the Paracatu Photovoltaic Complex power plants, considering that the work to reestablish the operation of the power plants was completed in the second half of 2024. Therefore, the remaining amount previously recorded in fiscal year 2023 was reversed in 2024 due to the effective write-off of property, plant and equipment, totaling R$45,061 in reversal, with no impact on profit or loss.

i) Decommission provision

The Company continues to recognize, against property, plant and equipment, the provision for costs arising from the decommission of its wind and photovoltaic power plants, based on the present value of the cash flows expected to perform the obligation to remove the assets related to these power plants and restore the site at the end of the authorization terms.

			Consolidated			
			12.31.2025			12.31.2024
	Discount rate (p.a.)	Amortization period	Cost	Accumulated depreciation	Net value	Net value
Trairí Wind Power Complex	5.7%	2041 and 2045	66,236	(8,208)	58,028	55,658
Serra do Assuruá Wind Complex	6.7%	2051	46,746	-	46,746	20,861
Umburanas Wind Complex	5.7%	2049 and 2050	49,235	(6,913)	42,322	39,517
Campo Largo Wind Complex	5.7%	2050 and 2052	39,095	(3,698)	35,397	30,908
Santo Agostinho Wind Complex	6.0%	2056	27,686	(257)	27,429	26,329
Campo Largo II Wind Complex	5.7%	2054	28,501	(1,184)	27,317	28,116
Paracatu Photovoltaic Complex	5.7%	2051	21,505	(799)	20,706	12,947
Lar do Sol Photovoltaic Complex	6.7%	2054	15,003	(1,028)	13,975	10,291
Floresta Photovoltaic Complex	5.7%	2051	13,060	(633)	12,427	10,093
Assú Sol Photovoltaic Complex	7.4%	2057	9,265	(112)	9,153	-
Juazeiro Solar Photovoltaic Complex	6.7%	2051	10,601	(1,974)	8,627	7,615
Sertão Solar Barreiras Photovoltaic Complex	6,7%	2053	8.166	(1,096)	7,070	5,997
Sol do Futuro Photovoltaic Complex	6.7%	2051 and 2052	5,667	(777)	4,890	4,110
Assú V	5.7%	2051	4,973	(269)	4,704	3,575
São Pedro Photovoltaic Complex	6.7%	2051	5,302	(759)	4,543	3,929
			351,041	**(27,707)**	**323,334**	**259,946**

The actual discount rate used to calculate the present value was determined based on the rates of government bonds with a maturity similar to that of the end of the authorizations. For more information see Note 17 – Provisions and judicial deposits.

NOTE 11. INTANGIBLE ASSETS

Accounting practice

These are recorded at acquisition cost or at the fair value of the intangible assets acquired in a business combination.

In 2020 and 2021, the Company recognized intangible assets arising from the concession extension right, as a result of adhering to the renegotiation of hydrological risk in order to compensate the Company for costs incurred in the past, as provided for in Laws No. 14,052/2020, No. 14,182/2021, and authorizing resolution No. 16,467/2025, at fair value, which is usually equivalent to the value defined and made available by the Aneel. This right was recognized when the right became virtually certain, against item "Renegotiation of hydrological risk". Additionally, in 2023 and 2025, the Company recognized intangible assets related to the displacement of the days of extension of the GSF (Generation Scaling Factor) due to non-water impacts, in accordance with Law No. 13,360/2016.

Intangible assets with a definite useful life are amortized using the straight-line method, based on commercial or concession and authorization contracts. Intangible assets with an indefinite useful life are not amortized, but are tested annually for impairment.

Impairment of intangible assets

The Company assesses intangible assets at least annually to identify evidence that may lead to impairment of the respective cash-generating units or intangible assets, or when significant events or changes indicate that their book values may not be recoverable. If it is identified that the book value of the asset exceeds its recoverable amount, this provision for impairment is recognized in the income statement for the year.

The recoverable amount of an asset is the greater of its value in use and its fair selling value, net of costs required to make the sale. The value in use corresponds to the discounted cash flows, before taxes, generated by the use of the asset during its useful life.

INTANGIBLE ASSETS PARENT COMPANY

Right to extend the concession	until 2048	Right-of-use assets	until 2036

INTANGIBLE ASSETS CONSOLIDATED

Right to extend the concession	until 2048	Project rights – Solar Power Plant in operation	until 2057
Grant Bonus Quota-holder Power Plants	until 2048	Project rights – Novo Estado	until 2048
Project rights – Wind Power Plants in operation	until 2056	Right-of-use assets	until 2048
Project rights – Engie Brasil Solar I	until 2053		

a) Breakdown

	Parent Company					
	12.31.2025			12.31.2024		
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Right to extend concession[1]	2,616,886	(638,808)	1,978,078	2,397,705	(484,761)	1,912,944
Right-of-use assets	376,937	(206,788)	170,149	311,114	(152,577)	158,537
	2,993,823	**(845,596)**	**2,148,227**	**2,708,819**	**(637,338)**	**2,071,481**

(1) Concession extension rights from consortia will be amortized over the extension period to reflect the consumption pattern of future economic benefits.

	Consolidated					
	12.31.2025			12.31.2024		
	Cost	Accumulated amortization	Net value	Cost	Accumulated amortization	Net value
Right to extend concession[1]	2,651,477	(645,019)	2,006,458	2,666,677	(503,881)	2,162,796
Grant bonus - Quota-holder Power Plants						
Jaguara	620,327	(168,467)	451,860	620,327	(147,838)	472,489
Miranda	411,223	(111,679)	299,544	411,223	(98,004)	313,219
	1,031,550	**(280,146)**	**751,404**	**1,031,550**	**(245,842)**	**785,708**
Project Rights - in operation						
Wind Power Plants in operation	392,658	(31,524)	361,134	179,751	(23,547)	156,204
Solar Power Plants in operation	35,829	(5,949)	29,880	29,506	(4,853)	24,653
Novo Estado transmission system	236,021	(26,682)	209,339	236,021	(17,265)	218,756
	664,508	**(64,155)**	**600,353**	**445,278**	**(45,665)**	**399,613**
Project Rights - under development						
Wind Power Plants under construction/development	78,030	-	78,030	286,592	-	286,592
Solar Power Plants under construction/development	39,787	-	39,787	46,110	-	46,110
	117,817	**-**	**117,817**	**332,702**	**-**	**332,702**
	782,325	**(64,155)**	**718,170**	**777,980**	**(45,665)**	**732,315**
Right-of-use assets	2,522,369	(628,847)	1,893,522	1,693,489	(285,345)	1,408,144
	6,987,721	**(1,618,167)**	**5,369,554**	**6,169,696**	**(1,080,733)**	**5,088,963**

(1) Concession extension rights from consortia will be amortized over the extension period to reflect the consumption pattern of future economic benefits.

a.1) Right to extend concession – renegotiation of hydrological risk

On 09.08.2020, Law No. 14,052 came into force, partially amending Law No. 13,203 of 2015 and establishing new conditions for the renegotiation of the hydrological risk of electricity generation. On 12.01.2020, Aneel Normative Resolution No. 895 was issued, which established the methodology for calculating offsetting and the procedures for renegotiating the hydrological risk, and, on 12.15.2020, after the Board of Directors meeting, the Company's adherence to the aforementioned renegotiation of hydrological risk was approved.

On 03.02.2021, the CCEE published the review in the offsetting calculations, resulting in an increase in extension days for some of the Company's power plants. Approval Resolutions No. 2,919/2021 and No. 2,932/2021 approved the extension period for their granting. In fiscal year 2021, the Company completed the formalization process for joining the agreement under the conditions presented by the aforementioned Approval Resolutions, including for the Plants in which it participates through a consortium, for which it obtained the agreement of all consortium members at the end of 2021.

In fiscal year 2023, the Company recognized an amount of R$114,508 referring to the extension of the concession of Consórcio Estreito Energia ("CESTE") related to non-water impacts. In fiscal year 2024, there were no relevant changes in the balances of renegotiation of the hydrological risk of electricity generation, except for the annual amortization, which is being carried out by the straight-line method until the end of the term of the extension. In fiscal year 2025, the Company recognized an amount of R$9,857 referring to the extension of the concession of Passo Fundo HPP, Salto Osório HPP, Salto Santiago HPP, Itá HPP, Machadinho HPP, Jaguara HPP and Miranda HPP related to non-water impacts. The cost values of concession term extensions and amounts per power plant are presented below:

Power Plants	Intangible assets	Accumulated amortization	Balances as of 12.31.2025	Extension of concession (years)
Salto Santiago	553,646	(274,805)	278,841	2.1
Salto Osório	431,401	(207,934)	223,467	2.5
Cana Brava	151,970	(45,340)	106,630	2.4
São Salvador	76,571	(17,378)	59,193	2.5
Passo Fundo	96,918	(46,712)	50,206	3.1
Ponte de Pedra	69,853	(19,177)	50,676	2.4
Consortium				
Estreito	252,354	(27,462)	224,892	9.1
Itá	542,406	-	542,406	2.2
Machadinho	441,767	-	441,767	3.2
Parent company	**2,616,886**	**(638,808)**	**1,978,078**	
Jaguara	10,677	(1,804)	8,873	0.5
Miranda	6,510	(1,097)	5,413	0.5
Jari	15,529	(3,008)	12,521	0.8
Cachoeira	1,875	(302)	1,573	0.2
Consolidated	**2,651,477**	**(645,019)**	**2,006,458**	

a.2) Grant bonus

The difference between the amount paid as a grant bonus and the amount recorded as a concession financial asset, as mentioned in Note 6 – Concession financial asset, represents the right to use the infrastructure of the Jaguara and Miranda Hydroelectric Power Plants for the generation and sale of energy in the ACL. This amount was recognized in intangible assets and is being amortized by the straight-line method over the concession term of the Power Plants.

a.3) Project rights

Amortization of these project rights begins upon commencement of commercial operations and is recognized on a straight-line basis over the terms of the authorizations to use the assets.

a.3.1) Wind and solar projects

The rights to the projects mentioned in the statement above arise from the fair value of the basic environmental projects, the certification of energy generation, wind measurements, prior environmental licenses, studies on the incidence of solar radiation and lease contracts acquired together with the companies, as of the date of acquisition.

a.3.2) Novo Estado Transmission System

In fiscal year 2019, the acquisition of all shares of Sterlite Novo Estado Energia S.A., currently called Novo Estado, by NEP, an indirect subsidiary of the Company, was recognized at its fair value. After Novo Estado started operating in February 2023, the amortization of the amount began.

b) Change in intangible assets

	Parent company		
	Right to extend concession	Right-of-use assets	Total
Balances as of 12.31.2023	**2,039,265**	**122,546**	**2,161,811**
Inflow	-	66,967	66,967
Amortization	(126,321)	(30,976)	(157,297)
Balances as of 12.31.2024	**1,912,944**	**158,537**	**2,071,481**
Inflow[1]	-	43,339	43,339
Merger of subsidiary[2]	227,550	943	228,493
Right to extend concession[3]	9.288	-	9,288
Write-offs[4]	(42,462)	(84)	(42,546)
Amortization	(129,242)	(32,586)	(161,828)
Balances as of 12.31.2025	**1,978,078**	**170,149**	**2,148,227**

(1) Inflows refer to acquisitions and development of software and right-of-use of wind projects.
(2) For further details, see Note 9 – Investments.
(3) Recognition of the extension of the concession term of Passo Fundo HPP, Salto Osório HPP, Salto Santiago HPP, Itá HPP and Machadinho HPP.
(4) Sale of regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium, to a consortium member.

	Consolidated				
	Right to extend concession	Grant bonus	Project rights	Right-of-use assets	Total
Balances as of 12.31.2023	**2,300,350**	**820,011**	**747,194**	**224,228**	4,091,783
Inflows[1]	-	-	-	74,091	74,091
Acquisition of subsidiaries[2]	-	-	-	1,150,861	1,150,861
Write-offs	-	-	-	(401)	(401)
Amortization	(137,554)	(34,303)	(14,879)	(40,635)	(227,371)
Balances as of 12.31.2024	**2,162,796**	**785,708**	**732,315**	**1,408,144**	**5,088,963**
Inflows[1]	-	-	-	59,247	59,247
Acquisition of subsidiaries[2]	14,381	-	-	533,125	547,506
Right to extend concession[3]	9,858	-	-	-	9,858
Write-offs[4]	(42,462)	-	(35)	(9,088)	(51,585)
Transfer	-	-	4,380	(4,380)	-
Amortization	(138,115)	(34,304)	(18,490)	(93,526)	(284,435)
Balances as of 12.31.2025	**2,006,458**	**751,404**	**718,170**	**1,893,522**	**5,369,554**

(1) Inflows refer to acquisitions and development of *software* and right-of-use of wind projects.
(2) The acquisition of subsidiaries in 2025 refers to: (i) acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs in the amount of R$599,129, subdivided into R$420,908, recorded in the opening balance sheet, and R$178,221 arising from the difference between consideration transferred and the book value of the assets recorded in property, plant and equipment; and (ii) the process of assessing the fair value of the assets and liabilities acquired relating to the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes in the amount of R$51,623. For more information, see Note 9 – Investments.
(3) Recognition of the extension of the concession term of Passo Fundo HPP, Salto Osório HPP, Salto Santiago HPP, Itá HPP, Machadinho HPP, Jaguara HPP and Miranda HPP.
(4) Sale of regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium, to a consortium member.

c) Impairment of assets

On 12.31.2025 and 12.31.2024, no evidence was identified of intangible assets with costs recorded in an amount greater than their recoverable values.

NOTE 12. SUPPLIERS

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Suppliers of property, plant and equipment and intangible assets[1]	11,208	23,799	335,409	627,245
Suppliers of materials and services	81,260	77,331	243,204	208,201
Electricity purchased for resale	187,044	158,524	112,062	112,771
Electric grid and connection charges	39,609	40,407	88,585	76,748
Short-term market transactions	-	-	83,104	114
Trading transactions	-	-	54,027	36,343
Leases payable	9,874	6,722	49,492	38,459
Current liabilities	**328,995**	**306,783**	**965,883**	**1,099,881**
Leases payable	68,584	54,541	380,960	315,538
Suppliers of property, plant and equipment and intangible assets	8,416	6,650	11,073	8,349
Suppliers of materials and services	9,059	-	9,059	8,239
Non-current liabilities[2]	**86,059**	**61,191**	**401,092**	**332,126**
	415,054	**367,974**	**1,366,975**	**1,432,007**

(1) The variation of R$291,836 in Suppliers of property, plant and equipment and intangible assets in the consolidated statements refers substantially to the progress of Assú Sol and Serra do Assuruá Project.
(2) Suppliers payable in the long term are presented in line item "Other non-current liabilities." For more details, see Note 19 – Other liabilities.

The Company's average payment term is approximately 28 days, and there is no interest on the balances, except for estimates of future disbursements of property, plant and equipment, presented under the line items "Suppliers of property, plant and equipment and intangible assets," whose expected payment is reflected in the segregation between current and non-current.

a) Lease transactions

Accounting practice:

Leases payable are initially measured at the present value of future payment flows, discounted by the incremental financing rate, since the interest rate implicit in the lease is not easily determinable. The flow of future payments comprises variable payments that depend on an index or rate.

Subsequently, the lease liability is measured at amortized cost using the effective interest rate method, and remeasured (with a corresponding adjustment to the related right of use) when there is a modification, change in the lease term, change in future payments caused, for example, by inflation adjustments, or change in the valuation of a purchase option for the underlying asset.

Variable lease payments that do not depend on an index or rate are recognized in expenses for the period in which they occur. Additionally, the Company applies the exemption from recognition of short-term leases, i.e. leases of assets whose term is equal to or less than 12 months from the start date, and of assets of low individual value, which are recognized in expenses over the lease term.

a.1) Changes

	Parent company	Consolidated
	Total	Total
Balances as of 12.31.2023	**60,614**	**239,820**
Remeasurement	(1,771)	78,994
Interest[1]	5,729	27,348
Capitalized interest	-	28
Acquisition of subsidiaries	-	17,675
Amortizations	(3,309)	(9,868)
Balances as of 12.31.2024	**61,263**	**353,997**
Inflow	-	32,422
Remeasurement	8,927	42,419
Interest[1]	8,254	38,102
Merger of subsidiary[2]	14	14
Amortizations	-	(36,502)
Balances as of 12.31.2025	**78,458**	**430,452**
Current liabilities	**9,874**	**49,492**
Non-current liabilities	**68,584**	**380,960**

(1) Gross of PIS and Cofins.
(2) For more information, see Note 9 – Investments.

Leases payable were measured at the present value of future payment flows. The average discount rates used for calculating the present value were 9.0% and 10.9% for the administrative headquarters building and for the land where the wind and photovoltaic plants are or will be built, respectively, and represent the incremental financing rate.

a.2) Maturities of leases payable presented in non-current liabilities

	Parent company			Consolidated		
	Undiscounted values	Embedded interest	Lease liability balance	Undiscounted values	Embedded interest	Lease liability balance
2027	9,309	(1,144)	8,165	48,751	(6,793)	41,958
2028	9,309	(1,820)	7,489	49,566	(10,952)	38,614
2029	9,309	(2,440)	6,869	49,566	(14,618)	34,948
2030	9,309	(3,008)	6,301	49,566	(17,933)	31,633
2031	9,309	(3,529)	5,780	49,566	(20,931)	28,635
2032 to 2036	46,544	(24,074)	22,470	241,009	(136,677)	104,332
2037 to 2041	34,908	(23,398)	11,510	217,445	(159,776)	57,669
2042 onwards	-	-	-	486,758	(443,587)	43,171
Leases payable	**127,997**	**(59,413)**	**68,584**	**1,192,227**	**(811,267)**	**380,960**

a.3) Payment of leases with variable rents, assets of low individual value and short-term assets

In 2025, the Company recognized the amounts of R$2,117 (R$2,274 in 2024) and R$11,218 (R$21,367 in 2024) in the parent company and consolidated, respectively, referring to costs and expenses related to the payment of variable and short-term rents and assets of low individual value, according to the exemption applied by the Company.

a.4) Analysis of the impact of inflation on lease contracts

When measuring and remeasuring its lease liabilities and the right-of-use leases, the Company used the discounted cash flow technique without considering projected inflation in the flows to be discounted, given the prohibition imposed by the accounting standard.

Therefore, in order to comply with the guidelines of the CVM technical areas, the comparative balances of the lease liability, the right-of-use leases, the financial expense and the depreciation expense for the fiscal year 2025 are presented below.

	Parent company	Consolidated
Lease liability final balance		
As presented in IFRS 16	78,458	430,452
With the effect of inflation	80,806	443,509
	2.99%	**3.03%**
Right-of-use leases, net final balance		
As presented in IFRS 16	60,411	385,859
With the effect of inflation	61,749	398,451
	2.21%	**3.26%**
Financial expense		
As presented in IFRS 16	8,254	38,102
With the effect of inflation	8,589	39,649
	4.06%	**4.06%**
Depreciation expense		
As presented in IFRS 16	7,129	18,227
With the effect of inflation	7,285	18,770
	2.19%	**2.98%**

NOTE 13. MANAGEMENT OF RISKS AND FINANCIAL INSTRUMENTS

In order to more efficiently conduct the process of assessing and monitoring risks in its business, the Company maintains the Risk Management Forum, which is responsible for: (i) analyzing and proposing contributions to the draft Risk and Opportunity Matrix; (ii) contributing to the identification of other business risks and opportunities; and (iii) approving the proposal for the Risk and Opportunity Matrix to be forwarded for approval by the Executive Board. The Company's business, financial condition and results of operations may be adversely affected by any of the following risk factors:

- Market risk
- Capital management risk
- Risk of early maturity debt
- Credit risk
- Liquidity risk
- Hydrological risk

a) Market risk

The purpose of the use of financial instruments by the Company and its subsidiaries is to protect their assets and liabilities, minimizing exposure to market risks, especially with regard to fluctuations in interest rates, price indices and currencies and energy prices in transactions that entail exposure to the Company.

These risks are monitored by the Financial Forum, which periodically assesses the Company's exposure and proposes operational strategies, control systems and position and credit limits with other market partners. The Company does not engage in speculative financial transactions involving derivatives or any other risky instruments, except for energy trading transactions, which are described in item "a.4" below. The main market risks to which the Company is exposed are the following:

a.1) Risk related to debts and concessions with floating interest rates and indices

This risk relates to the possibility that the Company may suffer losses due to fluctuations in interest rates and financial indices applied to its liabilities, resulting in effects on its financial expenses. The Company and its subsidiaries are exposed to interest rates and floating indices related to variations in the TJLP, DI rate, IGP-M and IPCA.

Regarding the risk of inflationary acceleration, all energy sale contracts in force have an inflation adjustment clause, with the application of IGP-M or IPCA, which represents a natural long-term hedge for debts and liabilities indexed to inflation rates and/or linked to inflationary variations, such as debts linked to the CDI. Since 01.01.2019, the Company has not entered into any contracts indexed to the TJLP.

a.2) Risk related to liabilities denominated in foreign currency

Exchange rate risk is associated with the possibility of changes in exchange rates, which affect the financial result and balances indexed to a foreign currency. The Company's exchange rate risk hedging policy seeks to achieve a low level of exchange rate exposure in the liabilities and commitments denominated in foreign currency, which are permanently monitored by the Financial Forum. On 12.31.2025, the Company did not have any financial commitments in foreign currency whose exchange rate variation was not hedged. Hedge transaction derivative financial instruments are:

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Derivative financial instruments - hedge				
Current assets				
Cash flow hedge – liabilities	-	-	-	54,670
Non-current assets				
Fair value hedge – loans and debentures	44,323	55,305	44,323	55,305
Long positions	**44,323**	**55,305**	**44,323**	**109,975**
Current liabilities				
Fair value hedge – loans and debentures	(49,176)	(5,435)	(49,176)	(5,435)
Non-current liabilities				
Fair value hedge – loans and debentures	(175,992)	(357,296)	(175,992)	(357,296)
Short positions	**(225,168)**	**(362,731)**	**(225,168)**	**(362,731)**
Net positions	**(180,845)**	**(307,426)**	**(180,845)**	**(252,756)**
Fair value hedge – loans and debentures	(180,845)	(307,426)	(180,845)	(307,426)
Cash flow hedge – liabilities	-	-	-	54,670
Net positions	**(180,845)**	**(307,426)**	**(180,845)**	**(252,756)**

Accounting practice:

Derivative financial instruments are identified when: (i) their values are influenced by fluctuations in rates or prices; (ii) there is no initial investment; and (iii) they will be settled on a future date.

The derivative financial instruments held by the Company correspond to transactions intended to hedge the exposure to foreign currency variation and interest rate risks on debts and future commitments, which are recognized in accordance with the rules established for hedge accounting, as mentioned below. In addition, the Company carries out energy trading transactions with the purpose of obtaining results arising from market price variations.

Derivative financial instruments are recognized in assets and/or liabilities in the balance sheet, and measured initially and subsequently at fair value. Gains or losses resulting from changes in the fair value are recognized in income, except when the derivative is qualified and designated for hedge accounting.

Hedge accounting

At the inception of a hedge transaction, formal documentation is prepared describing the goals and strategies for managing the risk covered, and the relationship between the transaction underlying the hedge and the hedge instrument used for the expected protection. The Company's hedge transactions that qualify for hedge accounting are as follows:

Fair value hedge (FVH)

Hedge transactions to protect against exchange rate variations and floating interest rates on the Company's loans and debentures result from liability positions linked to the variation of the IPCA or CDI, i.e. non-fixed components, and are therefore referred to as "fair value hedge." In these transactions, gains or losses resulting from variations in the fair value measurement of loans and debentures and from hedging transactions are recognized in financial result.

Cash Flow Hedge (CFH)

The Company designated as cash flow hedge: (i) hedge to protect foreign currency exposure of financial commitments for acquisition of assets and loans; and (ii) hedge to protect the aggregate exposure of loans abroad and fair value hedge, exchanging the short position for fixed components (fixed rate). In these transactions, for the highly effective portion of the hedge, gains and losses arising from changes in the fair value of the instrument are recognized in shareholders' equity under "Other comprehensive income" and transferred to income or assets when the hedged object is effectively realized. The ineffective portion of the hedge, when it occurs, is recorded in the financial result, together with the interest and exchange rate variations of the transaction, and capitalized in property, plant and equipment, when applicable.

(i) Hedge transactions on loans and debentures

Breakdown of hedges on loans and debentures

As of 12.31.2025, the values of loans, debentures and derivatives measured at amortized cost and fair value are as follows:

Financial instrument	Reference value	Principal maturity	Interest payment	Interest [1]	Amortized cost	Fair value adjustment	Accounting balance
Parent Company and Consolidated:							
Scotiabank IV	US$102,465	07.2026	Semiannual	2.002% p.a.	568,853	(13,039)	555,814
Swap (FVH)	R$530,000	07.2026	Semiannual	CDI + 1.35% p.a.	(567,460)	109	(567,351)
Debentures – 11th Issue - Series 3[2]	R$318,122	11.2028	11.2028	10.90% p.a.	393,831	(26,028)	367,803
Swap (FVH)	R$318,253	11.2028	11.2028	CDI + 0.378% p.a.	(409,037)	-	(409,037)
Debentures 12th Issue - Series 1[3]	R$863,239	08.2029	Semiannual	12.4974% p.a.	867,688	(21,189)	846,499
Swap (FVH)	R$863,239	08.2029	Semiannual	CDI + 0.155% p.a.	(868,547)	-	(868,547)
Debentures 12th Issue - Series 2[4]	R$636,761	06.2034	Annual	IPCA + 6.7766% p.a.	703,729	(46,259)	657,470
Swap (FVH)	R$647,646	06.2034	Annual	CDI + 0.43% p.a.	(692,319)	-	(692,319)
Debentures 13th Issue - Series 1[5]	R$1,500,000	09.2030	Semiannual	12.2372% p.a.	1,546,754	(48,322)	1,498,432
Swap (FVH)	R$1,500,000	09.2030	Semiannual	CDI – 0.11% p.a.	(1,555,972)	-	(1,555,972)
Debentures 14th Issue - Series 1[6]	R$1,000,000	01.2032	Annual	14.3509% p.a.	1,113,484	41,651	1,155,135
Swap (FVH)	R$1,000,000	01.2032	Annual	CDI – 0.29% p.a.	(1,113,689)	-	(1,113,689)
Debentures 14th Issue - Series 2[7]	R$1,000,000	01.2032	Annual	IPCA + 7.5568% p.a.	1,088,555	273	1,088,828
Swap (FVH)	R$1,000,000	01.2032	Annual	CDI - 0.23% p.a.	(1,114,224)	-	(1,114,224)
Debentures 15th Issue - Series 1[8]	R$750,000	06.2035	Annual	12.8775% p.a.	794,535	7,383	801,918
Swap (FVH)	R$750,000	06.2035	Annual	CDI – 0.59% p.a.	(799,040)	-	(799,040)
Debentures 15th Issue - Series 2[9]	R$1,450,000	06.2035	Annual	IPCA + 6.8555% p.a.	1,513,037	(1,814)	1,511,223
Swap (FVH)	R$1,450,000	06.2035	Annual	CDI – 0.73% p.a.	(1,543,788)	-	(1,543,788)
Position on 12.31.2025					**(73,610)**	**(107,235)**	**(180,845)**

(1) Interest rates include 15% income tax on overseas remittances.
(2) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$3,814.
(3) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$12,536.
(4) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$17,547.
(5) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$27,115.
(6) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$21,388.
(7) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$21,388.
(8) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$22,086.
(9) The balance of the hedge financial instrument does not consider the funding costs in this transaction, amounts of R$44,828.

The Company currently has derivative instruments contracted with top-tier banks, converting: (i) exposure to the exchange rate variation of debts contracted in foreign currency to debts indexed to the CDI with semiannual maturities until 2026; (ii) exposures of debentures indexed to the IPCA in *Reais* to debts indexed to the CDI, with annual maturities until 2035; and (iii) exposures of pre-fixed debentures in *Reais* to debts indexed to the CDI, with semiannual maturities until 2035. These derivative instruments have been designated as fair value hedges.

The Company believes that its hedge instruments and their corresponding hedged items have a close economic relationship, defined by the correspondence between their critical terms, such as notional, settlement flows, indices and rates, which confirms the efficiency of the hedge.

Net change in hedge transactions on loans and debentures:

	Parent Company and Consolidated
Liabilities as of 12.31.2023	**(227,562)**
Interest and inflation adjustments	(101,013)
Exchange rate variation	251,069
Fair value adjustment through income	(363,704)
Principal amortization	860
Interest amortization	132,924
Liabilities as of 12.31.2024	**(307,426)**
Interest and inflation adjustments	(231,059)
Exchange rate variation	(110,896)
Fair value adjustment through income	324,027
Interest amortization	144,509
Liabilities as of 12.31.2025	**(180,845)**

Net change in the fair value adjustment presented in the tables above:

	Parent Company and Consolidated
Balances as of 12.31.2023	**(67,558)**
Fair value adjustment recognized in income	(363,704)
Balances as of 12.31.2024	**(431,262)**
Fair value adjustment recognized in income	324,027
Balances as of 12.31.2025	**(107,235)**

(ii) Unrealized (losses) gains on cash flow hedge transactions

The unrealized (losses) gains on cash flow hedge transactions arising in the year that are presented in the "Comprehensive income statement" are as follows:

	Consolidated	
	12.31.2025	12.31.2024
Cash flow Hedge – liabilities	(55,910)	431,289
Unrealized losses (gains) on CFH transactions	**(55,910)**	**431,289**

a.3) Sensitivity analysis for exposure to interest rate and/or floating index risks and foreign exchange rate variation

The Company presents a sensitivity analysis of financial instruments exposed to risks of interest rate variations and/or floating indices. The probable base scenario for 12.31.2026 was defined using these assumptions available on the market (Source: Central Bank of Brazil's Focus Report):

	Variation 12 months	Likely Scenario	Sensitivity		
Risk of variation in interest rates and indices	**12.31.2025**	**12.31.2026**	**Likely**	**Δ + 25% [1]**	**Management**
TJLP	9.1%	9.2%	0.1 p.p.	2.3 p.p.	-0.4 p.p.
CDI	14.9%	12.1%	-2.8 p.p.	3.0 p.p.	-0.0 p.p.
IPCA	4.3%	4.0%	-0.3 p.p.	1.0 p.p.	0.0 p.p.
IGP-M	-1.0%	3.9%	4.9 p.p.	1.0 p.p.	-5.5 p.p.

(1) A sensitivity of 25% is calculated on the likely scenario for 2026, considering a pessimistic outlook (reduction in assets and increase in liabilities).

The likely sensitivity was calculated based on the variation between the indices in the last 12 months, observed as of 12.31.2025, and those forecasted in the probable scenario for the next 12 months, ending on 12.31.2026, and demonstrate the possible additional 12-month impacts. The variations that may impact the consolidated results, and, consequently, shareholders' equity in the next 12 months, compared to the last 12 months, if such scenarios materialize in the Company's consolidated results. The other sensitivities presented were determined based on (i) the 25% variation; and (ii) Management's estimates on the projected scenario, which correspond to Management's assessment of a reasonably possible change in interest rates and/or floating indices for the next [months], which are as follows:

	Balances on	Sensitivity		
	12.31.2025	Likely	Δ + 25%[1]	Management
Risk of increase (liabilities)				
Loans and financing				
IPCA	12,636,404	27,391	(108,081)	(5,251)
Dollar – with swap for CDI	555,814	7,261	(8,598)	107
TJLP	1,753,045	(1,458)	(27,858)	4,617
Debentures				
IPCA	4,715,466	19,081	(75,238)	(3,643)
CDI	1,014,232	24,852	(29,423)	365
IPCA – with swap for CDI	3,173,758	86,564	(102,594)	(1,265)
PRE – with swap for CDI	4,582,848	119,811	(141,939)	(1,754)
Redeemable Preferred Shares				
CDI	489,248	12,181	(14,421)	179
Concessions payable (Use of Public Asset)				
IPCA	3,757,532	504,192	(90,089)	-
IGP-M	1,435,235	(45,378)	(10,230)	50,972
Risk of reduction (assets)				
Concession financial asset				
IPCA	3,574,505	(8,878)	(65,384)	10,541

(1) A sensitivity of 25% is calculated on the likely scenario for 2026, considering a pessimistic outlook (reduction in assets and increase in liabilities).

a.4) Risk related to energy prices in trading transactions

The Company operates in the trading market, with the purpose of obtaining results from variations in energy prices, within the limits of market and counterparty risk previously established by Management, however in amounts that are not significant when compared with total results.

a.4.1) Equity position and unrealized losses in energy trading transactions

Trading transactions are transacted in an active market and recognized at fair value through income, based on the difference between the contracted price and the marked-to-market price of the contract.

Mark-to-market is based primarily on the prices of forward (or future) energy products traded in the active over-the-counter market. In the absence of significant liquidity in this market, we use techniques that consider in our calculations the prices established for forward (or future) products, projected by specialized entities. The discount rate used for calculating the fair value, as of 12.31.2025 and 12.31.2024 was 7.1%.

The equity balances relating to outstanding trading transactions are presented below:

	Consolidated					
	12.31.2025			12.31.2024		
	Assets	Liabilities	Net Gain	Assets	Liabilities	Net Gain
Balance sheet classification						
Current	87,914	(87,336)	578	34,844	(29,139)	5,705
Non-current	28,497	(26,674)	1,823	7,289	(6,986)	303
	116,411	**(114,010)**	**2,401**	**42,133**	**(36,125)**	**6,008**

The change in balances relating to outstanding trading transactions is as follows:

	Consolidated
Balance as of 12.31.2023	**17,630**
Unrealized loss recognized in the year	(11,622)
Balance as of 12.31.2024	**6,008**
Unrealized loss recognized in the year	(3,607)
Balance as of 12.31.2025	**2,401**

a.4.2) Sensitivity analysis on trading transactions

The main risk factor that impacts the pricing of trading transactions is the exposure to energy market prices. In the decision-making process related to trading activities, the Company's Management uses sensitivity analyses considering percentiles of the historical volatility of energy prices for the product. Percentiles are measures that divide the sample, in ascending order of data, into 100 parts, each with an approximately equal percentage of data, considering, in this case, the historical volatility in prices of each energy product. Therefore, the 25th percentile (P25) and the 75th percentile (P75) determine the 25% and 75% lowest prices observed, respectively. The sensitivity analyses considering this methodology are presented below:

	Consolidated		
	12.31.2025	P25 Scenario	P75 Scenario
Derivative financial instruments - trading	2,401	2,393	2,424

The variation in the discount rate does not significantly impact the fair value determined, given the short duration of the outstanding trading portfolio, which is why no sensitivity analysis was presented.

b) Capital management risk

The Company manages its capital in order to maximize investor returns by optimizing debt and equity balances, seeking a capital structure and maintaining debt and debt coverage ratios that provide capital returns to investors.

The Company's capital structure is comprised of net debt (loans and debentures – net of the effects of hedge, financing, redeemable preferred shares, less cash, cash equivalents and debt-related escrow deposits) and shareholders' equity, which includes capital stock and profit reserves. The ratio of net debt to equity was as follows:

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Debt instruments	15,953,669	11,853,514	29,148,604	24,134,936
Hedge effects	180,845	307,426	180,845	307,426
(-) Deposits linked to debt service	(4,113)	(13,545)	(457,363)	(357,369)
(-) Cash and cash equivalents	(829,384)	(1,659,976)	(3,358,552)	(3,958,758)
Net debt	**15,301,017**	**10,487,419**	**25,513,534**	**20,126,235**
Shareholders' equity	**12,757,728**	**11,266,701**	**13,914,493**	**12,280,398**
Total debt/Shareholders' equity	**1.2**	**0.9**	**1.8**	**1.6**

ENGIE Brasil Energia and its subsidiaries hold debts that stipulate maximum debt limits for the Company, calculated based on Ebitda and gross debt, with the greatest restriction stipulated in the contracts being 4.5 times the ratio between gross debt and Ebitda.

c) Risk of accelerated debt maturity

The Company has loan, financing and debenture agreements with covenants, normally applicable to transactions of this nature, related to the achievement of financial performance indicators. If the Company fails to comply with any of these clauses, the debts may have their respective maturities accelerated. For more information, see Note 14 – Debt instruments.

d) Credit risk

The transactions relevant to the Company's business that are exposed to credit risk are energy sales, marketable securities and hedge transactions. The Company has virtually no history of losses due to difficulties faced by banks and customers in honoring their commitments. The Company acts as a guarantor in financing agreements of its subsidiaries in order to ensure compliance with the commitments assumed.

d.1) Risks related to energy sales

In long-term contracts signed with distributors, the Company minimizes its credit risk by using a mechanism for establishing guarantees that are provided for in the contracts themselves and involve receivables from its customers, the management of which is carried out by a previously defined financial institution.

In order to minimize credit risk in electricity sales contracts in the ACL for free consumers, traders and generators, the Company requires standard guarantees in the form of bank guarantees and surety bonds. For counterparties that wish to present another type of guarantee, the Company, through its credit area, performs an analysis and establishes, in accordance with its Credit Policy, the guarantees that should be required from these counterparties.

All clients' credits are reviewed annually, and their exposure to different economic sectors is periodically assessed in order to maintain the diversification of their portfolio and reduce exposure to sector-specific risks.

d.2) Risks related to marketable securities

The marketable securities of the Company and its subsidiaries comply with the allocation of at least 90% of the funds in Federal Government Securities – in the form of final purchase and/or repurchase agreements – and at most 10% of the funds in Private Securities – acquisition of CDBs from eligible banks and also repurchase agreements backed by debentures issued by leasing companies controlled by the eligible banks.

The Company uses the ratings of agencies Fitch Ratings (Fitch), Moody's or Standard & Poor's (S&P) to identify the banks eligible to receive the funds. They must meet the following parameters: (i) shareholders' equity of at least R$1 billion; and (ii) rating of at least AA- (S&P and Fitch) or Aa3 (Moody's) in the domestic scale.

The Company's available funds are mostly allocated to the exclusive funds "Energy Renda Fixa Fundo de Investimento Exclusivo" (FIE) and "Energy Prime Renda Fixa Fundo de Investimento Exclusivo" (FIE), which are managed by Banco Santander and Banco BTG Pactual, respectively. As of 12.31.2025, the allocation of equity to both funds was made in assets with very low risk, with most of them backed by federal government securities and bank funding instruments, in accordance with the allocation parameters and eligible banks specified above, both with daily liquidity and linked to the variation of the Selic rate.

In accordance with the Company's financial planning, the assets of this fund will be used in the short term, substantially reducing the risk of any significant effects on income, due to a possible reduction in the basic interest rate of the Brazilian economy.

d.3) Risks related to hedge transactions

The Investment and Derivatives Policy imposes strong restrictions on carrying out derivative transactions and determines continuous monitoring of exposures in the event of contracting such transactions.

As mentioned above, the main hedge transactions contracted by the Company were swaps and NDFs to protect against exchange rate and CDI variations in payments of principal and interest on loans contracted in US dollars and liabilities with suppliers, as described in item a.2 – Risk related to liabilities denominated in foreign currency.

e) Liquidity risk

The Company's liquidity risk management is the responsibility of the Financial Forum, which manages the short-, medium- and long-term funding and liquidity management needs through permanent monitoring of expected and actual cash flows.

To ensure the ability to pay its liabilities, the Company uses a minimum cash policy, which is reviewed annually based on cash projections and monitored monthly at the Financial Forum meetings. The management of marketable securities focuses on very short-term instruments, primarily with daily maturities, in order to promote maximum liquidity and meet disbursements.

The Company's cash-generating nature and the low volatility in receipts and payment liabilities throughout the months, guarantee the stability of the Company's cash flows, reducing its liquidity risk.

The statement below presents the expected settlement profile of the Company's main financial liabilities recorded as of 12.31.2025. The amounts were determined based on the expected undiscounted cash flows, considering the estimated principal amortization and future interest payments, when applicable. For debts with post-fixed interest rates, the amount was obtained based on the interest rate curve at the end of the year.

	Parent company					
	Up to 1 year	From 2 to 3 years	From 4 to 5 years	More than 5 years	Contractual cash flow	Accounting
Suppliers	328,995	36,093	18,618	90,761	474,467	415,054
Concessions payable (UPB)	864,389	1,686,117	1,740,287	3,040,520	7,331,313	5,142,441
Post-fixed interest rates:						
Loans and financing[1]	842,511	473,713	448,980	2,554,850	4,320,054	2,701,766
Debentures[1]	2,403,278	5,550,665	4,926,295	9,062,279	21,942,517	13,251,903
	4,439,173	**7,746,588**	**7,134,180**	**14,748,410**	**34,068,351**	**21,511,164**

	Consolidated					
	Up to 1 year	From 2 to 3 years	From 4 to 5 years	More than 5	Contractual cash flow	Accounting
Suppliers	963,357	118,449	99,132	994,778	2,175,716	1,366,975
Concessions payable (UPB)	877,858	1,713,099	1,767,269	3,175,432	7,533,658	5,192,767
Post-fixed interest rates:						
Loans and financing[1]	2,139,613	3,018,862	2,893,893	13,449,547	21,501,915	15,173,052
Debentures[1]	2,843,614	5,842,388	5,032,999	9,166,181	22,885,182	13,486,304
Redeemable preferred shares	87,922	188,496	222,998	476,019	975,435	489,248
	6,912,364	**10,881,294**	**10,016,291**	**27,261,957**	**55,071,906**	**35,708,346**

(1) Net of hedge effects.

The Jaguara and Miranda HPPs concession financial asset does not entail a liquidity risk, since it relates to the portion of energy allocated to the ACR in the Physical Guarantee Quota System, whose payment is guaranteed by the Granting Authority.

f) Hydrological risk

Energy supply in the SIN is mostly provided by hydroelectric power plants. Since the SIN operates under a dispatch system optimized and centralized by the ONS, each hydroelectric power plant, including those of the Company, is subject to variations in the hydrological conditions observed, both due to the conditions in the geographic region in which the plant operates and to the conditions in plants in other cascades, which may influence the volume of water available for generation.

The occurrence of unfavorable hydrological conditions, together with the obligation to deliver the physical guarantee, may result in the Company's exposure to the short-term energy market, which may affect its future financial results. However, almost all of the Company's hydroelectric generation capacity is included in the MRE, which operates as a "condominium" in which the hydrological risk is shared among all power plants participating in the Mechanism.

In order to further protect itself against hydrological risk, in December 2015, the Company joined the agreement to renegotiate the hydrological risk relating to power plants whose energy was traded in the ACR.

As of 12.31.2025, the physical guarantee of the hydroelectric power plants held by the Company totaled 3,576.6 MW. In the aforementioned agreement, 1,406.8 average MW were renegotiated, of which 1,343.92 average MW, or approximately 92.5%, are protected against hydrological risk. The portion of the Jaguara and Miranda Hydroelectric Power Plants intended to meet Physical Guarantee Quotas – 512.3 average MW – is guaranteed by the contractual rules established by the Granting Authority and is also shielded from this risk; see Note 6 – Concession financial asset.

Regarding the impacts caused to the MRE due to non-hydrological reasons in the past, generators will be entitled to an extension of the term of the generation license concession in order to compensate for the losses perceived, under the terms of Laws No. 14,052/2020, No. 14,182/2021, No. 13.360/2016 and authorization resolution No. 16.467/2025. More details are presented in Note 11 – Intangible assets.

In order to reduce exposure to short-term market fluctuations, ENGIE Brasil Energia maintains a large part of its energy portfolio contracted in the long term. In the free market, the Company gradually sells the available energy, seeking attractive prices and also minimizing the risk of exposure to short-term prices (spot or PLD). Additionally, due to the constant occurrence of hydroelectric generation deficits in recent years, it was decided to leave a portion of the volume of commercial capacity uncontracted in the short-term market and, whenever necessary or appropriate, to purchase energy from third parties to replace its own resources.

g) Category of financial instruments

		Parent company		Consolidated	
	Hierarchy	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Financial assets					
Fair value through income					
Marketable securities	Level 1	811,430	1,640,401	3,169,430	3,727,076
Derivative financial instruments – fair value hedge	Level 2	44,323	55,305	44,323	55,305
Derivative financial instruments - trading	Level 2	-	-	116,411	42,133
Amortized cost					
Cash and bank deposits on demand	IN	17,954	19,575	189,122	231,682
Trade accounts receivable	IN	692,427	577,797	1,330,502	1,182,340
Restricted deposits	IN	44,226	41,675	533,181	397,956
Concession financial asset	IN	-	-	3,574,505	3,465,079
Fair value through other comprehensive income					
Derivative financial instruments – cash flow hedge	Level 2	-	-	-	54,670
		1.610.360	**2.334.753**	**8,957,474**	**9,156,241**
Financial liabilities					
Fair value through income					
Loans in foreign currency	Level 2	555,814	874,171	555,814	874,171
Debentures	Level 2	7,756,606	2,885,585	7,756,606	2,885,585
Derivative financial instruments - fair value hedge	Level 2	225,168	362,731	225,168	362,731
Derivative financial instruments - trading	Level 2	-	-	114,010	36,125
Amortized cost					
Suppliers	IN	415,054	367,974	1,366,975	1,432,007
Loans in local currency	IN	2,145,952	1,633,830	14,617,238	12,969,109
Redeemable preferred shares	IN	-	-	489,248	487,287
Debentures	IN	5,495,297	6,459,928	5,729,698	6,918,784
Concessions payable (UBP)	IN	5,142,441	5,304,952	5,192,767	5,369,104
Liabilities linked to the acquisition of assets[1]	IN	30,086	-	57,346	30,932
Reimbursement to distributors[1]	IN	-	-	477,792	417,217
		21,766,418	**17,889,171**	**36,582,662**	**31,783,052**

(1) Presented as part of line items "Other current liabilities" and "Other non-current liabilities."

Fair value measurement

The Company measures some financial instruments and non-financial assets at fair value, i.e. at the price that would be received to sell an asset or paid to transfer a liability in a voluntary transaction between market participants as of the measurement date. To calculate fair value, valuation techniques appropriate to the circumstances and for which sufficient data are available are used in order to minimize the use of unobservable data. Assets and liabilities whose fair values are measured and disclosed in the financial statements are categorized within the fair value hierarchy described below:

- Level 1: quoted prices (unadjusted) in active or passive markets identical to those to which the Company may have access as of the measurement date;

- Level 2: valuation techniques for which the fair value measurement is obtained directly or indirectly through information other than quoted prices (level 1); and

- Level 3: valuation techniques for which the information used in measuring fair value is not available on the market (unobservable).

h) Market value of financial instruments

In transactions involving financial instruments, significant differences were only identified between the amounts presented in the balance sheet and the respective market values of the financial instruments presented below. These differences occur mainly because these instruments have long settlement terms and different costs in relation to the interest rates currently prevailing for similar contracts. In determining market values, future cash flows were used, discounted at rates deemed appropriate for similar transactions.

	Parent company			
	12.31.2025		12.31.2024	
	Accounting	Market	Accounting	Market
Loans and financing in local currency	2,145,952	2,180,816	1,633,830	1,667,666
Loans in foreign currency	555,814	555,812	874,171	874,168
Debentures	13,251,903	12,759,499	9,345,513	8,750,727
Concessions payable (UBP)	5,142,441	4,769,349	5,304,952	5,119,353
	21.096.110	**20,265,476**	**17,158,466**	**16,411,914**

	Consolidated			
	12.31.2025		12.31.2024	
	Accounting	Market	Accounting	Market
Assets				
Concession financial asset	3,574,505	3,348,586	3,465,079	3,482,187
	3,574,505	**3,348,586**	**3,465,079**	**3,482,187**
Liabilities				
Loans and financing in local currency	14,617,238	14,771,316	12,969,109	13,306,199
Loans in foreign currency	555,814	555,812	874,171	874,168
Redeemable preferred shares	489,248	504,613	487,287	504,381
Debentures	13,486,304	13,590,782	9,804,369	9,527,744
Concessions payable (UBP)	5,192,767	4,866,634	5,369,104	5,182,139
	34,341,371	**34,289,157**	**29,504,040**	**29,394,631**

NOTE 14. DEBT INSTRUMENTS

Accounting practice

Loans, financing and debentures are initially recognized at fair value, net of funding costs incurred, and are subsequently measured at amortized cost using the effective interest rate method, except for loans and debentures to which the Company applied fair value hedge accounting rules, which are subsequently measured at fair value through income.

Interest on financial instruments is capitalized in property, plant and equipment throughout the period of construction of the Power Plants. After commercial operations begin, the capitalized amounts are amortized in the period corresponding to the amortization of property, plant and equipment. Non-capitalized interest is recorded in income for the period in which they were incurred.

Redeemable preferred shares are classified in financial liabilities according to the nature and characteristics of these shares, which determine the payment of priority and cumulative dividends, and scheduled or mandatory redemption of shares at the discretion of their holders. They are initially recognized at fair value, net of issuance costs, and are subsequently measured at amortized cost using the effective interest method.

Debt instruments are made up of the balance of loans and financing, debentures and redeemable preferred shares.

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Loans and financing	2,701,766	2,508,001	15,173,052	13,843,280
Debentures	13,251,903	9,345,513	13,486,304	9,804,369
Redeemable preferred shares	-	-	489,248	487,287
	15,953,669	**11,853,514**	**29,148,604**	**24,134,936**
Current liabilities	2,392,069	1,659,643	2,964,832	2,620,932
Non-current liabilities	13,561,600	10,193,871	26,183,772	21,514,004
Debt instruments	**15,953,669**	**11,853,514**	**29,148,604**	**24,134,936**

a) Breakdown

	Parent company					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	93,662	2,043,713	2,137,375	-	1,629,543	1,629,543
Charges	8,577	-	8,577	4,287	-	4,287
	102.239	**2,043,713**	**2,145,952**	**4,287**	**1,629,543**	**1,633,830**
Debentures						
ENGIE – 6th issue	184,771	-	184,771	180,305	173,482	353,787
ENGIE – 7th issue	114,421	222,608	337,029	360,448	322,358	682,806
ENGIE – 9th issue	674,926	910,208	1,585,134	659,726	1,504,508	2,164,234
ENGIE – 10th issue	218	443,012	443,230	10,020	424,004	434,024
ENGIE – 11th issue	-	2,549,935	2,549,935	-	2,450,668	2,450,668
ENGIE – 12th issue	499,743	1,444,441	1,944,184	-	1,791,382	1,791,382
ENGIE – 13th issue	-	1,424,563	1,424,563	-	1,241,523	1,241,523
ENGIE – 14th issue	-	2,025,957	2,025,957	-	-	-
ENGIE – 15th issue	-	2,154,666	2,154,666	-	-	-
Charges	259,937	342,497	602,434	162,401	64,688	227,089
	1,734,016	**11,517,887**	**13,251,903**	**1,372,900**	**7,972,613**	**9,345,513**
	1,836,255	**13,561,600**	**15,397,855**	**1,377,187**	**9,602,156**	**10,979,343**
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
Scotiabank	550,764	-	550,764	-	591,715	591,715
MUFG	-	-	-	275,387	-	275,387
Charges	5,050	-	5,050	7,069	-	7,069
	555,814	**-**	**555,814**	**282,456**	**591,715**	**874,171**
Debt instruments	**2,392,069**	**13,561,600**	**15,953,669**	**1,659,643**	**10,193,871**	**11,853,514**

The balances of debt instruments in the parent company, net of hedge effects, are presented below, according to the detailed breakdown:

	Parent company					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing and debentures	**2,392,069**	**13,561,600**	**15,953,669**	**1,659,643**	**10,193,871**	**11,853,514**
Effects of fair value hedge (swap)						
Long position	-	(44,323)	(44,323)	-	(55,305)	(55,305)
Short position[1]	49,176	175,992	225,168	5,435	357,296	362,731
Debt instruments net of hedge effects	**2,441,245**	**13,693,269**	**16,134,514**	**1,665,078**	**10,495,862**	**12,160,940**

(1) The short hedge position is presented as part of line items "Other current liabilities" and "Other non-current liabilities."

	Consolidated					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Local currency						
Measured at amortized cost						
Loans and financing						
BNDES	758,186	11,673,856	12,432,042	532,699	10,318,983	10,851,682
BASA	46,487	1,322,050	1,368,537	24,000	764,808	788,808
BNB	18,811	758,010	776,821	42,170	1,255,903	1,298,073
Charges	39,838	-	39,838	30,546	-	30,546
	863,322	**13,753,916**	**14,617,238**	**629,415**	**12,339,694**	**12,969,109**
Debentures						
ENGIE – 6th issue	184,771	-	184,771	180,305	173,482	353,787
ENGIE – 7th issue	114,421	222,608	337,029	360,448	322,358	682,806
ENGIE – 9th issue	674,926	910,208	1,585,134	659,726	1,504,508	2,164,234
ENGIE – 10th issue	218	443,012	443,230	10,020	424,004	434,024
ENGIE – 11th issue	-	2,549,935	2,549,935	-	2,450,668	2,450,668
ENGIE – 12th issue	-	1,444,441	1,444,441	-	1,292,154	1,292,154
ENGIE – 13th issue	-	1,424,563	1,424,563	-	1,241,523	1,241,523
ENGIE – 14th issue	-	2,025,957	2,025,957	-	-	-
ENGIE – 15th issue	-	2,154,666	2,154,666	-	-	-
Jaguara – 1st issue	200,775	98,029	298,804	182,255	281,320	463,575
Miranda – 1st issue	138,759	68,369	207,128	124,329	195,053	319,382
São Pedro II - 1st issue	9,980	93,735	103,715	9,214	99,127	108,341
São Pedro IV - 1st issue	8,560	80,398	88,958	7,903	85,023	92,926
Cachoeira – 2nd issue	35,070	105,063	140,133	-	-	-
Charges	155,343	342,497	497,840	164,719	36,230	200,949
	1.522.823	**11,963,481**	**13,486,304**	**1,698,919**	**8,105,450**	**9,804,369**
Redeemable preferred shares	**22,873**	**466,375**	**489,248**	**10,142**	**477,145**	**487,287**
	2,409,018	**26,183,772**	**28,592,790**	**2,338,476**	**20,922,289**	**23,260,765**
Foreign currency – hedged						
Measured at fair value						
Loans and financing						
Scotiabank	550,764	-	550,764	-	591,715	591,715
MUFG	-	-	-	275,387	-	275,387
Charges	5,050	-	5,050	7,069	-	7,069
	555,814	**-**	**555,814**	**282,456**	**591,715**	**874,171**
Debt instruments	**2,964,832**	**26,183,772**	**29,148,604**	**2,620,932**	**21,514,004**	**24,134,936**

The balances of debt instruments net of hedge effects are presented below, according to the detailed breakdown:

	Consolidated					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Loans, financing, debentures and redeemable preferred shares	**2,964,832**	**26,183,772**	**29,148,604**	**2,620,932**	**21,514,004**	**24,134,936**
Effects of fair value *hedge* (swap)						
Long position	-	(44,323)	(44,323)	-	(55,305)	(55,305)
Short position[1]	49,176	175,992	225,168	5,435	357,296	362,731
Debt instruments net of hedge effects	**3,014,008**	**26,315,441**	**29,329,449**	**2,626,367**	**21,815,995**	**24,442,362**

(1) The short *hedge* position is presented as part of line items "Other current liabilities" and "Other non-current liabilities."

b) Change

	Parent company			Consolidated			
	Loans and financing	Debentures	Total	Loans and financing	Debentures	APR	Total
Balances as of 12.31.2023	**2,206,361**	**6,635,529**	**8,841,890**	**12,420,232**	**7,686,024**	**570,988**	**20,677,244**
Inflows	772,232	3,427,620	**4,199,852**	1,089,011	2,927,620	-	**4,016,631**
Acquisition of subsidiaries	-	-	**-**	998,299	211,147	-	**1,209,446**
Interest	107,504	576,979	**684,483**	209,869	622,141	65,146	**897,156**
Inflation adjustments	56,320	266,562	**322,882**	458,459	325,427	-	**783,886**
Capitalized interest and V.M.	-	-	**-**	469,668	-	-	**469,668**
Exchange rate variation	251,069	-	**251,069**	251,069	-	-	**251,069**
Fair value adjustment	25,243	(489,031)	**(463,788)**	25,243	(489,031)	-	**(463,788)**
Principal amortization	(881,648)	(644,071)	**(1,525,719)**	(1,482,227)	(976,656)	(2,500)	**(2,461,383)**
Interest amortization	(29,080)	(428,075)	**(457,155)**	(596,343)	(502,303)	(146,347)	**(1,244,993)**
Balances as of 12.31.2024	**2,508,001**	**9,345,513**	**11,853,514**	**13,843,280**	**9,804,369**	**487,287**	**24,134,936**
Inflows	297,392	4,086,014	**4,383,406**	809,250	4,086,014	-	**4,895,264**
Acquisition of subsidiaries[1]	-	-	**-**	852,204	154,015	-	**1,006,219**
Interest	150,720	1,117,856	**1,268,576**	235,441	1,101,786	75,582	**1,412,809**
Inflation adjustments	79,759	269,835	**349,594**	535,305	311,299	-	**846,604**
Capitalized interest and V.M.	-	-	**-**	518,780	-	-	**518,780**
Exchange rate variation	(110,896)	-	**(110,896)**	(110,896)	-	-	**(110,896)**
Fair value adjustment	46,995	382,375	**429,370**	46,995	382,375	-	**429,370**
Principal amortization	(252,826)	(1,235,803)	**(1,488,629)**	(905,792)	(1,578,581)	(2,500)	**(2,486,873)**
Interest amortization	(17,379)	(713,887)	**(731,266)**	(651,515)	(774,973)	(71,121)	**(1,497,609)**
Balances as of 12.31.2025	**2,701,766**	**13,251,903**	**15,953,669**	**15,173,052**	**13,486,304**	**489,248**	**29,148,604**

(1) For more information, see Note 9 – Investments.

b.1) Main transactions carried out in 2025

b.1.1) Debentures in local currency

b.1.1.1) Issue of new debentures

On 03.14.2025, there was the financial settlement of the 14th issue of simple, unsecured debentures by the parent company, non-convertible into shares, in 2 series, in accordance with CVM Resolution No. 160/2022, amounting to R$2,000,000 (R$1,955,869, net of issue costs). In order to fully protect the future cash flows of the issue, the Company contracted swap transactions in the settlement period, for both series. The swap transaction regarding Series 1 was contracted with Banco Safra. Regarding series 2, two swap transactions were contracted with banks XP Investimentos and Santander, in the amounts of R$812,500 and R$187,500, respectively. The proceeds from this debenture issue will be used for performing the Company's investment plan and forming working capital.

On 07.14.2025, there was the financial settlement of the 15th issue of simple, unsecured debentures by the Parent Company, non-convertible into shares, in 2 series, in accordance with CVM Resolution No. 160/2022, amounting to R$2,200,000 (R$2,130,135, net of issue costs). This issue was classified as "green debentures," in line with the Green Finance Framework, and validated by a Second Party Opinion (SPO). In order to fully protect the future cash flows of the issue, the Company contracted swap transactions in the settlement period for series 1 and 2. Swap transactions regarding both series were contracted with Banco Itaú in an amount equivalent the value of each series. The proceeds from this debenture issue will be used for performing the Company's investment plan and forming working capital.

b.1.1.2) Inflow through acquisition of subsidiaries

In August 2025, the Company completed the acquisition of Cachoeira Caldeirão HPP, which has debentures issued in the amount of R$154,015.

b.1.2) Financing in local currency

b.1.2.1) Release of financing

In May 2025, the amount of R$300,000 (R$297,392 net of funding costs) was released to the Parent Company, regarding the financing agreement entered into with BNDES in 2024. In addition to this release, the Parent Company released R$112,500 (without deduction of funding costs) to the indirect subsidiaries Assu Sol 1, 2, 3, 5 and 8, regarding the remaining amount of credits from the financing contracted with BNB in 2024. The funds will be allocated to finance the construction of the Assú Sol Photovoltaic Complex.

In May 2025, the amount of R$406,995 (R$399,358 net of funding costs) was also released to the indirect subsidiaries that make up the Santo Agostinho Wind Complex, regarding the financing contracted with BNDES in 2021. The funds will be allocated to finance the construction of the Santo Agostinho Wind Complex.

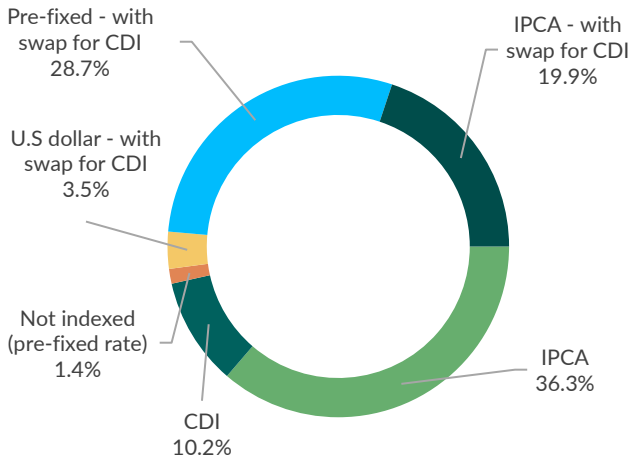
b.1.2.2) Inflow through acquisition of subsidiaries

In August 2025, the Company completed the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. These assets have financing agreements signed with BNB, in the amount of R$852,204.

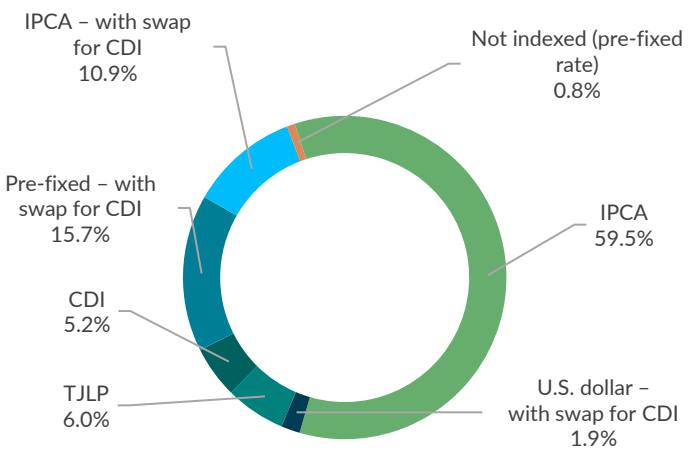
c) Breakdown of debt instruments, by index and currency

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Loans and financing				
Local currency				
TJLP	-	-	1,753,045	994,475
IPCA	1,918,163	1,633,830	12,636,404	11,974,634
Non-indexed (pre-fixed rate)	227,789	-	227,789	-
Foreign currency – hedged				
Dollar – with swap for CDI	555,814	874,171	555,814	874,171
	2,701,766	**2,508,001**	**15,173,052**	**13,843,280**
Debentures				
IPCA	3,874,532	4,923,676	4,715,466	5,910,218
CDI	1,620,765	1,536,252	1,014,232	1,008,566
IPCA – with swap for CDI	3,173,758	575,402	3,173,758	575,402
PRE – with swap for CDI	4,582,848	2,310,183	4,582,848	2,310,183
	13,251,903	**9,345,513**	**13,486,304**	**9,804,369**
Redeemable Preferred Shares				
CDI	-	-	489,248	487,287
	15,953,669	**11,853,514**	**29,148,604**	**24,134,936**

Parent Company



Consolidated



Interest rates and foreign currency variation

	2025	2024
TJLP	9.1%	7.4%
CDI	14.9%	12.2%
IPCA	4.3%	4.8%
U.S. dollar	-11.1%	27.9%

d) Maturity of debt instruments presented in non-current liabilities

	Parent company				
	Loans and financing	Debentures	Debt instruments	Hedge effects	Debt instruments net of hedge
2027	98,881	1,133,001	1,231,882	103,949	1,335,831
2028	99,721	1,169,117	1,268,838	41,235	1,310,073
2029	100,640	1,180,089	1,280,729	21,189	1,301,918
2030	101,648	1,487,012	1,588,660	48,322	1,636,982
2031	102,751	1,421,979	1,524,730	(34,367)	1,490,363
2032 to 2036	534,361	4,725,579	5,259,940	(48,659)	5,211,281
2037 to 2041	544,758	150,813	695,571	-	695,571
2042 to 2046	454,000	250,297	704,297	-	704,297
2047 to 2048	6,953	-	6,953	-	6,953
Total	**2,043,713**	**11,517,887**	**13,561,600**	**131,669**	**13,693,269**

	Consolidated					
	Loans and financing	Debentures	RPS	Debt instruments	Hedge effects	Debt instruments net of hedge
2027	850,808	1,345,251	10,762	2,206,821	103,949	2,310,770
2028	873,438	1,215,723	28,262	2,117,423	41,235	2,158,658
2029	887,393	1,227,475	40,762	2,155,630	21,189	2,176,819
2030	900,041	1,531,922	50,762	2,482,725	48,322	2,531,047
2031	880,408	1,443,978	80,762	2,405,148	(34,367)	2,370,781
2032 to 2036	4,379,732	4,798,022	255,065	9,432,819	(48,659)	9,384,160
2037 to 2041	3,321,604	150,813	-	3,472,417	-	3,472,417
2042 to 2046	1,651,566	250,297	-	1,901,863	-	1,901,863
2047 to 2048	8,926	-	-	8,926	-	8,926
Total	**13,753,916**	**11,963,481**	**466,375**	**26,183,772**	**131,669**	**26,315,441**

e) Conditions of the main debts contracted

			Payment conditions			
	Quantity[1]	Remuneration	Charges	Principal	Maturity	Balances as of 12.31.2025
Parent company						
Loans and financing						
Local currency						
BNDES - Assuruá	-	IPCA + 6.70% p.a.	Monthly	Monthly	12.2046	1,828,584
BNDES - Assú Sol	-	IPCA + 8.16% p.a.	Monthly from 06.2026	Monthly from 06.2026	09.2048	89,579
BNDES - Assú Sol	-	9.54%	Monthly from 06.2026	Monthly from 06.2026	09.2040	227,789
Foreign currency (U.S. dollar)						
Scotiabank IV	-	2.00% p.a. with swap for CDI + 1.35% p.a.	Semiannual	07.2026	07.2026	555,814
Debentures						
Local currency						
6th Issue – Series 2	353,400	IPCA + 6.25% p.a.	Annual from 07.2017	3 Annual installments starting from 07.2024	07.2026	190,152
7th Issue – Series 2	231,257	IPCA + 5.90% p.a.	Annual from 07.2019	3 Annual installments starting from 07.2026	07.2028	346,323
9th Issue – Series 1	576,095	IPCA + 3.70% p.a.	Annual from 07.2021	2 Annual installments starting from 07.2025	07.2026	414,233
9th Issue – Series 2	539,678	IPCA + 3.90% p.a.	Annual from 07.2021	3 Annual installments starting from 07.2027	07.2029	775,417
9th Issue – Series 3	378,827	IPCA + 3.60% p.a.	Semiannual from 07.2021	2 Annual installments starting from 07.2025	07.2026	272,266
9th Issue – Series 4	105,400	IPCA + 3.70% p.a.	Semiannual from 07.2021	3 Annual installments starting from 07.2027	07.2029	151,302
10th Issue – Single series	400,000	IPCA + 5.71% p.a.	Annual from 09.2022	Annual from 09.2023	09.2046	450,830

	Quantity[1]	Remuneration	Payment conditions		Maturity	Balances as of 12.31.2025
			Charges	Principal		
Local currency						
11th Issue – Series 1	1,085,600	IPCA + 5.93% p.a.	Annual from 11.2024	3 Annual installments starting from 11.2031	11.2033	1,171,682
11th Issue – Series 2	96,278	IPCA + 6.06% p.a.	Annual from 11.2024	3 Annual installments starting from 11.2036	11.2038	102,327
11th Issue – Series 3	318,122	10.90% p.a. with swap for CDI + 0.37%	11.2028	11.2028	11.2028	363,989
11th Issue – Series 4	900,000	CDI + 1.00% p.a.	Semiannual from 05.2024	2 Annual installments starting from 11.2027	11.2028	913,125
11th Issue – Series 5	100,000	CDI + 1.10% p.a.	Semiannual from 05.2024	2 Annual installments starting from de 11.2029	11.2030	101,364
12th Issue – Series 1	863,239	12.49% with swap for CDI + 0.15%	Semiannual (last installment 8 months)	08.2029	08.2029	833,963
12th Issue – Series 2	636,761	IPCA + 6.77% with swap for CDI +0.43%	Annual	3 Annual installments starting from 06.2032	06.2034	639,923
12th Issue – Series 4	500,000	CDI + 0.55%	06.2026	06.2026	06.2026	606,276
13th Issue – Series 1	1,500,000	12.23% with swap for CDI - 0.11%	Semiannual	09.2030	09.2030	1,471,317
14th Issue – Series 1	1,000,000	14.35% with swap for CDI - 0.29%	Annual from 01.2027	2 Annual installments starting from 01.2031	01.2032	1,133,747
14th Issue – Series 2	1,000,000	IPCA + 7.55% with swap for CDI -0.23%	Annual from 01.2027	2 Annual installments starting from 01.2031	01.2032	1,067,440
15th Issue – Series 1	750,000	12.87% with swap for CDI - 0.59%	Annual from 06.2027	3 Annual installments starting from 06.2033	06.2035	779,832
15th Issue – Series 2	1,450,000	IPCA + 6.85% with swap for CDI -0.73%	Annual from 06.2027	2 Annual installments starting from 06.2034	06.2035	1,466,395
Subsidiaries						
Loans and financing						
Ferrari						
BNDES Expansion	-	TJLP + 1.76% p.a. [2]	Monthly from 02.2017	Monthly from 02.2017	07.2032	32,519

	Quantity[1]	Remuneration	Payment conditions		Maturity	Balances as of 12.31.2025
			Charges	Principal		
Assú V						
BNB	-	IPCA + 1.76% p.a.	Quarterly from 01.2019; Monthly from 08.2023	Monthly from 08.2023	07.2038	73,088
BNB Application	-	Average IPCA 12 months + 4.41% p.a.	Quarterly from 08.2022; Monthly from 09.2024	Monthly from 09.2024	08.2039	8,208
Campo Largo Wind Complex						
BNDES	-	TJLP + 2.52% p.a. [2]	Monthly from 07.2019	Monthly from 07.2019	06.2035	313,421
BNDES	-	TJLP + 1.82% p.a. [2]	Monthly from 07.2019	Monthly from 07.2019	06.2035	365,025
Umburanas Wind Complex – Phase I						
BNDES	-	IPCA + 3.90% p.a.	Monthly from 12.2019	Monthly from 12.2019	12.2038	1,192,288
Gralha Azul						
BNDES	-	IPCA + 3.82% p.a.	Monthly from 10.2023	Monthly from 10.2023	03.2044	1,952,792
Campo Largo Wind Complex II						
BNDES	-	IPCA + 4.23% p.a.	Monthly from 09.2021	Monthly from 09.2021	12.2039	1,311,024
Novo Estado						
BNDES	-	IPCA + 4.67% p.a.	Monthly from 11.2022	Monthly from 11.2022	05.2044	2,193,049
BASA	-	IPCA + 1.44% p.a.	Monthly from 11.2022	Monthly from 11.2022	08.2044	720,437
Floresta						
BNDES	-	TJLP + 2.15% p.a. [2]	Monthly from 06.2019	Monthly from 06.2019	10.2036	212,913
Paracatu						
BNDES	-	IPCA + 4.97% p.a.	Monthly from 11.2018	Monthly from 11.2018	10.2038	479,519

	Quantity[1]	Remuneration	Payment conditions		Maturity	Balances as of 12.31.2025
			Charges	Principal		
Santo Agostinho						
BNDES	-	IPCA + 6.15% p.a.	Monthly from 01.2024	Monthly from 01.2024	11.2045	1,435,766
Gavião Real						
BASA	-	IPCA + 5.77% (without BA[3]) IPCA + 4.91% (with BA[3])	Monthly from release	Monthly from 05.2027	11.2047	57,682
ENGIE Energia Solar Holding I Wind Complex						
Juazeiro I, II, III and IV						
BNB	-	IPCA + 2.18% (without BA[3]) IPCA + 1.85% (with BA[3])	Monthly	Monthly	03.2038	220,554
Sertão Solar Barreiras I, II, III and IV						
BNB	-	IPCA + 2.18% (without BA[3]) IPCA + 1.85% (with BA[3])	Monthly	Monthly	12.2038	172,749
Sol do Futuro I, II and III						
BNB	-	IPCA + 2.07% (without BA[3]) IPCA + 1.76% (with BA[3])	Monthly	Monthly	07.2038	122,015
ENGIE Energia Solar Holding II Wind Complex						
Lar do Sol I, II, III						
BNB	-	IPCA + 3.15% (without BA[3]) IPCA + 2.67% (with BA[3])	Monthly	Monthly	11.2045	401,172
Assú Sol Wind Complex						
Assú Sol 1 and 2						
BNB - FNE	-	IPCA + 5.02% (without BA[3]) IPCA + 4.27% (with BA[3])	Quarterly during the grace period and monthly from 07.2027	Monthly from 07.2027	06.2044	143,608
BNB - AFD	-	IPCA + 11.00%	Semiannual from 04.2025	Semiannual from 10.2026	04.2034	10,290
Assú Sol 3 and 5						
BNB - FNE	-	IPCA + 5.02% (without BA[3]) IPCA + 4.27% (with BA[3])	Quarterly during the grace period and monthly from 08.2027	Monthly from 08.2027	07.2044	145,828
BNB - AFD	-	IPCA + 11.00%	Semiannual from 04.2025	Semiannual from 10.2026	04.2034	10,290

	Quantity[1]	Remuneration	Payment conditions		Maturity	Balances as of 12.31.2025
			Charges	Principal		
Assú Sol 8						
BNB - FNE	-	IPCA + 5.17% (without BA[3]) IPCA + 4.39% (with BA[3])	Quarterly during the grace period and monthly from 11.2027	Monthly from 11.2027	10.2040	62,737
BNB - AFD	-	IPCA + 11.00%	Semiannual from 04.2025	Semiannual from 10.2026	04.2034	5,145
Cachoeira Caldeirão HPP						
BNDES	-	TJLP + 2.12%	Monthly	Monthly	10.2037	530,098
Santo Antônio do Jari HPP						
BNDES	-	TJLP + 1.86%	Monthly	Monthly	05.2031	299,069
Subsidiaries						
Debentures						
Jaguara						
1st Issue - Series 2	634,000	IPCA + 6.49% p.a.	Semiannual from 12.2018	Semiannual from 06.2020	06.2027	299,633
Miranda						
1st Issue - Series 2	386,000	IPCA + 6.49% p.a.	Semiannual from 12.2018	Semiannual from 06.2020	06.2027	207,702
São Pedro II						
1st Issue - Series 1	113,205	IPCA + 4.40% p.a.	Semiannual	Semiannual	12.2034	103,910
São Pedro IV						
1st Issue - Series 1	95,518	IPCA + 4.40% p.a.	Semiannual	Semiannual	12.2034	89,125
Cachoeira Caldeirão HPP						
3rd Issue - Series 1	15,650	IPCA + 7.27%	Semiannual	Semiannual	06.2030	140,564
Redeemable Preferred Shares						
Novo Estado						
Itaú RPS	-	CDI + 1.05% p.a.	Semiannual from 10.2023	Annual from 10.2023	10.2034	489,248

(1) Applicable to debentures only.
(2) The amount corresponding to the portion of the TJLP that exceeds 6% p.a. is incorporated into the principal amount.
(3) Performance Bonus: condition of reduction by a factor of 0.85 applied to interest incurred on debt service installments timely paid. Condition provided for financing as they receive funds from the Northeast Constitutional Fund.

In 2025 and 2024, the Company did not enter into any drawdown risk transactions with financial institutions.

For more information about hedge instruments, see Note 13 – Management of risks and financial instruments.

f) Guarantees

The guarantees are described below, except for loans in foreign currency and redeemable preferred shares, which do not have any guarantees.

g.1) Brazilian Development Bank (BNDES)

- Financing of wind power generation projects: (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) pledge of assets and equipment related to the projects; (e) reserve accounts in an amount equivalent to 3 months of debt service; (f) reserve accounts in an amount equivalent to 3 months of operating and maintenance expenses; and (g) corporate guarantee.

- Financing of photovoltaic generation projects: (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) pledge of assets and equipment related to the projects; (e) reserve accounts in an amount equivalent to 3 months of debt service; and (f) reserve accounts in an amount equivalent to 3 months of operating and maintenance expenses.

- Financing of hydroelectric generation projects: (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) reserve accounts in an amount equivalent to 3 or 6 months of debt service; and (e) corporate guarantee.

- Financing of transmission projects: (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) reserve accounts in an amount equivalent to 3 months of debt service; and (e) corporate guarantee.

g.2) Banco da Amazônia (Basa)

- Financing of transmission projects: (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) reserve accounts in an amount equivalent to 6 months of debt service; and (e) corporate guarantee or bank guarantee.

g.3) Banco do Nordeste do Brasil (BNB)

- Financing of photovoltaic generation projects: (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of assets and equipment related to the projects; (d) reserve accounts in a minimum amount between 2.50% in the period before the bank guarantees are written off and up to 8.18% in the period after the bank guarantees are written off of the total outstanding balance of the financing; (e) reserve accounts in a minimum amount equivalent to 25% of the annual contractual expenses for the operation and maintenance of projects (some financing agreements provide for a fixed amount); and (f) corporate guarantee or bank guarantee.

g.4) Debentures

- Debentures of subsidiaries Jaguara and Miranda: (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) fiduciary transfer of total shares representing the capital stock; and (d) corporate guarantee.

- Debentures of subsidiaries São Pedro II and IV: (a) assignment of rights arising from authorizations; (b) assignment of credit rights; (c) pledge of assets and equipment related to the projects; (d) fiduciary transfer of total shares representing the capital stock; and (e) reserve accounts in an amount equivalent to the next payment of the debt service.

The General Meetings of Debenture Holders held on 12.29.2025 approved:

a) the inclusion of corporate guarantees of the Company as a personal guarantee;
b) Release of the amounts deposited in reserve accounts.

These changes will be carried out after signature of the amendment to the documents relating to the issues in 2026.

- **Debentures of subsidiary Cachoeira Caldeirão HPP:** (a) assignment of rights arising from concessions; (b) assignment of credit rights; (c) pledge of all shares representing the capital stock of subsidiaries; (d) reserve accounts in an amount equivalent to the next payment of the debt service; and (e) corporate guarantee. Collaterals are shared with BNDES.

g) Covenants

Debt	Covenants	Measurement as of 12.31.2025
Consolidated		
Loans and financing		
Scotiabank	(i) Ebitda/Financial expenses ≥ 2.0 (ii) Gross debt/Ebitda ≤ 4.5	(i) 2.77 (ii) 3.84
Debentures		
6th, 7th e 9th Issues	(i) Ebitda/Financial expenses ≥ 2.0 (ii) Gross debt/Ebitda ≤ 4.5	(i) 2.77 (ii) 3.84
Subsidiaries		
Loans and financing		
BNDES	ICSD[1] ≥ 1.10 or ≥ 1.20 or ≥ 1.25 or ≥ 1.30 depending on the subsidiary and ICP[3] ≥ 20% or ≥ 25% depending on the subsidiary	No covenant generated default in the respective contracts.
BASA	ICSD[1] ≥ 1.30	No covenant generated default in the respective contracts.
BNB	Impaired ability to pay[2] ≤ 70%	No covenant generated default in the respective contracts.
Debentures		
Jaguara – 1st Issue	Individual: ICSD[1] ≥ 1.10	2.00
Miranda – 1st Issue	Individual: ICSD[1] ≥ 1.10	1.80
São Pedro II – 1st Issue	Individual: ICSD[1] ≥ 1.20	0.84[4]
São Pedro IV – 1st Issue	Individual: ICSD[1] ≥ 1.20	1.43
Cachoeira Caldeirão – 3rd Issue	Individual: ICSD[1] ≥ 1.20 and ICP[3] ≥ 20%	0.89[5] and 32%

(1) Debt Service Coverage Ratio: Cash generation from the activity / Debt service, as provided for in the contract.
(2) Impaired Ability to Pay : Cash generation from the activity / Principal repayments.
(3) Capitalization Index or Equity Index: Shareholders' equity/Total assets.
(4) As provided for in the Debenture Indenture, non-compliance with the ICSD for 2 consecutive years or 3 alternating years within a 5-year interval is characterized as contractual default. See further information below.
(5) As provided for in the Debenture Indenture and in the Financing Agreement with BNDES, non-compliance with the ICSD does not characterize an early maturity event.

The financial covenants established in the loan, financing and debenture agreements are being met by the Company and its subsidiaries, except for: (i) the subsidiaries of Floresta and Paracatu Photovoltaic Complexes, which have not reached the minimum ICSD limits established in the respective financing agreements with BNDES in the year ended 12.31.2025. However, before the measurements, BNDES formalized that non-compliance would not result in the early maturity of financings; (ii) the subsidiary São Pedro II, which has not reached, for the second consecutive year, the minimum ICSD limit provided for in the debentures indenture characterizing contractual default. However, in 2025, the General Meeting of Debenture Holders formalized that said contractual default would not result in non-automatic early maturity, which would have to be decided by the General Meeting; and (iii) the subsidiary Cachoeira Caldeirão, which has not reached the minimum ICSD limit provided for in the debentures indenture and in the financing agreement signed with BNDES in the year ended 12.31.2025. However, the default is not characterized as "early maturity," resulting only in the obligation to double the balance of the reserve account (which has been completed in previous years).

Covenants are determined annually, as established in these contracts, except for the parent company's contracts, which are determined quarterly.

NOTE 15. CONCESSIONS PAYABLE (UBP)

Accounting practice

These correspond to the contractual financial payment liabilities for the concession of hydroelectric power plants for consideration. They were initially recorded at the present value of the installments payable over the term of the concession and, subsequently, at the amortized cost based on the interest rate used for calculating the present value.

In order to adequately reflect the granting of the concession and the respective obligation in equity, the amounts corresponding to the concessions were recorded in property, plant and equipment against liabilities.

a) Breakdown

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cana Brava Hydroelectric Power Plant	3,042,031	3,158,133	3,042,031	3,158,133
Ponte de Pedra Hydroelectric Power Plant	1,400,554	1,509,346	1,400,554	1,509,346
São Salvador Hydroelectric Power Plant	635,665	637,473	635,665	637,473
Estreito Hydroelectric Power Plant[1]	64,191	-	64,191	64,152
Jari Hydroelectric Power Plant[2]	-	-	34,681	-
Cachoeira Caldeirão Hydroelectric Power Plant[2]	-	-	15,645	-
	5,142,441	**5,304,952**	**5,192,767**	**5,369,104**
Balance sheet classification				
Current liabilities	831,614	789,209	835,932	796,725
Non-current liabilities	4,310,827	4,515,743	4,356,835	4,572,379
	5,142,441	**5,304,952**	**5,192,767**	**5,369,104**

(1) Investee was merged on 09.30.2025, effective from 10.01.2025. For more information see Note 9 – Investments.
(2) Amounts regarding the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. For more information, see Note 9 – Investments.

The Company has concession contracts for consideration with the Federal Government for UBPs, for generation of energy in the hydroelectric power plants mentioned in the table above. The liabilities assumed refer to the concession operating period, according to the payment flow of each contract, and these amounts are the total UBP assumed until the end of each contract. The characteristics of the business and contracts indicate the condition and intention of the parties to fully perform them.

Considering that the contractual amounts are at future prices, the Company adjusted them to present value based on reference discount rates as of the date of assumption of the obligation, namely: Cana Brava, São Salvador and Estreito – 10% p.a. and Ponte de Pedra – 8.3% p.a.

b) Original contracted amounts

The original amounts, updated by the annual variation of the IGP-M (Ponte de Pedra) and IPCA (Cana Brava, Estreito and São Salvador), are paid in monthly installments of one-twelfth (1/12) of the respective annual amounts, as follows:

	Original amount		Updated amount	
Power plants and payment years	Annual Payment	Total Payment	Annual Payment	Total Payment
Cana Brava Hydroelectric Power Plant Until 09.30.2033	61,280	474,920	553,486	4,321,471
Ponte de Pedra Hydroelectric Power Plant Until 11.30.2034	31,109	274,799	219,710	1,962,207
São Salvador Hydroelectric Power Plant Until 04.30.2037	20,000	228,333	91,193	1,047,634
Estreito Hydroelectric Power Plant Until 04.27.2040	1,965	23,761	8,991	108,531
Jari Hydroelectric Power Plant Until 12.01.2045	574	11,433	3,120	62,828
Cachoeira Caldeirão Hydroelectric Power Plant Until 08.01.2048	658	15,360	1,357	30,986

c) Change in concessions payable

	Parent company	Consolidated
Balances as of 12.31.2023	**5,356,590**	**5,419,902**
Present value adjustment	489,532	494,241
Inflation adjustments	256,846	261,441
Amortization	(798,016)	(806,480)
Balances as of 12.31.2024	**5,304,952**	**5,369,104**
Inflow through acquisition of subsidiary[1]	-	51,009
Merger with subsidiary[2]	64,553	-
Present value adjustment	480,332	485,828
Inflation adjustments	128,583	130,894
Amortization	(835,979)	(844,068)
Balances as of 12.31.2025	**5,142,441**	**5,192,767**

(1) Inflow amounts through acquisition of subsidiary are recorded in item "Other liabilities" in table d.2.3) "Assets Acquired". See Note 9 – Investments.
(2) Amounts regarding inflow through Merger with subsidiary. For more information, see Note 9 – Investments.

d) Maturity of concessions payable presented in non-current liabilities

	Parent company	Consolidated
2027	764,083	768,151
2028	697,275	701,079
2029	636,469	640,026
2030	580,983	584,309
2031	530,381	533,493
2032 to 2036	1,085,298	1,098,072
2037 to 2048	16,338	31,705
Concessions payable	**4,310,827**	**4,356,835**

Payments for concessions payable indexed to the IGP-M and IPCA are covered by sales contracts with the same indices, in amounts greater than the balance of concessions payable.

NOTE 16. BENEFITS TO EMPLOYEES

a) Labor liabilities

Accounting practice

These correspond to short-term benefits to employees, such as: (i) salaries and social security contributions; (ii) paid annual leave and paid sick leave; (iii) profit sharing and bonuses; and (iv) non-monetary benefits. They are recorded when services are provided to the Company, and correspond to the undiscounted amount of short-term benefits to employees expected to be paid in exchange for these services.

	Parent Company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Provision for profit sharing and bonuses	90,754	82,685	92,142	82,710
Vacation payable	33,733	31,664	35,258	33,248
Provision for expenses with voluntary resignation	24,107	3,372	24,107	3,372
Payroll	9,381	10,903	9,868	11,659
	157,975	**128,624**	**161,375**	**130,989**

In addition to the payment of a fixed salary, the Company maintains an annual variable compensation system that consists of two programs: (i) Profit Sharing Program – applicable to all employees of the Company and linked to the results obtained; and (ii) Management Bonus Program – applicable to all employees in the management career and linked to the results of their areas and their individual performance.

On 06.05.2025, ENGIE Brasil Energia presented to labor union groups the proposal for an agreement for the Voluntary dismissal plan (PDV), aimed primarily at retired employees, or those who will retire in the coming years. After resolution at a meeting between unions and employees, the proposal was approved and formally communicated to the Company on 07.09.2025. Adhesion to the program began in July 2025 and will continue until December 2028, with the cut-off date set for 12.31.2028. In 2025, the Company recorded the amount of R$22,334, as a result of the employees' interest in the program and future estimates of adhesion considering the target audience.

b) Retirement benefit liabilities

Accounting practice:

Actuarial commitments to the defined benefit retirement plans are recognized at the present value of the estimated liabilities, net of the amount of assets guaranteeing the plan.

The present value of commitments is determined based on an actuarial assessment prepared annually by independent actuaries, using the Projected Unit Credit Method. This method considers each period of service as a triggering event for an additional benefit unit, which is accumulated to calculate the final liability. Net assets substantially consist of the investments that make up the benefit plan portfolio, which are measured at fair value.

Changes in the net defined benefit liability are recognized when incurred, as follows: (i) service cost and net interest, in income for the year; and (ii) annual remeasurements of Retirement benefit liabilities, net of plan assets, in shareholders' equity under "Other comprehensive income." The Company also maintains defined contribution plans, the contributions to which are recognized in income or loss when incurred.

The Company and its subsidiaries offer supplementary pension benefit plans to their employees through PREVIG – Sociedade de Previdência Complementar. This foundation is a closed, non-profit supplementary pension entity sponsored by the Company as its Founder and by other companies of the ENGIE group established in Brazil, as well as other companies of the group sold in previous years. The benefit plans administered by PREVIG are CD and BD, the latter of which is closed for new members.

The Company also sponsors the ELOS BD Plan, which is also closed for new members. The participants in this Plan are mainly retirees who began receiving benefits up to 12.23.1997, the date of Eletrosul's spin-off and incorporation of Gerasul, currently ENGIE Brasil Energia, as well as participants who opted for the deferred proportional benefit up to that date and did not migrate to PREVIG.

On 01.19.2024, PREVIC authorized the transfer of the management of the BD plan from ELOS to PREVIG, and approved the proposed adaptations to the regulations of the ELOS-ENGIE BD Plan and the adhesion agreement between ENGIE and PREVIG. This transfer was driven and initiated by ENGIE, aiming at concentrating the management of the benefit plans in a single entity. After the transfer, all management activities related to the BD plan will be carried out by PREVIG, which has been renamed "PREVIG BD-2."

The main features of the plans administered by the Company are as follows:

b.1) Defined Benefit Plan (BD)

The BD Plan has a capitalization financial system for retirement, pension and assistance benefits. The Plan is funded by contributions from participants and the sponsor. The Company's contribution is twice the contribution from participants. The benefits provided by the Plan are as follows: (i) supplementary retirement benefits for length of service, disability and age; (ii) supplementary special and veterans retirement benefits; (iii) supplementary pension benefits; (iv) supplementary prison assistance benefits; (v) annual bonus; and (vi) funeral assistance.

b.2) Proportional Paid Supplementary Benefit Plan (BSPS)

The Company also maintains a CD Plan at PREVIG, called "Prevflex," which was established in 2005. On the date of its establishment, ENGIE Brasil Energia employees were allowed to choose between remaining in the BD Plan or being transferred to Prevflex (CD).

However, participants who met certain preconditions established when Prevflex was created were given the option of maintaining the reserves existing on that date in the BD Plan and, from then on, making contributions directly to the CD Plan. This Plan was called "BSPS" and is closed to new members. However, if they chose to transfer their reserves directly to the CD Plan, they would be entitled to a special contribution, which was accepted by 94% of participants.

b.3) Number of participants

	Parent company and consolidated					
	PREVIG BD-2[1]		PREVIG BD-1		PREVIG BSPS	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Active	-	-	-	1	-	2
BPD	-	-	1	-	-	-
Retired	1,173	1,211	328	336	73	71
Pensioners	702	711	88	87	10	11
	1,875	**1,922**	**417**	**424**	**83**	**84**

(1) For more information see item b) "Retirement benefit liabilities," in the accounting practice.

b.4) Breakdown of retirement benefit liabilities

	Parent company and consolidated					
	12.31.2025			12.31.2024		
	Current	Non-current	Total	Current	Non-current	Total
Contracted liabilities	34,924	204,978	239,902	31,791	230,071	261,862
Contribution and cost of current service	46	-	46	46	-	46
Uncontracted deficit	4,776	10,850	15,626	447	1,906	2,353
Recorded actuarial liability	**39,746**	**215,828**	**255,574**	**32,284**	**231,977**	**264,261**

The retirement benefit liabilities recognized in the balance sheet are partially covered by liabilities contracted and/or recognized through a debt acknowledgment instrument and an agreement entered into between the Company and the respective Entity. The expected settlement of the contracted amounts presented in non-current liabilities is as follows:

	Parent company and consolidated
	PREVIG
2027	36,569
2028	38,660
2029	38,010
2030	20,685
2031	18,104
2032 to 2035	52,950
	204,978

b.5) Statement of retirement benefit liabilities, net

	Plans				
	PREVIG BD-2	PREVIG BD-1	PREVIG BSPS	GC	Total
12.31.2024					
Present value of liabilities	1,213,835	353,234	64,907	2,353	1,634,329
Fair value of assets	(933,604)	(352,399)	(87,121)	-	(1,373,124)
Actuarial Valuation	**280,231**	**835**	**(22,214)**	**2,353**	261,205
Excess of contracted liabilities	(18,369)	(789)	22,214	-	3,056
Liabilities recorded as of 12.31.2024	**261,862**	**46**	**-**	**2,353**	**264,261**
12.31.2025					
Present value of liabilities	1,155,085	336,269	62,671	2,551	1,556,576
Fair value of assets	(902,062)	(341,664)	(85,885)	-	(1,329,611)
Actuarial Valuation	**253,023**	**(5,395)**	**(23,214)**	**2,551**	226,965
Excess of contracted liabilities	-	5,395	23,214	-	28,609
Liabilities recorded as of 12.31.2025	**253,023**	**-**	**-**	**2,551**	**255,574**

b.6) Breakdown of plan assets by investment nature as of 12.31.2025

	Plans		
	PREVIG BD-2	PREVIGBD-1	PREVIG BSPS
Fixed income	94.8%	98.5%	99.9%
Loans	1.7%	1.5%	-
Real estate	2.9%	-	-
Others	0.6%	-	0.1%
	100.0%	**100.0%**	**100.0%**
Variations in the market value of assets	11.1%	11.3%	10.8%

Fixed income assets predominantly consist of Federal Government Securities, substantially National Treasury Notes (NTNs).

b.7) Change in retirement benefit liabilities

	Plans					
	ELOS BD[1]	PREVIG BD-2	PREVIG BD-1	PREVIG BSPS	GC	Total
Liabilities recorded as of 12.31.2023	**374,263**	**-**	**23,228**	**76**	**2,636**	**400,203**
Transfer of plan management	**(374,263)**	**374,263**	-	-	-	-
Contribution and cost of current service	-	305	-	-	(763)	(458)
Payment of contracted liabilities	-	(44,122)	(343)	-	-	(44,465)
Net interest on net actuarial liabilities/assets	-	31,291	1,173	-	243	32,707
Losses (Gains) on remeasurement of net liabilities:						
Adjustment for demographic experience	-	(13,130)	6,070	710	(43)	(6,393)
Changes in financial assumptions	-	(152,628)	(42,518)	(1,320)	280	(196,186)
Return on assets below the discount rate	-	65,883	12,436	2,772	-	81,091
Changes in surplus and deficit limits	-	-	-	(2,238)	-	(2,238)
	-	**(99,875)**	**(24,012)**	**(76)**	**237**	**(123,726)**
Liabilities recorded as of 12.31.2024	-	**261,862**	**46**	-	**2,353**	**264,261**
Contribution and cost of current service	-	(2,025)	-	-	(178)	(2,203)
Payment of contracted liabilities	-	(46,278)	-	-	-	(46,278)
Net interest on net actuarial liabilities/assets	-	28,615	92	-	253	28,960
Losses (Gains) on remeasurement of net liabilities:						
Adjustment for demographic experience	-	15,474	2,032	1,273	121	18,900
Changes in financial assumptions	-	(38,786)	(18,376)	(6,945)	2	(64,105)
Return on assets below the discount rate	-	34,161	10,811	4,227	-	49,199
Changes in surplus and deficit limits	-	-	5,395	1,445	-	6,840
	-	**10,849**	**(138)**	-	**123**	**10,834**
Liabilities recorded as of 12.31.2025	-	**253,023**	-	-	**2,551**	**255,574**

(1) For more information, see item b) "retirement benefits liabilities, in the accounting practice.

b.8) Net expenses to be recognized in the income statement during year 2026

	Plans		
	PREVIGBD-2	GC	Total
Interest on liabilities, net of assets	27,782	289	28,071
Current service cost	-	188	188
Net expenses	**27,782**	**477**	**28,259**

b.9) Actuarial assumptions adopted

Assumptions	12.31.2025	12.31.2024
Implied discount and return rate (p.a.)		
PREVIGBD-2 Plan	7.6%	6.8%
PREVIGBD-1 Plan	7.5%	6.8%
PREVIGBSPS Plan	7.5%	6.7%
GC	7.6%	6.8%
Duration, in years		
PREVIGBD-2 Plan	7.09	7.73
PREVIGBD-1 Plan	7.86	8.56
PREVIGBSPS Plan	8.44	9.13
GC	7.62	7.95
Inflation	4.2%	4.0%
Future salary growth (p.a.)	N/A	4.0%
Benefit growth (p.a.)	4.2%	4.0%
Capacity factor on PREVIGBD benefits-2	97.7%	97.7%
Capacity factor on PREVIGBD-1 e PREVIGBSPS benefits	98.0%	98.0%
Capacity factor on PREVIG BD-1, PREVIGBSPS and PREVIGBD-2 salaries	100.0%	100.0%
Capacity factor (benefits and salaries) GC	100.0%	100.0%

Hypotheses	12.31.2025 and 12.31.2024
Mortality Table (active)	
PREVIGBD Plan-2	AT-2000 (basic, sex-segregated)
PREVIGBD-1 and BSPS Plans and GC	AT-2000 (male, softened by 10%)
Disabled Mortality Table	AT-1983 (IAM) Male
GC Disability Entry Table	Light Medium
BD-1, BD-2 and BSPS Turnover Table	Null
GC Turnover Table	2.80%
% of married active participants at retirement date	
PREVIGBD-1 and BSPS Plans	85
Retirement Age	1st date to complete all grace periods
Age difference between participant and spouse	
PREVIGBSPS Plan	Wives 4 years younger than their husbands
PREVIGBD Plan-1	Wives 5 years younger than their husbands

The family composition assumption (the “Average Family”) is specifically adopted in projections relating to active participants, and, for projections relating to plan beneficiaries (retirees and pensioners), the information contained in the registration databases (the “Real Family”) was considered.

No family composition assumption was adopted for the PREVIG BD-2 Plan, as all commitments to dependents were designed considering the information contained in the registration base (the “Real Family”).

b.10) Sensitivity analysis

	Plans			
	PREVIG BD-2	PREVIG BD-1	PREVIG BSPS	GC
Effect on the present value of liabilities				
0.1-p.p. increase in the discount rate	(7,300)	(2,348)	(508)	(17)
0.1-p.p. reduction in the discount rate	7,387	2,379	476	18

b.11) Confidentiality Bonus Benefit

This consists of the payment of compensation to employees in the management career hired until February 2020, upon termination of their employment relationship.

b.12) Defined Contribution Plan (CD)

In addition to the BD and BSPS Plans, PREVIG also manages the CD Plan, where benefit costs are covered by contributions from participants and the sponsor. The Company's contribution corresponds to the same amount as the basic contribution of its employees, limited to a ceiling as per the plan regulations. The CD Plan's assets as of 12.31.2025 amounted to R$1,105,177 (R$1,000,207 as of 12.31.2024). In 2025, the Company made contributions to the plan in the amount of R$16,387 (R$14,792 in 2024).

NOTE 17. PROVISIONS AND JUDICIAL DEPOSITS

Accounting practice

Provisions are recognized by the Company as a result of a past event for amounts deemed sufficient to settle the respective liabilities when, in the assessment of legal advisors and Management, they involve probable risks of future disbursement.

Provisions are updated, reviewed, and adjusted according to the circumstances, such as limitation period, completion of tax assessments, or additional exposures identified based on new matters or court orders.

Judicial deposits are initially recorded for the amount deposited and increased by the income earned up to the date of the financial statements, which is recognized in the financial result.

a) Provisions

a.1) Breakdown of provisions

The breakdown of the contingencies of probable future disbursement risks and the provisions for decommission of generation assets is as follows:

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Civil				
Expropriations and administrative easements	24,313	22,564	53,280	39,209
Environmental	28,277	24,284	28,277	24,284
Retirement benefits	4,270	3,764	4,270	3,764
Various actions	11,259	6,039	57,714	11,567
	68,119	**56,651**	**143,541**	**78,824**
Tax				
ICMS on sales of electricity	6,056	120,382	6,056	120,382
Various actions[1]	13,794	7,239	70,756	8,105
	19,850	**127,621**	**76,812**	**128,487**
Labor	**32,075**	**30,623**	**32,410**	**30,843**
Decommission of generation assets	-	-	**455,868**	**366,094**
	120,044	**214,895**	**708,631**	**604,248**
Balance sheet classification				
Current liabilities	5,531	5,531	5,838	5,819
Non-current liabilities	114,513	209,364	702,793	598,429
	120,044	**214,895**	**708,631**	**604,248**

(1) Inclusion of R$50,199 from the acquisition of subsidiary. For more details, see item d.2.1 of Note 9 – Investments.

a.1.1) Expropriations and administrative easements

The Company has filed some lawsuits against individuals and legal entities regarding processes of expropriation of areas necessary for the formation of reservoirs for certain power plants and the establishment of administrative easements on properties where the connection and transmission lines for the projects are built.

a.1.2) ICMS on interstate sales of electricity

The client, when purchasing electricity from the Company in 2002 for industrialization (use in its production process) at its establishment located in Rio Grande do Sul, understood that ICMS should not be levied on the transaction, in view of constitutional provisions (letter "b" of item X of paragraph 2 of article 155 of the Federal Constitution) and legal provisions (articles 2, paragraph 1, item III, and 3, item III of Supplementary Law No. 87/1996) applied to the matter, and expressed its intention to challenge such tax.

In November 2005, the client and the Company, the latter acting as a tax substitute, executed a liability and reimbursement agreement, in which the client expressly ratified and declared that it was solely responsible for any and all payments, debts and liabilities, including additions, charges or penalties, relating to the ICMS levied on the transaction relating to the interstate acquisition of energy from the Company, undertaking to reimburse the Company and hold it harmless from any amount it may have incurred.

After inquiries by the client and the Company with the State of Rio Grande do Sul Treasury Department, the state tax authority issued a tax assessment notice establishing the tax credit. After the appropriate appeals were filed at the administrative level, the tax assessment notice was granted.

For this reason, in November 2007, an ordinary action was filed to discuss the Company's right not to subject interstate energy transactions with the client to ICMS, after the filing, in October 2007, a of preparatory precautionary measure with a request for a preliminary injunction aiming to obtain a Certificate of Suspended Tax Liability for taxes administered by the Treasury Department, offering, for this purpose, assets as collateral in an amount sufficient to guarantee the tax credit, also requesting that the company's name not be included in the CADIN/RS records.

As a guarantee for the tax credit referred to in the case, properties that are part of the client's manufacturing unit in Rio Grande do Sul, with their respective civil constructions, improvements, machinery and equipment, were offered as collateral in the precautionary measure, having been appraised and accepted by the Court.

Subsequently, in 2012, the State of Rio Grande do Sul filed a tax foreclosure action, and the conversion of the security deposited in the aforementioned precautionary measure into a seizure was granted. Thus, the tax foreclosure was stayed until the final trial of the ordinary action.

After unfavorable decisions in previous courts, several appeals were filed with higher courts, also without success. In view of the successive unfavorable decisions, as well as the case law of the STJ, the counselors, the Company and the client decided to reassess the risk of the case as probable. Immediately afterwards, an agreement was formalized to pay the debt and costs of loss of suit to the State of Rio Grande do Sul and its Office of the Attorney General. It is worth noting that such procedure and liability of the client is supported by the aforementioned liability and reimbursement agreement, as well as being secured by its property. Therefore, the provision and the right to reimbursement, recorded under the item "Right to reimbursement of ICMS on sales of electricity" – see more information in Note 8 – Other Assets, were simultaneously recognized and presented on a net basis in income.

In April 2025, through adherence to the Refaz Reconstruction Program of Rio Grande do Sul, the client and the Company mutually resolved to settle the main debt, with a 95% discount on the fine and interest. Please note that the settlement relates only to the main debit of ICMS and its additions, and that the fees of loss of suit are still subject to the installment program in effect. This installment program is being regularly complied with by the client. In view of the proof of definitive writing off of the main debt and additions, the Company provided the accounting write-off of R$120,382, keeping only the provisions for the fees in the amount of R$6,056, against the line item other assets.

a.1.3) Decommission of generation assets

These comprise the present value of the estimated costs related to the decommissioning of wind and photovoltaic power generation assets. For more information, see Note 10 – Property, plant and equipment, subitem "i".

a.2) Change in provisions

	Parent company			
	Civil	Tax	Labor	Total
Balances as of 12.31.2023	**82,612**	**119,310**	**22,801**	**224,723**
Creation additions	45	10,737	5,514	16,296
Change of nature	1,098	(1,098)	-	-
Updates[1]	15,395	13,650	3,722	32,767
Reversal by payment	(9,749)	(3,578)	(1)	(13,328)
Reversal by review[2]	(32,750)	(11,400)	(1,413)	(45,563)
Balances as of 12.31.2024	**56,651**	**127,621**	**30,623**	**214,895**
Creation additions	207	10,770	798	11,775
Merger of subsidiary[3]	6,029	-	-	6,029
Updates	6,551	7,785	3,494	17,830
Reversal by payment[4]	-	(123,607)	(868)	(124,475)
Reversal by review	(1,319)	(2,719)	(1,972)	(6,010)
Balances as of 12.31.2025	**68,119**	**19,850**	**32,075**	**120,044**

(1) On 12.31.2024, the amount of R$11,833 refers to the ICMS process on sales of electricity, for which the Company is entitled to reimbursement. Accordingly, the update was recognized as a contra-entry in the line item "Right to reimbursement of ICMS on sales of electricity" and presented net in income.
(2) On 12.31.2024, the amount of R$23,258 refers to the reversal of updates.
(3) The inclusion refers to the contingencies originating from the merger of the subsidiary Estreito. For further details, see Note 9 – Investments.
(4) Reversal due to payment relating to the accounting write-off R$120.382 relating to the ICMS process on interstate sale of electricity. See further details in item a.1.2, presented in this same note.

	Consolidated				
	Civil	Tax	Labor	Decommission	Total
Balances as of 12.31.2023	**107,838**	**120,014**	**22,910**	**257,796**	**508,558**
Creation additions	2,891	10,921	5,517	81,992	101,321
Change of nature	1,098	(1,098)	-	-	-
Updates[1]	18,072	13,699	3,739	26,306	61,816
Reversal by payment	(14,012)	(3,649)	(86)	-	(17,747)
Reversal by review[2]	(37,063)	(11,400)	(1,237)	-	(49,700)
Balances as of 12.31.2024	**78,824**	**128,487**	**30,843**	**366,094**	**604,248**
Creation additions	28,353	16,638	898	71,837	117,726
Acquisition of subsidiaries[3]	39,801	50,199	-	-	90,000
Updates	9,751	7,855	3,558	17,937	39,101
Reversal by payment[4]	(5,811)	(123,607)	(901)	-	(130,319)
Reversal by review	(7,377)	(2,760)	(1,988)	-	(12,125)
Balances as of 12.31.2025	**143,541**	**76,812**	**32,410**	**455,868**	**708,631**

(1) On 12.31.2024, the amount of R$11,833 refers to the ICMS process on sales of electricity, for which the Company is entitled to reimbursement. Accordingly, the update was recognized as a contra-entry in the line item "Right to reimbursement of ICMS on sales of electricity" and presented net in income.
(2) On 12.31.2024, the amount of R$23,258 refers to the reversal of updates.
(3) Acquisition of subsidiaries relating HPPs Santo Antônio do Jari and Cachoeira Caldeirão. For further details, see Note 9 – Investments.
(4) Reversal due to payment relating to the accounting write-off R$120.382 relating to the ICMS process on interstate sale of electricity. See further details in item a.1.2, presented in this same note.

a.3) Possible and remote risks

The Company is a party to lawsuits that, in accordance with its legal advisors and the Management, do not present a probable risk of future disbursement. For this reason, the amounts related to these lawsuits are not provisioned.

a.3.1) Possible risks

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Tax	**1,904,232**	**1,705,491**	**1,941,545**	**1,709,570**
PIS/Cofins on fuel reimbursement	947,253	876,866	947,253	876,866
Contingencies linked to subsidiary sold	727,682	603,499	727,682	603,499
Untimely PIS/Cofins credits	100,136	91,238	100,136	91,238
Spontaneous confession	13,945	13,398	13,945	13,398
Others	115,216	120,490	152,529	124,569
Civil	**60,458**	**54,182**	**74,285**	**132,753**
Labor	**180,845**	**6,230**	**180,933**	**6,308**
	2,145,535	**1,765,903**	**2,196,763**	**1,848,631**

a.3.1.1) Tax risks

The main tax risks assessed by the Company and its legal counsels as having possible risk are as follows:

- PIS/Cofins on fuel reimbursement

On 12.14.2018, a Tax Assessment notice was issued against the Company regarding the non-payment of PIS and Cofins taxes on the amounts transferred by Eletrobras as reimbursement of the cost assumed by the Company due to the purchase of fuels, owned by CCC/CDE, used in the generation of energy by thermal power plants from January 2014 to December 2016, with the main argument that the fund received from Eletrobras are essentially revenues to subsidize costs. Said reimbursements are based on the Government's incentive to purchase fossil fuels used in thermal power plants.

According to Federal Law No. 10.438/02, the Government created a public fund called “CDE” to promote the competitiveness of plants that use mineral coal, thus limiting the scope of the previously existing public fund, or “CCC,” to isolated systems.

The CDE public fund to which the tax assessment refers, is made up as follows: (i) the distribution company, in its invoices, charges end consumers for the amounts related to electricity consumption bill on which PIS and Cofins are due, transferring these amounts to the body responsible for managing the CDE; (ii) generation companies that use fossil fuels purchase these fuels and store the physical inventories on behalf of the fund responsible for management, which maintains the ownership of these assets; and (iii) the fund responsible for management reimburses the generation companies for the amounts related to the fuel consumed.

Based on the CDE mechanism, on 01.15.2019, the Company, through its external advisors, filed a Voluntary Appeal to the tax assessment notice, in which it argues that: (i) the Company does not own the fuels; (ii) the reimbursement does not have the characteristics of a subsidy for costs, since it is financed by the final energy consumers and not by the Government; and (iii) the reimbursed amount does not increase the Company's revenue, with case law in superior courts determining that PIS and Cofins taxes should only be levied on inflows that effectively increase wealth. Therefore, the Company understands that the reimbursements addressed in the tax assessment notice are not subject to PIS and Cofins.

On 01.24.2020, the Company was informed on the unfavorable decision on the Voluntary Appeal. Subsequently, the Company filed a Motion for Clarification against the Appellate Decision by CARF, which was denied. On 11.21.2022, the Company filed a Special Appeal with the CSRF, which was not admitted on 12.29.2022. As a result of the non-admissibility, the Company filed, on 01.09.2023, an Appeal with the CSRF, but this was also denied, ending the possibilities through administrative means. On 12.19.2023, the Company filed the corresponding lawsuit, which is pending in the Federal Court. We were served process regarding the Tax Enforcement and requested that it be stayed due to the guarantee presented in the action for annulment, as well that it be treated as a motion to stay execution. On 10.15.2024, a decision was issued accepting the guarantee presented. In the records of the action for annulment, an unfavorable judgment was issued, against which an appeal was filed, which is awaiting trial.

Finally, the position of the Company and its lawyers is that the evolution of the case, even if the outcome is unfavorable in the administrative sphere, does not change the assessment of a favorable outcome, that is, the Company understands that it has solid arguments to extinguish this undue collection of PIS and Cofins in the judicial sphere. In 2024, the debt was included in the registry of overdue tax liabilities, being increased by 20% related to the legal charges of the Attorney General's Office of the National Treasury (PGFN), being judicially guaranteed. The updated amount on 12.31.2025 was R$868,182.

In 2023, the Company received a new tax assessment notice from CDE regarding PIS and Cofins contributions on coal reimbursements, this time for the period from February to August 2018, with an Objection being filed. On 04.05.2024, ENGIE became aware of the Appellate Decision that denied the case. The Company filed a Voluntary Appeal, which was granted by the Administrative Council of Tax Appeals (CARF) in November 2024, published in February 2025, against which the Attorney General’s Office of the National Treasury filed a Special Appeal, which is pending analysis on its admissibility. The assessment notice totals R$79,071, as updated on 12.31.2025.

These cases remain with the Company after the sale of the Diamante subsidiary, since, in the period under analysis, the Jorge Lacerda Thermal Complex was still part of the parent company's generation complex.

- Contingencies linked to the subsidiary sold (Diamante)
In 2023, Diamante received a new tax assessment notice regarding PIS and COFINS contributions for the years 2019 and 2020, charging such taxes on the reimbursement of coal by CDE. An objection was filed, which was ruled against the Company on 03.26.2024. Due to the decision, a Voluntary Appeal was filed, which in November 2024 was dismissed by the Administrative Council of Tax Appeals (CARF). In view of the above, the company filed a Special Appeal with the Superior Administrative Chamber. In December 2025, the Company became aware of the decision that partially granted the admissibility of the Special Appeal, and the discussion on the fine imposed at the initiative of the authorities was not admitted. The Company filed an Appeal against such decision, which is pending trial. After trial of the Appeal, and irrespective of its outcome, the Special Appeal will be submitted to trial. The total amount of the assessment notice, updated on 12.31.2025, is R$349,943.

Also in 2023, Diamante was fined in a new tax assessment notice charging IRPJ/CSLL, which were calculated under the presumed income method, for the year 2018, due to the reimbursement of coal by CDE. An objection was filed and ruled unfavorable to the Company. On 02.16.2024, a Voluntary Appeal was filed. This appeal was given a favorable decision by the Administrative Council of Tax Appeals (CARF) in November 2024. After this decision, the Attorney General's Office of the National Treasury filed a Special Appeal, which is awaiting analysis as to its admissibility. The Federal Revenue Office will probably file a special appeal with the Superior Administrative Chamber. The total amount of the assessment notice, updated on 12.31.2025, is R$313,663.

In September de 2025, Diamante was fined in a new tax assessment notice relating to the PIS and Cofins contributions of years 2021 and 2022, and the defense was leaded by Diamante itself. The risk for ENGIE Brasil Energia is only until June 2021, due to the sale of the subsidiary. The total amount of the assessment notice for which ENGIE Brasil Energia is liable, as updated on 12.31.2025, is R$64,076.

Although Diamante is the company being assessed in the aforementioned cases, during the periods under discussion it was still a subsidiary of the Company and the issues presented here are provided for in the sales agreement and remain under responsibility of ENGIE.

- Untimely PIS/Cofins credits
On 06.23.2023, the company was notified by the Brazilian Federal Revenue Service regarding the disallowance of offsetting PIS / Cofins credits calculated untimely. After inspection, the RFB disallowed these credits on the grounds that (i) the procedure for rectifying the declarations, which is necessary to set up the credits, was not followed; and (ii) such expenses would not be linked to the Company's activities. An objection against this notice was filed and dismissed. Subsequently, a voluntary appeal was filed and partially granted in favor of the Company in February 2025, as it was decided that the case should be returned to the Brazilian Federal Revenue Office (DRF) of origin for it to assess whether or not the credits have been used two times. After analysis, the DRF confirmed the non-occurrence of duplicity and returned the case to CARF. In December 2025, CARF issued an Appellate Decision granting the Company's appeal, declaring that it was not necessary to rectify the accessory obligations to use the credits. However, it ordered the case to be returned to the second administrative instance for analysis of the merits of the expenses used for crediting the amounts.

- Spontaneous confession
The mechanism called "spontaneous confession" allows the payment of overdue taxes without imposition of a late payment fine, as long as it is made before any administrative procedure or inspection measure. Since the RFB accepts late payments without the corresponding late payment fine, the Company files administrative challenges and, when necessary, legal measures.

a.3.1.2) Labor Risk - Defined Benefit Plan
The Company is the defendant in a lawsuit filed by an entity representing beneficiaries of the PREVIG BD–2 Benefit Plan, managed by PREVIG and sponsored by the Company. The case discusses recognition by the court that any deficits assessed in said benefit plan be the sole liability of the sponsor, as well as the return of amounts already deducted from the beneficiaries represented by the plaintiff. In December 2020, the lower court rendered judgment denying the claims made by the plaintiff. However, in July 2025, the Court of Appeals of the State of Santa Catarina granted the appeal filed by the plaintiff. In October 2025, the motion for clarification was tried, without changing the effects of the decision. After the case was found for the plaintiff, the Company changed the respective risk of the proceedings, which was originally categorized as remote, to possible. Appeals were filed with the Higher Courts of Appeal and Federal Courts. The updated amount on 12.31.2025 was R$169,150.

a.3.2) Remote risks

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Tax	336,906	188,228	448,534	191,158
Civil	270,651	450,669	1,245,490	452,906
Labor	148,763	123,878	165,652	144,580
	756.320	**762,775**	**1,859,676**	**788,644**

b) Judicial deposits

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Tax and social security	42,955	40,450	54,970	48,991
Civil	10,981	10,732	26,448	15,228
Labor	10,379	8,287	11,259	8,372
	64.315	**59,469**	**92,677**	**72,591**

Of the total amount of judicial deposits, R$52,944 (R$52,427 on 12.31.2024) and R$66,696 (R$66,467 on 12.31.2024), in the parent company and consolidated, respectively, are directly related to contingencies with probable risk, recognized as provision in the Company's liabilities.

NOTE 18. TAXES AND OTHER REGULATORY LIABILITIES

a) Income tax and social contribution credit

On 12.31.2025, the Company's current assets amounted to R$405,417 and R$517,755 (R$403,482 and R$490,704 on 12.31.2024) in the parent company and consolidated, respectively, related to recoverable income tax and social contribution, the offset of which is expected to occur in 2026. Also, the Company's balance of PIS, Cofins and ICMS tax credits on 12.31.2025 is R$289 and R$44,051 (R$323 and R$50,446 on 12.31.2024) respectively in the parent company and consolidated.

Regarding non-current assets, the Company recorded the amounts of R$9,370 and R$49,694 (R$19,209 and R$39,832 in 2024) in the parent company and in the consolidated figures, respectively, relating to amounts recognized for updating the Selic rate on the repetition of undue tax payments. On 09.24.2021, the STF, while judging the merits of case No. 1.063.187, established the thesis of Subject No. 962 to the effect that levying IRPJ and CSLL on amounts related to the Selic rate received due to the repetition of undue tax payments is unconstitutional. According to the unanimous decision on the merits and in terms of general repercussion, the Selic is merely a compensation for the delayed payment of debt and does not represent an increase in wealth, which is a taxable event for triggering the IRPJ and CSLL taxes.

b) Tax and regulatory liabilities

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Income tax and social contribution payable	17,613	41,070	204,438	323,212
Other tax and regulatory liabilities	97,903	63,277	165,011	142,120
	115,516	**104,347**	**369,449**	**465,332**

b.1) Income tax and social contribution payable

Accounting practice:

These are calculated individually by entity according to the tax bases and rates in force on the date of presentation of the financial statements, being presented as net amounts in the balance sheet, when the taxes correspond to the same tax authority and will be paid at the net value.

	Parent company		Consolidated	
	12.31.2025	31.12.2024	12.31.2025	12.31.2024
Income Tax	15,736	38,811	147,673	226,114
Social contribution	1,877	2,259	56,765	97,098
	17.613	**41,070**	**204,438**	**323,212**

b.2) Other tax and regulatory liabilities

Accounting practice:

They are recorded at known amounts, plus, when applicable, the corresponding interest and inflation adjustment.

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
PIS e Cofins	61,792	22,061	93,407	60,608
Royalties	21,512	31,126	29,031	40,313
ICMS	2,957	2,318	16,959	19,620
INSS	3,653	2,838	7,890	7,101
Inspection fee	1,590	1,517	3,676	3,203
ISSQN	855	823	3,490	3,955
Others	5,544	2,594	10,558	7,320
	97.903	**63,277**	**165,011**	**142,120**

c) Deferred income tax and social contribution

Accounting practice:

These are calculated by applying the effective tax rates estimated for the fiscal years in which temporary differences are expected to be realized or required – differences between the book value of assets and liabilities and their tax base –, or to offset tax losses and negative social contribution bases, when applicable. These deferred taxes are fully presented in the "non-current" group, on a net basis, regardless of the expected realization and the enforceability of the amounts that give rise to them. Deferred income tax and social contribution are recognized in accordance with the transaction that gave rise to the deferred tax, whether in profit or loss, in comprehensive income or directly in shareholders' equity.

Deferred income tax and social contribution assets and liabilities are presented net, as follows:

c.1) Breakdown

	Parent company				
	12.31.2025				12.31.2024
Type	Calculation base	IR	CSLL	Total	Total
Liabilities:					
Renegotiation of hydrological risk	1,978,078	466,326	178,027	644,353	650,401
Accelerated depreciation	1,358,021	319,096	122,222	441,318	334,493
Property, plant and equipment deemed cost (fair value)	280,476	70,119	25,243	95,362	115,181
Unrealized sale in MAE (current CCEE)	100,308	25,077	9,028	34,105	34,105
AVJ and AVM on debentures	94,306	23,577	8,488	32,065	162,071
Capitalized financial charges	47,883	11,971	4,309	16,280	17,071
Unrealized gains on hedge transactions	11,171	2,793	1,005	3,798	16,226
Right to ICMS refund on electricity sales	6,056	1,514	545	2,059	40,930
Others	229,897	57,474	20,691	78,165	82,300
		977,947	**369,558**	**1,347,505**	**1,452,778**
Assets:					
Unrealized losses on hedge transactions	178,976	44,744	16,108	60,852	100,339
Estimated losses on doubtful accounts	145,439	36,360	13,090	49,450	49,443
Civil, tax and labor provisions	102,924	25,731	9,263	34,994	29,456
Fair value adjustment in business combination	84,062	21,016	7,566	28,582	33,705
Provision for impairment of assets	48,894	12,224	4,400	16,624	16,624
Retirement benefit liabilities	15,591	3,898	1,403	5,301	809
Right to ICMS refund on electricity sales	6,056	1,514	545	2,059	40,930
Others	151,662	37,916	13,647	51,563	33,101
		183,403	**66,022**	**249,425**	**304,407**
Net amount		**794,544**	**303,536**	**1,098,080**	**1,148,371**

Type	Consolidated				
	12.31.2025				12.31.2024
	Calculation base	IR	CSLL	Total	Total
Liabilities:					
Remuneration of concession financial assets	3,739,899	934,547	336,591	1,271,138	1,074,846
Transmission infrastructure construction revenues/cost	2,249,531	562,383	202,458	764,841	571,095
Renegotiation of hydrological risk	2,006,458	473,317	180,581	653,898	717,422
Appropriation of financial charges	1,411,277	352,819	127,015	479,834	318,910
Accelerated depreciation	1,358,021	319,096	122,222	441,318	414,293
Intangible asset on the bonus paid for grant	678,797	169,699	61,092	230,791	202,531
Property, plant and equipment deemed cost (fair value)	280,476	70,119	25,243	95,362	115,181
Fair value of acquired project rights	209,338	52,335	18,840	71,175	74,380
Unrealized sale in MAE (current CCEE)	100,308	25,077	9,028	34,105	34,105
AVJ and AVM on debentures	94,306	23,577	8,488	32,065	162,071
Unrealized gains on hedge transactions	13,572	3,393	1,221	4,614	19,077
Right to ICMS refund on electricity sales	6,056	1,514	545	2,059	40,930
Others	289,009	71,445	26,011	97,456	89,534
		3,059,321	**1,119,335**	**4,178,656**	**3,834,375**
Assets:					
RBO:	2,616,610	654,153	235,495	889,648	758,284
Tax loss and negative CSLL base	776,490	184,312	69,884	254,196	211,794
Unrealized losses on hedge transactions	178,976	44,744	16,108	60,852	100,339
Civil, tax and labor provisions	165,041	41,260	14,854	56,114	32,116
Estimated losses on doubtful accounts	162,069	40,517	14,586	55,103	54,954
Cost of managing the plant's infrastructure	121,387	30,347	10,925	41,272	40,833
Fair value adjustment in business combination	84,062	21,016	7,566	28,582	33,705
Provision for impairment of assets	48,894	12,224	4,400	16,624	16,624
Retirement benefit liabilities	15,591	3,898	1,403	5,301	809
Right to ICMS refund on electricity sales	6,056	1,514	545	2,059	40,930
Others	307,926	76,982	27,709	104,691	44,784
		1,110,967	**403,475**	**1,514,442**	**1,335,172**
Net amount		**1,948,354**	**715,860**	**2,664,214**	**2,499,203**
Balance sheet classification					
Liabilities		2,018,097	744,725	2,762,822	2,519,353
Assets[1]		(69,743)	(28,865)	(98,608)	(20,150)
Total		**1,948,354**	**715,860**	**2,664,214**	**2,499,203**

(1) Amount shown as part of the item "Other non-current assets."

c.2) Change in deferred income tax and social contribution, net

	Parent company	Consolidated
Balances as of 12.31.2023	**1,016,211**	**2,050,261**
Deferred taxes on income	90,093	406,875
Deferred taxes on other comprehensive income	42,067	42,067
Balances as of 12.31.2024	**1,148,371**	**2,499,203**
Acquisition of subsidiaries[1]	-	(74,009)
Deferred taxes on income	(196,173)	242,704
Deferred taxes on other comprehensive income	(3,684)	(3,684)
Merger of subsidiary[2]	149,566	-
Balances as of 12.31.2025	**1,098,080**	**2,664,214**

(1) Amount corresponding to the balances of inflows from deferred taxes of the acquisitions of Santo Antônio do Jari and Cachoeira Caldeirão HPPs. For more information, see Note 9 – Investments.

(2) Amount corresponding to the balances of deferred taxes entered into the Parent Company due to the merger of subsidiary CEE. For more information, see Note 9 – Investments.

c.3) Expected realization and enforceability

	Parent company		Consolidated	
	Assets	Liabilities	Assets	Liabilities
2026	36,071	79,531	122,316	236,883
2027	42,987	80,611	107,586	231,906
2028	40,687	90,806	106,569	242,456
2029	52,721	95,827	123,839	274,215
2030	49,895	139,120	107,469	316,581
2031 to 2033	757	388,916	163,516	814,984
2034 to 2036	4,095	224,480	245,380	637,256
2037 to 2039	4,596	90,943	163,280	342,092
2040 onwards	17,616	157,271	374,487	1,082,283
	249,425	**1,347,505**	**1,514,442**	**4,178,656**

d) Reconciliation of taxes in income

	Parent company					
	2025			2024		
	IR	CSLL	Total	IR	CSLL	Total
Income before taxes	**2,389,343**	**2,389,343**	**2,389,343**	**4,675,930**	**4,675,930**	**4,675,930**
Nominal tax rate	25%	9%	34%	25%	9%	34%
Expenses at nominal rates	**(597,336)**	**(215,041)**	**(812,377)**	**(1,168,983)**	**(420,834)**	**(1,589,817)**
Permanent differences						
Equity method	783,102	281,917	1,065,019	809,734	291,504	1,101,238
Interest on equity allocated	25,000	9,000	34,000	62,500	22,500	85,000
Interest on equity received	(75,720)	(27,259)	(102,979)	-	-	-
Tax incentives[1]	2,093	-	2,093	2,941	855	3,796
Others	5,177	2,565	7,742	3,292	(90)	3,202
	142,316	**51,182**	**193,498**	**(290,516)**	**(106,065)**	**(396,581)**
Breakdown of taxes in income						
Current	(1,736)	(939)	(2,675)	(224,078)	(82,410)	(306,488)
Deferred	144,052	52,121	196,173	(66,438)	(23,655)	(90,093)
	142,316	**51,182**	**193,498**	**(290,516)**	**(106,065)**	**(396,581)**
Effective tax rate[2]	**-6.0%**	**-2.1%**	**-8.1%**	**6.2%**	**2.3%**	**8.5%**

(1) The tax incentive in the form of income tax reduction for projects built in incentivized regions is recognized as a reduction in income tax expense and transferred from the item "Retained earnings" to "Tax incentive reserve", in shareholders' equity.
(2) The variation in the effective tax rate is substantially due to the corporate sales carried out in 2024, as well as the realization of deferred amounts through the sale, in 2025, of a regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium, to a consortium member.

	Consolidated					
	2025			2024		
	IR	CSLL	Total	IR	CSLL	Total
Income before taxes	**3,626,519**	**3,626,519**	**3,626,519**	**5,705,971**	**5,705,971**	**5,705,971**
Nominal tax rate	25%	9%	34%	25%	9%	34%
Expenses at nominal rates	**(906,630)**	**(326,387)**	**(1,233,017)**	**(1,426,493)**	**(513,537)**	**(1,940,030)**
Permanent differences						
Equity method	171,851	61,866	233,717	178,529	64,270	242,799
Tax incentives[1]	27,708	-	27,708	125,046	1,059	126,105
Interest on equity allocated	25,000	9,000	34,000	62,500	22,500	85,000
Variation between real and presumed profit bases	82.463	25,537	108,000	114,323	31,762	146,085
Others	57,466	3,526	60,992	(37,764)	(25,325)	(63,089)
	(542,142)	**(226,458)**	**(768,600)**	**(983,859)**	**(419,271)**	**(1,403,130)**
Breakdown of taxes in income						
Current	(359,038)	(166,858)	(525,896)	(701,467)	(294,788)	(996,255)
Deferred	(183,104)	(59,600)	(242,704)	(282,392)	(124,483)	(406,875)
	(542,142)	**(226,458)**	**(768,600)**	**(983,859)**	**(419,271)**	**(1,403,130)**
Effective tax rate[2]	**14.9%**	**6.2%**	**21.2%**	**17.2%**	**7.3%**	**24.6%**

(1) The tax incentive in the form of income tax reduction for projects built in incentivized regions is recognized as a reduction in income tax expense and transferred from the item "Retained earnings" to "Tax incentive reserve", in shareholders' equity.
(2) The variation in the effective tax rate is substantially due to the corporate sales carried out in 2024, as well as the realization of deferred amounts through the sale, in 2025, of a regulatory asset associated with the compensatory extension period of the Machadinho HPP Consortium, to a consortium member.

NOTE 19. OTHER LIABILITIES

Accounting practice

Other liabilities are recorded at known or estimated values and, when applicable, increased by the corresponding interest and inflation adjustments.

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Reimbursements to distributors - Wind and Photovoltaic Power Plants	-	-	477,792	417,217
Suppliers[1]	86,059	61,191	401,092	332,126
Advances from clients	-	-	248,407	298,330
Derivative financial instruments - hedge[2]	225,168	362,731	225,168	362,731
Linked liabilities	30,086	-	57,346	30,932
Liabilities with R&D program	20,667	9,667	39,962	29,799
Unclaimed dividends and interest on equity	32,830	14,092	32,830	14,273
Other accounts payable	29,602	26,759	115,183	126,679
	424,412	**474,440**	**1,597,780**	**1,612,087**
Balance sheet classification				
Current liabilities	128,378	51,580	606,226	496,338
Non-current liabilities	296,034	422,860	991,554	1,115,749
	424,412	**474,440**	**1,597,780**	**1,612,087**

(1) For more information, see Note 12 – Suppliers.
(2) For more information, see Note 13 – Risk Management and financial instruments.

a) Reimbursements to distributors - Wind and Photovoltaic Power Plants

The Company's liabilities includes an amount related to the reimbursement mechanism provided for in the electricity contracts entered into in the ACR of the Power Plants belonging to the Trairí, Campo Largo and Umburanas Wind Power Complexes – Phase I, Assú V and the Paracatu, Floresta and ENGIE Energia Solar I Photovoltaic Complexes. These contracts provide for the payment of fixed revenues by distributors, regardless of the generation verified each month, and subsequent reimbursement by the Company. On 12.31.2025, the variations result from the recognition of new reimbursements to distributors, which were mitigated by the realization of reimbursement balances from prior years. The main recognition criteria are shown below:

Company	Auction	Type	Recognition criteria	2025	2024
Trairí, Campo Largo, Umburanas Wind Complexes – Phase I and Juazeiro Photovoltaic Complex	20th New Energy Auction / 22nd New Energy Auction	Availability	**Calculation:** (i) annual reimbursement: 10% flexibility due to variable wind conditions/solar incidence and general factors of the energy market. Deliveries of less than 90% of the contracted energy are measured annually; and (ii) four-year reimbursement: flexibility verified in the four-year scenario, due to the seasonal nature of winds. Therefore, each calculation forgiven in the annual reimbursement is considered for the four-year period, as well as in the energy delivered above 100% each year. **Valuation:** difference measured as the highest between the sale price set in the auction and the PLD for the reference period. **Payment:** is made in the year after the measurement, through a reduction in sales revenue.	291,351	269,077
Paracatu and Floresta Photovoltaic Complexes/ Assú V	8th Reserve Energy Auction	Quantity	**Calculation:** difference between contracted energy and generated energy. **Valuation:** the price is multiplied by 106% if it is up to 10% below the agreement. If generation is below 90%, the multiplier is 115%. **Payment:** 12 equal installments directly in the agreement accounting for the CCEE.	122,277	123,939
São Pedro and Sol do Futuro Photovoltaic Complexes[1]	7th Reserve Energy Auction / 8th Reserve Energy Auction	Quantity	**Calculation:** difference between contracted energy and generated energy. **Valuation:** the price is multiplied by 106% if it is up to 10% below the agreement. If generation is below 90%, the multiplier is 115%. **Payment:** 12 equal installments directly in the agreement accounting for the CCEE.	41,825	18,530
Barreiras Photovoltaic Complex[1]	20th New Energy Auction / 22nd New Energy Auction	Availability	**Calculation:** (i) All energy below 100% generates a penalty. If between 100% and 90%, all unserved generation will pay the highest between the average annual PLD or the Contract Price. If below 90%, the highest between the average annual PLD or 1.15 x the Contract Price will be paid. **Valuation:** If it generates above 100%, the difference will be settled in the MCP at the hourly PLD after reaching 100%. **Payment:** Reduction of sales revenue, in the smallest number of installments possible (1 installment if lower than the 1st installment, not negative; if higher, reduce from the 2nd installment and so on until full payment)	22,339	5,671
				477,792	**417,217**

(1) The companies are part of the ENGIE Energia Solar I Photovoltaic Complex.

b) Advances from clients

In 2024, the Company, through its subsidiary ENGIE Brasil Comercializadora Ltda. (EBC), received amounts in advance related to the energy sales agreement. The transaction was classified as agreement liability, and revenue recognition will occur upon the effective delivery of the contracted energy, whose deadline is 12.31.2029.

c) Liabilities linked to the acquisition of assets

	Consolidated	
	12.31.2025	12.31.2024
Linked to the acquisition of subsidiaries		
Solairedirect	19,800	19,800
Santo Antônio do Jari HPP	30,086	-
	49,886	**19,800**
Linked to the acquisition of project development rights		
Serra do Assuruá Wind Complex	2,509	5,860
Santo Agostinho Wind Complex	3,166	3,054
Assú Sol Photovoltaic Complex	1,785	2,218
	7,460	**11,132**
	57,346	**30,932**

The Company reported R$30,086 relating to the contingent portion resulting from the first ordinary review of the physical guarantee of Santo Antônio do Jari HPP, the acquisition of which was completed on 08.13.2025. This review of the physical guarantee is scheduled to occur in 2027, according to the applicable regulatory schedule. For more information, see Note 9 – Investments.

In addition, in 2025 the Company made payments relating to the installments of acquisition of the projects, of which R$3,492 relate to Assuruá Project and R$515 to Assú Sol Project.

NOTE 20. SHAREHOLDERS' EQUITY

a) Authorized capital stock

At the 42nd Special General Meeting held on 12.19.2025, the Company's shareholders approved the increase in capital stock up to the limit of R$25,000,000, by resolution of the Board of Directors, irrespective of amendment to the bylaws. According to B3's Novo Mercado listing regulations, the Company should not issue preferred shares or founder shares.

The Company does not hold treasury shares and has not carried out any transactions involving the purchase and sale of its shares in the years ended 12.31.2025 and 12.31.2024.

b) Subscribed and paid-in capital stock

At a meeting held on 11.05.2025, the Company's Board of Directors approved the capital increase in the amount of R$1,961,059, within the limit of authorized capital, through the capitalization of part of the balance contained in the profit retention reserve account. The capital increase was implemented through bonus shares, with the issuance of 326,371,096 new common, book-entry shares without par value, attributed to the shareholders free of charge, in the proportion of 40%, i.e., one (1) new share for each two and a half (2.5) common shares held by them on the base date 11.26.2025. Therefore, since 11.27.2025 the Company's shares (EGIE3) are traded at the price adjusted in accordance with the new shareholder base (previous price divided by 1.4).

On 12.31.2025, the Company's fully subscribed and paid-in capital stock was R$6,863,707 (R$4,902,648 on 12.31.2024), represented by 1,142,298,836 common shares (815,927,740 on 12.31.2024), all registered and with no par value.

The equity value of shares in reais on 12.31.2025 was R$11.17 (R$13.81 per share on 12.31.2024, maintaining the shareholders' equity of 12.31.2024 and considering the new number of shares, the equity value would be R$9.86).

On 12.31.2025 and 12.31.2024, the Company's ownership structure was as follows:

Shareholders	12.31.2025		12.31.2024	
	Tranche of common shares	Equity interest	Tranche of common shares	Equity interest
ENGIE Brasil Participações Ltda.	784,897,107	68.71%	560,640,791	68.71%
Banco Clássico S.A.	112,594,523	9.86%	80,425,026	9.86%
Other shareholders	244,807,206	21.43%	174,861,923	21.43%
	1,142,298,836	**100.00%**	**815,927,740**	**100.00%**

On 12.31.2025, the Board of Directors, the Executive Board and the Fiscal Council held 88,232 shares in the Company (50,122 on 12.31.2024).

c) Capital reserves

On 03.16.2022, after fulfilling the conditions precedent set forth in the contract, the acquisition of 100% of shares in ENGIE Solar and Solairedirect, which previously owned the Paracatu and Floresta Photovoltaic Complexes, was completed. The transaction resulted in the recording of R$176,543 in capital reserves, corresponding to the difference between the amount of the consideration transferred and the book value of the transferred assets and liabilities.

d) Profit reserves

The breakdown of profit reserves is shown below:

	Parent company / Consolidated	
	12.31.2025	12.31.2024
Legal reserve	1,109,672	980,530
Tax incentive reserve	284,484	283,024
Profit retention reserve	4,288,062	5,122,519
	5,682,218	**6,386,073**

d.1) Legal Reserve

Of the net income for the year, 5% is allocated, before any other allocation, to set up the legal reserve, which shall not exceed 20% of the Company's capital stock. The purpose of this reserve is to ensure the integrity of the capital stock, and it may only be used to offset losses or increase capital stock. On 12.31.2025, the Company's Management allocated R$129,142 of the net income for the year to the legal reserve. On 12.31.2024, the Company reached the limit of 20% of capital stock and, therefore, there was no allocation of legal reserve.

d.2) Tax incentive reserve

The reserve is set up by allocating the portion of the year's income equivalent to the tax benefit granted by the Superintendence for Development of the Amazon (Sudam) and the Superintendence for Development of the Northeast (Sudene). This benefit corresponds to a 75% reduction in income tax calculated on earnings from the exploration of activities developed by the plants entitled to the benefit – Ponte de Pedra, São Salvador and Estreito Power Plants, based on Art. 626 of Decree No. 9.580/2018.

In fiscal year 2025, the result assessed as income from exploration was negative, which prevented the use of the tax incentive contemplated in the Sudam/Sudene programs. Due to this scenario, no tax incentive reserve was created in the period, as demonstrated below:

	12.31.2024
Income from exploration	**14,069**
Nominal income tax (15%)	2,110
Additional income tax	1,406
Income tax calculated	**3,516**
Tax incentive (%)	75%
Tax incentive calculated	**2,637**
Tax incentive used	**553**

d.3) Retained earnings reserve

The reserve is set up based on the capital budget, with the purpose of financing the implementation of new power plants, the maintenance of production plants and the possible acquisition of equity in other companies. On 12.31.2025, the Company's Management is proposing the allocation of R$1,126,602 of income for the fiscal year 2025 to the retained earnings reserve (R$2,435,112 on 12.31.2024).

e) Asset valuation adjustments

e.1) Deemed cost

As provided for in the accounting standards, the Company recorded the adjustment to fair of property, plant and equipment on the date of initial adoption of the CPCs, that is, 01.01.2009. The corresponding entry to this adjustment, net of deferred income tax and social contribution, was recorded under "Equity valuation adjustment" in shareholders' equity. The realization of this reserve is recorded against "Retained earnings" to the extent that the depreciation or write-off of the fair value adjustment of property, plant and equipment is recognized in the Company's income.

e.2) Other comprehensive income

This account includes changes in fair values, net of deferred income tax and social contribution, of the following transactions: (i) liabilities with retirement benefits of defined benefit plans sponsored by the Company; (ii) effects of the change in equity interest arising from the merger of Aliança with the joint-venture TAG; (iii) cash flow hedges on loans/financing and debentures in foreign currency entered into by the Serra do Assuruá Wind Power Complex and the Assú Sol Photovoltaic Power Complex.

The following table presents the cumulative effects of other comprehensive income:

		Parent company		Consolidated	
	Note	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Other comprehensive income that in the future:					
- Will not be reclassified to income					
Retirement benefit					
Remeasurement of retirement liabilities	16.b	35,259	46,093	35,406	46,240
Deferred income tax and social contribution	18.c	(11,988)	(15,672)	(12,038)	(15,722)
Equity pick-up of the effects above		97	97	-	-
		23,368	**30,518**	**23,368**	**30,518**
- Will be reclassified to income					
Cash flow hedges					
Unrealized gains arising in the fiscal year	13.a.2	-	-	-	55,910
Equity pick-up of the effects above		-	55,910	-	-
Unrealized losses arising in the fiscal year from a joint venture	9	(238,898)	(394,865)	(238,898)	(394,865)
Change in equity interest in joint venture		(99,230)	(99,230)	(99,230)	(99,230)
		(338,128)	**(438,185)**	**(338,128)**	**(438,185)**
		(314,760)	**(407,667)**	**(314,760)**	**(407,667)**

f) Non-controlling interest

Refers to third party interests equivalent to 12.34% in the capital stock of Maracanã indirect subsidiary, and 10% in the capital stock of Lar do Sol indirect subsidiary. For more details, see Note 9 – Investments, item b.1.1.

g) Basic and diluted earnings per share

The table below presents the income and shares data used in calculating the earnings per share.

	Parent company / Consolidated	
	12.31.2025	12.31.2024
Net income for the year	2,582,841	4,279,349
Number of common shares	1,142,298,836	1,142,298,836
Basic and diluted earnings per share – in R$	**2.26109**	**3.74626**

Due to the increase in the number of shares in 2025, by means of a bonus of 326,371,096 new common shares to the shareholders, the "Basic and diluted earnings per share – in R$", relating to 2024, for the parent company and consolidated figures was recalculated based on the current number of shares and resubmitted for purposes of compatibility of the information reported. The Company does not have shares with dilution effects in the years presented, for which reason there is no difference between basic and diluted earnings per share.

NOTE 21. DIVIDENDS AND INTEREST ON EQUITY

Accounting practice

These are recognized as liabilities at the following occasions: (i) interim and intermediary dividends – when approved by the Board of Directors; (ii) minimum mandatory dividends – at the end of the current fiscal year; (iii) interest on equity – on the date of payment to shareholders; and (iv) additional dividends proposed at the end of the fiscal year – when approved by the ASM.

a) Calculation

	12.31.2025	12.31.2024
Adjusted dividend calculation basis		
Net income for the year attributed to controlling shareholders	2,582,841	4,279,349
Legal reserve	(129,142)	-
Tax incentive reserve	(1,460)	(553)
Realization of deemed cost of property, plant and equipment	36,941	37,335
Expired dividends and IoE	14,380	16,934
Capital gain on sale of equity interest in joint venture	-	(882,242)
Net income for the year adjusted for purposes of dividends and IoE	**2,503,560**	**3,450,823**
Proposed Dividends / IoE		
Interim dividends for the first half of the year	719,185	932,807
IoE, net of withholding income tax	85,091	212,736
Minimum mandatory dividends	31,883	367,113
Additional dividends proposed	525,890	348,033
Subtotal	**1,362,049**	**1,860,689**
Withholding income tax on IoE	14,909	37,264
Total annual dividends and IoE	**1,376,958**	**1,897,953**
Equivalent percentage of adjusted net income	**55%**	**55%**

b) Dividends and interest on equity payable

b.1) Breakdown

	Parent company		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Dividends and IoE	121,521	1,534,579	121,521	1,595,587
Withholding income tax on IoE[1]	14,909	37,264	14,909	37,264
	136,430	**1,571,843**	**136,430**	**1,632,851**

(1) The amounts relating to the withholding income tax on interest on equity are recorded as part of the item "Other Accounts Payable" in Note 19 – Other Liabilities.

b.2) Changes

	Parent company	Consolidated
Balances as of 12.31.2023	**432,794**	**432,929**
Dividends and IoE approved	2,271,581	2,283,246
Dividends and IoE paid	(1,111,181)	(1,112,648)
Dividends and IoE from acquisition of subsidiary[1]	-	50,675
Payment of income tax on IoE	(21,351)	(21,351)
Balances as of 12.31.2024	**1,571,843**	**1,632,851**
Dividends and IoE approved	1,199,101	1,327,146
Dividends and IoE paid	(2,564,003)	(2,753,056)
Payment of income tax on IoE	(37,264)	(37,264)
Transfer of unclaimed dividends and IoE	(33,247)	(33,247)
Balances as of 12.31.2025	**136,430**	**136,430**

(1) Dividends and interest on equity relating to the acquisition of a subsidiary, for further details see Note 9 – Investments.

c) Dividend policy

The dividend policy established in the Company's Bylaws provides for the distribution of minimum mandatory dividends of 30% of net income for the year, adjusted in accordance with the Brazilian Corporation Law, and also establishes the intention to pay, in each calendar year, dividends and/or interest on equity in an amount not lower than a portion equivalent to 55% of the adjusted net income, in half-yearly payments..

d) Payments made and proposal regarding net income for the year 2024

d.1) Interim dividends for the first half of the year

The Company's Board of Directors, at a meeting held on 08.07.2024, approved the payment of interim dividends in the amount of R$932,807, corresponding to R$1.14324649075 per share, based on the quarterly information as of 06.30.2024, equivalent to 55% of the distributable net income for the first half of 2024. The Company's shares were traded *ex*-interim dividends as of 08.22.2024 and the payment took place on 05.27.2025. Considering the capital increase with the issuance of new shares carried out in 2025, the amount of interim dividends would be R$0.81660463629 per share.

d.2) Minimum mandatory dividends

In accordance with the Company's Bylaws, which provide for the distribution of minimum mandatory dividends of 30% of the net income for the year, the Company calculated minimum mandatory dividends in the amount of R$1,299,920, part of which has already been distributed through interim dividends in the amount of R$932,807, resulting in minimum mandatory dividend of R$367,113, corresponding to R$0.44993276204 per share. This amount was recognized in the Company's liabilities at the end of year 2024, and the shares were traded *ex*-dividends as of 05.07.2025 and the payment was made on 12.23.2025. Considering the capital increase with the issuance of new shares carried out in 2025, the amount of minimum dividends would be R$0.32138054431 per share.

d.3) Interest on equity

On 12.13.2024, the Company's Board of Directors approved the credit of interest on equity for the period from 01.01.2024 to 12.31.2024, in the gross amount of R$250,000, corresponding to R$0.30639968191 per share. The credit of the Company's interest on equity was recorded on 12.31.2024, based on the shareholding position on 12.19.2024. The Company's shares were traded *ex*-interest on equity as from 12.20.2024, and the payment was made on 02.07.2025. Considering the capital increase with the issuance of new shares carried out in 2025, the amount of interest on equity would be R$0.21885691565 per share.

d.4) Additional dividends proposed

Still relating to the year 2024, at the meeting held on 04.25.2025, the ASM approved the proposal to pay additional dividends on distributable net income in the amount of R$348,033 (R$0.42654859017 per share). On the same date, the Company recognized the payment liability in its balance sheet. The Company's shares were traded ex-dividends as of 05.07.2025 and the payment was made on 12.23.2025. Considering the capital increase with the issuance of new shares carried out in 2025, the amount of minimum dividends would be R$0.30467756441 per share.

e) Payments made and proposal regarding net income for the year 2025

e.1) Interim dividends for the first half of the year

The Company's Board of Directors, at a meeting held on 08.07.2024, approved the payment of interim dividends in the amount of R$719,185, corresponding to R$0.88143194897 per share, based on the quarterly information as of 06.30.2025, equivalent to 55% of the distributable net income for the first half of 2025. The Company's shares were traded ex-interim dividends as of 08.22.2024 and the payment took place on 12.23.2025. Considering the capital increase with the issuance of new shares carried out in 2025, the amount of interim dividends would be R$0.62959424927 per share.

e.2) Minimum mandatory dividends

The Company's Bylaws provide for the distribution of minimum mandatory dividends of 30% of the net income for the year. The Company determined minimum mandatory dividends in the amount of R$751,068, part of which has already been distributed through interim dividends in the amount of R$719,185, resulting in minimum mandatory dividends of R$31,883, corresponding to R$0.02791126295 per share. This amount was recognized in the Company's liabilities at the end of the year 2025, and the date of payment will be defined by the Executive Board and communicated through a Notice to Shareholders.

e.3) Interest on equity

On 12.12.2025, the Company's Board of Directors approved the credit of interest on equity for the period from 01.01.2025 to 12.31.2025, in the gross amount of R$100,000, corresponding to R$0.08754276626 per share. The credit of interest on equity of the Company was recorded in the accounting records on 12.31.2025, based on the shareholding position on 12.18.2025. The Company's shares were traded ex-interest on equity as from 12.19.2025 and their payment date shall be defined by the Executive Board and communicated through a Notice to Shareholders.

e.4) Additional dividends proposed

The Company submitted for approval by the Board of Directors, at the meeting held on 02.25.2026, the proposal for payment of additional dividends on net income for the year 2025, in the amount of R$525,890 (R$0.46037849391 per share).

The amount of dividends above the mandatory minimum established by Law or other legal instrument, and which has not yet been approved at the Annual Meeting, is presented separately in shareholders' equity. Accordingly, these dividends are presented in a shareholders' equity account, called "Additional dividends proposed," until approval by the ASM.

Therefore, considering the 2025 result allocated, the amount of dividends paid will be R$1,376,958 (R$1.20542677239 per share).

NOTE 22. NET OPERATING REVENUE

Accounting practice

Revenue is measured based on the consideration established in contracts with customers, at the fair value of the consideration received or receivable, less all applicable taxes.

Revenue is recognized in accordance with the following steps: (i) identification of the rights and commitments established in the contract with the customer; (ii) identification of the contracted performance obligations; (iii) definition of the transaction price; (iv) pricing of the performance obligations; and (v) recognition when (or to the extent that) the performance obligations are met. Revenue is recognized only when there is no significant uncertainty as to its realization.

Revenue is recognized in accordance with the contracts signed, whose performance obligation is met monthly, given that the customer simultaneously receives and consumes the benefits provided by the Company; consequently, the value of the consideration reflects the fair value to be received when the energy is effectively delivered to the customer.

Information regarding the nature and time of compliance with the performance obligations established in contracts with customers is provided below, including significant payment conditions and related revenue recognition policies.

Free and Regulated Contracting Environment

The Company recognizes revenue from the supply and provision of electricity at the fair value of consideration, through the delivery of electricity during a given period. The volume of energy delivered to the buyer is determined on a monthly basis. Control of the electric energy is obtained at the moment the Company transfers the electricity to the customer.

Revenue is recognized based on the energy sold and at prices specified in the supply and delivery agreements. The Company may sell the energy produced in two environments: (i) the ACL, where the electricity is traded based on the free negotiation of prices and conditions between the parties, through bilateral agreements; and (ii) the ACR, where the electricity is sold to distributors.

Trading operations

Energy trading operations take place in an active market and, for accounting measurement purposes, they meet the definition of financial instruments at fair value.

The Company recognizes revenue when energy is delivered to customers at the fair value of the consideration. Unrealized net gains arising from the mark-to-market – the difference between contracted and market prices – of net contracted transactions outstanding as of the date of the financial statements are also recognized as revenue.

Transactions in the short-term market

The Company recognizes revenue at the fair value of the consideration receivable, upon occurrence of the transactions in the short-term market. The energy price in these transactions is linked to the PLD.

Revenue from provision of services

For the energy sold in the ACR, Jaguara and Miranda HPPs receive, as part of the RAG, the portion related to the GAG, which is intended for remunerating operation and maintenance services at the Power Plants and avoid the interruption of availability of the facilities. The Company recognizes revenue at the fair value of the consideration receivable monthly, to the extent that the performance obligation to keep the Power Plant operating is met.

Revenue relating to the performance of operation and maintenance of electricity transmission is recognized when the services are provided by the Company.

Revenue from construction of transmission infrastructure

Revenue from construction of transmission infrastructure is recognized to the extent that all performance obligations are met over time. This revenue corresponds to construction costs, plus a residual gross margin intended to cover construction management costs. These construction expenses are recognized in costs.

The margin is estimated taking into account the projected budget for construction costs and its possible efficiencies, considering the regulatory deadline for delivery of the works. Any revenues arising from early completion of the Transmission System are recognized in the income statement for the year of the effective commercial advance authorized by Aneel.

The following table shows the reconciliation between gross operating revenues and net operating revenues presented in the income statements.

	Parent company		Consolidated	
	2025	2024	2025	2024
Gross operating revenues				
Regulated Contracting Environment[1]	3,256,497	2,958,490	4,763,451	4,456,939
Free Contracting Environment[2]	2,930,326	1,781,664	4,652,113	4,305,071
Short-term market energy transactions	178,341	291,110	550,425	532,919
Trading operations	-	-	474,029	314,820
Services provided	-	-	296,233	270,348
Indemnities	-	-	32,319	286,644
Other revenues	91,808	82,210	76,024	32,565
	6,456,972	**5,113,474**	**10,844,594**	**10,199,306**
Deductions from operating revenues				
PIS and Cofins	(582,303)	(448,866)	(943,652)	(839,098)
Research and development	(32,710)	(34,653)	(50,191)	(49,810)
ICMS	(23,251)	(20,746)	(21,120)	(20,746)
ISSQN	(4,054)	(3,920)	(4,236)	(3,920)
	(642,318)	**(508,185)**	**(1,019,199)**	**(913,574)**
Others				
Revenue from construction of transmission infrastructure	-	-	1,509,763	499,463
Remuneration of contract asset	-	-	1,033,621	934,643
Remuneration of concession financial asset	-	-	491,296	498,797
	-	-	**3,034,680**	**1,932,903**
Net operating revenues	**5,814,654**	**4,605,289**	**12,860,075**	**11,218,635**

(1) Electricity distributors.
(2) Free consumers and electricity traders.

a) Indemnities

The revenue earned in 2024 comes mainly from compensation for breach of contractual conditions incurred by the supplier responsible for the construction of the Santo Agostinho Wind Complex, substantially related to the delay in completing the works, in the amount of R$261,696. The amount recognized is stipulated in the agreement and was determined in order to compensate the Company for revenues not earned as a result of the postponement of the start-up schedule. On 12.31.2025 and 12.31.2024, the balance recorded in the Company's non-current assets totaled R$45,727.

The amount of R$24,948, recorded in 2024, comes from contractual fines due to unavailability relating to O&M contracts for the Campo Largo, Campo Largo II, Trairí and Umburanas Wind Complexes. In 2025, the revenue earned totaled R$32,319, composed of R$12,551 relating to contractual penalties, R$10,694 relating to indemnities due to claim and R$9,074 arising from contractual fines due to unavailability.

NOTE 23. DETAILS OF OPERATING EXPENSES BY NATURE

a) Operating costs

	Parent company		Consolidated	
	2025	2024	2025	2024
Cost for construction of transmission infrastructure	-	-	1,500,771	462,567
Energy purchases[1]	2,171,606	1,125,873	1,392,681	1,563,232
Depreciation and amortization	405,779	383,201	1,350,328	1,031,423
Electric grid and connection charges	432,455	439,686	804,182	706,434
Third-party materials and services	131,424	132,354	583,751	514,365
Short-term market energy transactions[1]	136,101	26,664	439,469	133,521
Personnel	201,344	198,812	294,324	254,733
Royalties	151,900	183,805	186,302	224,602
Insurance	64,926	46,470	181,028	121,585
Renegotiation of hydrological risk	(9,288)	-	(9,858)	-
Others	45,017	42,708	130,536	99,591
	3,731,264	**2,579,573**	**6,853,514**	**5,112,053**
Classification in income				
Operating costs	3,696,880	2,546,029	6,819,972	5,078,472
Costs of services provided	34,384	33,544	33,542	33,581
	3,731,264	**2,579,573**	**6,853,514**	**5,112,053**

(1) For more information, see item "a.1" below.

a.1) Energy purchases

	Parent company		Consolidated	
	2025	2024	2025	2024
Energy purchases				
Energy purchases for portfolio management	2,171,606	1,125,873	964,394	1,271,384
Trading operations	-	-	424,680	280,226
Unrealized losses on trading operations	-	-	3,607	11,622
	2,171,606	**1,125,873**	**1,392,681**	**1,563,232**
Short-term energy market transactions				
Purchases in the short-term market	136,101	26,664	439,469	130,023
Trading operations	-	-	-	3,498
	136,101	**26,664**	**439,469**	**133,521**

b) Selling, general and administrative expenses

	Parent company				Consolidated			
	Selling		General and administrative		Selling		General and administrative	
	2025	2024	2025	2024	2025	2024	2025	2024
Personnel and management	17,266	17,711	198,178	187,367	21,555	17,711	202,526	187,987
Third-party materials and services	6,282	4,912	165,608	177,280	13,052	8,564	173,862	184,276
Depreciation and amortization	119	97	41,381	40,115	143	121	41,700	40,480
Contributions and donations	3,282	4,089	1,905	2,509	8,342	8,719	3,697	5,114
Advertising and publicity	21,833	26,524	1,404	2,290	21,833	26,524	1,404	2,290
Insurance	-	-	1,958	2,092	6	-	2,185	2,172
Others	2,161	2,235	22,080	17,800	3,763	2,971	25,313	21,141
	50,943	**55,568**	**432,514**	**429,453**	**68,694**	**64,610**	**450,687**	**443,460**

NOTE 24. FINANCIAL RESULT

	Parent company		Consolidated	
	2025	2024	2025	2024
Financial revenues				
Income from marketable securities	237,040	302,981	587,092	506,932
Income from restricted deposits	4,645	3,281	60,204	36,480
Interest and inflation adjustment on:				
Sale of subsidiary	20,602	19,620	20,602	19,620
Judicial deposits	5,983	20,340	12,772	21,126
Credits and accounts receivable	-	16,007	6,708	22,965
Other financial REVENUES	13,738	5,290	41,957	14,990
	282,008	**367,519**	**729,335**	**622,113**
Financial expenses				
Interest and inflation adjustment on:				
Debt instruments	1,618,170	1,007,365	2,259,413	1,681,042
Fair value hedge on debt instruments	231,059	101,013	231,059	101,013
Provisions	12,305	(2,324)	35,276	18,677
Retirement benefit liabilities	28,960	32,707	28,960	32,707
Others	10,735	19,177	50,512	48,785
Exchange rate variation on:				
Debt instruments	(110,896)	251,069	(110,896)	251,069
Hedge on debt instruments	110,896	(251,069)	110,896	(251,069)
Fair value adjustment	105,343	(100,084)	105,343	(100,084)
Other financial expenses	5,749	5,355	43,856	60,371
	2,012,321	**1,063,209**	**2,754,419**	**1,842,511**
Concessions expenses payable (Use of Public Asset)	**608,915**	**746,378**	**616,722**	**755,682**
Financial expenses, net	**2,339,228**	**1,442,068**	**2,641,806**	**1,976,080**

NOTE 25. RELATED PARTIES AND MANAGEMENT COMPENSATION

Accounting practice:

Transactions involving the purchase and sale of energy, the provision of services and the issuance and purchase of financial instruments are carried out under conditions and terms agreed between the parties and recorded in accordance with the contracted terms, which are updated at the charges established in the contracts.

a) Amounts recognized in balance sheet accounts

a.1) Parent Company

	ASSETS			LIABILITIES			
	Accounts receivable		IoE /	Supplier		IoE /	
	Energy	Services and other assets	dividends	Energy	Others	dividends	Debêntures[1]
12.31.2025							
EBC	180,813	48	41,378	-	-	-	-
EBV	1,120	16	25,679	112,933	-	-	-
ECP and subsidiaries	9,357	29,959	273,568	29,343	-	-	606,533
ENGIE Trading	-	48	-	157	-	-	-
Jaguara	2,890	-	229,014	16,611	-	-	-
Cachoeira Caldeirão	9,029	3,103	-	-	-	-	-
Santo Antônio do Jari	10,237	3,331	113,840	-	-	-	-
ETP[2] and subsidiaries	-	734	333,909	-	23	-	-
TAG	-	3	13	-	-	-	-
Miranda	899	-	91,135	9,450	-	-	-
Itasa	-	1,291	943	13,611	-	-	-
ENGIE Participações	-	-	-	-	-	80,312	-
Others	3	2,003	-	3,625	9,354	-	-
Total	**214,348**	**40,536**	**1,109,479**	**185,730**	**9,377**	**80,312**	**606,533**
12.31.2024							
EBC	120,036	45	40,204	8,630	-	-	-
EBV	3,630	15	2,132	110,559	-	-	-
CEE	2,916	860	127,991	-	-	-	-
Jaguara	828	1,008	127,798	13,717	-	-	-
Miranda	291	1,074	35,921	7,962	-	-	-
ECP and subsidiaries	-	10,319	871,086	-	3,575	-	527,690
ETP[2] and subsidiaries	-	734	76,069	-	-	-	-
TAG	-	3	-	-	-	-	-
ENGIE Participações	-	199	-	-	214	1,039,214	-
Itasa	-	-	732	22,489	-	-	-
Others	694	2,305	1,488	2,872	199	-	-
Total	**128,395**	**16,562**	**1,283,421**	**166,229**	**3,988**	**1,039,214**	**527,690**

(1) Balance consisting of principal and charges.
(2) ENGIE Transmissão de Energia Participações S.A. is the new name of ENGIE Transmissão de Energia Participações II S.A.

a.2) Consolidated

	ASSETS	LIABILITIES
	Accounts receivable	Supplier
	Services and other assets	Others
12.31.2025		
Solairedirect Holding Brasil	257	-
ENGIE S.A	24	-
TAG	3	-
ENGIE Solar SAS	-	19,800
ENGIE Renouvelables SAS	-	8,910
Tractebel Engineering	-	444
ENGIE Brasil Soluções Participações	1,040	-
Others	383	-
Total	**1,707**	**29,154**
12.31.2024		
Solairedirect Holding Brasil	257	-
Engie Brasil Participações	199	214
ENGIE Soluções	164	-
ENGIE S.A	24	-
TAG	3	-
ENGIE Solar SAS[1]	-	19,800
Jirau Energia	-	2,046
Geramamoré Participações	-	1,185
Tractebel Engineering	-	199
Others	9	-
Total	**656**	**23,444**

(1) New name of Solairedirect Investment.

b) Amounts recognized in the income statement

a.1) Parent company

	Revenues			Cost	Costs and expenses	Financial expenses
	Energy sale	O&M Services	Administration services	Energy purchase	Third-party services	
2025						
EBC	2,099,796	-	571	-	-	-
ECV	178,217	-	192	1,570,221	-	-
ECP and subsidiaries	64,514	-	11,113	108,380	-	78,844
CEE[1]	32,490	6,254	409	-	-	-
Jaguara	44,049	-	-	189,779	-	-
Miranda	23,002	-	-	109,638	-	-
Cachoeira Caldeirão[2]	21,905	-	-	-	-	-
Santo Antônio do Jari[2]	25,176	-	-	-	-	-
ENGIE Trading	2,889	-	571	1,862	-	-
Itasa	-	31,524	-	145,017	-	-
Others	15,211	1,465	3,870	27,888	30,530	3
Total	**2,507,249**	**39,243**	**16,726**	**2,152,785**	**30,530**	**78,847**
2024						
EBC	1,235,933	-	545	86,978	-	-
ECV	82,642	-	183	576,984	-	-
CEE	36,668	11,310	521	-	-	-
Jaguara	24,336	-	263	163,460	-	-
Miranda	13,599	-	263	94,392	-	-
ECP and subsidiaries	8,067	-	8,229	-	-	27,686
Lages	4,377	-	57	-	-	-
ENGIE Trading	3,305	-	545	14,626	-	-
Itasa	-	29,638	-	186,725	-	-
Others	848	16,917	4,025	19,218	48,397	-
Total	**1,409,775**	**57,865**	**14,631**	**1,142,383**	**48,397**	**27,686**

(1) Amounts relating to the period from 01.01.2025 to 09.30.2025, when CEE was controlled by the Company. For more information, see Note 9 – Investments.
(2) Considering operations as from 08.13.2025. For more information, see Note 9 – Investments.

Transactions with related parties mainly comprise: (i) purchase and sale of energy for portfolio management; (ii) plant operation and maintenance services; (iii) provision of administrative services and (iv) guarantees granted to third parties.

b.2) Consolidated

	Cost	Costs and expenses
	Energy purchase	Third-party services
2025		
Jirau Energia	54,889	-
Geramamoré Participações	157,841	-
ENGIE S.A	-	11,408
ENGIE Renouvelables SAS	-	14,070
Engie Brasil Participações	-	15,000
Tractebel Engineering	-	2,782
ENGIE IT	-	3,287
Total	**212,730**	**46,547**
2024		
Jirau Energia	19,221	-
Geramamoré Participações	12,637	-
ENGIE S.A.	-	26,666
ENGIE Renouvelables SAS	-	20,032
Engie Brasil Participações	-	7,316
Tractebel Engineering	-	2,416
Engie (China) Energy Technology	-	177
Total	**31,858**	**56,607**

c) Future commitments

c.1) Purchase and sale of energy

Seller	Buyer	Maturity	Annual adjustment index	Base date for adjustment	Future commitment Base 12.31.2025
Assuruá	ECV	2046	IPCA	March	17,383,483
CECL	ECV	2036 and 2039	IPCA	September	10,005,275
ECV	EBC	2036 and 2039	IPCA	January, March and September	8,981,303
CESA	ECV	2045	IPCA	October	8,414,859
Assú Sol	ECV	2044	IPCA	September	7,322,919
CEUR	ECV	2036	IPCA	January	2,164,763
ECV	ENGIE	2026	-[1]	-[1]	2,125,150
ENGIE	EBC	2026	-[1]	-[1]	1,872,736
ENGIE	ECV	2026	-[1]	-[1]	1,494,544
CETR	EBC	2032 and 2037	IPCA	January and December	1,073,806
Itasa	ENGIE	2030	IGPM, Δ dollar + US inflation	January	765,432
Jaguara	ENGIE	2028	IPCA	January	724,584
EBC	Jirau Energia	2032 and 2038	IPCA	September	658,043
Miranda	ENGIE	2028	IPCA	January	417,030
Jirau Energia	ENGIE	2042	IPCA	September	376,675
CEUR	EBC	2038	IPCA	January and December	227,868
Geramamoré	ENGIE	2026	-[1]	-[1]	224,112
ENGIE Trading	EBC	2026 to 2028	IPCA	January to December	164,047
EBC	ENGIE	2041	IPCA	October	149,653
CECL	EBC	2038	IPCA	January and December	128,115
EBC	CETR	2037	IPCA	January and February	102,100
EBC	ENGIE Trading	2026 and 2028	IPCA	January to October	77,553
EBC	CECL	2038	IPCA	January	62,414
Geramamoré	ENGIE Trading	2026 and 2027	IPCA	February, May, June, July and August	58,333
EBC	ENGIE Soluções	2031	IPCA	September	41,646
Geramamoré	EBC	2026 and 2027	IPCA	January, September and October	36,110
EBC	CEUR	2038	IPCA	January	19,771

(1) 12-month supply agreements or linked to PLD.

In accordance with the Company's commercial policy, sales to free consumers are carried out, preferably, by direct subsidiaries EBC and ECV.

c.2) Operation and maintenance

The Company performs the operation and maintenance activities of its subsidiaries' plants, when these subsidiaries do not have services contracted from third parties. The prices charged are based on the Company's personnel costs directly involved in the performance of these activities.

Related party	Effectiveness	Annual adjustment index	Future commitment Base 12.31.2025
Itasa	10.16.2030	IGP-M	379,927
Ceste	12.31.2029	INPC (80%) and IPCA (20%)	123,252

c.3) Administrative and financial services

The services required for the administrative and financial activities of direct and indirect subsidiaries are provided by ENGIE Brasil Energia. The amounts contracted are defined based on the subsidiary's billing, and are adjusted annually by the INPC. As of 12.31.2025, the annual amount contracted with its subsidiaries is R$12,580 (R$11,811 on 12.31.2024).

d) Guarantees

The Company is an intervening party in financing and debenture agreements entered into by direct and indirect subsidiaries. The main guarantees are as follows:

Bank	Type of guarantee	Debt value on 12.31.2025
BNDES and BASA	Pledge of all shares directly and indirectly owned by the Company's subsidiary (ENGIE Brasil Energias Complementares Participações Ltda.) issued by the following companies: CLWP Brasil Participações (Holding of companies CLWP I, CLWP II, CLWP III, CLWP IV, CLWP V, CLWP VI, CLWP VII, CLWP XV, CLWP XVI, CLWP XVIII e CLWP XXI), CLWP Brasil II Participações (Holding of companies CLWP VIII, CLWP IX, CLWP X, CLWP XI, CLWP XII, CLWP XIII, CLWP XIV, CLWP XVII, CLWP XIX, CLWP XX e CLWP XXII), Umburanas Participações (Holding of companies Umburanas 1, Umburanas 2, Umburanas 3, Umburanas 5, Umburanas 6, Umburanas 8, Umburanas 9, Umburanas 10, Umburanas 11, Umburanas 13, Umburanas 15, Umburanas 16, Umburanas 18, Umburanas 17, Umburanas 19, Umburanas 21, Umburanas 23 and Umburanas 25), Santo Agostinho Participações (Holding of companies Santo Agostinho 1, Santo Agostinho 2, Santo Agostinho 3, Santo Agostinho 4, Santo Agostinho 5, Santo Agostinho 6, Santo Agostinho 13, Santo Agostinho 14, Santo Agostinho 17, Santo Agostinho 18, Santo Agostinho 21, Santo Agostinho 25, Santo Agostinho 26 and Santo Agostinho 27), Solairedirect Holding Brasil (Holding of Engie Solar Floresta Geração Centralizada Holding (Holding of companies Floresta I, Floresta II and Floresta III) and Engie Solar Paracatu Geração Centralizada Holding (Holding of companies Paracatu I, Paracatu II, Paracatu III and Paracatu IV)), and Gavião Real.	5,367,638
BNDES and BASA	Pledge of all shares owned by the Company's subsidiary (Novo Estado Participações S.A.) issued by Novo Estado Transmissora.	2,913,486
BNDES	Pledge of all shares owned by the Company's subsidiary (Gralha Azul Participações S.A.) issued by Gralha Azul.	1,952,792
Debentures	Pledge of all shares owned by the Company and issued by Jaguara, Miranda and Cachoeira Caldeirão. And pledge of all shares indirectly owned by the Company's subsidiary (ENGIE Brasil Energias Complementares Participações Ltda.) issued by São Pedro II and IV.	840,934
BNDES	Pledge of all shares owned by the Company and issued by the companies Cachoeira Caldeirão and Companhia Energética do Jari.	829,167
BNB	Pledge of all shares indirectly owned by the Company's subsidiary (ENGIE Brasil Energias Complementares Participações Ltda.) issued by the companies Juazeiro I, Juazeiro II, Juazeiro III and Juazeiro IV.	220,554

In addition to the pledge of shares, the Company is guarantor of the liabilities assumed in the financing agreements and debentures of the operations contracted by the companies Gralha Azul, Jaguara, Miranda, Ferrari, Cachoeira Caldeirão, the Campo Largo Wind Complex – Phase 1 and the Santo Agostinho Wind Complex.

Moreover, the Company assigned credit rights of CCEAR entered into in the Aneel Generation Auction No. 002/2006, within the scope of the financing for Campo Largo Wind Complex with the BNDES.

e) Sureties and guarantees

e.1) Construction of projects

The Company is the guarantor for the construction of Asa Branca, Assú Sol, Serra do Assuruá, Gralha Azul, Graúna and Santo Agostinho projects. As of 12.31.2025, the total amount of these guarantees is R$711,769. Guarantees are scheduled to mature as follows: R$100,850 in 2026, R$464,238 in 2029 and R$146,681 in 2030.

e.2) Purchase of energy

The Company is the guarantor and surety for energy purchase transactions of certain subsidiaries, in the total amount of R$135,742 as of 12.31.2025. The guarantees are scheduled to mature as follows: R$62,918 in 2025, R$23,655 in 2026, R$1,389 in 2028, R$25,869 in 2029, R$4,510 in 2032 and R$17,401 in 2038.

e.3) Electricity and connection grid and O&M charges

The Company is a guarantor in the issuance of guarantees related to contracts for electricity and connection grid (CUST, CCT and CUSD) and O&M charges, in the total amount of R$150,300. The amount of R$114,038 will mature in 2026, and the maturity of the amount of R$36,262 is subject to the termination of the agreement, which is not defined.

e.4) Loans

The Company has contracted bank guarantees regarding the liabilities related to financing agreements for construction of Assú V, Assú Sol 1, Assú Sol 2, Assú Sol 3, Assú Sol 5, Assú Sol 8, Sol do Futuro I, Sol do Futuro II, Sol do Futuro III, Gavião Real, Novo Estado, Barreiras I, Barreiras II, Barreiras III, Barreiras IV, Lar do Sol I, Lar do Sol II and Lar do Sol III. On 12.31.2025, the guarantees amounted to R$1,468,675, of which R$1,086,268 will mature in 2026, and R$382,407 will mature in 2027.

f) Compensation of key members of Management and Fiscal Council

The compensation of key Management personnel, which comprise the Executive Board, the Board of Directors and the Statutory Audit Committee, and Fiscal Council, was approved at the ASM held on 04.25.2025 and 04.25.2024, respectively. The amounts recognized in the periods were as follows:

	2025	2024
Fixed compensation	18,122	18,504
Variable compensation	9,549	7,163
Payroll charges	6,985	5,138
Others	2,249	2,452
	36.905	**33,257**

Management's compensation is not based on ENGIE Brasil Energia shares. Additionally, the Company's key Management personnel do not hold control over the entity's related parties, and do not carry out significant transactions in this area.

NOTE 26. INFORMATION BY SEGMENT

The Company presents the information by segment in a manner consistent with the internal report provided to the main operational decision-making body, the Executive Board. Based on the internal report, the Executive Board assesses the performance of the various segments and decides on the allocation of funds to each of the identified business segments. The amounts reported for each business segment result from the aggregation of subsidiaries, allocation of transactions by segment, and business units defined within each segment, as well as the cancellation of transactions between segments. The Company's financial result and income tax are not allocated by segment, since Management manages the cash flow at the corporate level.

The Company's operating segments reflect its management, and its organizational and results monitoring structures, as summarized below:

- Generation and sale: this is the Company's main business, and it includes the generation and sale of the electricity in the portfolio.
- Transmission: the Company is primarily responsible for the construction and installation of the infrastructure related to the transmission concession of the Gralha Azul, Novo Estado, Gavião Real, Asa Branca and Graúna Transmission Systems, being exposed to the risks and benefits of this construction. The activities of this segment are carried out by subsidiary ENGIE Transmissão de Energia Participações.
- Trading: this segment aims to obtain results through the variation in energy prices, within previously established risk limits. The activities of this segment are carried out by the subsidiary ENGIE Trading.
- Gas transportation: the Company also operates in the gas markets through its joint-venture TAG. The Company regularly assesses the information by segment relating to the joint-venture TAG based on its proportional share in revenues, income, assets and liabilities, in order to decide about the resources to be allocated to a segment and to assess its performance. However, the Company's equity interest in the joint venture is accounted for in the individual and consolidated financial statements using the equity method.

a) Income (loss) before financial result and taxes by segment

The information by segment for the years ended December 31, 2025 and 2024 is presented on a consolidated basis in the following tables:

	2025				
	Electricity			Gas Transportation	Consolidated
	Generation and sale	Transmission	Trading		
NET OPERATING REVENUES	**9,778,955**	**2,650,904**	**430,216**	**-**	**12,860,075**
Operating costs	(4,833,990)	(1,591,221)	(428,303)	-	(6,853,514)
GROSS PROFIT	**4,944,965**	**1,059,683**	**1,913**	**-**	**6,006,561**
Operating revenues (expenses)					
Selling, general and administrative expenses	(489,969)	(22,079)	(7,333)	-	(519,381)
Other operational (expenses) revenues, net	(15,234)	88,666	-	-	73,432
Sale of subsidiary	20,309	-	-	-	20,309
	(484,894)	**66,587**	**(7,333)**	**-**	**(425,640)**
Equity income result	-	-	-	**687,404**	**687,404**
INCOME (LOSS) BEFORE FINANCIAL RESULT AND TAXES	**4,460,071**	**1,126,270**	**(5,420)**	**687,404**	**6,268,325**

	2024				
	Electricity			Gas Transportation	Consolidated
	Generation and sale	Transmission	Trading		
NET OPERATING REVENUES	**9,410,243**	**1,520,444**	**287,948**	**-**	**11,218,635**
Operating costs	(4,271,170)	(545,536)	(295,347)	-	(5,112,053)
GROSS PROFIT (LOSS)	**5,139,073**	**974,908**	**(7,399)**	**-**	**6,106,582**
Operating revenues (expenses)					
Selling, general and administrative expenses	(466,224)	(36,799)	(5,047)	-	(508,070)
Impairment reversal	45,061	-	-	-	45,061
Other operational (expenses) revenues, net	(54,920)	27,244	(9)	-	(27,685)
Sale of equity interest in joint-venture	-	-	-	1,336,133	1,336,133
Sale of subsidiary	15,915	-	-	-	15,915
	(460,168)	**(9,555)**	**(5,056)**	**1,336,133**	**861,354**
Equity income result	-	-	-	**714,115**	**714,115**
INCOME (LOSS) BEFORE FINANCIAL RESULT AND TAXES	**4,678,905**	**965,353**	**(12,455)**	**2,050,248**	**7,682,051**

b) Assets, liabilities and shareholders' equity by segment

The information on assets, liabilities and shareholders' equity by segment on 12.31.2025 and 12.31.2024 are as follows:

Segments	12.31.2025			12.31.2024		
	Assets	Liabilities	Shareholders' equity	Assets	Liabilities	Shareholders' equity
Generation and sale[1]	44,885,794	34,713,118	10,172,676	41,705,879	31,768,644	9,937,235
Transmission	10,233,194	6,518,174	3,715,020	8,303,633	5,990,864	2,312,769
Trading	193,921	167,124	26,797	102,789	72,395	30,394
Consolidated	**55,312,909**	**41,398,416**	**13,914,493**	**50,112,301**	**37,831,903**	**12,280,398**
Gas transporation[2]	30,800,545	24,733,033	6,067,512	33,398,311	26,786,199	6,612,112

(1) The consolidation effects are presented in this segment.
(2) The assets, liabilities and shareholders' equity represent 100% of the interest in the company of the gas transportation segment. The interest held by ENGIE Brasil Energia is 17.5% and this segment is not added to the Company's portfolio because it is a joint-venture.

c) Information on main customers

No customer, individually, contributed with 10% or more to the Company's consolidated revenues in 2025 or 2024.

NOTE 27. INSURANCE

a) Operational risks and loss of profit

The Company is covered by the insurance policy for Property Damage and Loss of Profit – under the corporate insurance program of its parent company, ENGIE. The PDBI policy is effective until 05.31.2026, and the covered amounts at risk amount to R$26,591,409 in the parent company, and R$63,343,682 in the consolidated statements, as follows:

Type of plant	Parent company		Consolidated	
	Property damage	Loss of profit	Property damage	Loss of profit
Hydroelectric power plants[1]	22,375,572	4,091,928	30,609,653	5,043,611
Complementary plants (wind power, biomass and SHPP)[2]	121,872	2,037	21,611,923	5,327,096
Transmission Systems[2]	-	-	751,399	-
	22,497,444	**4,093,965**	**52,972,975**	**10,370,707**

(1) Variation relating to the merger of subsidiary Estreito HPP into the controlling shareholder, ENGIE. For more information, see Note 9 – Investments.
(2) The variation results from the inclusion of Serra do Assuruá, Gavião Real Wind Complex in the Company's corporate insurance program.

On 08.13.2025, the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão HPPs by the Company was completed. As of that date, the power plants were included under the Company's Property Damage and Loss of Profit policy.

The maximum combined limit for indemnity for property damage and loss of profit is R$3,814,860, per event.

b) Engineering risks

The Company maintains an insurance policy for the Assu Sol Photovoltaic Complex and the Asa Branca Transmission System, whose limits for property damage are, respectively, R$3,033,960 and R$500,000.

c) Other coverage

The Company has insurance to cover risks in domestic and international transportation, civil liability of directors, officers and managers, political violence and terrorism, and cyber, extended to its subsidiaries, as well as group life insurance for its employees and officers.

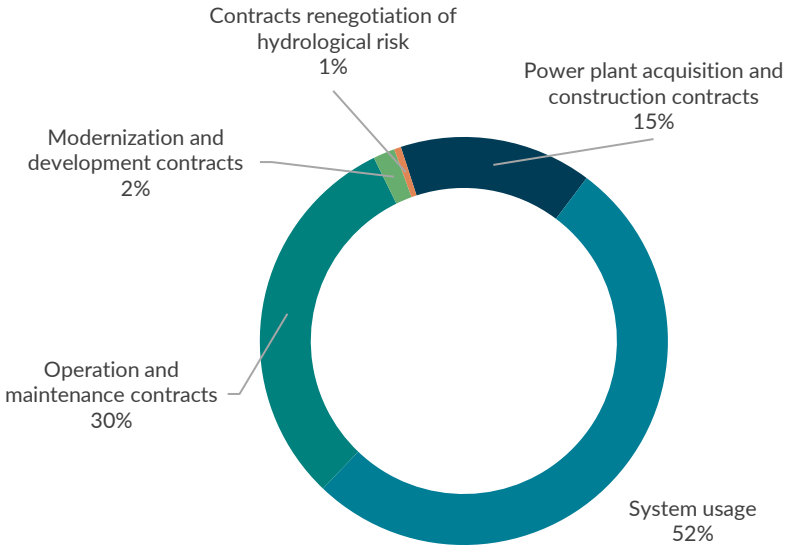
NOTE 28. LONG-TERM COMMITMENTS

The Company considers the following long-term commitments as its most relevant liabilities, segregated by type of commitment:

	Parent company						
	2026	2027	2028	2029	2030	2031 onwards	Total
Use of the system							
CUST	420,623	420,623	360,425	179,830	179,830	823,813	2,385,144
Connection contracts	14,561	14,561	13,470	10,198	10,198	29,311	92,299
	435,184	**435,184**	**373,895**	**190,028**	**190,028**	**853,124**	**2,477,443**
Agreements for renegotiation of hydrological risk							
Renegotiation of hydrological risk	-	-	-	76,322	-	55,208	131,530
Modernization and development agreements							
Modernization of Ponte de Pedra HPP	16,458	5,049	205	-	-	-	21,712
Modernization of Salto Osório HPP	2,079	-	-	-	-	-	2,079
Operation and maintenance agreements							
O&M Contracts	45,868	32,971	34,534	29,633	17,924	6,161	167,091
Balances as of 12.31.2025	**499,589**	**473,204**	**408,634**	**295,983**	**207,952**	**914,493**	**2,799,855**

	Consolidated						
	2026	2027	2028	2029	2030	2031 onwards	Total
Use of the system							
CUST	840,026	840,026	779,828	599,233	590,703	8,473,834	12,123,650
CUSD	61,858	61,858	61,858	61,858	61,858	986,496	1,295,786
Connection contracts	20,009	20,009	18,918	15,647	15,647	121,255	211,485
	921,893	**921,893**	**860,604**	**676,738**	**668,208**	**9,581,585**	**13,630,921**
Operation and maintenance agreements							
O&M Contracts	390,655	362,954	365,700	368,807	395,098	6,020,707	7,903,921
Agreements for the construction of new assets							
Transmission System – Graúna	810,724	1,446,669	141,644	1,088	-	-	2,400,125
Transmission System – Asa Branca	1,177,810	467,406	-	-	-	-	1,645,216
Assú Sol Photovoltaic Complex	51,250	826	217	-	-	-	52,293
Serra do Assuruá Wind Complex	24,854	-	-	-	-	-	24,854
	2,064,638	**1,914,901**	**141,861**	**1,088**	**-**	**-**	**4,122,488**
Modernization and development agreements							
Modernization of Jaguara HPP	180,503	108,207	101,527	7,998	1,837	7,123	407,195
Modernization of Gralha Azul Substation	30,974	-	-	-	-	-	30,974
Modernization of Ponte de Pedra HPP	16,458	5,049	205	-	-	-	21,712
Modernization of Salto Osório HPP	2,079	-	-	-	-	-	2,079
Modernization of Miranda HPP	1,279	-	-	-	-	-	1,279
	231,293	**113,256**	**101,732**	**7,998**	**1,837**	**7,123**	**463,239**
Agreements for renegotiation of hydrological risk							
Renegotiation of hydrological risk	1,727	1,727	1,727	78,049	1,727	200,497	285,454
Balances as of 12.31.2025	**3,610,206**	**3,314,731**	**1,471,624**	**1,132,680**	**1,066,870**	**15,809,912**	**26,406,023**

See below the types of long-term, consolidated commitments, and their percentages:



a) Use of the system

a.1) CUST

For the use of the transmission system and the basic grid, the Company and its subsidiaries Itasa, Jaguara, Trairí Wind Complex, Campo Largo Wind Complex, Campo Largo II Wind Complex, Umburanas – Phase I, Santo Agostinho Wind Complex, Floresta Photovoltaic Complex, Juazeiro Photovoltaic Complex, Assu Sol Photovoltaic Complex, Lar do Sol Photovoltaic Complex and Serra do Assuruá, Jari and Cachoeira Wind Complex maintain contracts with the ONS. These contracts are valid until the end of the concessions or authorizations of the power plants.

a.2) CUSD

For plants that are not directly connected to the basic grid, contracts for using the distribution system are maintained with the electricity distributors of the regions where these plants are installed. The contracts are normally valid until the date of termination of the concessions or authorizations of the Company's power plants.

a.3) Connection contracts

The Company and its subsidiaries Trairí Wind Complex, Paracatu Photovoltaic Complex, São Pedro Photovoltaic Complex, Sol do Futuro Photovoltaic Complex, Assú V, Juazeiro, Barreiras, Jaguara, Jari and Cachoeira maintain connection contracts with transmission companies. These contracts will be valid until the date of termination of the concessions and authorizations of the generating units linked to the contracts.

b) Agreements for the construction of new assets

b.1) Transmission System– Graúna

On 09.27.2024, the Company won Transmission Auction No. 02/2024, organized by Aneel for Lot 1, located in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo, which provides for the installation of approximately 780 km of transmission lines. The concession was signed in December 2024, and a contract was entered into for executive engineering, supply of aluminum cables for transmission lines, metal structures, reactors, circuit breakers, transformers, construction of substations, connection bays, and substation upgrades.

b.2) Transmission System – Asa Branca

The Company signed, by means of its indirect subsidiary Asa Branca, an agreement with suppliers on the supply of aluminum cables for transmission lines, metal structures, reactors, circuit breakers, connection bays and performance of works on transmission lines for construction of the Asa Branca Transmission System, which is located in the states of Bahia, Minas Gerais and Espírito Santo, with a length of approximately 1,006 km.

b.3) Assú Sol Photovoltaic Complex

The Company signed, by means of its indirect subsidiaries belonging to the Assú Sol Photovoltaic Complex, an agreement with suppliers of photovoltaic modules for construction of the Assú Sol Photovoltaic Complex, located in the State of Rio Grande do Norte, which will have an estimated installed capacity of 752 MW. On 01.08.2025, the Company received authorization from Aneel to begin the commercial operation of the first photovoltaic unit. As of 12.31.2025, the Company has a total of 171.6 MW of installed capacity in operation.

b.4) Serra do Assuruá Wind Complex

On 09.30.2022, the Company signed, by means of its indirect subsidiaries belonging to the Serra do Assuruá Wind Complex, agreements on the supply of wind turbines for construction of the Serra do Assuruá Wind Complex, located in the State of Bahia, with estimated installed capacity of 846 MW. On 08.06.2024, the Company received authorization from the Aneel to start commercial operations of 15 units of the Complex. As of December 31, 2025, the entire Wind Complex was in commercial operation.

c) Operation and maintenance agreements

The Company and its subsidiaries maintain O&M contracts with third-party service providers for the provision of services such as maintenance of wind turbines. cleaning of platforms and solar panels. cleaning of the plants' external and internal areas. building maintenance. maintenance of sound and communication systems. landscaping and reforestation. monitoring and rescue activities for local fauna and flora. vegetation clearing at the complexes and substations. asset surveillance and security of the assets and operational support activities for the assets.

d) Modernization and development agreements

d.1) Modernization of Jaguara HPP

The Company has, through its direct subsidiary Jaguara Hidroelectric Power Plant, agreements to modernize the generator of generating units 01 to 04 and common systems. This modernization, combined with the modernization of the turbine, increases operational efficiency and ensures the reliability of the Plant's capacity.

d.2) Modernization of Gralha Azul Substation

Through its indirect subsidiary Gralha Azul, the Company maintains agreements for the development of Ponta Grossa-PR Substation, located in the state of Paraná, with approximately 1,000 km of transmission lines.

d.3) Modernization of Ponte de Pedra HPP

On 02.23.2024, the Company entered into agreements with specialized suppliers for the modernization of Ponte de Pedra Hydroelectric Power Plant. The project scope includes the upgrade of strategic assets essential to the Plant's operations, including the digital speed governor, hydraulic speed governor, digital supervision system and control and protection system.

d.4) Modernization of Salto Osório HPP

The Company has agreements with suppliers for modernization of the Salto Osório Hydroelectric Power Plant. The agreement was signed on 11.20.2017 and will result in an increase in the Plant's physical guarantee of 13.9 average MW.

d.5) Modernization of Miranda HPP

On 04.29.2021, the Company signed, through its direct subsidiary Miranda Hydroelectric Power Plant, the agreement for modernization of the digital supervision and control system, common systems, and the protection and oscillography system for the three generating units and common systems of the Plant.

e) Agreements for Renegotiation of hydrological risk

In December 2015, the Company joined the renegotiation of the hydrological risk of plants whose energy was traded in the regulated market. This renegotiation occurred through the transfer of hydrological risk to the consumer, with payment of risk premium by the Company.

Based on the defined risk level, the GSF for 2015 was recalculated, resulting in an overpayment that is being offset against the risk premiums due by the Company, calculated at present value. After said offsetting, the Company will start making the payment.

f) Bilateral contracts for purchase and sale of electricity

According to data on physical guarantees and current purchase and sale contracts, the Company's energy balance shows that the current capacity has the following contracting levels for the next six years:

	Average MW					
	2026	2027	2028	2029	2030	2031
Own funds	5,139	5,207	5,206	5,207	5,166	4,278
Shopping	639	401	361	226	204	156
Total availability	**5,778**	**5,608**	**5,567**	**5,433**	**5,370**	**4,434**
Contracted availability	5,044	4,713	4,294	3,331	3,063	2,791
Regulated contracting environment	43.2%	49.6%	56.2%	66.9%	70.0%	76.8%
Free contracting environment	56.8%	50.4%	43.8%	33.1%	30.0%	23.2%
% Contracted	**87.3%**	**84.0%**	**77.1%**	**61.3%**	**57.0%**	**62.9%**

NOTE 29. SUPPLEMENTARY INFORMATION ON CASH FLOW

The main transactions supplementing the cash flow were as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Dividends allocated by subsidiaries and joint-ventures[1]	2,629,238	2,753,506	704,363	612,500
Interim, intermediary, minimum dividends and IoE	1,199,101	2,271,581	1,327,146	2,283,246
Expired dividends and IoE[2]	14,380	16,934	14,380	16,934
Unclaimed dividends and IoE	33,247	-	33,247	-
Contingent liabilities on acquisition of subsidiary[3]	30,086	-	30,086	-
ICMS on electricity sales	(114,326)	11,833	(114,326)	11,833
Remeasurement of retirement benefit liabilities	10,834	(123,726)	10,834	(123,726)
Income tax and social contribution credit	20,889	211,209	(22,228)	153,306
Suppliers of property, plant and equipment, and intangible assets	(14,097)	10,300	(309,170)	166,884
Income tax on IoE	(45,432)	-	-	-
Waiver of dividends from acquired subsidiaries	-	-	(48,971)	-
Net assets of acquired subsidiaries[3]	-	-	1,506,374	1,204,362
Write-off of investment due to the sale of equity interest in a joint-venture[3]	-	(1,430,335)	-	(1,430,335)
Payment of non-effective portion of the hedge of liabilities	-	-	-	(106,336)
Write-off of investment due to the sale of subsidiary	-	(34,975)	-	(34,975)

(1) The Company classifies dividends and interest on equity received as cash flows from investment activities.
(2) Expired dividends that returned to the Company's shareholders' equity.
(3) For more information, see Note 9 – Investments.

NOTE 30. SUBSEQUENT EVENTS

a) Additional dividends proposed

At a meeting held on 02.25.2026. the Company's Board of Directors sent for approval at the ASM the proposed distribution of additional dividends on the adjusted profit of the year ended 12.31.2025, in the amount of R$525,890, or R$0.46037849391 per share. This proposal shall be ratified by the ASM, which shall define the dividend payment method.

b) Start-up of Assu Sol

On 12.31.2025, the installed capacity in commercial operation of Assú Sol Photovoltaic Complex totaled 171.6 MWac. In February 2026, the Assú Sol Photovoltaic Complex achieved full commercial operation, incorporating 752MWac of total installed capacity to the Company's portfolio.

COMMENTS ON THE BEHAVIOR OF BUSINESS PROJECTIONS

Identification of projections

a) Purpose of the projection

Investments in equity interests, maintenance, construction of new transmission systems, and renewal and expansion of the generation complex.

The Company's investment statement segregates values divided in two groups:

- Investments financed with own capital, including acquisitions;
- Investments financed with debts, including debt assumed in acquisitions.

All projection models are covered in item "d" below.

The projections made are estimates deemed reasonable by the Company, and that normally depend on future events. Therefore, they should be considered as a promise of performance by the Company and its managers.

b) Projected period and the effectiveness of projections

ENGIE Brasil Energia discloses its investment projections to the market on a quarterly basis for the current year and the two subsequent years, and such projections are valid until they are implemented or replaced by a new projection.

c) Projection assumptions, indicating those that can be influenced by the Company's management

The Company's investment projections are mainly based on the following assumptions:

- Maintenance schedule for generating units;
- Equipment diagnosis;
- Regulatory liabilities; and
- Strategic initiatives.

The projected and realized values reported do not consider interest on construction (Interest on Third-Party Capital).

Management can influence all assumptions, except for regulatory liabilities, which are beyond its control.

In the event of a significant change in the above assumptions, the projections may be reviewed.

d) Values of indicators that are the subject matter of projections

The projected and actual amounts for the last two fiscal years are shown in the tables below. These amounts are expressed in millions of *reais* and do not include interest on financing capitalized during the period of construction of the plants.

d.1. Year 2024

Investments made in 2024

Description \ Projection period	Realized 2024
Financed with debt	5,747
Financed with own equity	3,917
Total	**9,664**

Summary of differences between estimated and realized investments in 2024:

The variation between the projections for 2024 announced at the end of 2023, and the investments made that year, in the amount of R$71 million, were mainly due to: (i) the change in the physical and/or financial schedule for implementation of the following projects: Santo Agostinho Wind Complex, Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, Asa Branca Transmission System and modernization of Jaguara Hydroelectric Power Plant; (ii) completion of the Transmission Systems and their reinforcements; (iii) compensation paid for the operating assets that are part of the Graúna Transmission Systems, acquired in the transmission auction occurred in September 2024; and (iv) execution of the recovery of Paracatu complex and completion of the acquisition of the photovoltaic plants from Atlas.

Projections for the years 2025, 2026 and 2027:

Description \ Projection period	2025	2026	2027
Financed with debt	2,775	1,434	-
Financed with own equity	1,430	668	2,192
Total	**4,205**	**2,102**	**2,192**

Analysis of material changes:

The changes in relation to the last reporting period were substantially due to the change in the physical and/or financial schedule for implementation of the following projects: Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, Asa Branca Transmission System, Graúna Transmission System, modernization of Salto Osório Hydroelectric Power Plant and recovery of the Paracatu Photovoltaic Power Plant.

The updated projections mainly refer to:

- 2025: completion of Serra do Assuruá Wind Complex and Assu Sol Photovoltaic Complex, modernization of Jaguara and Salto Osório Hydroelectric Power Plants, expansion of installed capacity of the Paracatu Photovoltaic Power Plant, implementation of Asa Branca and Graúna transmission systems and maintenance of the generation complex;
- 2026: modernization of Jaguara Hydroelectric Power Plant, implementation of Asa Branca and Graúna transmission systems and maintenance of the generation complex; and
- 2027: modernization of Jaguara Hydroelectric Power Plant, implementation of the Graúna Transmission System and maintenance of the generation complex.

Investments made in 2024:

ENGIE Brasil Energia's investments in 2024 amounted to R$9,664 million, of which (i) R$9,350 million was invested in the acquisition of equity interests and construction of new projects, of which: R$4,100 million went to the implementation and acquisition of the Assuruá Wind Complex, R$2,364 million to the acquisition of the photovoltaic power plants of Atlas Energia Renovável do Brasil S.A.; R$1,912 million to the Assú Sol Photovoltaic Complex; R$405 million to the Asa Branca transmission system; R$276 million to the Santo Agostinho Wind Complex, R$141 million was invested in the recovery of the Paracatu Photovoltaic Complex; R$53 million in the completion of the Gralha Azul transmission system, R$46 million in the Graúna transmission system (implementation and compensation for existing assets); and R$53 million in the implementation of expansions and reinforcements of existing systems, as well as in the completion of other transmission systems; (ii) R$314 million was allocated to the renewal of the generating complex, mainly of hydroelectric power plants, and modernization of the Jaguara, Miranda and Salto Osório plants.

d.2. Year 2025

Investments made in 2025

Description \ Projection period	Realized 2025
Financed with debt	5,329
Financed with own equity	711
Total	**6,040**

Summary of differences between estimated and realized investments in 2025:

The variation between the projections for 2025 announced at the end of 2024, and the investments made that year, in the amount of R$1,835 million, were mainly due to: (i) the change in the physical and/or financial schedule for implementation of the following projects: Serra do Assuruá Wind Complex, Assu Sol Photovoltaic Complex, Asa Branca Transmission System, Graúna Transmission System and modernization of Salto Osório Hydroelectric Power Plant; (ii) and acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants.

Projections for the years 2026, 2027 and 2028:

Description \ Projection period	2026	2027	2028
Financed with debt	1,810	-	-
Financed with own equity	609	2,947	285
Total	**2,419**	**2,947**	**285**

Analysis of material changes:

The changes in relation to the last reporting period were substantially due to the change in the physical and/or financial schedule for implementation of the following projects: Asa Branca Transmission System, Graúna Transmission System, modernization of the Jaguara and Ponte de Pedra Hydroelectric Power Plants and completion of the projects of Serra do Assuruá Wind Complex and Assu Sol Photovoltaic Complex.

The updated projections mainly refer to:

• 2026: modernization of Jaguara and Ponte de Pedra Hydroelectric Power Plants, implementation of the Asa Branca and Graúna Transmission System and maintenance of the generation complex;

• 2027: modernization of Jaguara Hydroelectric Power Plant, implementation of Asa Branca and Graúna transmission systems and maintenance of the generation complex; and

• 2028: modernization of Jaguara Hydroelectric Power Plant, implementation of the Graúna Transmission System and maintenance of the generation complex.

Investments made in 2025:

The investments made by ENGIE Brasil Energia in year 2025 amounted to R$6,040 million, of which **(i) R$2,931 million** refer to: (i.i) R$2,944 million for completion of the acquisition of Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Power Plants, of which R$2,286 million were paid to the seller at the closing of the transaction as adjusted purchase price and R$658 million were assumed as net debt (total debt less cash and restricted deposits); (i.ii) reduction of R$16 million corresponding to the adjustment of the final value in the acquisition of the photovoltaic power plants, after completion of the merger report; and (i.iii) R$3 million as supplement in the acquisition of equity interest of Serra do Assuruá Wind Complex; **(ii) R$2,773 million** were invested in the construction of the new projects and acquisition of equity interests: R$1,204 million in the Asa Branca Transmission System, R$712 million in the Assú Sol Photovoltaic Complex, R$527 million in the implementation of the Assuruá Wind Complex, R$161 million in the expansion of the Paracatu IV Photovoltaic Power Plant, R$144 million in the Graúna Transmission System, R$38 million in the reinforcement of Ponta Grossa Substation, part of the Gralha Azul Transmission System, and a reduction of R$13 million in the Novo Estado Transmission System, as a result of the writing-off of judicial deposits due to success in tax action, causing a reduction in the project's total construction cost; **(iii) R$255 million** were allocated for the revitalization of the generation complex, especially of the hydroelectric and solar power plants; and **(iv) R$82 million**, of which R$68 million were used for modernization of the Jaguara Hydroelectric Power Plant, R$10 million were used for modernization of the Salto Osório Hydroelectric Power Plant and R$4 million were used for modernization of the Ponte de Pedra Hydroelectric Power Plant.

OTHER MATERIAL INFORMATION

The financial statements include adjustments resulting from regulatory effects applicable to certain assets under the concession regime. In this topic, the balance sheet and income statement adjusted for these effects are presented.

Quota-holder Power Plants

In the case of Jaguara and Miranda HPPs, adjustments were recognized in relation to the concession model established by Provisional Measure No. 579/2012, subsequently passed into Law No. 12,783/2013. These adjustments reflect application of the specific rules of the quota regime and affect the measurement of the concession financial asset. For more information, see Nota 6 – Concession financial asset.

Transmission Companies

Adjustments related to the transmission companies Gralha Azul, Novo Estado, Gavião Real, Asa Branca and Graúna, referring to the respective concession agreements for provision of public energy transmission services. These adjustments affect the measurement of the contract asset and concession financial asset, as presented in Note 7 – Contract assets and in Note 6 – Concession financial asset.

ASSETS									
		12.31.2025				12.31.2024			
	Note	Corporate	HPP Concessions Quotas	Transmission Companies	Adjusted	Corporate	HPP Concessions Quotas	Transmission Companies	Adjusted
CURRENT ASSETS									
Cash and cash equivalents		3,358,552	-	-	3,358,552	3,958,758	-	-	3,958,758
Trade accounts receivable	(ii)	1,322,661	36,403	-	1,359,064	1,174,405	34,554	-	1,208,959
Income tax and social contribution credit		517,755	-	-	517,755	490,704	-	-	490,704
Dividends receivable		12	-	-	12	-	-	-	-
Derivative financial instruments - hedge		-	-	-	-	54,670	-	-	54,670
Derivative financial instruments – trading		87,914	-	-	87,914	34,844	-	-	34,844
Restricted deposits		46,723	-	-	46,723	37,274	-	-	37,274
Concession financial asset	(ii)	414,211	(414,211)	-	-	395,040	(395,040)	-	-
Contract asset	(i)	783,178	-	(783,178)	-	646,028	-	(646,028)	-
Other current assets		375,519	-	-	375,519	402,090	-	-	402,090
		6,906,525	**(377,808)**	**(783,178)**	**5,745,539**	**7,193,813**	**(360,486)**	**(646,028)**	**6,187,299**
Non-current assets held for sale		4,577	-	-	4,577	4,577	-	-	4,577
		6,911,102	**(377,808)**	**(783,178)**	**5,750,116**	**7,198,390**	**(360,486)**	**(646,028)**	**6,191,876**
NON-CURRENT ASSETS									
Long-term receivables									
Derivative financial instruments - hedge		44,323	-	-	44,323	55,305	-	-	55,305
Derivative financial instruments – trading		28,497	-	-	28,497	7,289	-	-	7,289
Restricted deposits		486,458	-	-	486,458	360,682	-	-	360,682
Judicial deposits		92,677	-	-	92,677	72,591	-	-	72,591
Concession financial asset	(ii)	3,160,294	(3,157,650)	(2,644)	-	3,070,039	(3,070,039)	-	-
Contract asset	(i)	8,710,991	-	(8,710,991)	-	7,028,394	-	(7,028,394)	-
Other non-current assets		785,804	-	-	785,804	793,486	-	(373)	793,113
		13,309,044	**(3,157,650)**	**(8,713,635)**	**1,437,759**	**11,387,786**	**(3,070,039)**	**(7,028,767)**	**1,288,980**
Investments		**1,155,320**	-	-	**1,155,320**	**1,250,625**	-	-	**1,250,625**
Property, plant and equipment	(i)	**28,567,889**	**121,361**	**7,581,483**	**36,270,733**	**25,186,537**	**120,093**	**6,502,681**	**31,809,311**
Intangible assets	(ii)	**5,369,554**	**1,820,656**	**275,589**	**7,465,799**	**5,088,963**	**1,903,775**	**192,785**	**7,185,523**
		48,401,807	**(1,215,633)**	**(856,563)**	**46,329,611**	**42,913,911**	**(1,046,171)**	**(333,301)**	**41,534,439**
TOTAL ASSETS		**55,312,909**	**(1,593,441)**	**(1,639,741)**	**52,079,727**	**50,112,301**	**(1,406,657)**	**(979,329)**	**47,726,315**

LIABILITIES AND SHAREHOLDERS' EQUITY									
		12.31.2025				12.31.2024			
	Note	Corporate	HPP Concessions Quotas	Transmission Companies	Adjusted	Corporate	HPP Concessions Quotas	Transmission Companies	Adjusted
CURRENT LIABILITIES									
Suppliers		965,883	-	-	965,883	1,099,881	-	-	1,099,881
Dividends and interest on equity		121,521	-	-	121,521	1,595,587	-	-	1,595,587
Debt instruments		2,964,832	-	-	2,964,832	2,620,932	-	-	2,620,932
Concessions payable (Use of Public Asset)		835,932	-	-	835,932	796,725	-	-	796,725
Tax and regulatory liabilites		369,449	-	-	369,449	465,332	-	-	465,332
Labor liabilities		161,375	-	-	161,375	130,989	-	-	130,989
Derivative financial instruments – trading		87,336	-	-	87,336	29,139	-	-	29,139
Provisions		5,838	-	-	5,838	5,819	-	-	5,819
Retirement benefit liabilities		39,746	-	-	39,746	32,284	-	-	32,284
Other current liabilities		606,226	-	-	606,226	496,338	-	-	496,338
		6,158,138	**-**	**-**	**6,158,138**	**7,273,026**	**-**	**-**	**7,273,026**
NON-CURRENT LIABILITIES									
Debt instruments		26,183,772	-	-	26,183,772	21,514,004	-	-	21,514,004
Derivative financial instruments – trading		26,674	-	-	26,674	6,986	-	-	6,986
Concessions payable (Use of Public Asset)		4,356,835	-	-	4,356,835	4,572,379	-	-	4,572,379
Provisions		702,793	-	-	702,793	598,429	-	-	598,429
Retirement benefit liabilities		215,828	-	-	215,828	231,977	-	-	231,977
Deferred income tax and social contribution	(iii)	2,762,822	(541,770)	(565,509)	1,655,543	2,519,353	(478,266)	(371,850)	1,669,237
Other non-current liabilities		991,554	-	-	991,554	1,115,749	-	-	1,115,749
		35,240,278	**(541,770)**	**(565,509)**	**34,132,999**	**30,558,877**	**(478,266)**	**(371,850)**	**29,708,761**
TOTAL SHAREHOLDERS' EQUITY		**13,914,493**	**(1,051,671)**	**(1,074,232)**	**11,788,590**	**12,280,398**	**(928,391)**	**(607,479)**	**10,744,528**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**55,312,909**	**(1,593,441)**	**(1,639,741)**	**52,079,727**	**50,112,301**	**(1,406,657)**	**(979,329)**	**47,726,315**

	Note	INCOME STATEMENT							
		2025				2024			
		Corporate	HPP Concessions Quotas	Transmission Companies	Adjusted	Corporate	HPP Concessions Quotas	Transmission Companies	Adjusted
Net Operating Revenues		12,860,075	(14,784)	(273,571)	12,571,720	11,218,635	(42,363)	(314,286)	10,861,986
Operating costs		(6,853,514)	(172,003)	(228,413)	(7,253,930)	(5,112,053)	(163,142)	(162,020)	(5,437,215)
GROSS PROFIT	(i)/(ii)	**6,006,561**	**(186,787)**	**(501,984)**	**5,317,790**	**6,106,582**	**(205,505)**	**(476,306)**	**5,424,771**
Operating expenses, net		(425,640)	-	-	(425,640)	861,354	-	-	861,354
Result of equity interests		687,404	-	-	687,404	714,115	-	-	714,115
INCOME BEFORE FINANCIAL RESULT AND TAXES		**6,268,325**	**(186,787)**	**(501,984)**	**5,579,554**	**7,682,051**	**(205,505)**	**(476,306)**	**7,000,240**
Financial result	(i)	(2,641,806)	-	-	(2,641,806)	(1,976,080)	-	118	(1,975,962)
INCOME BEFORE INCOME TAXES		**3,626,519**	**(186,787)**	**(501,984)**	**2,937,748**	**5,705,971**	**(205,505)**	**(476,188)**	**5,024,278**
Income tax and social contribution	(iii)	(768,600)	63,507	139,003	(566,090)	(1,403,130)	69,874	192,391	(1,140,865)
NET INCOME FOR THE YEAR		**2,857,919**	**(123,280)**	**(362,981)**	**2,371,658**	**4,302,841**	**(135,631)**	**(283,797)**	**3,883,413**
NET INCOME ATTRIBUTABLE TO:									
Shareholders of ENGIE Brasil Energia		2,582,841	(123,280)	(362,981)	2,096,580	4,279,349	(135,631)	(283,797)	3,859,921
Non-controlling shareholders		275,078	-	-	275,078	23,492	-	-	23,492
		2,857,919	**(123,280)**	**(362,981)**	**2,371,658**	**4,302,841**	**(135,631)**	**(283,797)**	**3,883,413**

(i) Contract asset, property, plant and equipment, revenues and cost of infrastructure implementation, and remuneration of contract asset

In corporate accounting, the portion corresponding to construction costs, plus a residual gross margin that covers construction management costs, is recognized as a contract asset against revenues from infrastructure implementation. Expenses with construction of transmission lines are recognized directly in the income statement for the year, under the heading "Infrastructure implementation cost." On the other hand, for regulatory purposes, these expenses are recognized in property, plant and equipment, and there is no recognition of revenues from infrastructure implementation.

In corporate accounting, the construction RAP corresponds to the contract asset realization portion. In regulatory accounting, this amount is recognized as revenue from operations with electricity transmission. Furthermore, in both regulatory and corporate accounting, O&M revenue is recognized against income, not generating a difference between the accounting methods.

In corporate accounting, interest referring to financing is not capitalized and is recognized directly in the financial expenses. In regulatory accounting, such interest is capitalized in the transmission system construction phase.

Finally, the effects highlighted above result in differences in the calculation of PIS and Cofins.

(ii) Concession financial asset and intangible assets

In corporate accounting, the portion of the concession bonus that gives the unconditional right to receive a cash flow without market or hydrological risks was recognized as a concession financial asset. The difference between the total concession bonus and the amount allocated as a concession financial asset was recognized in intangible assets. The portion recognized in the concession financial asset is remunerated at the internal rate of return and adjusted by the IPCA index. These effects are presented in the caption "Remuneration from concession financial asset."

The realization of this concession financial asset occurs through RBO receipts. The other items comprising RAG are recognized in specific lines of the income statement, as follows: (i) GAG – recognized in the item "GAG Revenue – O&M"; (ii) connection charges, charges for use of transmission or distribution systems, portion of adjustment for unavailability and other charges – recognized as recovery of related costs. Intangible assets are amortized on a straight-line basis over the term of the concession agreement.

On the other hand, for regulatory purposes, the total amount of the concession bonus was recognized in intangible assets, and was also amortized on a straight-line basis over the term of the concession agreement. Additionally, the revenues billed monthly to distributors, relating to RAG, are recognized under the heading "Electricity supply."

The effects highlighted above result in differences in the calculation of PIS and Cofins.

(iii) Deferred income tax and social contribution

The effects of the differences presented above generate deferred income tax and social contribution in the corporate statements. For regulatory purposes, these effects are not considered, as mentioned in the previous item.

STATEMENT BY THE COMPANY'S EXECUTIVE OFFICERS

The Company's Executive Officers declare that they have examined, discussed and reviewed the information contained in the Company's Financial Statements (individual and consolidated), and that they agree with the opinion of the Company's independent auditors, or Ernst & Young Auditores Independentes S/S Ltda., as presented in the Independent Auditors' Report presented.

Eduardo Antonio Gori Sattamini
Chief Executive Officer

Pierre Auguste Gratien Leblanc
Chief Financial and Investor Relations Officer

Gabriel Mann dos Santos
Chief Regulation, Strategy and Communication Officer

Guilherme Slovinski Ferrari
Chief Renewable Energy and Storage Officer

Felipe de Queiroz Batista
Legal Counsel and Ethics Officer

Marcos Keller Amboni
Chief Energy Management and Commercialization Officer

Eduardo Vetere
Chief Human Resources Officer

Gustavo Henrique Labanca Novo
Chief Energy Transmission Officer

Thais Ferraz Soares
Chief Sustainability Officer

Florianópolis, February 25, 2026.

BOARD OF DIRECTORS

Maurício Stolle Bähr
Chairman

Paulo Jorge Tavares Almirante
Vice-Chairman

Dirk Achiel Marc Beeuwsaert
Director

Karin Koogan Breitman
Director

Pierre Jean Bernard Guiollot
Director

Sophie Brigitte Sylviane Angrand Quarré De Verneuil
Director

Paulo de Resende Salgado
Director

Manoel Eduardo Lima Lopes
Director

Rubens José Nascimento
Director

EXECUTIVE BOARD

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Pierre Auguste Gratien Leblanc
Chief Financial and Investor Relations Officer

Gabriel Mann dos Santos
Chief Regulation, Strategy and Communication Officer

Guilherme Slovinski Ferrari
Chief Renewable Energy and Storage Officer

Felipe de Queiroz Batista
Legal Counsel and Ethics Officer

Marcos Keller Amboni
Chief Energy Management and Commercialization Officer

Eduardo Vetere
Chief Human Resources Officer

Gustavo Henrique Labanca Novo
Chief Energy Transmission Officer

Thais Ferraz Soares
Chief Sustainability Officer

ACCOUNTING DEPARTMENT

Romary dos Anjos Silva

Accounting Department Manager

Accountant - CRC SC 036047/O-2

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A free translation from Portuguese into English of Independent Auditor's Report on Individual Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB

Independent auditor's report on financial statements

To the shareholders and Management of:
ENGIE Brasil Energia S.A.
Florianópolis / SC

Opinion

We have audited the individual and consolidated financial statements of Engie Brasil Energia S.A. ("the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

Opinion on the individual financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the individual financial position of Engie Brasil Energia S.A. as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Engie Brasil Energia S.A. as at December 31, 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition and costs with energy purchase

In the year ended December 31, 2025, the Company had operating revenues from energy supply in the amount of R$ 5,814,654 thousand (parent company) and R$ 12,860,075 thousand (consolidated), as disclosed in note 22, in which includes R$ 5,735,161 thousand (parent) and R$ 9,468,558 thousand (consolidated) related to revenues from the supply and provision of electricity, transactions in the short-term market and trading operations. Additionally, the Company recognized energy purchase costs in the amount of R$ 2,307,707 thousand (parent) and R$ 1,832,150 thousand (consolidated), as disclosed in note 23 (a.1).

Revenues are mainly from the supply of electricity to free consumers, electricity distributors, generators, and traders. The recognition of energy revenues and purchase costs is carried out when the control of the goods is transferred to the client for a value that reflects the compensation to which the Company expects to be entitled in exchange for these goods. Revenue is an important indicator of the performance of the Company and its Administration, which can create an incentive to recognize revenue before the fulfilment of the performance obligation, or postponement of costs recognition, especially in the period preceding the end of the year. Additionally, the revenue process also includes the measurement of electricity supply revenue not yet billed to the customer, calculated on an estimated basis, until December 31, 2025, using certain assumptions arising from energy purchase and sale contracts.

The monitoring of this subject was considered significant for our audit, considering the risks that revenue or costs will be recognized in a period different from that in which the transfer of risks and benefits and consequent fulfilment of the performance obligation, in addition to the volume and specificity in the measurement of the revenue and costs cut-off at the end of each reporting period.

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How our audit addressed this matter

Our audit procedures included, but are not limited to:

(i) Evaluation of the adequacy of accounting policies adopted by the Company, and understanding of internal controls related to the recognition of revenues and costs of supply of electricity;
(ii) Evaluation of the reasonableness of the accounting estimates of energy revenue and cost, recognized at the end of the year;
(iii) Analysis of a sample of contracts, to conference the data used in the measurement of the estimate;
(iv) Evaluation of the subsequent liquidation report issued by the *Câmara de Comercialização de Energia Elétrica* (Electric Energy Trading Chamber or CCEE), with the purpose of corroborating the volume of energy purchased and sold by the Company;
(v) Testing of receipt and subsequent payment of invoices, by sampling; and
(vi) Assessment of the adequacy of disclosures made by the Company on revenues and costs, included in notes 22 and 23 (a.1) to individual and consolidated financial statements.

Based on the results of the audit procedures carried out on the revenue recognition and costs with energy purchase, which is consistent with the management assessment, we consider the criteria and assumptions prepared by management are acceptable, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Provision for civil, tax and labor risks

As of December 31, 2025, the Company has provisions for civil, fiscal and labour risks in the amounts of R$ 120,044 thousand (parent company) and R$ 252,763 thousand (consolidated). Additionally, the Company has civil, fiscal and labour proceedings considered with a prognosis of possible and remote loss in the amounts of R$ 2,145,535 thousand and R$ 2,196,763 thousand, respectively, in the parent company, and R$ 756,320 thousand and R$ 1,859,676 thousand in the consolidated entity, for which no provisions were recorded, as disclosed in note 17.

This matter was considered relevant to our audit, since, to determine the prognosis of each case and the amounts to be accounted and/or disclosed in the individual and consolidated financial statements, the Company, advised by its legal advisors, applies judgment that requires the use of technical and historical knowledge, the analysis of jurisprudence and the individualised analysis of the cases.

How our audit addressed this matter

Our audit procedures included, but are not limited to:

(i) Understanding of the internal controls related to the processes of identifying, monitoring, measuring and assigning loss prognosis for administrative and judicial proceedings in which the Company is a defendant;
(ii) Testing of the integrity and accuracy of the database of judicial cases used by the Company to

develop estimates on the prognosis of losing cases;

(iii) Independent confirmation with external legal advisors and patrons of the proceedings regarding the classification of the risk of loss, the procedural phase and the amount involved;

(iv) Challenge to the assumptions and judgments used by the Company in the development of these estimates, considering the involvement of experts in the evaluation of lawsuits, when applicable; and

(v) Evaluation of the adequacy of disclosures made by the Company on the provisions of disputes and processes considered with a possible and probable prognosis, according to note 17 to the individual and consolidated financial statements.

Based on the results of the audit procedures carried out on the provision for civil, tax and labor risks, which is consistent with the management assessment, we consider that the criteria and assumptions prepared by management are acceptable, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Business combination

As described in note 9 (f.2), on August 13, 2025, the Company completed the acquisition of Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão, whose total acquisition cost was R$ 2,316 million.

Monitoring this matter was considered significant for our audit, given the judgment exercised by the Company in the accounting treatment of this transaction as a business combination and in measuring the purchase price allocation.

How our audit addressed this matter

Our audit procedures included, but are not limited to:

(i) Reading of the contracts and investment agreements that supported the transaction, including the respective approvals by the Company's governance bodies;
(ii) Identification of the assets acquired and liabilities assumed in the transaction;
(iii) Validation of the calculation of the purchase price allocation to the assets acquired and liabilities assumed, as well as the integrity and reasonableness of the prospective financial information used in the projections;
(iv) For those assets and liabilities whose fair value matches their historical carrying amount, validation of the opening balances as of the acquisition date;
(v) Involvement of experts to analyze the projections and assumptions that support the measurement of the purchase price allocation; and
(vi) Assessment of the appropriateness of the disclosures made by the Company regarding the transaction and other impacts on the individual and consolidated financial statements.

Based on the results of the audit procedures carried out on the business combination, which is consistent with the management assessment, we consider that the criteria and assumptions prepared

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by management are acceptable, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statement of value added

The individual and consolidated statement of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 – Statement of Value Added. In our opinion, this statement of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and is consistent with the individual and consolidated financial statements as a whole.

Other information accompanying the financial statements and the auditor's report

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

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related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

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- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

March 12, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SC-000048/F

Adilvo França Junior
Accountant CRC BA-021419/O

CAPITAL EXPENDITURE BUDGET (IN THOUSANDS OF R$)

	To be realized			
Sources of funds	**2026**	**2027**	**2028**	**Total**
Retained earnings for the year 2025 (Article 196 of the Corporation Law)	1,126,602	-	-	1,126,602
Third-party capital and internal cash generation	1,292,713	2,946,445	285,311	4,524,469
Total sources	**2,419,315**	**2,946,445**	**285,311**	**5,651,071**
Use of funds				
Graúna Energy Transmission System	1,183,468	1,876,900	37,098	3,097,466
Asa Branca Transmission System	774,442	777,226	2,875	1,554,543
Maintenance of the generating complex	230,838	164,261	146,132	541,231
Modernization of Jaguara	139,397	125,899	98,412	363,708
Modernization of Ponte de Pedra	28,258	-	-	28,258
Assu Sol Photovoltaic Complex	24,609	1,041	419	26,069
Serra do Assuruá Wind Complex	18,720	1,118	375	20,213
SE Ponta Grossa Reinforcement – Gralha Azul	19,583	-	-	19,583
Total use of funds	**2,419,315**	**2,946,445**	**285,311**	**5,651,071**

Annual Summary Report of the Statutory Audit Committee
ENGIE Brasil Energia S.A. – Fiscal Year 2025

1. Presentation

The purpose of this report is to present the activities carried out by the Statutory Audit Committee (Committee) of ENGIE Brasil Energia S.A. (Company) during the fiscal year of 2025.

2. Statutory Audit Committee

The Committee is a permanent collegiate advisory body directly linked to the Board of Directors, with operational autonomy and its own budget, established in accordance with the provisions of Articles 28 and 29 of the Company's Bylaws, and is governed by Brazilian law and regulations, especially Law No. 6,404/1976 and the Instructions of the Brazilian Securities and Exchange Commission - CVM No. 23/2021 and CVM - No. 80/2022 and the Novo Mercado Regulation of B3 - Brazil, Bag, Balcony. The Committee operating rules are governed by the provisions of its Internal Regulations, approved by the Board of Directors.

The Committee is responsible for assisting the Board of Directors in terms of the quality of financial statements, business risk management and internal controls, ethical *compliance*, compliance with internal standards and internal and independent audits. Without deliberative prerogative, the Committee carries out its activities related to supervision, aiming at the reliability and integrity of information to safeguard and improve the Company's corporate governance.

The Committee is composed of at least three (3) independent members, without alternates, appointed by the Board of Directors, for a term of two (2) years. The current composition of the Committee was elected on May 7, 2024, at the 57th Meeting of the Board of Directors, for a term of two (2) years. The elected were:

Statutory Audit Committee – ENGIE Brasil Energia			
Member	**Education**	**Mandate**	
		Home	**End**
Paulo de Resende Salgado (*) (**)	Economist	May 2024	April 2026
Manoel Eduardo Lima Lopes (**)	Accountant and Lawyer	May 2024	April 2026
Carla Carvalho de Carvalho	Lawyer	May 2024	April 2026

Notes: (*) COMMITTEE Coordinator (**) Independent Board Member.

On April 25, 2025, Carla Carvalho de Carvalho resigned her mandate for having been elected to the Company's Fiscal Council, according to the 28th Annual General Meeting (AGM) and 39th Extraordinary General Meeting (EGM). To recompose the Committee, the Board of Directors elected Antônio Carlos Corrêa Benavides to complete the current term of office of the Committee until April 2026, with the following formation:

Statutory Audit Committee – ENGIE Brasil Energia			
Member	**Education**	**Mandate**	
		Home	**End**
Paulo de Resende Salgado (*) (**)	Economist	May 2024	April 2026
Manoel Eduardo Lima Lopes (**)	Accountant and Lawyer	May 2024	April 2026
Antônio Carlos Corrêa Benavides	Economist	August 2025	April 2026

Notes: (*) Committee Coordinator (**) Independent Board Member.

All members of the Committee meet the technical qualifications for the performance of this function and the independence criteria established in CVM Instruction No. 23/2021, as well as the requirements of B3's Novo Mercado Regulation and the best practices of the Brazilian Institute of Corporate Governance – IBGC.

Regarding the 2025 fiscal year, the Committee held 26 (twenty-six) meetings with topics related to its statutory attributions. We emphasize that the Financial Statements for the year ended December 31, 2025, as well as the statement of the external audit were analyzed by the Committee in February 2026.

At these meetings, all its members were present, and the issues discussed were recorded in minutes that, after being signed, are made available to the members of the Board of Directors and filed at the Company's Headquarters.

Also referring to the 2025 fiscal year, it should be noted that the Committee attended in person 4 (four) meetings of the Board of Directors to report on the development of its activities, and the content addressed in these meetings is recorded in the minutes of the Board.

3. Summary of activities for the 2025 financial year

The main activities carried out by Committee, grouped by their nature, are described below:

a) Financial Statements

- Monitoring the process of preparation of the Quarterly Information - ITRs, Financial Statements and Explanatory Notes for the year ended December 31, 2025, and appreciation of the Management Report, Independent Auditors' Report and other documents intended for publication.

- Verification that the accounting practices adopted during the preparation of the aforementioned documents are in line with the accounting standards adopted in Brazil, as well as the legislation applied by the control bodies.

b) Independent Audit

- Favorable statement on the extension of the contract for the provision of independent external audit services by Ernest Young Auditores Independentes – EY for the fiscal year of 2025.

- Assessment of the strategy and planning of the execution of EY's examinations and analyses for the 2025 financial statements, including the work team, scope, schedule of activities, methodology used, areas of emphasis, risk approach and required communications.

- Examination of EY's main conclusions at the end of each review of the ITRs throughout 2025 and its opinion on the 2025 financial statements, with knowledge of the main audit procedures selected, the materiality concepts adopted, the risk analyses carried out.

- Obtaining information to ensure EY's independence and the absence of conflict of interest in engagements other than auditing the financial statements.

c) Internal Audit

- Supervision of the 2025 Annual Internal Audit Plan - PAAI, its execution, reports issued (including continuous audits), knowledge of the findings pointed out, the relevant risks and the recommendations prepared for regularization, as well as the action plans adopted by the audited areas.

- Periodic monitoring of the implementation of action plans to meet the recommendations of the Internal Audit.

- Evaluation of the PAAI preparation process for 2026 with the definition of the work and activities of the Internal Audit.

- Conducting the performance evaluation of the Internal Audit and knowledge of its performance indicators in the area (*Key Performance Indicators - KPIs*).

- Analysis of the normative internal audit procedures established for the monitoring of action plans (*follow-up*), preparation of the PAAI, stages of an Internal Audit Project and for the implementation of Continuous Internal Audit Projects.

- Knowledge of the external preliminary assessment aiming at certification in the Quality Assessment and Quality Assessment™ *(QA*) Program of the Global Institute of Internal Audit (*The IIA*).

Note: The Internal Audit Manager participates, as a permanent guest, in all Committee meetings.

d) Enterprise Risk Management

- Systematic monitoring of the structure and effectiveness of the management process of the Enterprise Risk Matrix, to assess its adherence to internal policies, best corporate governance practices and applicable regulatory requirements.

- Analysis of the identification, measurement, treatment and monitoring of the main strategic risks, as well as the controls and action plans for their mitigation adopted by the Company.

e) Internal Controls

- Examination of the structure, methodology, self-assessment process of control activities and the result of independent tests of the effectiveness of the Company's Internal Control Program.

- Knowledge of the Internal Controls Letter issued by EY with the report of the deficiencies identified as having the least impact on the Financial Statements and the preparation of the respective action plans aimed at regularizing the situations pointed out.

f) *Ethical Compliance*

- Periodic monitoring of the records made in the Ethics Channel and the procedures used for reports that require an investigation to elucidate the facts described, aiming at the application of the necessary disciplinary measures resulting from the conclusion of the investigation.

- Knowledge of the awareness actions of the Ethics Compliance Program.

- Awareness of the process of renewal of the Pro-Ethics Company Seal, promoted by the Office of the Comptroller General of the Union (CGU) in partnership with the Ethos Institute.

g) Policies and Internal Standardization

- Assessment of Corporate Policies on Exposure and Credit Risk in Energy Trading and Portfolio Purchase and Sale, Anti-Corruption and Bribery, Prevention of Conflict of Interest.

h) Other Activities

- Prior knowledge of the 2024 Sustainability Report, as well as of the independent assurance process of the information and data contained in this document.

- Knowledge of the ENGIE Brasil 2030 Project, which adapted the Company to future business challenges, promoting integration, operational efficiency and productivity among the organizational units.

- Evaluation of the follow-up of legal, labor and tax litigation.

- Understanding Regulatory Risks.

- Knowledge of the result of the certification audit carried out by an external independent body in the Company's Integrated Management System (SIG), composed of the international standards ISO 9.001 (Quality), ISO 14.001 (Environment) and ISO 45.001 (Occupational Health and Safety).

- Knowledge of the main projects executed by the Process Office provides a vision oriented towards an integrated corporate system to ensure standardization, efficiency and continuous improvement of management.

- Favorable analysis for the hiring of EY Assessoria Empresarial to provide the tax advisory service.

- Conducting the annual self-evaluation of Committee performance.

4. Conclusion

The Committee, in the exercise of its legal duties, as provided for by corporate law, CVM and Novo Mercado B3 regulations and its Internal Regulations, analyzed the individual and consolidated financial statements, accompanied by the independent auditors' report and the management report for the year ended December 31, 2025 and considering the information provided by the Company's Management and EY, unanimously decided to recommend its approval by the Board of Directors and its forwarding to the Annual General Meeting for deliberation by the shareholders.

Finally, the Committee registers its recognition to the Company's Management, its managers and employees, for their collaboration and meeting the Committee's work demands, necessary for the development of its activities, ensuring the balance, transparency and integrity of the information published to investors and society in general.

Florianópolis, February 25, 2026.

Paulo de Resende Salgado
Coordinator of the Statutory Audit Committee

Manoel Eduardo Lima Lopes
Member of the Statutory Audit Committee

Antônio Carlos Corrêa Benavides
Member of the Statutory Audit Committee

ENGIE Brasil Energia S.A.

CNPJ 02.474.103/0001-19 – NIRE 4230002438-4
Public held Company – CVM Registration nº 1732-9

OPINION OF THE FISCAL COUNCIL

The undersigned members of the Fiscal Council of ENGIE Brasil Energia S.A., in compliance with legal and statutory provisions, have examined the Annual Management Report and the Financial Statements, comprising the balance sheet as of december 31, 2025, and the statements of income; comprehensive income; changes in shareholders' equity; cash flows; and value added for the year then ended, the respective notes, as well as the following proposal for allocation of net income for the year: a) Tax Incentive Reserve – R$ 1,460 thousand; b) Legal Reserve – R$ 129,142 thousand; c) Distribution of Dividends and Interest on Equity totaling R$ 1,376,958 thousand, corresponding to R$ 1.20542677239 per share, composed as follows: (i) Interim Dividends, related to the first half of the year, declared at the 278th BM, of 08.07.2025, in the amount of R$ 719,185 thousand (R$ 0.62959424927 per share); (ii) Minimum mandatory dividends – R$ 31,883 thousand (R$ 0.02791126295 per share); (iii) Interest on Equity approved at the 287th BM, of 12.12.2025, in the gross amount of R$ 100,000 thousand (R$ 0.08754276626 per share); and (iv) Additional dividends – R$ 525,890 thousand (R$ 0.46037849391 per share); d) Profit retention reserve – R$ 1,126,602 thousand. Such profit retention aims to support, pursuant to Article 196 of Law No. 6.404/76, the Capital Expenditure Budget for the fiscal years 2026, 2027, and 2028, which considers the Investment Program in the amounts of R$ 2,419,315 thousand, R$ 2,946,445 thousand and R$ 285,311 thousand, respectively, intended for direct application in maintaining the production assets and investing in new projects. Based on the examinations carried out and also considering the report of the independent auditors, ERNST & YOUNG Auditores Independentes S.S. Ltda., issued without qualifications on February 25, 2026, as well as the information and clarifications received from the Company's management throughout the fiscal year, the members of the Fiscal Council express the opinion that the aforementioned documents, including the capital budget and the proposal for allocation of net income for the year, as approved by the Board of Directors on February 25, 2026, are in a position to be submitted to the shareholders at the next Annual General Meeting of the Company.

Florianópolis/SC, February, 25, 2026.

Carla Carvalho de Carvalho
Chair of the Fiscal Council

Marcelo Cardoso Malta
Member of the Fiscal Council

Anderson Paiva Martins
Member of the Fiscal Council