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EARNINGS RELEASE 2Q25

ENGIE Brasil Energia S.A.



For Immediate Release
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Video conference

On August 08, 2025 at 11:00 a.m. (BRT), 10:00 a.m. (EDT) in Portuguese with simultaneous translation into English)

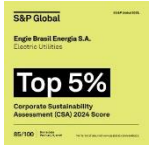
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Florianópolis, Brazil, August 7, 2025. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Second Quarter and six months period ending on June 30, 2025 (2Q25/6M25). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reais (R$), except where otherwise indicated. Rounding effects may cause differences in percentage changes, when comparing the comments on Economic-Financial Performance, presented in R$ million, with the Income Statement (Appendix III), presented in R$ thousand.


Serra do Assuruá Wind Complex (BA)

ENGIE Brasil Energia reaffirms its execution capacity with the completion of the Serra do Assuruá Wind Complex.

Board of Directors approves distribution of R$ 719 million in dividends.

HIGHLIGHTS

Net operating revenue reached **R$ 3,086 million** in 2Q25, 10.1% (R$ 284 million) higher than recorded in 2Q24.

Adjusted Ebitda[2] in 2Q25 reached **R$ 1,866 million**, a decrease of 4.4% (R$ 86 million) compared to the 2Q24. The **adjusted Ebitda margin** was **60.5%** in 2Q25, 9.2 p.p. lower than reported in 2Q24.

The **adjusted net income** was **R$ 564 million** in 2Q25, 34.0% (R$ 291 million) lower than posted in the 2Q24. The decreases in net income and Ebitda reflect a one-off indemnification of R$ 262 million, booked in 2Q24.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 217.0/MWh** in 2Q25, 1.6% lower than registered in the 2Q24.

Excluding trading operations, the **energy sales volume** in 2Q25 was **9,290 GWh (4,254 average MW)**, 4.8% higher than sold in 2Q24.

At the end of 2Q25, **165 of the 188 wind turbines** of the **Serra do Assuruá Wind Complex**, in Bahia **were in commercial operation and a further 23 on a test basis,** corresponding to 846 MW installed and commissioned.

Four of the 16 photovoltaic parks were operating commercially and eight on a test basis at the Assú Sol Photovoltaic Complex at end of 2Q25, equivalent to 552.7 MW in operation.

The Company is undertaking a **restructuring of the Executive Board**, the aim being to align the local organizational structure to the ENGIE Group model and bring the business lines into greater focus.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	2Q25	2Q24	Var.	6M25	6M24	Var.
Net Operating Revenue (NOR)	3,086	2,802	**10.1%**	6,100	5,412	**12.7%**
Results from Operations (EBIT)	1,541	1,695	**-9.1%**	3,262	4,615	**-29.3%**
Ebitda [1]	1,871	1,961	**-4.6%**	3,915	5,126	**-23.6%**
Adjusted Ebitda [2]	1,866	1,952	**-4.4%**	3,906	3,767	**3.7%**
Adjusted Ebitda by transmission and quota effects [3]	1,715	1,864	**-8.0%**	3,523	3,544	**-0.6%**
Ebitda / NOR - (%) [1]	60,6	70,0	**-9.4 p.p.**	64,2	94,7	**-30.5 p.p.**
Adjusted Ebitda / NOR - (%) [2]	60,5	69,7	**-9.2 p.p.**	64,0	69,6	**-5.6 p.p.**
Net Income	567	871	**-34.9%**	1,394	2,555	**-45.4%**
Adjusted Net Income	564	855	**-34.0%**	1,387	1,648	**-15.8%**
Adjusted Return on Equity (ROE) [4]	23.1	28.1	**-5.0 p.p.**	23.1	28.1	**-5.0 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	15.4	18.3	**-3.0 p.p.**	15.4	18.3	**-3.0 p.p.**
Net Debt [6]	21,561	17,344	**24.3%**	21,561	17,344	**24.3%**
Gross Power Production (avg MW) [7]	4,088	5,852	**-30.1%**	4,736	6,121	**-22.6%**
Energy Sold (avg MW) [8]	4,254	4,058	**4.8%**	4,346	3,960	**9.7%**
Average Net Sales Price (R$/MWh) [9]	217,01	220,57	**-1.6%**	215,50	224,27	**-3.9%**
Number of Employees - Total	1,265	1,207	**4.8%**	1,265	1,207	**4.8%**
EBE Employees	1,240	1,185	**4.6%**	1,240	1,185	**4.6%**
Employees on Under Construction Plants	25	22	**13.6%**	25	22	**13.6%**

1 Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization.
2 Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurrent.
3 Adjusted EBITDA, less the effects of IFRS in the transmission segment and quota plants.
4 ROE: adjusted net equity for the past 4 quarters /shareholders' equity.
5 ROIC: effective tax rate x adjusted EBIT / invested capital (invested capital: debt - cash and cash equivalents - deposits earmarked for debt servicing + SE).
6 Adjusted amount, net of gains from hedge operations.
7 Total gross electricity output from the plants operated by ENGIE Brasil Energia.
8 Disregarding sales for quota regime (Jaguara and Miranda HPPs).
9 Net of taxes and trading operations.

Subsequent Events

As of August 7, 2025, two more photovoltaic parks of the **Assú Sol Photovoltaic Complex,** started tests, **totaling four operating commercially and ten on a test basis**.

On July 15, 2025 ENGIE Brasil Energia concluded its **15th debenture issue totaling R$ 2.2 billion**, and the first to have the **"Green Debenture" classification.**

On July 18, the Company **took over the operation of the 162-kilometer brownfield section of Graúna Transmissora de Energia**, won at the Aneel Transmission Auction 02/2024, beginning to receive the Annual Permitted Revenue (RAP).

The Board of Directors approved the distribution of **R$ 719.2 million as intermediate dividends (R$ 0.88143194897/share) representing 55% of the distributable net income reported in the first half of 2025.** Shares will become **ex-dividend as from August 22, 2025** and will be paid on a date to be determined later by the Executive Board.

Important

This material contains information and opinions on future events subject to risks and uncertainties, based on current expectations, projections and tendencies. Several factors may affect the estimates and assumptions which may cause the forward-looking statements not to be realized. Therefore, shareholders and investors should not make decisions based solely on these estimates, projections and statements.



Message from Management

The second quarter 2025 was characterized by significant advances in construction and public recognitions strengthening ENGIE Brasil Energia's position in the vanguard of the energy transition in Brazil with its focus on sustainable growth and operational excellence.

We concluded work on the **Serra do Assuruá Wind Complex** in Gentio do Ouro (BA), a project which incorporates 24 wind farms and an installed capacity of 846 MW. Considered as the ENGIE Group's largest wind complex anywhere in the world, the energy from this enterprise is entirely allocated to the Free Contracting Environment (ACL). At the close of 2Q25, 165 of the 188 wind turbines were already operating on a commercial basis and the remainder at a test phase, underscoring our capacity to execute and deliver clean and safe power.

Work is also progressing on the **Assú Sol Photovoltaic Complex**, situated in Assú (RN) at an investment of R$ 3.3 billion (baseline January/2023). With 100% energy destined for the ACL market, the project had reached 96% physical completion at the end of June. Of the 16 solar parks, 12 were already operating commercially or on a test basis and totaling 552.7 MW in operation at the end of the 2Q25. The Complex is expected to be fully operational on a commercial basis in the last quarter of this year.

As for the transmission line segment, **Asa Branca Transmissora de Energia** was granted a preliminary License by the Federal Environmental Protection Agency (Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis) - Ibama, for the TL 500kV Poções III - Medeiros Neto II - João Neiva 2 - Viana 2 and their associated substations. There were also advances in civil construction work and the assembling of the substations, including metallic structures and the stringing of transmission line cables. The negotiation of supply agreements as well as transmission installation sharing contracts proceeded apace at **Graúna Transmissora de Energia** in addition to the issuance of the Basic Project and the conclusion of environmental studies. Again, on July 18, the Company took over the operation of Graúna Transmissora de Energia's brownfield section, the latter for which it bid successfully at the Aneel Transmission Auction 02/2024, initiating the Annual Allowed Revenue (RAP) payments.

On the governance front and effective July 1, we announced the **restructuring of our Executive Board** with a focus on the strategic evolution of our business segments, aligning us with ENGIE Group's model worldwide.



Salto Santiago Hydro Power Plant (PR)

Underscoring our priority in the safety of our assets and the area surrounding them, during 2Q25, we conducted seven evacuation simulations at hydropower plants in partnership with local Civil Defense organs.

From the financial point of view, we reported solid results driven by our discipline in the management of capital and the evolution of our projects. **Net operating revenue** was R$ 3.1 billion, 10.1% more than 2Q24. **Adjusted Ebitda** amounted to R$ 1.9 billion and **adjusted Net Income** posted R$ 564 million, reductions of 4.4% and 34.0% respectively, year-on-year, mainly a reflection of the indemnity payment for delays in delivery work on the Santo Agostinho Wind Complex, received in 2Q24 in the amount of R$ 262 million. Disregarding the effect of indemnity revenue in 2Q24, adjusted Ebitda and Net Income in 2Q25 would have increased by 10.4% and decreased by 17.3%, respectively. Investments in the quarter totaled R$ 781 million, their focus being on the expansion and modernization of the generator park.

Underscoring the priority in the safety of our assets and the area surrounding them, during 2Q25, we conducted seven evacuation simulations at hydropower plants in partnership with local Civil Defense organs and with strong support from the communities (average of 117%).

In recognition of our initiatives, ENGIE Brasil Energia was highlighted by XP Investimentos as one of nine Brazilian companies deemed the most promising for those seeking investments aligned to a low carbon economy. In addition, the Company was awarded the maximum qualification — Gold Seal — received from the Brazilian GHG Protocol Program, an initiative of the Getúlio Vargas Foundation for evaluation of Greenhouse Gas inventories (GHG).

In the free energy market, we recorded growth of approximately 22% in the customer base and 15% in total number of consumer units when compared with the same period in 2024. The results are a reflection of our commercial strategy and the growing demand for sustainable and long-term energy solutions.

As to events subsequent to the period under review and underlining our commitment to sustainability, we concluded the 15th simple debenture issue worth R$ 2.2 billion — the first to be structured as green debentures in alignment with our Green Finance Framework as well as being certified by DNV (the acronym for Det Norske Veritas), one of the largest and most recognized certifying and independent verification institutions in the world. The resources are to be used for expanding generation of renewable energy and the modernization of existing assets such as the Salto Osório Hydropower Plant (PR). Furthermore, on August 7 the Board of Directors approved an interim dividend distribution of R$ 719 million (R$ 0.8814 per share), representing a payout of 55% of distributable net profits.

We remain steadfast in our purpose of leading Brazil's energy transition, combining operational performance, social and environmental responsibility, and innovation. We would like to thank the trust placed in us by our shareholders, customers, employees, and partners in building a more sustainable future.

Good reading!



Eduardo Sattamini
Chief Executive Officer



Pierre Leblanc
Chief Financial and Investor Relations Officer

Breakdown of Assets

Energy Generation Assets

At the end of the 2Q25, ENGIE Brasil Energia had **9,992.2 MW of installed capacity** and operates a generating complex with 11,702.0 MW, comprised of 129 plants (11 hydro and 118 complementary energy source plants — biomass, SHP, wind powered and solar), 125 of which are wholly-owned by the Company and four (the Itá, Machadinho and Estreito Hydro Power Plants and the biomass-fired Ibitiúva Bioenergética co-generation plant) jointly-owned through consortia with other companies.

| Generating Complex as of June 30, 2025

Power Plants	Source	Location	Installed Capacity (MW)		Concession expiration date	Assured energy (aMW) Company's Share
			Total	Company's Share		
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Dec/32	528.7
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Nov/30	702.2
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	414.8	Oct/35	143.7
Salto Osório	Hydro	Iguaçu River (PR)	1,103.7	1,103.7	Apr/31	487.3
Estreito	Hydro	Tocantins River (TO and MA)	1,087.0	435.6	Feb/47	244.1
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Dec/35	247.8
Jaguara	Hydro	Grande River (MG)	424.0	424.0	Jun/48	324.0
Miranda	Hydro	Araguari River (MG)	408.0	408.0	Jun/48	188.3
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Jun/40	140.8
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	107.5
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	127.6
Total - Hydro			**8,128.0**	**6,428.3**		**3,242.0**

Power Plants	Source	Generating Units[1]	Location	Installed Capacity (MW)		Authorization expiration date	Assured energy (aMW) Company's Share
				Total	Company's Share		
Serra do Assuruá Complex [2]	Wind Farm	21	Lages and Pedro Avelino (RN)	742.5	742.5	Nov/56	366.4
Assu Sol Complex [3]	Solar	4	Assú (RN)	171.6	171.6	Feb/57	52.9
Santo Agostinho Complex - Phase I	Wind Farm	14	Lages and Pedro Avelino (RN)	434.0	434.0	May/56	224.2
Campo Largo II Complex	Wind Farm	11	Umburanas (BA)	361.2	361.2	Aug/54	192.5
Umburanas Complex - Phase I	Wind Farm	18	Umburanas (BA)	360.0	360.0	Aug/49	213.3
Campo Largo I Complex	Wind Farm	11	Umburanas (BA)	326.7	326.7	May/51	166.5
Trairi Complex	Wind Farm	8	Trairi (CE)	212.6	212.6	Sep/41	97.2
Lar do Sol Complex[4]	Solar	3	Pirapora (MG)	198.0	198.0	Sep/41	53.0
Paracatu Complex	Solar	4	Paracatu (MG)	132.0	132.0	Jun/51	34.0
Juazeiro Complex	Solar	4	Juazeiro (BA)	120.0	120.0	Jun/51	34.8
Sertão Solar Complex	Solar	4	Barreiras (BA)	94.6	94.6	Jul/53	26.1
Floresta Complex	Solar	3	Areia Branca (RN)	86.0	86.0	Jun/51	25.1
Sol do Futuro Complex	Solar	3	Aquiraz (CE)	81.0	81.0	Jun/51	16.2
Ferrari Termoelétrica	Biomass		Pirassununga (SP)	72.5	72.5	Jun/42	25.6
São Pedro Complex	Solar	2	Bom Jesus da Lapa (BA)	54.0	54.0	Mar/51	16.0
Assú V	Solar		Assú (RN)	34.0	34.0	Jun/51	9.2
Ibitiúva Bioenergética	Biomass		Pitangueiras (SP)	33.0	22.9	Apr/30	11.6
Rondonópolis	SHP		Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/37	14.0
José Gelazio da Rocha	SHP		Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/37	11.9
Nova Aurora	Solar		Tubarão (SC)	3.0	3.0	not applicable[5]	0.2
Tubarão	Wind Farm		Tubarão (SC)	2.1	2.1	not applicable[5]	0.3
Tubarão 2	Wind Farm		Tubarão (SC)	4.2	4.2	not applicable[5]	0.0
Total - Complementary				**3,574.1**	**3,563.9**		**1,591.0**
Total				**11,702.0**	**9,992.2**		**4,833.0**

1 For the composition of wind and solar complexes.
2 Complex composed of 24 wind power plants, 21 of which in full commercial operation on 6/30/2025.
3 Complex composed of 16 wind power plants, 4 of which in full commercial operation on 6/30/2025.
4 The Lar do Sol plant does not have a declared physical guarantee, therefore its commercial capacity is based on expected generation.
5 For generating plants with installed capacity lower than or equal to 5 MW the legal instrument applicable is the record.

Energy Transmission Assets

| Transmission Assets under Operation as of June 30, 2025

Transmission line	Location	Extention km	Annual RAP (R$ million) *	Substations	Property	Concession expiration
Gralha Azul	State of Paraná	909.0	341.1	5 own and expansion of 5 existing ones	100%	Mar/48
Novo Estado	States of Pará and Tocantins	1,800.0	463.0	1 own and expansion of 3 existing ones	100%	Mar/48
Gavião Real	State of Pará	-	7.8	New patio in 1 existing	100%	Sep/52
Total		**2,709.0**	**811.9**			

** RAP: Annual Allowed Revenue. / Values on the base date of June 2025 (cycle 2025-2026), net of PIS and Cofins charges.*

Gas Transportation Assets

Transportadora Associada de Gás S.A. – TAG.

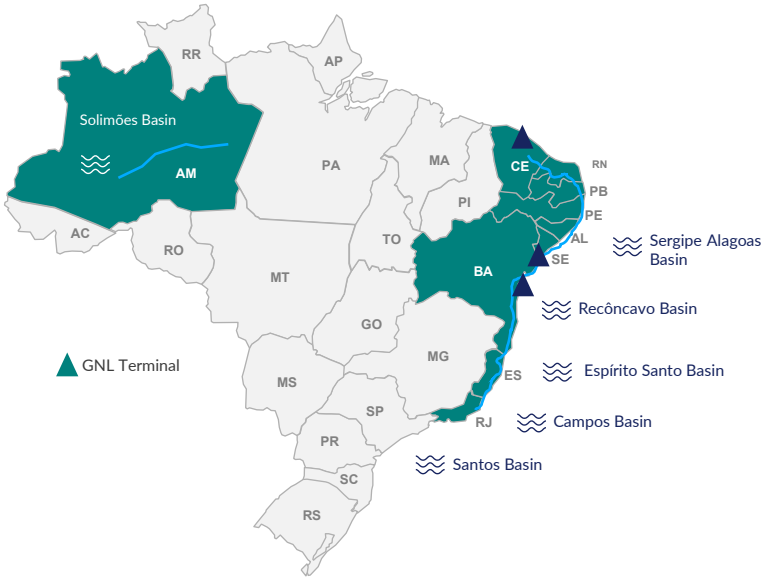
The largest natural gas transportation operation in Brazil, TAG has an infrastructure of approximately 4,600 km of high-pressure gas pipelines extending along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas,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

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 two entry and outlet points (one more under construction), connection with 10 gas distributors, serving two refineries, ten thermoelectric power plants and two 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 **396 firm contracts in 2025 (49 active)**, which totaled 9.7 million m^3 of transportation capacity, in entry and delivery point agreements, representing around 11% of TAG's total revenue for the year (15% considering only the integrated network).

| Corporate Structure





TAG has a series of projects in hand to be executed over the next five years which are expected to surpass R$ 5.4 billion in investments. 57% of this amount will be allocated in projects to expand TAG's transportation capacity or extend the network in line with the positive outlook of ENGIE Group for the natural gas industry in Brazil.

| Completed Projects:

- **Gasfor II**, in the state of Ceará, is a gas pipeline for optimizing the network in which R$ 430 million has been invested. In August 2022, the Ministry of Mines and Energy classified the project as priority. **Work has been concluded and authorization for operations granted in May 2025, adding a further 84 km to TAG's pipeline network.**
- **Itagibá outlet point**, in the state of Bahia, is a new delivery point to attend the local distribution company, situated along the northern leg of Gasene. This Project required an investment of R$ 23 million. **Work has been completed and is now awaiting the issue of the Operating Permit.**

| Project under Implementation:

- **Buriti delivery point**, in the state of Amazonas for connecting the local distribution network, will be implemented to meet thermoelectric demand in the Manaus region, bringing energy security and supporting the region's decarbonization. **The project awaits the issue of the Construction License.**

| Main Projects under Development:

- **Itajuípe compressor station**, located on the northern leg of the Gasene pipeline, for increasing current transportation capacity by 3 million m^3/day. The project is listed in the New Growth Acceleration Program (PAC).
- **Goytacazes Gas Pipeline (GASOG), connection of the Porto do Açú regasification terminal to the Cabiúnas-Vitória gas pipeline**, 45 km long and 10 million m^3/day of transportation capacity. The preliminary agreement for the design was approved at the end of 2022.

- **Storage:** TAG and Origem Energia have signed a non-binding agreement for developing the first natural gas storage project in Brazil. The project's estimated total investment, when feasible, will be approximately US$ 200 million, split into different stages. On completion of the initial stage, storage capacity will be 51 million m³/year. Over the long term, capacity may reach as much as 500 million m³/year.

In addition, other projects at different phases of study could require about R$ 20 billion in investment, representing significant growth potential.

| Contracts Breakdown

Contract/Section	Extension (km)	Customer	Contract Maturity[1]	Volumes Contracted (MM m³/day)	% of Net Operating Revenue[2]	Readjustment index
Gasene	1,400	Petrobras	Nov/33	30.3	40.1%	46% basket IGP[3]; 54% US PPI
Malha Nordeste	2,100	Petrobras	Dec/25	21.6	23.2%	IGP-M
Pilar-Ipojuca	200	Petrobras	Nov/31	15.0	6.3%	IGP-M
Urucu-Manaus	800	Petrobras	Nov/30	6.7	29.7%	50% IGP-M; 50% IPCA
Conexão Sergipe	25	Eneva	Oct/54	14.0	0.5%	20% IGP-M; 80% IPCA
Lagoa Parda-Vitória[4]	100	Various	Dec/25	0.3	0.2%	55% IGP-M; 45% IPCA
Total	**~4,600**			**87.9**	**100.0%**	

[1] Following the expiry of the agreements, a five-year tariff revision cycle will be triggered, which will decide the revised maximum permitted revenue flow (RAP).
[2] Variations in revenue representativeness between GTAs may occur.
[3] 1/3 IGP-M, 1/3 IPA-DI; 1/3 IGP-DI.
[4] Capacity of the section contracted under the entry and exit regime through the Capacity Offer Portal (POC) for the period from January to December 2025.

Expansion

Jirau Energia - Rondônia.

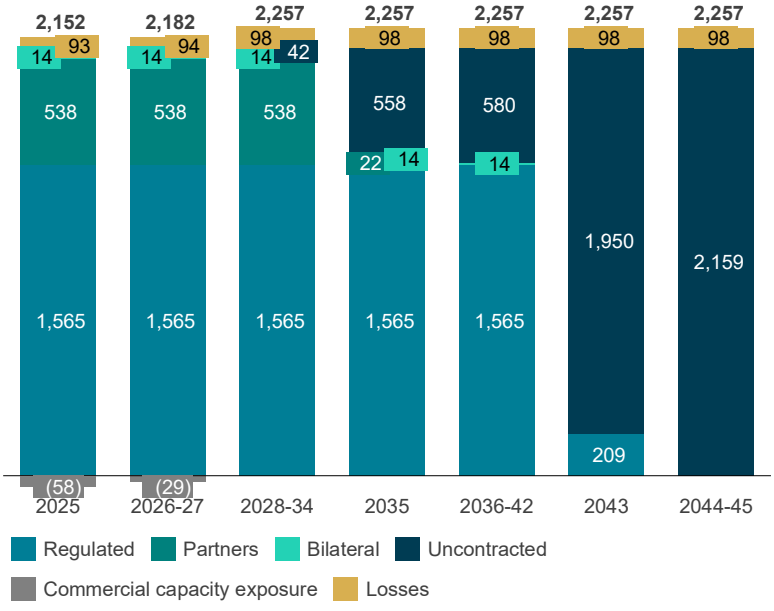
Jirau Energia is responsible for the maintenance, operation and sale of energy generated by the Jirau Hydroelectric Power Plant, located in the Madeira River, in the city of Porto Velho, state of Rondônia. The Jirau Hydro Power Plant has had 50 generating units in operation since November 2016, representing a total **installed capacity of 3,750 MW**.

On May 20, 2025, the Ministry of Mines and Energy (MME) issued Order 2.946, establishing the **new physical guarantee amounts** for Jirau HPP. The defined values are 2,222.6 average MW for operation at the 90-meter extended level and 2,335.1 average MW for operation at the 90-meter constant level.

Of the total increase in firm energy, one-third belongs to the Bolivian government. As a result, the portion allocated to Brazil corresponds to **2,182.2 average MW at the 90-meter extended level and 2,257.2 average MW at the 90-meter constant level**.



| Jirau Energia PPA's Portfolio | Average MW

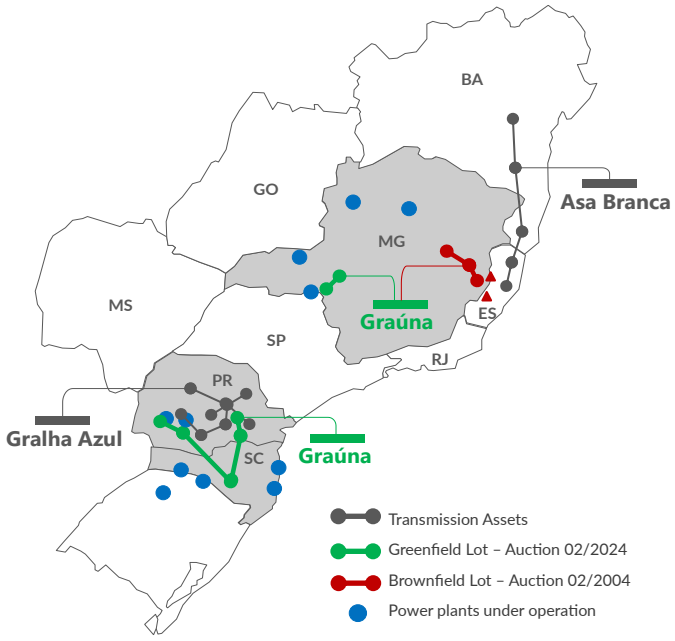


ENGIE Brasil Energia is awaiting a signal from its controlling company to, together with the Company's statutory bodies, begin studies and proposals for the transfer of the 40% stake in Jirau Energia, and 100% in the trading company Geramamoré Participações e Comercializadora de Energia Ltda.

In 2Q25, Jirau Energia generated 2,477 average MW, 28.0% higher than the 1,935 average MW for 2Q24, **while the National Electrical System Operator Uptime Ratio (FID) was 100%** (data subject to final Electric Energy Trade Board (CCEE) booking).

Graúna Transmission System – Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo.

Winner of the Aneel Transmission Auction 02/2024, the Block 1 was denominated Graúna and contemplates the implantation of **six new transmission lines, totaling around 780 kilometers in length, in addition to two new substations and a new sectioning. The scope of the project also includes the continued servicing of four existing lines (totaling 162 kilometers) and two substations** in the states of Santa Catarina, Paraná, Minas Gerais, São Paulo, and Espírito Santo, crossing 47 municipalities.



The public service transmission line concession, including licensing, construction, operation, and maintenance of the transmission installations will be 30 years counting from the date of signature of the concession agreement, which occurred on December 9, 2024.

In 2Q25, the project saw further advances with **the negotiation of the Main Supply Contracts**, the signing of four **Transmission Installation Sharing Agreements, the anticipated issuance of the Basic Project** for assessment by the National System Operator (ONS), the **completion of environmental studies** and the first applications for **preliminary licenses submitted to the respective environmental protection agencies**. Also noteworthy are the initiatives involving landownership agreements with the start of negotiations, as well as progress in topographic and drilling work.

As a subsequent event, on July 18, 2025, **the Company assumed the operation of the brownfield section of the project**, consisting of lines 162 kilometers in length together with 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.

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.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)
1	Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo	268.3	2,933.6
Total		**268.3**	**2,933.6**

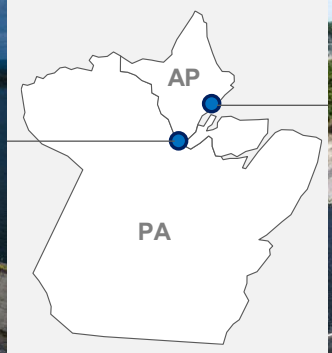
1 Value as of June 2025.

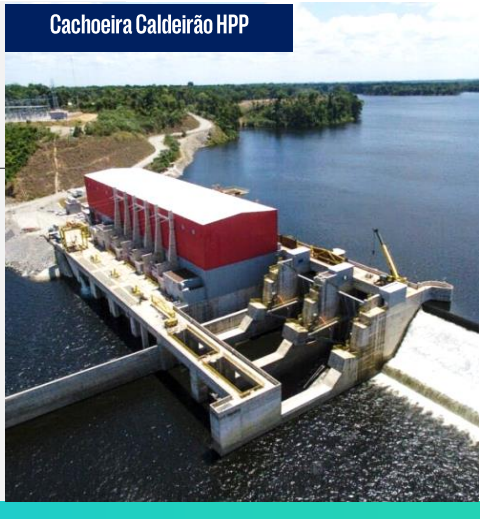
Signing of Contract for Acquisition of Hydroelectric Plants – Amapá and Pará.

On March 21, 2025, the Company signed the acquisition agreement of two hydropower plants, totally contracted in the regulated market, adding a further **612 MW of installed capacity** to its portfolio after the closing of the operation:

- **Santo Antônio do Jari Hydropower 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 its commercial operations in 2014 and the concession matures in October 2045. Its energy is entirely **contracted in the regulated market** in two contracts: 190.0 average MW with respect to the 11th New Energy auction held in 2010, at a price of R$ 230.42 (baseline - Oct/2024) until Dec/2044, with protection against GSF of 92%; and 20.9 average MW with respect to the 15th New Energy auction in 2012, at a price of R$ 161.43 (baseline Oct/2024) until Dec/2046, with 89% protection against GSF.
- **Cachoeira Caldeirão Hydropower Plant**, located on the Araguari River in the municipality of Ferreira Gomes (Amapá), has an **installed capacity of 219 MW and a commercial capacity of 123 average MW**. The plant began commercial operations in 2016 with grant valid to August 2048. Contracting of 130.0 average MW was at the 15th New Energy auction at a price of R$ 187.63 (baseline Oct/2024) to Dec/2046 and enjoys a protection against GSF of 89%.







Projects under Implementation

Asa Branca Transmission System - Bahia, Minas Gerais and Espírito Santo.

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 date of execution of the concession contract, which occurred on September 27, 2023.

In 2Q25, work on the Morro do Chapéu II – Poções III section proceeded with **civil engineering work and assembly of substation equipment** as well as **civil engineering activities and assembling of the transmission line's metallic structures** and the **conductor cables** in the field.

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.

The maximum deadline for starting operations is March 2029.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)
5	Bahia, Minas Gerais and Espírito Santo	282.7	2,667.0
Total		**282.7**	**2,667.0**

1 Value as of June 2025.





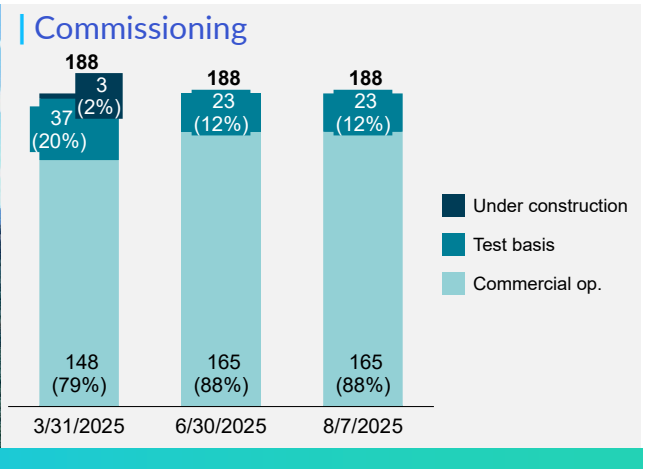
Serra do Assuruá Wind Complex – Bahia.

Comprising 24 wind farms, being installed in a single phase in the municipality of Gentio do Ouro, state of Bahia, the project's authorization grant has been issued by Aneel. The complex has an **estimated installed capacity of 846 MW and an estimated commercial capacity of 410.2 average MW**. Energy generated will be entirely directed to the Free Contracting Environment, the wind complex also being able to meet demand from clients in the energy self-production market. With the creation of around 3,000 direct and indirect jobs in the region, the **estimated investment is approximately R$ 6 billion** (as of May/2022).

In 2Q25, work involving the assembling and commissioning of all the wind turbines was concluded. These are now fully operational and equivalent to a total of 846 MW installed and commissioned.

As of June 30, 2025, **165 wind turbines were operating commercially,** while a further **23 were at a test phase** and awaiting authorization from Aneel to begin commercial operations.





Assú Sol Photovoltaic Complex – Rio Grande do Norte.

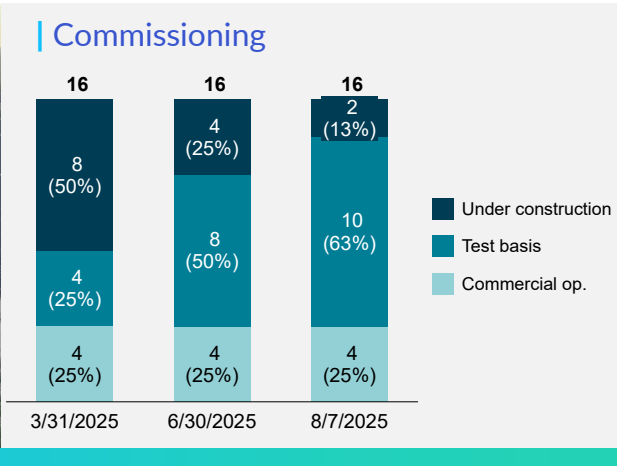
The project is located in the municipality of Assú, state of Rio Grande do Norte and is to have an **installed capacity of approximately 752 MWac (895 MWp)** and an estimated commercial capacity of **229.6 average MW**. **At an investment worth approximately R$ 3.3 billion** (as of Jan/23), its energy entirely fed into the Free Contracting Environment.

Implementation activities had advanced to 96% completion by the end of 2Q25. Delivery of all components has been completed and tracker foundations for the project concluded during the quarter under review. Execution of drainage work, tracker assembly, installation of solar panels and commissioning are ongoing.

The entry into operation of the first photovoltaic units on a test basis took place in October 2024. **At the end of 2Q25, four of the 16 farms were already in commercial operations and eight were in a test phase, output totaling 552.7 MW in operation.** By August 7, two more farms had started test operations.

The entry into full commercial operations is scheduled for the fourth quarter of 2025.





Projects under Development

Projects under development are in the pipeline and at an advanced stage in the relative feasibility studies, albeit with no commitment to begin construction and awaiting adequate commercial conditions and evidence of future pricing for investments.

Plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
Santo Agostinho Solar Complex	Solar	Lajes and Pedro Avelino (RN)	509.0	509.0
Campo Largo Solar Complex	Solar	Umburanas and Sento Sé (BA)	308.0	308.0
Santo Agostinho Wind Complex - Phase II	Wind	Lajes and Pedro Avelino (RN)	279.0	279.0
Umburanas Wind Complex – Phase II	Wind	Umburanas (BA)	250.0	250.0
Campo Largo III Wind Complex	Wind	Umburanas and Sento Sé (BA)	250.0	250.0
Alvorada Solar Complex	Solar	Bom Jesus da Lapa (BA)	100.0	100.0
Total			**1,696.0**	**1,696.0**

Santo Agostinho Wind Complex – Phase II – Rio Grande do Norte.

Located next to the first phase, will capture synergies that will assist in the development and viability, such as: accommodation, external access, substation, transmission line and others. In December 2021, the Instituto de Desenvolvimento Sustentável e Meio Ambiente, the environmental protection agency for the state of Rio Grande do Norte, granted an environmental installation license for the project – its **total installed capacity being 279 MW** – optimizing the wind resources and new technologies available in the market.

Umburanas Wind Complex – Phase II – Bahia.

The environmental licensing for the Second Phase is already regularized although this is to be updated during advanced development (pre-build) to reflect the new technologies available in the market and to ensure optimum use of the region's wind resources. In due course, the project is to be developed by the Company adjacent to the Campo Largo and Umburanas – Phase I Wind Complex, in this way capturing synergies during the installation and operational stages such as the substation, site accommodation, accesses, teams and others. The project has all the necessary documentation for participation in energy auctions, although this not obviating the potential viability of the project for the sale of energy to corporate clients in the free market. The currently **installed capacity planned for the project is approximately 250 MW**, taking advantage of the best wind resources in the region.

Campo Largo Wind Complex – Phase III – Bahia.

The Company intends to add about **250 MW of installed capacity** to the Campo Largo Wind Complex with the development of its third phase. This project already has all the necessary documentation for participating in energy auctions, although this not obviating the potential viability of the project for the sale of energy to corporate clients in the free market. In March 2021, the Institute for the Environment and Water Resources (Inema), the environmental protection agency for the state of Bahia, issued a Preliminary Environmental license for the project which is located adjacent to Phases I and II of the Campo Largo Wind Complex, the relative synergies being important for ensuring the viability of Phase III.

Santo Agostinho Photovoltaic Complex – Rio Grande do Norte.

Located in the vicinity of the Santo Agostinho Wind Complex (RN), this solar energy complex has **12 photovoltaic farms**, totaling a **potential installed capacity of up to 509 MW**. The project is at the development phase for participation in both free and regulated markets.

Campo Largo Photovoltaic Complex – Bahia.

Situated in the same area as the Campo Largo Wind Complex (Bahia State), the photovoltaic project is to have **9 photovoltaic solar energy plants**, these totaling a **potential installation capacity of up to 308 MW.** The projects are at a development phase to participate in opportunities in both free and regulated markets.

Alvorada Photovoltaic Complex – Bahia.

ENGIE Brasil Energia has acquired a site in the state of Bahia, – a region with potential for generating solar energy – for the development of **three projects comprising the Alvorada Photovoltaic Complex.** The projects, which will have a **total installed capacity of up to 100 MW.** The projects are at the development phase to participate in opportunities in both the free and regulated markets.

Besides the abovementioned projects, the Company is also examining opportunities in areas with high energy potential, as well as partnerships which could accelerate the development in line with the process of energy transition of ENGIE Group.

Operating Development

Energy Generating Park and Distribution Lines Uptime

In 2Q25, the hydropower plants operated by ENGIE Brasil Energia achieved an uptime ratio of **93.4%, (considering programmed and forced stoppages)** a year-on-year increase of 1.6 p.p., in comparison with the same quarter of 2024, when they operated at 91.8%. This variation reflects mainly protracted maintenance work in the second quarter of 2024, conducted on the Salto Santiago and Miranda Hydro Power Plants.

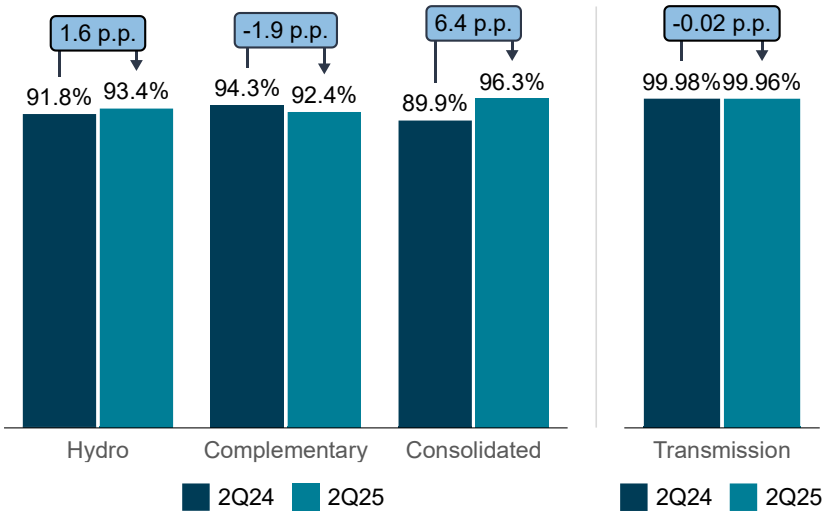
Regarding the **complementary plants**, the Company discloses its **energy uptime ratio** for its wind and photovoltaic complexes, a **methodology which will reflect the business from a better technical point of view**, given that these sources of energy rank increasingly more important relative to the Company's overall portfolio.

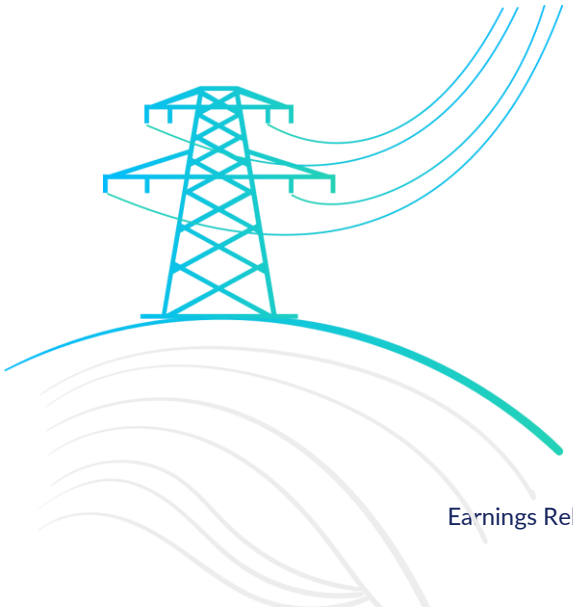
The **energy uptime ratio in 2Q25 for the wind plants was 92.4%**, 1.9 p.p. lower than 2Q24. The decrease is related to the operational stabilization phase at the Santo Agostinho Wind Complex, entry into full operation taking place in the third quarter of 2024.

In relation to the **photovoltaic plants, the energy uptime ratio was 96.3% in 2Q25** a growth of 6.4 p.p. in relation to the 89.9% recorded in 2Q24. This growth reflects the resumption of inverter operations at the São Pedro and Sertão Solar photovoltaic complexes, acquired in March 2024, the modernization of the Floresta Photovoltaic Complex's trackers and the reconstruction of the Paracatu 4 Photovoltaic Complex.

For the **transmission assets**, Engie Brasil Energia recorded a strong operational performance for Gralha Azul, Novo Estado and Gavião Real **with a total uptime index of 99.96% in 2Q25, and 99.97% for the full year 2025.** The transmission assets have turned in excellent operational performance since their entry into commercial operations.

| Uptime Operating | Considering Scheduled Shutdowns





Energy Generation

In the **second quarter of 2025**, the plants operated by **ENGIE Brasil Energia** produced **8,927 GWh** (4,088 average MW), **a reduction of 30.1%** compared with the same period in 2024.

Of the total generated, the **hydropower plants** contributed **5,914 GWh** (2,708 average MW), while the **complementary sources** generated **3,013 GWh** (1,380 average MW). These results represent a drop of 44.8% in hydropower generation and an increase of 46.4% in energy generated from complementary sources, compared to 2Q24.

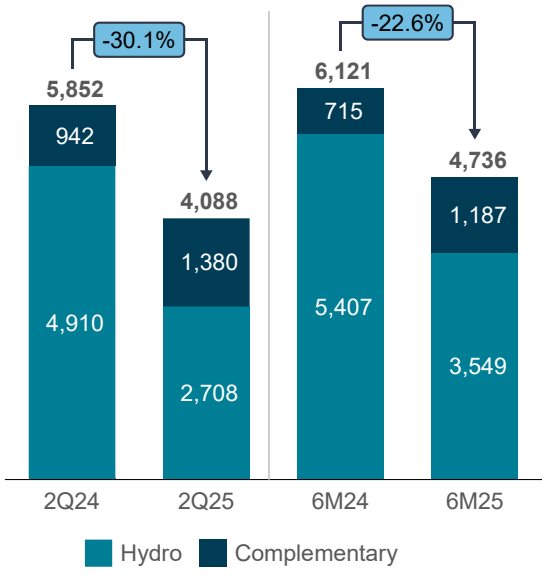
The reduction in **hydropower plants** output in 2Q25 compared to the same period in 2024 reflects the difference in hydrometeorological conditions in southern Brazil. In the second quarter 2024, river flows were well above average and attributed to the *El Niño* phenomenon, which concentrated rainfall in the south of the country to the benefit of energy generation, providing positive conditions for reservoir storage in the Uruguai and Iguaçu River basins. By contrast, in the second quarter of 2025, the southern region of Brazil experienced unfavorable hydrometeorological conditions with river flows below average at the hydropower plants located in the same geographical area. Consequently, there was a significant reduction in reservoir volumes and corresponding hydropower generation.

The increase in generation from the **complementary plants** in 2Q25 was driven by both wind plants, these producing 2,365 GWh (1,084 average MW), and also solar parks, responsible for an additional 516 GWh (236 average MW), an increase of 55.8% and 45.9%, respectively, in relation to the second quarter 2024.

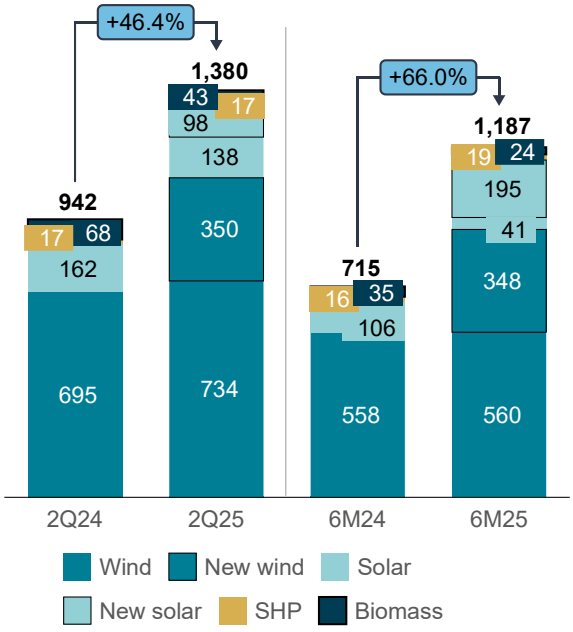
This performance benefited from the full commercial operations at the Santo Agostinho Wind Complex, the reconstruction of the Paracatu 4 Photovoltaic Farm and the entry into operation of the Serra do Assuruá Wind Complex and Assú Sol Photovoltaic Complex. The latter two accounted for 978 GWh (448 average MW) of generation in 2Q25.

Also worth recalling is that the decrease in the Company's hydropower generation does not necessarily deteriorate the 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.

| Generation | Average MW



| Generation by Complementary Source | Average MW



Note:
The variation between the percentage calculated in GWh and average MW in 6M24 occurs due to 2024 was a leap year.

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). Of these, External Unavailability only allows the agent to potentially be reimbursed for generation limitations, as long as the conditions comply with the established Aneel and ONS parameters.

According to an analysis of the data published by the ONS in **2Q25**, the wind and solar power plants operated by ENGIE Brasil Energia recorded **14% generation curtailment.** The other plants that make up the National Interconnected System (SIN) recorded total unavailability of 15%. The Company's wind farms recorded a total reduction of 12%, compared to 11% in the SIN, and 23% in solar versus 28% for the SIN, as can be seen in the following table:

| Curtailment by source

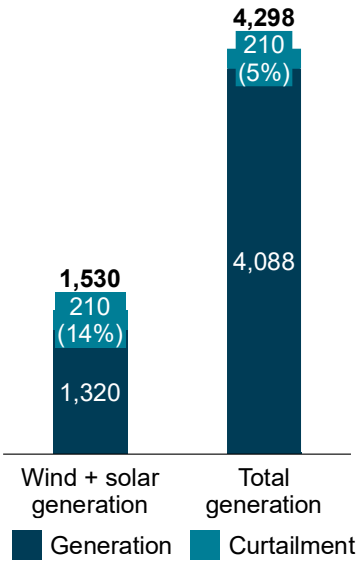
2Q25	Wind	Solar	Total
Curtailment ENGIE Brasil Energia	12%	23%	14%
Curtailment SIN	11%	28%	15%

| Curtailment by asset

Wind power plants	Commercial capacity (aMW)	2Q25 (%)	2Q24 (%)
Trairi (CE)	97.2	27%	8%
Santo Agostinho (RN)	224.2	18%	16%
Campo Largo I and II (BA)	359.0	8%	2%
Serra do Assuruá (BA)	742.5[1]	12%	-
Umburanas (BA)	213.3	8%	1%

Solar power plants [2]	Commercial capacity (aMW)	2Q25 (%)	2Q24 (%)
Sol do Futuro (CE)	16.2	20%	9%
Floresta (RN)	25.1	40%	22%
Assú V (RN)	9.2	25%	17%
Assú Sol (RN)	171.6[1]	18%	-
Juazeiro (BA)	34.8	17%	9%
Sertão Solar (BA)	26.1	34%	10%
São Pedro (BA)	16.0	38%	18%
Lar do Sol (MG)	53.0	25%	1%
Paracatu (MG)	34.0	17%	5%

| % Curtailment over 2Q25 Generation | average MW



Notes:
[1] Operational capacity on 06/30/2025.
[2] Solar data available from April/2024.
Source: In-house study by ENGIE Brasil Energia based on assumptions published by the ONS and subject to updates.

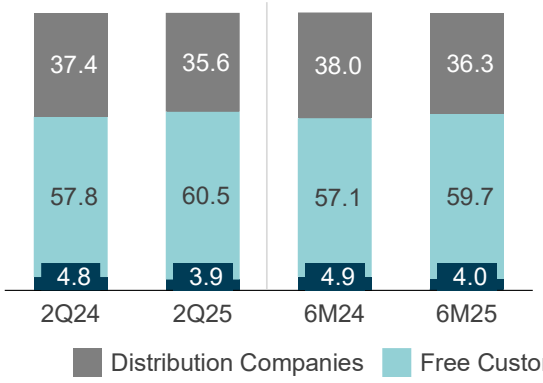
Gas Transportation

In 2025, 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 ANP. Additionally, in 2Q25, 396 firm contracts (49 active) were signed with 22 carriers, **totaling a volume of 9.7 million m³/day of transport capacity**. This volume represents approximately 11% of the total volume contracted by TAG, and 15% considering only the integrated network (excluding the Urucu-Manaus Gas Transport Pipeline (GTA), where Petrobras remains the sole carrier).

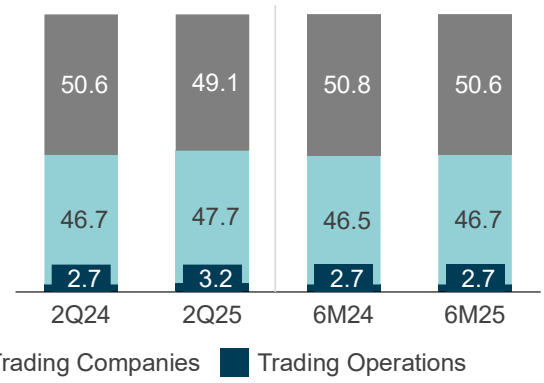
Electric Energy Sales Portfolio

We show below the participation of the Company's customers (with the exception of CCEE and other revenues) in total physical sales and in the total of Net Operating Revenue (NOR) of the generation segment.

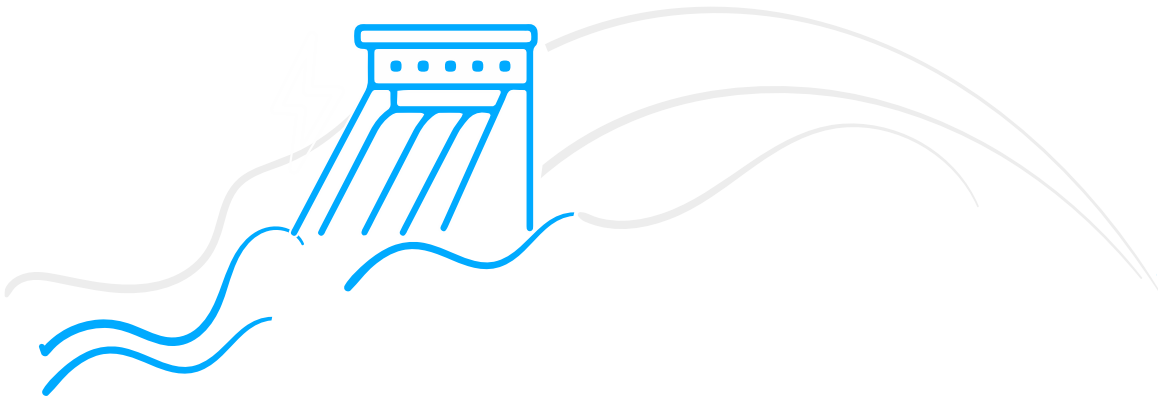
| Breakdown of Customers by Physical Sales (%)



| Breakdown of Customers in Contracted Sales Comprising NOR of the Generation Segment (%)



Distribution Companies | Free Customers and Trading Companies | Trading Operations



Commercialization Strategy of Electric Energy

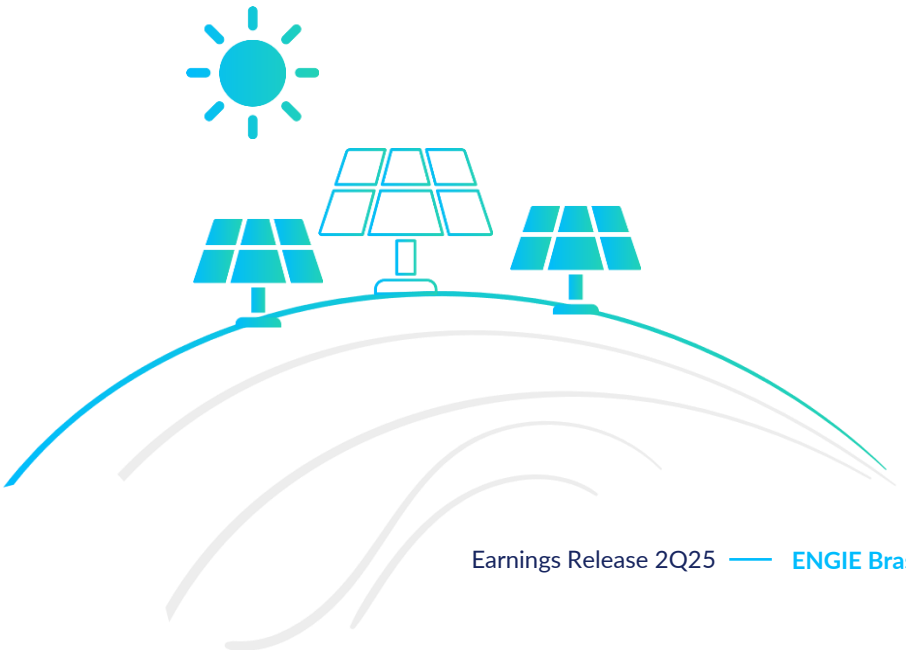
The Company pursues a commercial strategy of gradual sales of future energy availability for any given year as a means of mitigating the risk of exposure to spot prices (Price for Settlement of Differences — PLD) for that particular year. Electric energy sales are made during windows of opportunity that open when the market shows greater buying propensity. ENGIE Brasil Energia's energy balance based on proprietary commercial capacity and power purchasing agreements outstanding as of **June 30, 2025,** is as follows:

| Energy Balance

	(in average MW)	2025	2026	2027	2028	2029	2030	In R$/MWh			
	Own Resources	4,708	4,880	4,880	4,880	4,880	4,798	Auction Gross Price	Reference Date	Adjusted Gross Price	Price Net of PIS/ Cofins/P&D
+	Purchases for Resale	670	465	339	327	221	199				
=	**Total Resources (A)**	**5,378**	**5,345**	**5,219**	**5,207**	**5,101**	**4,997**				
	Government Auction Sales[1]	1,849	1,839	1,813	1,803	1,803	1,803				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	322.0	289.3
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	353.9	317.9
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	370.0	331.5
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	332.6	298.8
	Proinfa	19	19	10	-	-	-	147.8	Jun-04	472.4	454.8
	1st Reserve Energy Auction	2	-	-	-	-	-	158.1	Aug-08	379.9	366.1
	Auction Mix (New Energy / Reserve)	8	-	-	-	-	-	-	-	369.5	356.0
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	363.4	350.1
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	245.6	222.8
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	307.8	279.4
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Futuro	119	119	119	119	119	119	298.2	Nov-15	471.4	427.8
	7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	489.8	444.5
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	246.0	223.2
	2017-EN-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	209.2	189.9
	2024-EE-2025-2	17	17	-	-	-	-	162.6	-	162.6	147.6
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	206.3	196.8
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	239.6	228.6
+	Bilateral Sales	2,888	2,640	2,137	1,640	868	690				
=	**Total Sales (B)**	**4,737**	**4,479**	**3,950**	**3,443**	**2,671**	**2,493**				
-	**Structural GSF Hedge (0.80)**	**521**	**521**	**521**	**521**	**521**	**521**				
	Balance (A - B)	**120**	**345**	**748**	**1,243**	**1,909**	**1,983**				
	Sales average **net** price (R$/MWh) [2, 3]:	223.0	222.5	228.2							
	Purchases average **net** price (R$/MWh) [4]:	161.5	156.3	166.0							

1 XXXX-YY-WWW-ZZ, where:
XXXX ➔ year of auction
YY ➔ EE = existing energy or NE = new energy
WWWW ➔ year of delivery start
ZZ ➔ supply contract duration (in years)
2 Sales price, including trading operations, is net of ICMS and taxes over revenue (PIS/Cofins, R&D), i.e. future inflation is not considered.
3 Disconsidering sales for quota regime (Jaguara and Miranda HPPs).
4 Purchase net prices, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not considered.

Notes:
- The balance refers to the settlement point (net of losses of internal consumption of the plant).
- The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.
- Does not include hydroelectric assets Santo Antônio do Jari and Cachoeira Caldeirão which are in the process of acquisition.



Economic-Financial Performance

| Results by segment – 2Q25 X 2Q24 | R$ million

	Electric energy				
	Generation[1]	Transmission	Trading	Gas transportation	Consolidated
2Q25					
Net operating revenue	2,280	740	66	-	3,086
Operational costs	(1,110)	(482)	(66)	-	(1,658)
Gross income	**1,170**	**258**	**-**	**-**	**1,428**
Selling, general and administrative expenses	(131)	(6)	(2)	-	(139)
Other operating revenues, net	8	40	-	-	48
Disposal of subsidiary	5	-	-	-	5
Equity income	-	-	-	199	199
Income (loss) before financial results and taxes	**1,052**	**292**	**(2)**	**199**	**1,541**
2Q24					
Net operating revenue	2,452	296	54	-	2,802
Operational costs	(985)	(65)	(59)	-	(1,109)
Gross income (loss)	**1,467**	**231**	**(5)**	**-**	**1,693**
Selling, general and administrative expenses	(112)	(8)	(2)	-	(122)
Other operating expenses, net	(37)	-	-	-	(37)
Impairment reversal	31	-	-	-	31
Disposal of subsidiary	(9)	-	-	-	(9)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(13)	(13)
Equity income	-	-	-	152	152
Income (loss) before financial results and taxes	**1,340**	**223**	**(7)**	**139**	**1,695**
Change					
Net operating revenue	(172)	444	12	-	284
Operational costs	(125)	(417)	(7)	-	(549)
Gross income	**(297)**	**27**	**5**	**-**	**(265)**
Selling, general and administrative expenses	(19)	2	-	-	(17)
Other operating revenues (expenses), net	45	40	-	-	85
Impairment reversal	(31)	-	-	-	(31)
Disposal of subsidiary	14	-	-	-	14
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	13	13
Equity income	-	-	-	47	47
Income (loss) before financial results and taxes	**(288)**	**69**	**5**	**60**	**(154)**

[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

| Operating revenue by segment – 2Q25 X 2Q24 | R$ million

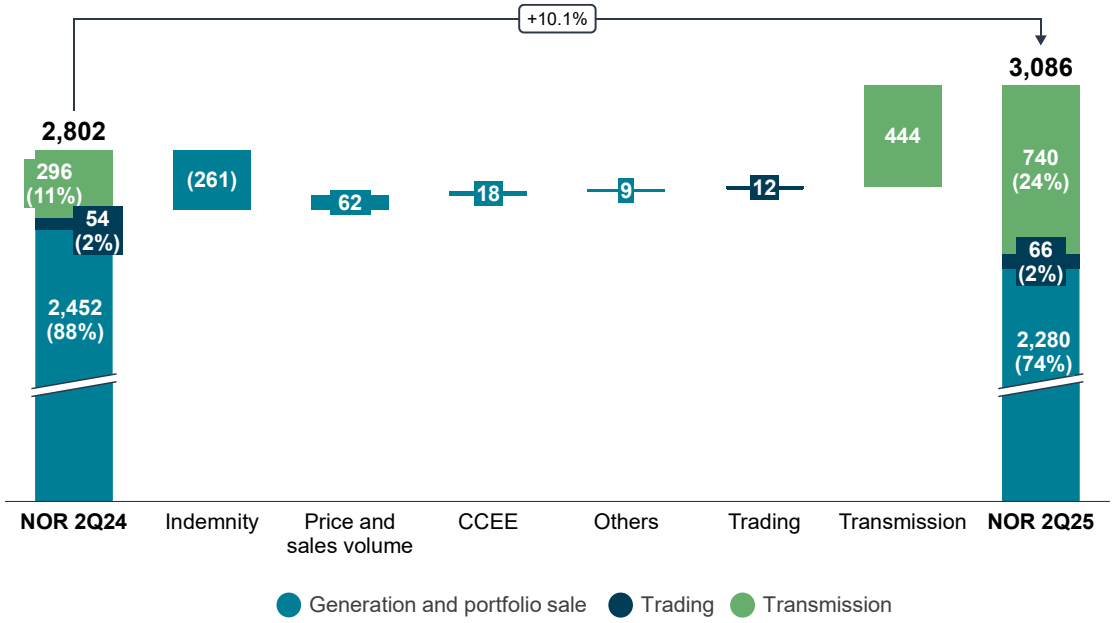
	Electric Energy			
	Generation	Transmission	Trading	Consolidated
2Q25				
Regulated contracting environment[1]	1,022	-	-	1,022
Free contracting environment[2]	994	-	-	994
Construction revenue	-	455	-	455
Remuneration of concession assets	122	255	-	377
Transactions in the short-term market	89	-	-	89
Service rendered revenue	38	30	-	68
Energy trading operations	-	-	66	66
Indemnifications	1	-	-	1
Other revenues	14	-	-	14
Net operating revenue	**2,280**	**740**	**66**	**3,086**
2Q24				
Regulated contracting environment	1,017	-	-	1,017
Free contracting environment	937	-	-	937
Construction revenue	-	55	-	55
Remuneration of concession assets	121	221	-	342
Service rendered revenue	37	20	-	57
Transactions in the short-term market	71	-	1	72
Energy trading operations	-	-	53	53
Indemnifications	262	-	-	262
Other revenues	7	-	-	7
Net operating revenue	**2,452**	**296**	**54**	**2,802**
Change				
Regulated contracting environment	5	-	-	5
Free contracting environment	57	-	-	57
Construction revenue	-	400	-	400
Remuneration of concession assets	1	34	-	35
Service rendered revenue	1	10	-	11
Transactions in the short-term market	18	-	(1)	17
Energy trading operations	-	-	13	13
Indemnifications	(261)	-	-	(261)
Other revenues	7	-	-	7
Net operating revenue	**(172)**	**444**	**12**	**284**

[1] Distribution companies.
[2] Free consumers and trading companies.

In 2Q25, net operating revenue increased 10.1% (R$ 284 million) compared with 2Q24 from R$ 2,802 million to **R$ 3,086 million**.

This variation arises largely from the following effects: (i) an increase of R$ 444 million (150.0%), mainly due to the evolution in the construction of the Asa Branca Transmission System which had an impact on growth reported in net operating revenue for the transmission segment; (ii) decrease of R$ 172 million (7.0%) in net operating revenue of the energy generation and sales from the portfolio segment, essentially due to the booking of indemnities for noncompliance with contractual conditions by the supplier responsible for the construction of the Santo Agostinho Wind Complex in 2Q24; and (iii) an increase of R$ 12 million (22.2%) in the trading segment. More details on the transmission and trading segments are described below under specific headings.

| Net Operating Revenue Change by Segment | R$ million



Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

| Net Average Selling Price and Sales Volume

The average selling price of energy, net of charges on revenue and trading operations was **R$ 217.01/MWh in 2Q25. This was 1.6% lower** than 2Q24, when average selling prices stood at R$ 220.57/MWh.

During the course of the years 2024 and 2025, there were reimbursements due to the delivery of wind and solar power in amounts lower than in the relevant regulated environment agreements signed with the distributors. Excluding the impact from the reimbursements during the quarters, the net average selling price of energy fell from R$ 225.73/MWh in 2Q24 **to R$ 225.14/MWh in 2Q25, a reduction of 0.3%.**

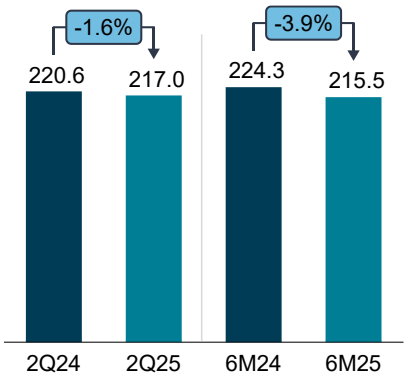
The price reduction between comparative periods under analysis was largely due to: (i) the continuous improvement in hydrological conditions recorded over the past few years combined with the increase in the supply of renewable energy and the growth of distributed generation, factors contributing to the lower energy prices in the Free Contracting Environment (ACL). In addition, despite the 2024 deterioration in the hydrological scenario triggering an increase in energy prices in the market, impacts in 2Q25 were of little significance due to the low level of uncontracted energy in our portfolio; (ii) the increase in previously cited reimbursements; and partially attenuated by (iii) monetary restatement of current long-term agreements.

The volume of energy sold in contracts, net of trading operations, increased from 8,864 GWh (4,058 average MW) in 2Q24 to **9,290 GWh (4,254 average MW) in 2Q25**, a growth of 426 GWh (196 average MW), or 4.8% between the comparable periods.

The increase in energy sales volumes in the quarter was driven substantially by stronger sales in the free contracting environment, in turn, a reflection of an increase in proprietary installed capacity between the periods analyzed with the finalization of the entry into commercial operation of the Santo Agostinho Wind Complex in the second half of 2024 as well as the entry into partial commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex during 2024 and the first half of 2025, respectively, but attenuated by the decrease in sales volume to the distributors due to the strategy of seasonal weighting.

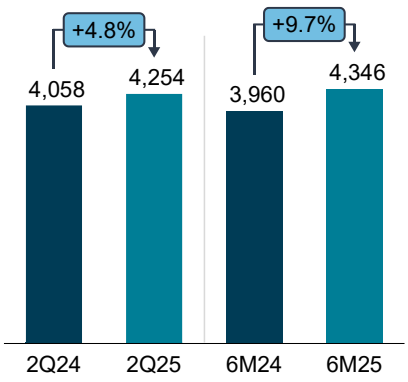
The variations in sales volumes and in average selling prices combined produced an increase of R$ 62 million in the Company's net operating revenue.

| Net Average Selling Price[1]



[1] Net of sale taxes and trading operations.

| Sales Volume[2]



[2] Net of trading operations.

| Energy Transactions

Regulated Contracting Environment:

Revenue from sales to the distribution companies was R$ 1,022 million in 2Q25, R$ 5 million (0.5%) greater than the R$ 1,017 million reported for 2Q24. The variation reflects the following effects: (i) an increase of R$ 18 million with the growth of 1.8% in the net average selling price; and (ii) the reduction of R$ 13 million as a result of the decrease of 45 GWh (20 average MW) in volumes sold.

The reduction in sales volume between the quarters compared is mainly a reflection of the seasonal weighting of sales. The increase in the net average selling price between quarters under analysis was largely due to: (i) the monetary restatement of the selling prices of existing contracts between the compared periods; and attenuated by the (ii) the increase in reimbursements already mentioned above.

Excluding the impact of the aforesaid reimbursements, the net average selling price to distribution companies would have increased by 4.6% in the quarters.

Free Contracting Environment:

Revenue from sales to free consumers and trading companies increased by R$ 57 million (6.1%) between the quarters under analysis from R$ 937 million in 2Q24 to **R$ 994 million in 2Q25**. The variation is the result of the increase of 471 GWh (216 average MW) in energy sales volume (R$ 80 million), attenuated by a decrease of 2.6% in net average selling price (R$ 23 million).

The variation in energy volume sold is due in large part to startup in operations at the complexes mentioned under the previous heading resulting in greater available energy in the Company's portfolio. Conversely, the reduction in net average selling price was a reflection of the decrease in energy prices on the free market, in turn in the light of an improved hydrological scenario as explained above combined with the increase in renewable energy supply over recent years, factors attenuated by monetary reinstatement of contracts which are still current.

| Transactions in the Short-term Energy Market

In 2Q25, revenue generated in the short-term market was **R$ 89 million** as opposed to 2Q24 when this item recorded a revenue of R$ 71 million and therefore representing an **increase of R$ 18 million (25.4%)** between the compared quarters. Further explanations on these operations and on variations may be obtained in "Details of short-term operations".

| Indemnifications

In 2Q24, revenue includes indemnification for breach of contractual conditions incurred by the supplier responsible for the construction of the Santo Agostinho Wind Complex and mainly related to delays in the delivery of the work, in the amount of **R$ 262 million.** This amount compensated the Company for revenue foregone as a result of the postponement in the start of operations.

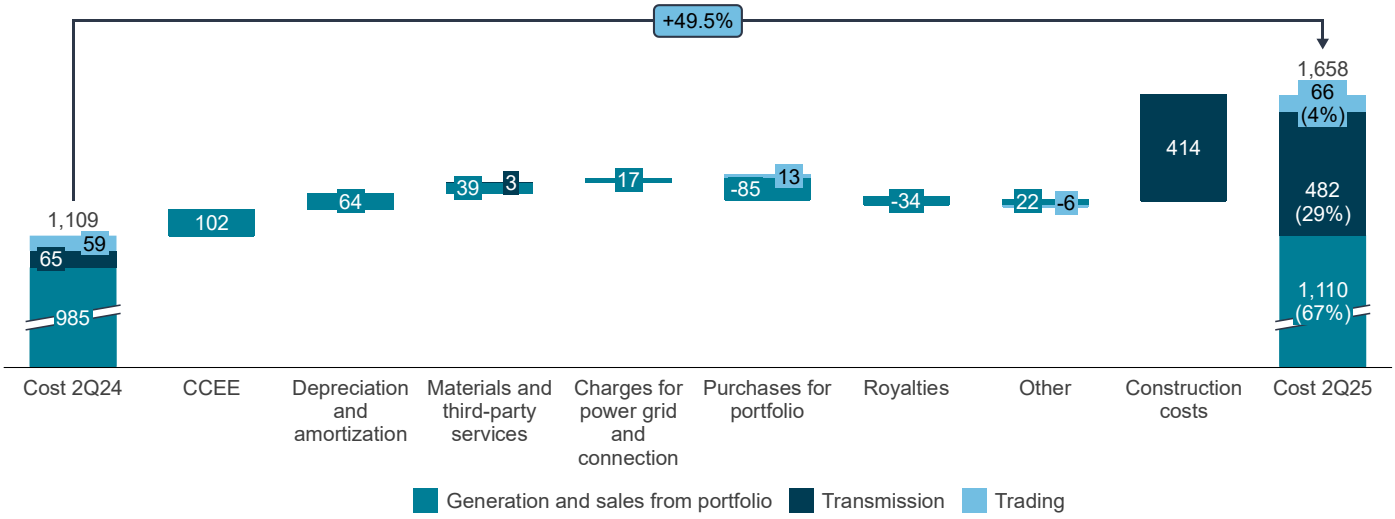
Operational Costs

| Costs by segment – 2Q25 x 2Q24 | R$ million

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
2Q25				
Construction costs	-	462	-	462
Depreciation and amortization	315	4	-	319
Electric power purchases	205	-	64	269
Charges for the use of power grid and connection	194	-	-	194
Materials and third-party services	133	11	-	144
Transactions in the short-term market	117	-	-	117
Personnel	66	5	-	71
Insurance	36	1	-	37
Royalties	17	-	-	17
Unrealized losses on trading operations	-	-	2	2
Other operational costs, net	27	(1)	-	26
Operational costs	**1,110**	**482**	**66**	**1,658**
2Q24				
Construction costs	-	48	-	48
Depreciation and amortization	251	4	-	255
Electric power purchases	290	-	51	341
Charges for the use of power grid and connection	177	-	-	177
Materials and third-party services	94	8	-	102
Transactions in the short-term market	15	-	-	15
Personnel	63	3	-	66
Insurance	29	-	-	29
Royalties	51	-	-	51
Unrealized losses on trading operations	-	-	8	8
Other operational costs, net	15	2	-	17
Operational costs	**985**	**65**	**59**	**1,109**
Change				
Construction costs	-	414	-	414
Depreciation and amortization	64	-	-	64
Electric power purchases	(85)	-	13	(72)
Charges for the use of power grid and connection	17	-	-	17
Materials and third-party services	39	3	-	42
Transactions in the short-term market	102	-	-	102
Personnel	3	2	-	5
Insurance	7	1	-	8
Royalties	(34)	-	-	(34)
Unrealized losses on trading operations	-	-	(6)	(6)
Other operational costs, net	12	(3)	-	9
Operational costs	**125**	**417**	**7**	**549**

Operational costs increased by R$ 549 million (49.5%) between the compared quarters from R$ 1,109 million in 2Q24 to **R$ 1,658 million in 2Q25.** This variation was substantially due to a combination of the following factors: (i) a growth of R$ 417 million (641.5%) in the costs of the transmission segment, mainly increased construction costs of the Asa Branca Transmission System; (ii) an increase of R$ 125 million (12.7%) in the costs of the energy generation and sale segment of the Company's portfolio; and (iii) an increase of R$ 7 million (11.9%) in the costs of energy trading operations.

| Operational Costs Change | R$ million



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

Generation and Energy Sales from the Portfolio

- **Depreciation and amortization:** an increase of R$ 64 million (25.5%) between the quarters under analysis. The variation reflects largely (i) the entry into partial commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) the full startup in commercial operations of the wind farms comprising the Santo Agostinho Wind Complex during the course of 2024; and (iii) the initial amortization of the right of use of the intangible assets linked to the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes").
- **Energy purchases:** between 2Q24 and 2Q25, there was a reduction of R$ 85 million (29.3%) in energy purchases largely driven by the combination of the decrease of 374 GWh (171 average MW) in the volume of energy purchased (R$ 58 million) and a reduction of 11.1% in the net average purchase price (R$ 27 million). The variation in volume is a reflection of the portfolio management of the Company given an increase in proprietary installed capacity over recent years, in turn reducing the need for energy purchases from third parties between the periods in analysis. The variation in average purchase prices reflects an improvement in the hydrological scenario prevailing on contracting dates as mentioned above, combined with the increase in supply of renewable energy over recent years, factors which have depressed energy prices in the free contracting market.
- **Charges for use of the electric energy network and connection:** increase of R$ 17 million (9.6%) between the quarters analyzed, resulting mainly from: (i) the entry into partial commercial operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex; and (ii) the annual transmission and distribution tariff readjustment.
- **Third party material and services:** increase of R$ 39 million (41.5%) between comparable quarters. The main drivers are the result 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) the acquisition of the Photovoltaic Complexes; and (iii) provision of consulting and advisory services.
- **Transactions in the short-term energy market:** the costs of these transactions posted an increase of R$ 102 million (680.0%) between the quarters analyzed. More explanations on these operations and in relation to the variation are to be found under the heading "Details of short-term operations."
- **Financial compensation for the use of water resources (royalties):** decrease of R$ 34 million (66.7%) basically due to a decline in generation from the hydropower plants during 2Q25, when compared with 2Q24, but partially offset by the annual readjustment of royalties.

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

Operational Result from the Energy Transmission Segment


Gralha Azul (PR)

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. In addition, on July 8, 2024, the Company finalized the implementation of the Gavião Real Transmission System project with the complete energization as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024.

The gross result from the energy transmission segment was a positive R$ 258 million in 2Q25, an increase of R$ 27 million (11.7%) in relation to the same quarter in 2024, the value of which was R$ 231 million. The variations are largely a reflection of (i) growth of R$ 34 million (15.4%) in the remuneration of concessions assets mainly due to the increase in the nominal outstanding as a result of the progress made in the construction of the Asa Branca Transmission System, attenuated by the reduction of inflationary indices between the comparable quarters; and (ii) the negative effect of R$ 14 million (200.0%) in the variation of the net result between revenues and costs of construction (increases of R$ 400 million and R$ 414 million, respectively), principally reflecting the advances of work on the Asa Branca Transmission System.

RAP value, net of PIS and Cofins taxes, received in 2Q25 was R$ 190 million, (R$ 191 million in 2Q24), being R$ 160 million (R$ 171 million in 2Q24) corresponding to the contract asset amortization, registered as a counterbalancing item to the contract asset, and R$ 30 million (R$ 20 million in 2Q24) relative to revenue from O&M services rendered.

Below is the composition of the regulatory transmission Ebitda:

(in R$ million)	2Q25	2Q24	Change
RAP, net of PIS and Cofins	190	191	(1)
Operational costs	(16)	(13)	(3)
Selling, general and administrative expenses	(6)	(8)	2
Other operational revenues, net	1	-	1
Regulatory transmission Ebitda	**169**	**170**	**(1)**

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.

There was a positive variation of R$ 5 million in the gross result between the quarters, due to the increase of R$ 6 million resulting from the mark-to-market of the transactions for future delivery in the comparison between periods — that is the difference between the contracted and market prices, attenuated by the negative impact of R$ 1 million in short-term 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
2Q25			
Net operating revenue	89	-	89
Operational costs	(117)	-	(117)
Net result	**(28)**	**-**	**(28)**
2Q24			
Net operating revenue	71	1	72
Operational costs	(15)	-	(15)
Net result	**56**	**1**	**57**
Change			
Net operating revenue	18	(1)	17
Operational costs	(102)	-	(102)
Net result	**(84)**	**(1)**	**(85)**

In 2Q25 and 2Q24, **net results** (the difference between revenues and costs — less taxes) from short-term transactions — more especially conducted within the scope of the CCEE — **were a negative R$ 28 million** and a positive R$ 57 million, respectively. The amount represents a **reduction of R$ 85 million between the compared periods**, R$ 84 million reflecting the result of transactions in the generation and sales from the portfolio segment and R$ 1 million from the energy trading segment.

These variations were primarily the consequence of a combination of the following factors: (i) negative impact due to the reduction in the MRE (GSF) Adjustment Factor, in view of the allocation of physical guarantee and the generation of participating plants (the average GSF falling from 99.1% in 2Q24 to 95.3% in 2Q25), combined with an increase in Price for Settlement of Differences (PLD); (ii) the negative effect on MRE by virtue of hydropower generation inferior to commercial capacity and the consequent increase in value for reimbursing other members of the MRE; and attenuated (iii) by the increase in free energy due to the seasonal allocation strategy. The negative effects were offset by the positive variation in operations for closing off the month end, rebooking and modulations between the quarters under analysis.

In December 2024, Aneel established PLD maximum and minimum 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	2Q25	2Q24	Chg. (%)
South	224.16	62.85	256.7%
Southeast/Center-West	216.49	62.85	244.5%
Northeast	154.39	62.85	145.6%

Selling, general and administrative expenses

The Company reported an increase in selling, general and administrative expenses worth R$ 17 million (15.2%) between 2Q25 and 2Q24. Variations between the quarters analyzed largely arose from the growth in the generation segment in the amount of R$ 19 million, affected substantially by higher labor expenses due to the annual readjustment in employee remuneration and benefits and hiring between the compared quarters together with an increase for services rendered.

Other operational revenues (expenses), net

In 2Q25, the Company booked the amount of R$ 5 million in the generation segment with respect to the agreement between shareholders of Ibitiúva Bioenergética. Again, in the generation segment in 2Q24, R$ 31 million was booked in relation to the writing off of assets pertaining to the Paracatu Photovoltaic Complex.

Sale of a corporate stake and reversal of impairment

In 2Q25, the Company booked R$ 5 million with respect to receivables set forth in the divestment agreement of the Pampa Sul subsidiary, concluded in 2023.

In 2Q24, the Company booked R$ 31 million in the form of a reversal of an impairment previously booked due to the incident at the Paracatu Photovoltaic Complex. This reversal was made in the light of the writing off of the assets.

On June 28, 2024, following compliance with conditions precedent, the operation for the sale of the Company's stake in the Lages Bioenergética Ltda. ("Lages") subsidiary was concluded. As of this date the corporation ceased to be controlled by the Company and is no longer consolidated. The result of the asset's sale, net of selling costs was a negative R$ 9 million in 2Q24.

Divestment of Equity Interest in a Joint Venture

In 2Q24, the Company recognized the amount of R$ 13 million related to the divestment of its equity interest in the jointly controlled entity, TAG.

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:

	2Q25		2Q24	
Income statement (in R$ million)	**100%**	**Company's share[1]**	**100%**	**Company's share[1]**
Net operational revenue	2,365	414	2,169	380
Costs of services provided	(593)	(104)	(566)	(99)
Gross income	**1,772**	**310**	**1,603**	**281**
General and administrative expenses	(42)	(7)	(55)	(10)
Income before financial result and taxes	**1,730**	**303**	**1,548**	**271**
Financial result	(328)	(58)	(424)	(74)
Income before taxes	**1,402**	**245**	**1,124**	**197**
Income tax and social contribution	(265)	(46)	(252)	(45)
TAG's net income	**1,137**	**199**	**872**	**152**

[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:

	2Q25		2Q24	
Ebitda (in R$ million)	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**1,730**	**303**	**1,548**	**271**
Depreciation and amortization	187	33	166	29
Amortization of *mais valia*	150	26	148	26
Ebitda[1]	**2,067**	**362**	**1,862**	**326**
Ebitda Margin	**87.4%**		**85.8%**	

[1] In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

Between 2Q24 and 2Q25, the equity income result increased by R$ 47 million (30.9%) from R$ 152 million to R$ 199 million, respectively. The variation reflects the increase in net income at TAG.

In relation to the increase in the result at TAG, the variation was a consequence to a large degree of: (i) the increase in Ebitda in turn due to (i.i) monetary restatement of transportation tariffs reflecting the positive variation in the IPCA, IGPM and US Dollar; (i.ii) the startup of the Sergipe Connection System operation; and attenuated (i.iii) by the decrease in the foreign currency variation of revenue from the GASENE system's transportation agreement; (ii) the reduction in net financial expenses, mainly the result of (ii.i) the adjustment in present value relating to the refinancing of the 1st debentures issue; and partially offset (ii.ii) by the appreciation of the US Dollar, with a consequent increase in the balance of debt abroad; and attenuated by (iii) the increase in the depreciation of new fixed assets.

| Balance Sheet

TAG's principal asset and liability groups as of June 30, 2025 and December 31, 2024 were as follows:

Balance Sheet	06/30/2025	12/31/2024
ASSETS		
Current assets	**2,665**	**4,443**
Cash and cash equivalents	459	2,325
Accounts receivable from clients	1,943	1,830
Other current assets	263	288
Non-current assets	**28,629**	**28,955**
Restricted deposits	399	326
Other non-current assets	160	155
Property, plant and equipment	25,317	25,727
Intangible	2,753	2,747
Total	**31,294**	**33,398**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**2,941**	**4,377**
Debt instruments	2,106	3,432
Derivative financial instruments - hedge	32	7
Other current liabilities	803	938
Non-current liabilities	**22,151**	**22,409**
Debt instruments	15,285	16,419
Derivative financial instruments - hedge	257	77
Deferred income taxes and social contribution	5,884	5,204
Other non-current liabilities	725	709
Shareholders' equity	**6,202**	**6,612**
Total	**31,294**	**33,398**



Ebitda and Ebitda Margin

| Ebitda by segment – 2Q25 x 2Q24 | R$ million

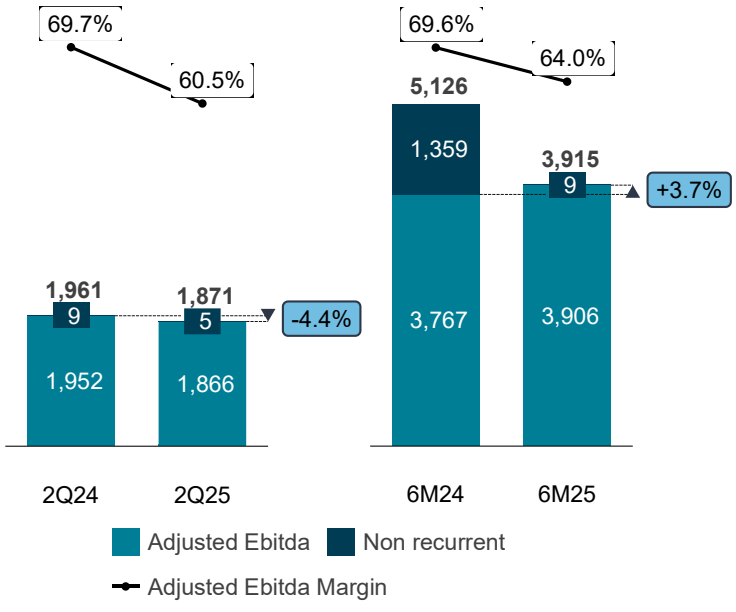
	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
2Q25					
Income (loss) before financial results and taxes	1,052	292	(2)	199	1,541
Depreciation and amortization	326	4	-	-	330
Ebitda[1]	**1,378**	**296**	**(2)**	**199**	**1,871**
Disposal of subsidiary	(5)	-	-	-	(5)
Adjusted Ebitda	**1,373**	**296**	**(2)**	**199**	**1,866**
Adjusted Ebitda margin	**60.2%**	**40.0%**	**(3.0%)**	**-**	**60.5%**
2Q24					
Income (loss) before financial results and taxes	1,340	223	(7)	139	1,695
Depreciation and amortization	262	4	-	-	266
Ebitda	**1,602**	**227**	**(7)**	**139**	**1,961**
Impairment reversal	(31)	-	-	-	(31)
Disposal of subsidiary	9	-	-	-	9
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	13	13
Adjusted Ebitda	**1,580**	**227**	**(7)**	**152**	**1,952**
Adjusted Ebitda margin	**64.4%**	**76.7%**	**(13.0%)**	**-**	**69.7%**
Change					
Income (loss) before financial results and taxes	(288)	69	5	60	(154)
Depreciation and amortization	64	-	-	-	64
Ebitda	**(224)**	**69**	**5**	**60**	**(90)**
Impairment reversal	31	-	-	-	31
Disposal of subsidiary	(14)	-	-	-	(14)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(13)	(13)
Adjusted Ebitda	**(207)**	**69**	**5**	**47**	**(186)**
Adjusted Ebitda margin	**(4.2 p.p.)**	**(36.7 p.p.)**	**10.0 p.p.**	**-**	**(9.2 p.p.)**

[1] In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

Between 2Q25 and 2Q24, **adjusted Ebitda fell** R$ 86 million (4.4%) from R$ 1,952 million in 2Q24 to **R$ 1,866 million in 2Q25.** The variation was the consequence of the **negative effect** of R$ 207 million (13.1%) in the electric energy generation and sales from the Company's portfolio segment. However, offset by the combination of the following **positive effects:** (i) R$ 69 million (30.4%) from the energy transmission segment; (ii) R$ 47 million (30.9%) due to the improved result of the corporate stake in the jointly controlled company – TAG; and (iii) R$ 5 million (71.4%) from the energy trading segment.

The key variations in the adjusted Ebitda are in the electric energy generation and sales segment, indicated in the item (i) above), **negative effects** of which were: (i) a reduction of R$ 261 million in revenues from indemnities; (ii) R$ 84 million from a negative impact in transactions executed in the short-term market; (iii) an increase of R$ 39 million in the cost of material and third party services; and iv) R$ 4 million relative to other operational costs and administrative expenses. These effects were offset by the following variations with **positive effects**: (i) a reduction of R$ 85 million in energy purchases; (ii) R$ 62 million from the combination of variations in the volume of energy sold and the net average selling price; and (iii) the decrease of R$ 34 million in royalties due to lower generation from the hydropower plants in 2Q25 as compared with 2Q24.

| Adjusted Ebitda[1] and Ebitda Margin | R$ million



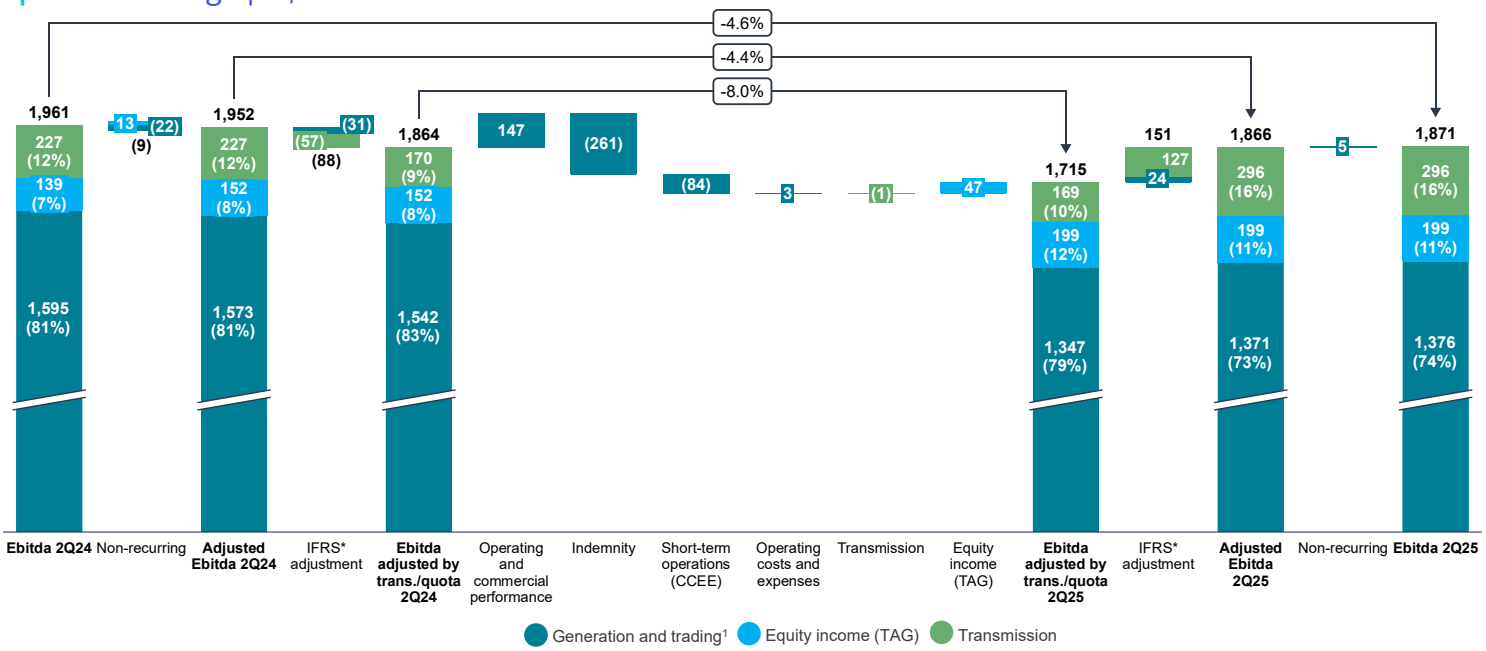
[1] Adjusted Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non recurrent effects.

In addition, in 2Q25, the adjusted Ebitda was positively impacted by the transmission segment, the effects of which were largely a combination of factors as follows: (i) R$ 39 million with a positive effect in the light of expectations from the conclusion of the revision of the investment structure and the rate of capital remuneration , resulting in modifications to future Annual Allowed Revenue (RAP); (ii) R$ 34 million from an increase in the remuneration of the concession asset; (iii) R$ 14 million decrease in the variation in the net result from construction revenues and costs; (iv) elevation of R$ 7 million in the O&M (RAP of O&M, net of costs) margin; and (v) reduction of R$ 3 million in the selling, general and administrative expenses as well as other operational revenues and expenses.

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)	2Q25	2Q24	Chg. (%)	6M25	6M24	Chg. (%)
Recurrent net income	567	871	(34.9)	1,394	2,555	(45.4)
(+) Income tax and social contribution	168	307	(45.3)	438	1,018	(57.0)
(+) Net financial result	806	517	55.9	1,430	1,042	37.2
(+) Depreciation and amortization	330	266	24.1	653	511	27.8
Ebitda	**1,871**	**1,961**	**(4.6)**	**3,915**	**5,126**	**(23.6)**
Non-recurrent effects						
(+) Impairment reversal	-	(31)	(100.0)	-	(31)	(100.0)
(+) Disposal of subsidiary	(5)	9	(155.6)	(9)	9	(200.0)
(+) Disposal of equity interest in a jointly controlled subsidiary	-	13	100.0	-	(1,337)	(100.0)
Adjusted Ebitda	**1,866**	**1,952**	**(4.4)**	**3,906**	**3,767**	**3.7**
Statutory transmission Ebitda (IFRS)	(296)	(227)	30.4	(644)	(478)	34.7
Regulatory transmission Ebitda (RAP)	169	170	(0.6)	340	324	4.9
Statutory quota holders Ebitda (IFRS)	(190)	(191)	(0.5)	(420)	(394)	6.6
Regulatory quota holders Ebitda	166	160	3.8	341	325	4.9
Ebitda adjusted by transmission and quota effects	**1,715**	**1,864**	**(8.0)**	**3,523**	**3,544**	**(0.6)**

| Ebitda Change | R$ million



* IFRS: International Financial Reporting Standards.

[1] Considering the result from generation and trading segments.

Financial Result

(in R$ million)	2Q25	2Q24	Chg. (R$)	6M25	6M24	Chg. (R$)
Income from financial investments	182	119	63	297	310	(13)
Other financial income	31	25	6	59	46	13
Total financial income	**213**	**144**	**69**	**356**	**356**	**-**
Debt:						
Interest	(383)	(245)	(138)	(671)	(508)	(163)
Monetary restatement	(284)	(182)	(102)	(575)	(425)	(150)
Other financial expenses, net	(214)	(49)	(165)	(190)	(103)	(87)
Total financial expenses	**(881)**	**(476)**	**(405)**	**(1,436)**	**(1,036)**	**(400)**
Concessions payable (Use of Public Asset):						
Monetary restatement	(16)	(62)	46	(107)	(115)	8
Present value restatement	(122)	(123)	1	(243)	(247)	4
Total concession payable expenses (Use of Public Asset)	**(138)**	**(185)**	**47**	**(350)**	**(362)**	**12**
Financial result	**(806)**	**(517)**	**(289)**	**(1,430)**	**(1,042)**	**(388)**

Financial Income: in 2Q25, financial income reached R$ 213 million, R$ 69 million or 47.9% more than R$ 144 million reported in 2Q24, mainly due to the increase of R$ 63 million in revenue from financial investments. Growth was largely driven by the increase in average outstandings held in the form of financial investments in the periods in question and by a higher CDI rate.

Financial Expenses: financial expenses in 2Q25 were R$ 881 million, that is, R$ 405 million or 85.1% greater than recorded in 2Q24 when expenses stood at R$ 476 million. The main variations were due to: (i) the negative variation of R$ 167 million in the adjustment to market value of debt instruments, net of hedge, posted to the other financial expenses net item; and (ii) the increase of R$ 240 million on debt between the analyzed quarters due to increases of (ii.i) R$ 102 million relative to monetary restatement due to the increase in outstanding debt between the periods under comparison mainly in respect of the Company's 12th, 13th and 14th debenture issues in July 2024, October 2024 and March 2025, respectively; and (ii.ii) R$ 138 million of interest on debt reflecting the above issues and the growth in CDI and TJLP (Long-Term Interest Rate) between periods.

Worthy of note is that in addition to the increase in debt interest recorded in the result, there was an increase of R$ 86 million (45.6%) in the capitalization of fixed assets due to the advance in work on the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex.

Concession expenses payable (Use of a Public Asset): concession expenses payable fell by R$ 47 million (25.4%), and reaching R$ 138 million in 2Q25 as opposed to R$ 185 million in 2Q24 by virtue mainly of the decline of R$ 46 million of monetary restatement, in turn due largely a reflection of a reduction in IPCA and IGPM indices.

Income Tax and Social Contribution

The amount reported for **Income Tax and Social Contribution (IR and CSLL) in 2Q25 was R$ 168 million**, a variation of R$ 139 million (45.3%) when compared to R$ 307 million in the same quarter of 2024. The variation is mainly due to the reduction in pre-tax profits. Excluding non-recurring effects due to the reversing of impairment, the sale of a subsidiary and the divestment of a stake in a jointly controlled subsidiary, IR and CSLL expenses were down by R$ 148 million (47.1%) between quarters analyzed.



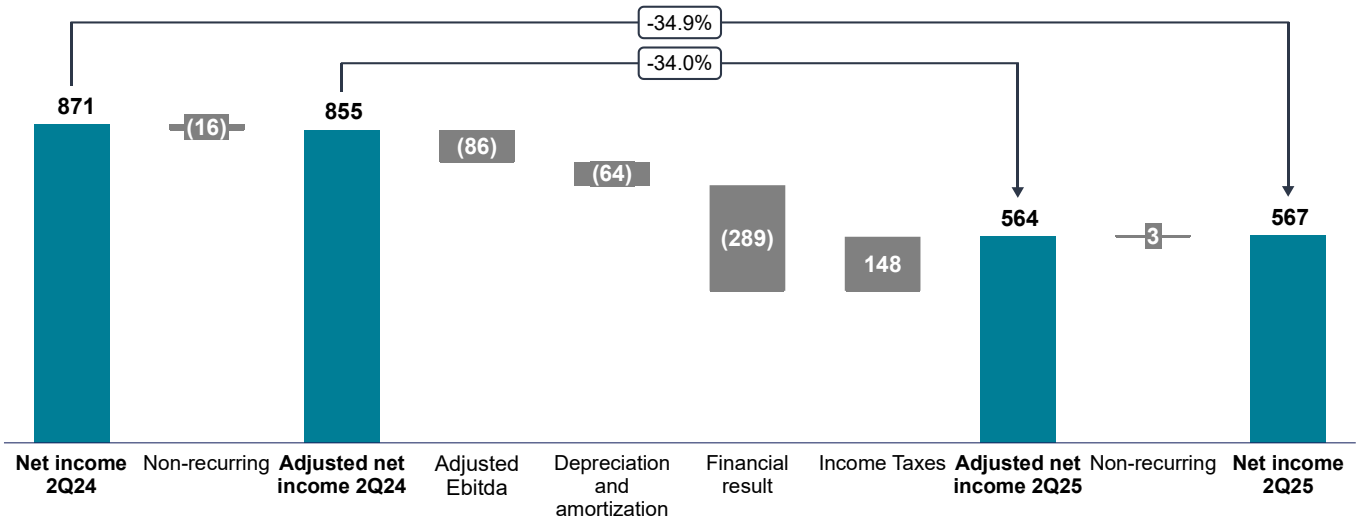
Jaguara HPP (MG)

Adjusted Net Income

Adjusted net income for 2Q25 was R$ 564 million, R$ 291 million or 34.0% lower than the R$ 855 million reported in the same quarter of the previous year. The variation is a result of the following factors: (i) the negative effect of R$ 289 million of the net financial result; (ii) the reduction of R$ 86 million in adjusted Ebitda; (iii) the increase of R$ 64 million in depreciation and amortization; and partially offset by (iv) the reduction of R$ 148 million in income tax and social contribution, considering recurring transactions.

Considering the non-recurring effects of the impairment reversal, the sale of a subsidiary, and the sale of an equity interest in a jointly controlled entity, net income for 2Q25 was R$ 567 million, R$ 304 million or 34.9% lower than the R$ 871 million reported in the same quarter of 2024.

| Net Income Change | R$ million

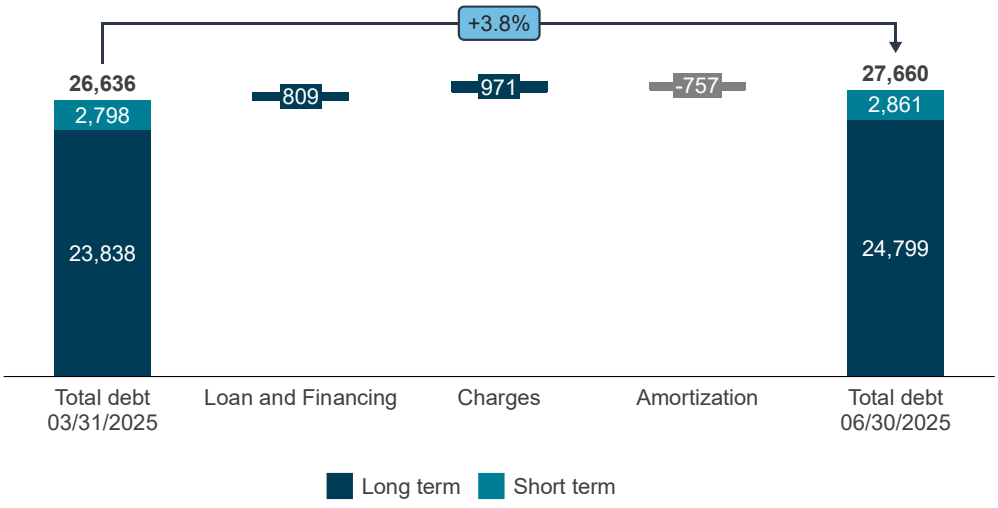


Debt

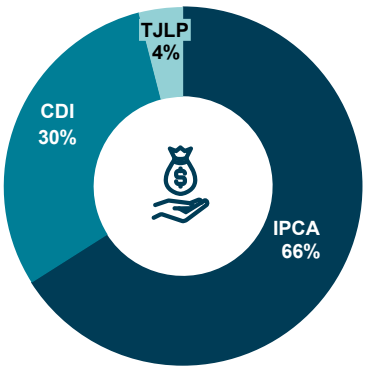
As of June 30, 2025, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 27,660 million — an increase of 3.8%** (R$ 1,023 million) compared to the position as of March 31, 2025. The **average debt maturity** at the end of the 2Q25 was **7.0 years.**

The variation in Company's debt is mainly related to the combination of the following factors during the 2Q25: (i) R$ 809 million from the loan and financing; (ii) generation of R$ 971 million in charges incurred to be paid and monetary restatement; and (iii) R$ 757 million in amortization of loans, financing, debentures, and preferred shares.

| Total Debt Change | R$ million



| Debt Breakdown



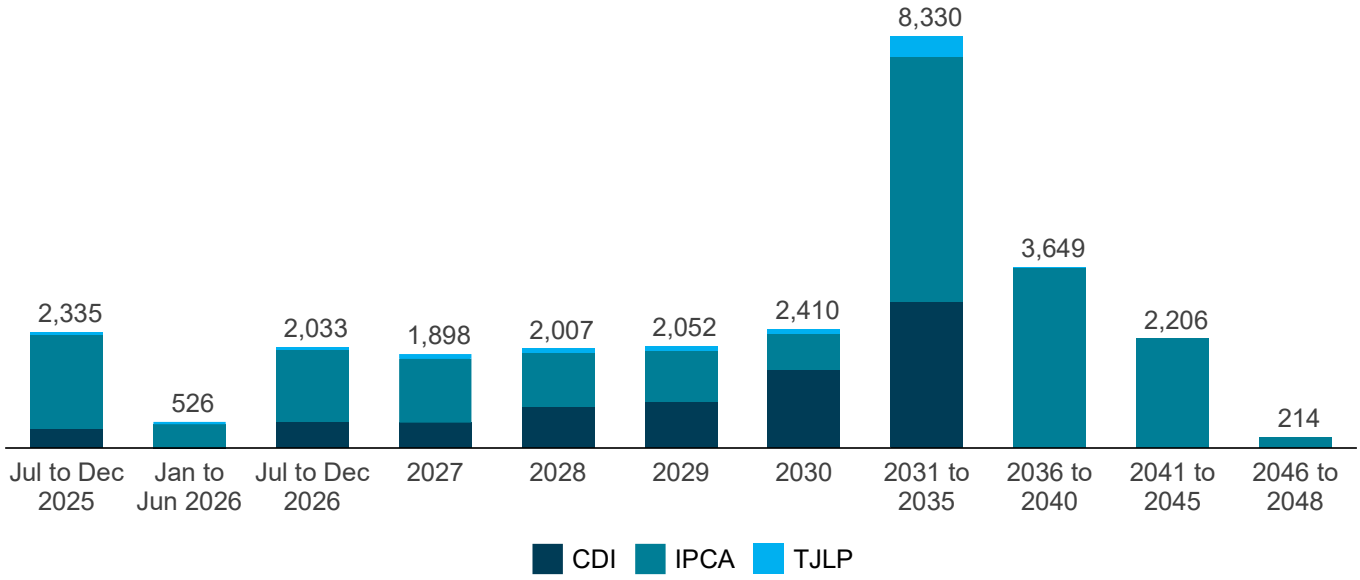
The average weighted nominal cost of debt at the end of 2Q25 was 11.8% — equivalent to IPCA + 6.1% — 0.2 p.p. higher than recorded at the end of the 1Q25 (11.6% — equivalent to IPCA + 5.8%).

On June 30, 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$ 21,561 million, an increase of 4.3%** compared to the end of 1Q25.

| Net Debt

(in R$ million)	6/30/2025	3/31/2025	Chg. %
Gross debt	27,584	26,345	4.7
Result of hedge operations	76	292	(74.0)
Deposits earmarked for the payment of debt	(438)	(390)	12.5
Cash and cash equivalents	(5,660)	(5,575)	1.5
Total net debt	**21,561**	**20,672**	**4.3**
Net debt/Adjusted Ebitda last 12 months	**2.9X**	**2.7X**	

| Maturity Term Loans | R$ million

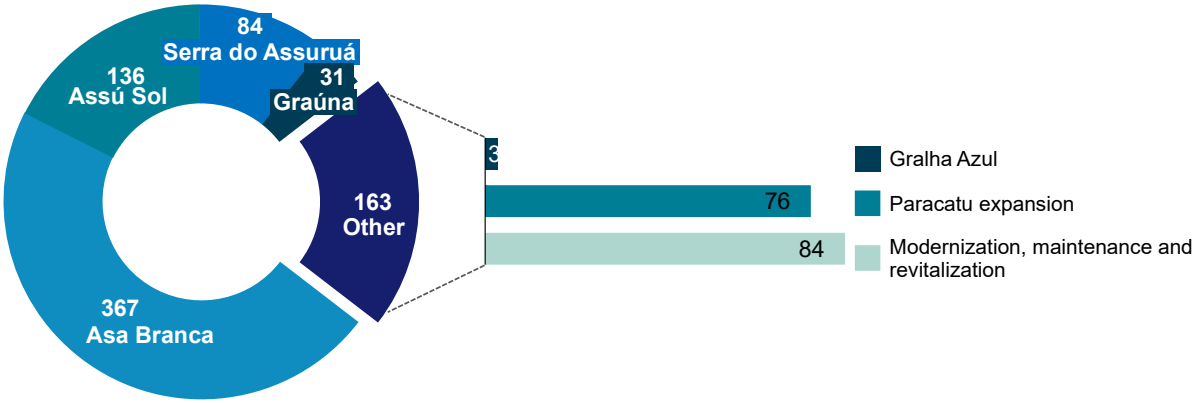


Capital Expenditures

Total investments at ENGIE Brasil Energia in 2Q25 reached R$ 781 million, of which: (i) R$ 621 million allocated to the construction of new projects, as follows: (i.i) R$ 367 million concentrated in Asa Branca Transmission System; (i.ii) R$ 136 million in the Assú Sol Photovoltaic Complex; (i.iii) R$ 84 million in the Serra do Assuruá Wind Complex; (i.iv) R$ 31 million in Graúna Transmission System; (i.v) R$ 3 million in the reinforcement of the Ponta Grossa Substation, part of Gralha Azul Transmission System; (ii) R$ 76 million in the recovery and expansion of the Paracatu Photovoltaic Complex; (iii) R$ 68 million allocated to maintenance and revitalization projects of the generating park; and (iv) R$ 16 million for modernization projects of the Salto Osório, Jaguara, and Ponte de Pedra Hydropower Plants.



| Capital Expenditures | R$ million



Credit of Intermediate Dividends

At its meeting of August 7, 2025, ENGIE Brasil Energia's Board of Directors approved the credit of **intermediate 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.

The Company's shares will be traded ex-dividends as from August 22, 2025. Payout to shareholders will take place on a date to be established by the Management Board in due course and will be announced through a Notice to Shareholders.

Commitment to Sustainable Development

Sustainable Management

ENGIE's ambition is to spearhead the carbon-neutral transition process worldwide, supporting our clients in their journey of reducing emissions and associated to differentiated socio-environmental offers, thereby encouraging sustainable development with positive impacts both locally and globally. Through our medium term Strategic ESG Goals, we endeavor to address the trinomial of "People, Planet and Performance".

All plants under the Company's responsibility adhere to Sustainable Management Policy, which covers the areas of Governance, Quality, Environment, Climate Change, Occupational Health and Safety, Social Responsibility and Engagement of Related Parties. On June 30, 2025, out of the 129 plants installed in 12 states of Brazil's five regions, 11 are certified in accordance with NBR ISO 9001 (for Quality), NBR ISO 14001 (for the Environment) and NBR ISO 45001 (for Occupational Health and Safety) standards, with an aggregate capacity of 69.5% of the total operated by the Company.

In addition to the Sustainable Management Policy mentioned above, other commitments to sustainable development can be accessed from Company's website, covering such themes as Human Rights and Ethics. The Sustainability Reports are published annually according to the recommendations of the Global Reporting Initiative (GRI), Sustainability Accounting Standard Board (SASB) and the framework of International Integrated Reporting Council (IIRC).

To increase engagement with sustainable development, the Company is a signatory of the UNO Global Compact, of the Brazilian Business Council for Sustainable Development (CEBDS) and of the Coalizão Brasil Clima, Florestas e Agricultura (Coalizão Brasil) movement. Internationally, we are party to the Action Declaration on Climate Policy Engagement, which aims to support climate-related action in line with the Paris Accord.

Journey for Climate

The ENGIE Group has a global commitment to i) reduce CO_2 emissions by 59% between 2017 and 2030, which is a Science Based Target; and ii) attain emissions neutrality by 2045.

In line with these commitments, ENGIE Brasil Energia has enshrined a specific program to contribute to the corresponding objectives. Called "Jornada pelo Clima" (Journey for Climate), it is based on scientific targets in pursuit of the de-carbonization of all the Company's activities, which also includes the value chain. Based on three pillars – Management, Mitigation and Adaptation –, it lies at the root of **the Company's goals and commitments in Brazil**, particular emphasis due on:

- **Reducing emissions intensity (Scopes 1, 2 and 3) by 30% by 2025, and 56% by 2030;**
- **Expanding renewable energy capacity;**
- **Having 100% of assets covered by climate adaptation plans by 2030;**
- **Engaging 100% of the top Scope 3 -offending suppliers to set science-based targets by 2030.**

Sustainability Committee

Established in 2007, the Sustainability Committee is a body subordinated to the Board of Directors consisting of 4 executive areas: Financial and Investor Relations; Human Resources; Regulation, Strategy and Communication; and Sustainability – the latter also responsible for the coordination of the Committee's activities. Among others, the Committee has the following objectives:

- To advise the Board of Directors and support decision making with respect to matters related to sustainability;
- To propose amendments and improvements to the Sustainability Management Policy and other related policies and guidelines, as well as to suggest initiatives for mitigation of socio-environmental risks;
- To propose sensibilization and awareness campaigns for concepts and sustainability practices for in-house and external audiences, collaborating with the Company's activities as a disseminator of sustainable development;
- To propose amendments and improvements to the Sustainability Management Policy and ENGIE Brasil Energia's other policies and guidelines directly related to sustainability; and
- To propose to the Executive Board objectives, targets and actions in business sustainability in alignment with the Company's commitments to sustainable development and monitor its compliance on the part of the executive areas.

Highlights of the Quarter



- ENGIE Brasil Energia once more posted a maximum score in the **CDP - Climate Supplier Engagement Assessment**, this outstanding position achieved thanks to the Company's initiatives involving the supply chain in relation to climate change. The Suppliers' Decarbonization Program, for example, aims to engage suppliers in relation to the climate change theme and with respect to the development of a trajectory focused on the reduction of emissions. The Company incentivizes and supports the value chain in the inventorying of its Greenhouse Gas (GHG) emissions and defining science-based decarbonization targets and commitments.
- The Company is among the winners of the **ESG Award**, held for recognizing and disclosing best ESG practices in Brazil, the top case studies becoming models for the market. The Company received an accolade for the **Women in our Neighborhood**, an initiative focusing on female entrepreneurship in the Social – Gender Equity and Female Empowerment category. The award ceremony took place during the ESG Congress in São Paulo. The Women in our Neighborhood was launched by ENGIE in 2020 and is eligible for women who have projects in municipalities in the vicinity of our assets or alternatively, projects in the process of implementation by the Company and partners in different states of the country.
- ENGIE Brasil Energia won two categories in the **31st Prêmio Expressão de Ecologia (Expressão Ecology Award)**, a traditional award in the sector, created in 1993 by Editora Expressão. The aim is to disseminate the main initiatives of sustainability and to encourage replicability of these actions. In the Environmental Management category, ENGIE Brasil Energia received the energy sector award with the project **"Journey for the Climate: Suppliers' Decarbonization Program"**. And in the Recycling Program, the Company was top of the energy sector with the **"Circular Economy in the Electric Sector: innovative recycling of photovoltaic panels".**
- The Company and the Solar Bot startup joined forces to develop an **autonomous robot for the drycleaning of solar panels** without the need for human intervention. A total of R$ 3.5 million are to be invested in the project which was launched in this year and is scheduled to end in October 2026. The project has been developed in response to the challenge of dirt accumulation on solar panels which can reduce energy generation by as much as 15% according to in-house studies. In addition to increasing operational performance and reducing maintenance costs, the initiative contributes to the conservation of hydric resources and minimizes the risk of structural damage to the photovoltaic panels.
- Still on the same theme, during the quarter, the Company launched the **InovaSolar challenge**, a public call for financing **innovative projects with an emphasis on solutions for solar energy plants.** The call received 141 entries - with representatives drawn from 16 Brazilian states – and currently at the classification and evaluation phase. The selected initiatives will form part of a Research, Development and Innovation (Aneel RD&I), managed by ENGIE Brasil Energia, with a maximum duration of 18 months.

- During the quarter, ENGIE undertook a series of important preventive actions **in safety at its dams**, this time involving the Miranda (MG), Jaguara (SP), São Salvador (TO) and Ponte de Pedra (MT) hydropower plants. This involves **simulations in community evacuation in the event of incidents involving dams.** The main objective was to instruct the local population in procedures to be adopted in the event of an emergency at a dam, strengthening the culture of safety and the trust of the community in asset operations. These simulations are to be conducted gradually at all the Company's hydropower plants.
- In an unprecedented operation in the Brazilian capital market, ENGIE Brasil Energia **paid part of the commissions due to Banco BV**, one of the five managers of the Company's 14th issue of simple debentures, **using carbon credits**. The issue totaled R$ 2 billion, with Banco BV managing a share of R$ 375 million. In return for services of management, structuring and firm guarantee, the bank was remunerated with carbon credits, in a move that consolidates ENGIE's alignment with sustainable and innovative practices, while at the same time encouraging the financial ecosystem to adopt increasingly green-based measures.
- Committed to a more sustainable future, **ENGIE Brasil Energia was recognized as one of the companies best prepared to meet the challenge of climate risk,** according to a study published by XP Investimentos on June 5 last in commemoration of World Environment Day. The report was the result of the assessment of 147 Brazilian companies based on environmental, social and governance criteria (ESG), highlighting just nine as the most strategically positioned to capture the benefits of the energy transition. ENGIE is one of them.



Simulations of community evacuation

Sustainability Indices

Since 2012, it has been a practice of the Company to publish the principal sustainability indicators for each period in its quarterly and annual results presentations. The following table shows the indicators for 2Q25 X 2Q24.

| Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 2Q25	Performance 2Q24	Change	Performance 6M25	Performance 6M24	Change
E	Emissions intensity by energy generation	$tonCO_2e/MWh$	0.0023	0.0027	-16.8%	0.0027	0.0020	36.7%
	Emissions intensity by revenue	tCO_2e/million R$	6.5	12.1	-46.3%	9.0	9.6	-6.3%
	Total emissions (Scope 1, 2 and 3)	Tons	19,953.8	34,018.1	-41.3%	54,765.4	51,958.9	5.4%
	Water consumption intensity	m^3/MWh	0.037	0.040	-8.4%	0.018	0.019	-3.7%
	Engaged people - "Conexão" Community Relationship Program [1]	People	26,417	38,072	-30.6%	40,047	54,319	-26.3%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.207	0.000	0.21 p.p.	0.321	0.219	0.10 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.000	0.000	0.00 p.p.	0.000	0.00	0.00 p.p.
	Frequency rate - Service providers	nº accid/million hours	0.235	0.000	0.24 p.p.	0.366	0.25	0.12 p.p.
	% of employees formally trained	%	19.2%	21.7%	-2.5 p.p.	99.4%	69.7%	29.7 p.p.
	Turnover rate	%	2.1%	1.7%	0.4 p.p.	3.2%	3.2%	0.0 p.p.
	Voluntary turnover rate	%	1.3%	0.5%	0.8 p.p.	1.7%	1.3%	0.4 p.p.
	Investments in Social Responsibility - Incentivized Resource	R$	3,976,751	5,943,209	-33.1%	5,000,751	6,096,709	-18.0%
	Investments in Social Responsibility - Own Resources	R$	1,183,310	2,059,352	-42.5%	2,687,139	3,133,759	-14.3%
G	Investment in Innovation	R$	14,471,965	12,607,612	14.8%	27,204,107	28,860,743	-5.7%
	Headcount	Employees	1,215	1,160	4.7%	1,215	1,160	4.7%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001) [2]	%	84.4%	86.5%	-2.0 p.p.	84.4%	86.5%	-2.0 p.p.
	% of women in the Company	%	32.0%	31.0%	1.0 p.p.	32.0%	31.0%	1.0 p.p.
	% of women in leadership positions	%	30.6%	30.1%	0.6 p.p.	30.6%	30.1%	0.6 p.p.
	% employees with disabilities	%	5.1%	5.3%	-0.2 p.p.	5.1%	5.3%	-0.2 p.p.

Notes:
[1] The Connection Program encompasses visits to the Company's operations across the country, dialogues with the community and environmental education.

Corporate Governance

The Company regularly seeks to improve its management mechanisms with the optimization of control procedures, compliance and transparency, with defined roles and responsibilities and processes evaluated and audited annually through the intermediary of both internal and independent structures. It is a component of the Novo Mercado, the listing segment for companies with the highest level of corporate governance trading their shares on the Stock Exchange. The Company has an Audit Committee composed of three members, two of whom are independent members of the Board of Directors. The aim of the Committee is to advise the Board of Directors on the financial statement's evaluation, ethical matters, internal controls, the internal and external audit and risk management. On another related front, the management of corporate compliance procedures was improved, implementing three policies to give greater transparency to the activities and procedures of senior management: Nomination, Remuneration and Evaluation.

The system of internal controls uses best market practices and is based on the self-assessment technique in which all areas of the Company have professionals trained to evaluate annually key processes and controls in their own areas of activity. Currently, **the Internal Controls Program consists of 12 processes and 41 subprocesses with its efficiency regularly tested by an independent audit and certified by the Management**. Deviations detected in any of the established controls immediately triggers action plans, managed by the areas of the organization involved and by the internal controls team.

Additionally, the Company is a component of the Stock Exchange Sustainability Index (ISE). ENGIE Brasil Energia's Board of Directors comprises nine effective members, one representing the employees while four are independent directors. With the exception of the member chosen by the employees, all are elected by the shareholders at the Annual General Meeting.

A Code of Ethics provides the basis of conduct at the Company: a public document available from its website. The Company also has an Ethics Committee which is subordinated to the Board of Directors and responsible for constantly updating the Code and for evaluating ethical issues. **In 2021, ENGIE Brasil Energia signed up to the Brazilian Business Pact for Integrity and against Corruption**: an initiative of the Ethos Institute, in association with the United Nations Global Compact, of which ENGIE Brasil Energia has been a signatory since launch. The Company is also certified by ISO 37001, which evaluates the requirements and provide guidance in order to establish, implement, maintain, revise and improve the corporate antibribery management system.

ENGIE Brasil Energia's Bylaws establishes a minimum mandatory dividend of 30% of net income for the fiscal year, adjusted pursuant to Law 6,404/76. Additionally, the Board of Directors approved, on 11/14/2005, an indicative dividend policy, which determines the intention of paying, in each calendar year, dividends and/or interest on shareholders' equity for a value of not less than 55% of adjusted net income in the form of semi-annual payouts.

With respect to the asset transfer model and other transactions with related parties, ENGIE Brasil Energia and its controlling shareholder understand that its existing corporate governance standards should be raised even further. Among the initiatives implemented stands out the creation, by means of adaptation to the Company's Bylaw, of the **Special Independent Committee for Valuation of Transactions with Related Parties**, a non-permanent body, which, when called, will be composed in its majority by independent directors of the ENGIE Brasil Energia's Board.

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.

Share Performance – EGIE3

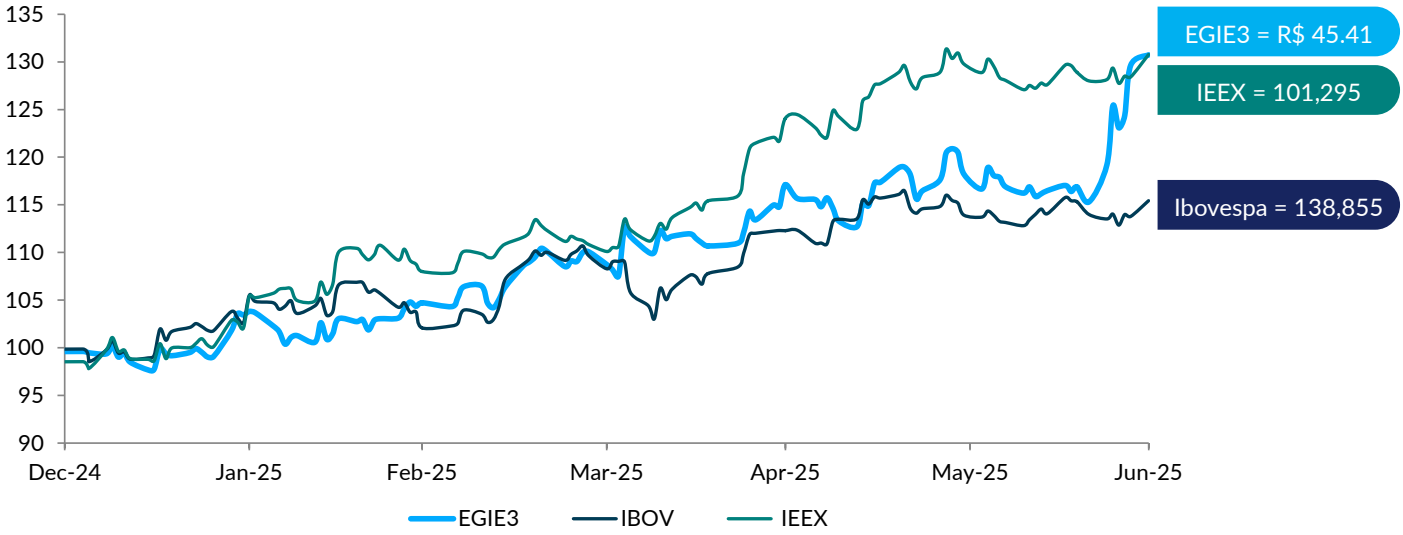
Continuing to register the sequence of gains begun in the first quarter of 2025, the Ibovespa, the leading Brazilian stock market index, posted a positive performance of 6.6% in the second quarter. This performance was largely driven by the entry of overseas investors in Brazil. The improvement in the external scenario, with clearer expectations in relation to fiscal policy in the United States and a truce in geopolitical conflicts, saw a devaluation in the US Dollar relative to the Real, attracting investors to the stock exchange. Positive performances were also reported at the leading stock exchanges around the world.

ENGIE Brasil Energia's shares are appreciated by 20.2%, in 2Q25. In the same period, the Electricity Sector Index (IEEX) and the Ibovespa presented positive performances of 18.8% and 6.6%, respectively, the Ibovespa closing the quarter at approximately 139 thousand points.

EGIE3 recorded an average daily trading volume of R$ 63.5 million in the 2Q25, 24.9% lower than in 2Q24 when the volume was R$ 84.5 million.

On the last trading day in June 2025, the closing price of the Company's shares was R$ 45.41/share, translating into **a market capitalization of R$ 37.1 billion.**

| EGIE3 vs. Ibovespa vs. IEEX (Base 100 – 12/31/2024)



ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – ASSETS

(In thousands of R$)	06/30/2025	12/31/2024
Current Assets	**8,824,865**	**7,198,390**
Cash and cash equivalents	5,660,413	3,958,758
Accounts receivables from clients	1,040,849	1,174,405
Credit of income tax and social contribution	484,703	490,704
Derivative financial instruments - hedge	502	54,670
Derivative financial instruments - trading	106,613	34,844
Restricted deposits	46,328	37,274
Concession financial assets	409,648	395,040
Contractual assets	710,655	646,028
Other current assets	360,577	402,090
Non current asset held for sale	4,577	4,577
Non Current Assets	**44,483,785**	**42,913,911**
Long Term Assets	**12,570,312**	**11,387,786**
Derivative financial instruments - hedge	65,648	55,305
Derivative financial instruments - trading	20,483	7,289
Restricted deposits	442,911	360,682
Deposits in court	83,336	72,591
Risk premium to appropriate - Hydrological risk renegotiation	37,486	43,234
Concession financial assets	3,139,996	3,070,039
Contractual assets	8,012,330	7,028,394
Other non current assets	768,122	750,252
Investments	**1,178,938**	**1,250,625**
Property, Plant and Equipment	**25,508,734**	**24,857,228**
Intangible	**4,873,481**	**5,088,963**
Right of use of leases	**352,320**	**329,309**
Total	**53,308,650**	**50,112,301**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	06/30/2025	12/31/2024
Current Liabilities	**6,220,539**	**7,273,026**
Suppliers	715,569	1,061,422
Dividends and interest on shareholder´s equity	745,859	1,595,587
Loans and financing	971,802	911,871
Debentures	1,833,693	1,698,919
Redeemable preferred shares	12,738	10,142
Lease liabilities	44,456	38,459
Concessions payable (Use of Public Asset)	820,757	796,725
Tax and social contribution obligations payable	165,413	323,212
Other fiscal and regulatory obligations	109,332	142,120
Labor obligations	103,417	130,989
Derivative financial instruments - trading	103,595	29,139
Provision	5,833	5,819
Obligations related to retirement benefits	36,525	32,284
Other current liabilities	551,550	496,338
Non Current Liabilities	**33,674,816**	**30,558,877**
Loans and financing	13,696,686	12,931,409
Debentures	10,590,772	8,105,450
Redeemable preferred shares	478,014	477,145
Lease liabilities	348,522	315,538
Concessions payable (Use of Public Asset)	4,482,344	4,572,379
Derivative financial instruments - trading	20,202	6,986
Provision	645,311	598,429
Obligations related to retirement benefits	222,424	231,977
Deferred income taxes and social contribution	2,668,365	2,519,353
Other non current liabilities	522,176	800,211
Shareholders' Equity	**13,413,295**	**12,280,398**
Share capital	4,902,648	4,902,648
Capital reserve	(176,543)	(176,543)
Net income reserves	6,386,073	6,386,073
Additional dividends	-	348,033
Adjustment on fixed asset	(110,317)	(193,510)
Retained earnings	1,307,609	-
Non controlling interests	1,103,825	1,013,697
Total	**53,308,650**	**50,112,301**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENTS

(In thousands of R$)	2Q25	2Q24	Chg. %	6M25	6M24	Chg. %
Net Operational Revenue	**3,086,121**	**2,801,463**	**10.2**	**6,099,190**	**5,410,880**	**12.7**
Operational Costs	**(1,657,946)**	**(1,109,404)**	**49.4**	**(3,030,267)**	**(2,203,816)**	**37.5**
Electric power purchases	(272,212)	(348,841)	-22.0	(457,070)	(723,242)	-36.8
Transactions in the short term energy market	(116,547)	(14,958)	679.2	(165,961)	(37,712)	340.1
Charges for the use of and connection to the electricity grid	(193,476)	(177,143)	9.2	(383,763)	(348,764)	10.0
Financial compensation for use of hydro resources (royalties)	(17,137)	(50,761)	-66.2	(69,913)	(113,340)	-38.3
Personnel	(70,701)	(65,504)	7.9	(134,075)	(125,200)	7.1
Materials and third-party services	(144,058)	(102,136)	41.0	(262,761)	(197,945)	32.7
Depreciation and amortization	(319,019)	(254,602)	25.3	(630,670)	(489,852)	28.7
Insurance	(36,965)	(29,254)	26.4	(71,334)	(55,076)	29.5
Constitution of operating provisions, net	(1,672)	16,202	-110.3	(3,405)	21,458	-115.9
Cost of implementing transmission infrastructure	(461,941)	(48,365)	855.1	(787,359)	(74,426)	957.9
Others	(24,218)	(34,042)	-28.9	(63,956)	(59,717)	7.1
Gross Income	**1,428,175**	**1,692,059**	**-15.6**	**3,068,923**	**3,207,064**	**-4.3**
Operating Income (Expenses)	**(86,738)**	**(149,468)**	**-42.0**	**(171,989)**	**1,093,593**	**-115.7**
Selling, general and administrative expenses	(139,514)	(121,077)	15.2	(239,210)	(230,377)	3.8
Reversal of provision for reduction in the Impairment, net	-	30,957	-100.0	-	30,957	-100.0
Disposal of subsidiary and subsidiary and joint venture interest	5,256	(22,380)	-123.5	9,569	1,327,550	-99.3
Other operating revenues (expenses), net	47,520	(36,968)	-228.5	57,652	(34,537)	-266.9
Result of corporate participations	**199,032**	**152,426**	**30.6**	**365,811**	**313,963**	**16.5**
Equity income	199,032	152,426	30.6	365,811	313,963	16.5
Income Before Financial Result and Taxes	**1,540,469**	**1,695,017**	**-9.1**	**3,262,745**	**4,614,620**	**-29.3**
Net Financial Result	**(806,475)**	**(516,671)**	**56.1**	**(1,429,870)**	**(1,041,670)**	**37.3**
Financial income	212,703	144,041	47.7	355,987	356,192	-0.1
Financial expenses	(881,072)	(475,616)	85.2	(1,435,012)	(1,036,171)	38.5
Concession payable expenses (Use of Public Asset)	(138,106)	(185,096)	-25.4	(350,845)	(361,691)	-3.0
Income Before Taxes	**733,994**	**1,178,346**	**-37.7**	**1,832,875**	**3,572,950**	**-48.7**
Income tax	(115,612)	(218,497)	-47.1	(311,510)	(732,688)	-57.5
Social contribution	(50,926)	(88,912)	-42.7	(127,560)	(284,963)	-55.2
Net Income for the Period	**567,456**	**870,937**	**-34.8**	**1,393,805**	**2,555,299**	**-45.5**
Income allocated to:						
ENGIE Brasil Energia's shareholders	516,281	871,295	-40.7	1,284,984	2,555,389	-49.7
Non-controlling shareholder of Ibitiúva Bioenergética, Maracanã and Lar do Sol	51,175	(358)	-14,394.7	108,821	(90)	-121,012.2
Number of Ordinary Shares	**815,927,740**	**815,927,740**		**815,927,740**	**815,927,740**	
Net Income per Share	**0.6328**	**1.0679**	**-40.7**	**1.5749**	**3.1319**	**-49.7**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	6M25	6M24
Cash Flow from Operating Activities		
Income before taxes on income	1,832,875	3,572,950
Reconciliation of net income with operating cash flow:		
Equity loss	(365,811)	(313,963)
Depreciation and amortization	652,294	510,781
Impairment, net	-	(30,957)
Interests and monetary variation	1,256,330	937,926
Concessions payable expenses	350,845	361,691
Disposal of subsidiary and joint venture interest	-	(1,336,730)
Subsidiary sale	(9,569)	9,180
Adjustments to market value of securities	104,736	31,907
Remuneration of financial concession asset	(271,201)	(255,952)
Contract asset remuneration	(564,293)	(475,424)
Unrealized losses on trading operations, net	2,709	13,083
Transmission infrastructure construction revenue	(810,477)	(82,016)
Losses due to construction inefficiency	44,554	2,030
Others	18,087	9,139
Adjusted Net Income	**2,241,079**	**2,953,645**
(Increase) reduction in assets		
Accounts receivables from clients	134,632	109,567
Tax credits recoverable	(17,313)	(69,889)
Deposits in court and restricted deposits	(15,663)	19,656
Financial concession asset	186,636	180,514
Contract assets	320,509	330,223
Other assets	92,503	(9,507)
(Reduction) increase in liabilities		
Suppliers	(94,654)	(57,285)
Fiscal and regulatory obligations	(38,352)	(27,591)
Labor obligations	(27,571)	(18,823)
Obligations related to retirement benefits	(23,403)	(22,333)
Other liabilities	888	13,932
Cash Generated from Operating Activities	**2,759,291**	**3,402,109**
Payment of interests on debt, net of hedge	(705,462)	(498,244)
Payment of income tax and social contribution	(423,641)	(723,777)
Cash from Operating Activities	**1,630,188**	**2,180,088**
Investments Activities	**(964,590)**	**(2,366,968)**
Dividends received from joint ventures	360,687	517,500
Acquisitions of subsidiaries	16,320	(2,361,046)
Cash and cash equivalents from acquired subsidiaries	-	271,494
Used in fixed assets and intangibles	(1,167,741)	(3,096,437)
Sale of a corporate stake in a jointly held subsidiary	-	2,780,265
Capital reduction in subsidiaries	234,313	-
Payment of liabilities linked to acquisition of assets	(489)	(84,904)
Receipt for sale of subsidiary, net of selling costs	4,313	25,795
Cash and cash equivalents from disposed subsidiaries	-	(19,873)
Payments of concessions payable (Use of Public Asset)	(416,848)	(399,518)
Others	4,855	(244)
Financing Activities	**1,036,057**	**(857,745)**
Inflow of debt instruments	2,765,119	253,652
Payment of debt instruments, net of hedge	(468,489)	(1,081,700)
Payments of concessions payable	(1,203,092)	-
Debt servicing deposits	(57,481)	(8,346)
Increase in Cash and Cash Equivalents	**1,701,655**	**(1,044,625)**
Reconciliation of Cash and Cash Equivalents		
Opening balance	3,958,758	5,255,767
Closing balance	5,660,413	4,211,142
Increase in Cash and Cash Equivalents	**1,701,655**	**(1,044,625)**
Transactions that do Not Affect Cash and Cash Equivalents		
	365,071	722,994
Dividends intended by subsidiaries and joint venture	360,687	192,500
Prescribed dividends and interest on equity	4,290	8,207
ICMS on energy sales	2,319	9,632
Credit of income tax and social contribution	12,577	(8,514)
Supplier's of fixed assets and intangibles	(260,771)	235,158
Net assets of subsidiaries acquired	-	13,200
Dividend waiver from acquired subsidiaries	(48,971)	-
Decommissioning provisions	20,831	-
Payment of ineffective hedge (Supplier's of fixed assets and intangibles)	-	(59,672)
Write-off of investment due to the sale of equity interest in a joint venture company	-	(1,430,335)
Write-off of investment due to the disposal of subsidiary	-	(34,975)
Net assets of acquired subsidiaries	-	1,204,362
Contingent liabilities on the acquisition of a subsidiary	-	6,587

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

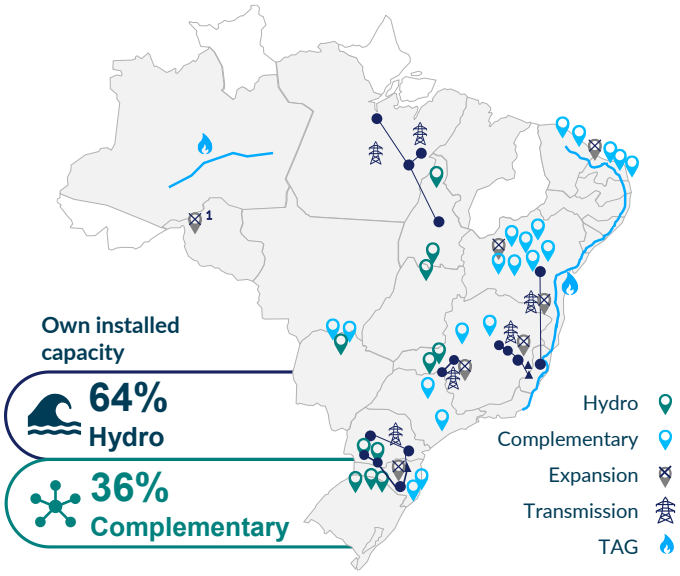
FACT SHEET 2Q25

Corporate Overview

ENGIE Brasil Energia is an investment platform in energy infrastructure, active in the areas of generation, commercialization, trading and transmission as well as natural gas transportation, through the intermediary of Transportadora Associada de Gás – TAG, jointly with other partners. As the largest 100% renewable energy generator in the Brazilian private sector, implements and operates projects from renewable sources such as hydroelectric, wind farms, photovoltaic and biomass plants together with small hydroelectric plants. The Company operates with transparency, financial discipline, respect for the environment, support for communities and focus on operational efficiency as drivers of long-term growth.

The market cap, as of June 30, 2025, was R$ 37.1 billion, and the own installed capacity totaled **9,992 MW**, which comprises a generating complex of **129 plants**, of which 11 are hydroelectric power plants and 118 fired from complementary sources: two biomass-fired plants, 85 wind power plants, two small hydroelectric plants and 29 solar plants. In the transmission segment, the Gralha Azul, Novo Estado and Gavião Real Transmission Systems are in full operation.

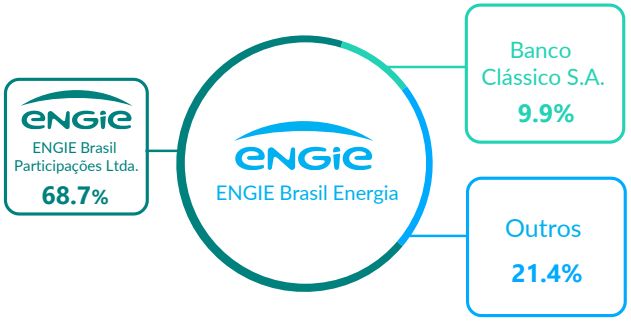
Balanced portfolio of business in energy infrastructure



Own installed capacity of **9,992 MW (4,833 aMW), 2,709 Km** of transmission lines under operation and a stake of **17.5% in TAG.**

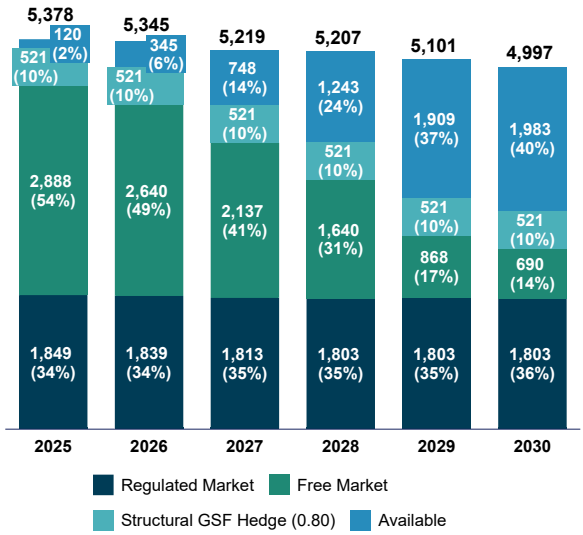
Ownership Structure

ENGIE Brasil Energia is controlled by French group ENGIE, a global leader in the independent production of energy with its activities in around 30 countries. ENGIE is a major operator in the electricity, natural gas and energy services businesses with a worldwide electric energy capacity of about **100 GW holding 68.7%** of the Brazilian company through ENGIE Brasil Participações Ltda.



Energy Balance

Energy Balance (% of total; in aMW) | *as of June 30, 2025*



EGIE B3 LISTED NM | IBOVESPA B3 | IEE B3 | ITAG B3

ATTACHMENT 5

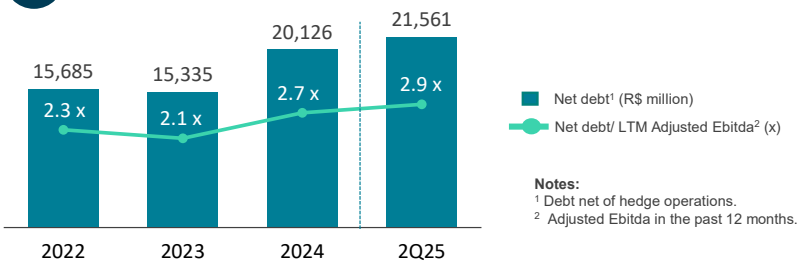
ENGIE BRASIL ENERGIA S.A.

FACT SHEET 2Q25

Consolidated (in R$ million)	2Q25	2Q24	Chg.	6M25	6M24	Chg.
Net Operating Revenue (NOR)	3,086	2,802	10.1%	6,100	5,412	12.7%
Results from Operations (EBIT)	1,541	1,695	-9.1%	3,262	4,615	-29.3%
Adjusted Ebitda [1]	1,866	1,952	-4.4%	3,906	3,767	3.7%
Adjusted Ebitda by transmission and quota effects [2]	1,715	1,864	-8.0%	3,523	3,544	-0.6%
Adjusted Ebitda / NOR - (%) [1]	60.5	69.7	-9.2 p.p.	64.0	69.6	-5.6 p.p.
Adjusted Net Income	564	855	-34.0%	1,387	1,648	-15.8%
Adjusted Return on Equity (ROE) [3]	23.1	28.1	-5.0 p.p.	23.1	28.1	-5.0 p.p.
Adjusted Return on Invested Capital (ROIC) [4]	15.4	18.3	-3.0 p.p.	15.4	18.3	-3.0 p.p.
Gross Power Production (avg MW) [5]	4,088	5,852	-30.1%	4,736	6,121	-22.6%
Energy Sold (avg MW) [6]	4,254	4,058	4.8%	4,346	3,960	9.7%
Average Net Sales Price (R$/MWh) [7]	217.01	220.57	-1.6%	215.50	224.27	-3.9%
Number of Employees - Total	1,265	1,207	4.8%	1,265	1,207	4.8%

Notes:
[1] *Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurrent.*
[2] *Adjusted EBITDA, net of IFRS effects from the transmission segment and quota plants.*
[3] *ROE: adjusted net income of the past 4 quarters / shareholders' equity.*
[4] *ROIC: effective rate x adjusted EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE).*
[5] *Total gross electricity output from the plants operated by ENGIE Brasil Energia.*
[6] *Disregarding sales for quotas regime (Jaguara and Miranda HPPs).*
[7] *Net of taxes and trading operations.*

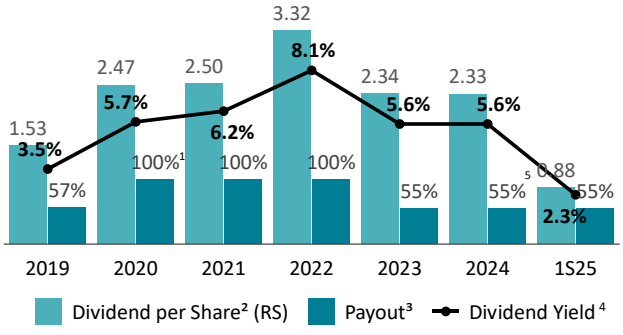
Indebtedness (R$ million)



Notes:
[1] Debt net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

Dividend Policy

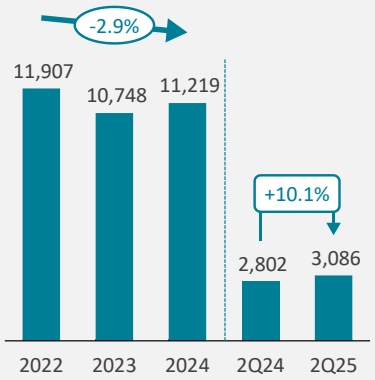
- By-law minimum payout: **30%** of distributable net income.
- Management commitment: minimum payout of **55%** of distributable net income.
- At least 2 dividends per year.



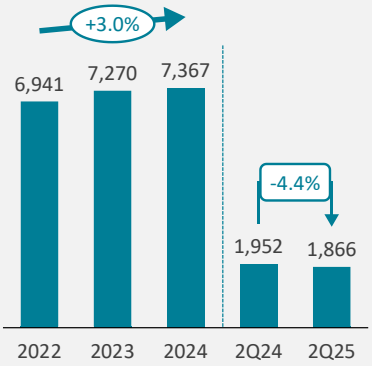
Notes:
1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
3 Considers the annual 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).

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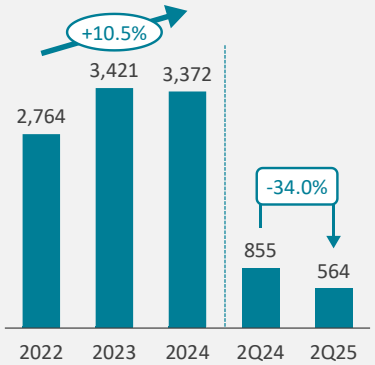
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



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