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EARNINGS RELEASE 4Q25 AND 2025

ENGIE Brasil Energia S.A.



For Immediate Release
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Video conference

On February 26, 2026 at 11:00 a.m. (BRT), 9:00 a.m. (EST) in Portuguese with simultaneous translation into English)

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Florianópolis, Brazil, February 25, 2026. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Fourth Quarter and 12 months period ending on December 31, 2025 (4Q25/12M25). 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.



Asa Branca Transmission System

ENGIE Brasil Energia reports advances in 2025 with sustainable growth and strategic expansion in renewables & transmission.

HIGHLIGHTS

Net operating revenue reached **R$ 12,860 million** in full year 2025, 14.6% (R$ 1,641 million) higher than recorded in 2024.

Adjusted Ebitda[2] in 2025 was **R$ 7,640 million**, an increase of 3.7% (R$ 273 million) compared to 2024.

The **adjusted net income** reached **R$ 2,845 million** in the 12 months of 2025, 15.6% (R$ 527 million) lower than posted in 2024.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 213.18/MWh** in 2025, 3.4% lower than registered in 2024.

Excluding trading operations, the **energy sales volume** in 2025 was **39,933 GWh (4,559 average MW)**, 11.0% higher than sold in 2024.

Serra do Assuruá Wind Complex, in Bahia **has reached 100% commercial operation of the 188 wind turbines** totaling 846 MW of installed capacity.

The first section of the **Asa Branca Transmission System with a length of 334 kilometers began commercial operations** in November 2025, representing 33% of the project's total RAP.

Installed the **Special Independent Committee for Transactions with Related Parties** to provide advice for the analysis of the potential transfer of the 40% stake in **Jirau Energia**, currently held by ENGIE Brasil Participações, to ENGIE Brasil Energia.

Completed the **increase in capital stock with the issue of new common, book entry shares with no par value, distributed to the Company's shareholders in the form of bonus shares**, in the proportion of 1 new share for every 2.5 existing shares.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	4Q25	4Q24	Var.	12M25	12M24	Var.
Net Operating Revenue (NOR)	3,418	3,271	**4.5%**	12,860	11,219	**14.6%**
Results from Operations (EBIT)	1,479	1,685	**-12.2%**	6,268	7,682	**-18.4%**
Ebitda [1]	1,863	1,973	**-5.6%**	7,660	8,754	**-12.5%**
Adjusted Ebitda [2]	1,863	1,934	**-3.7%**	7,640	7,367	**3.7%**
Adjusted Ebitda by transmission and quota effects [3]	1,820	1,766	**3.1%**	7,105	6,907	**2.9%**
Ebitda / NOR - (%) [1]	54.5	60.3	**-5.8 p.p.**	59.6	78.0	**-18.4 p.p.**
Adjusted Ebitda / NOR - (%) [2]	54.5	59.1	**-4.6 p.p.**	59.4	65.7	**-6.3 p.p.**
Net Income	727	1,090	**-33.3%**	2,858	4,303	**-33.6%**
Adjusted Net Income	727	1,060	**-31.4%**	2,845	3,372	**-15.6%**
Adjusted Return on Equity (ROE) [4]	20.4	27.4	**-7.0 p.p.**	20.4	27.4	**-7.0 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	13.9	17.1	**-3.3 p.p.**	13.8	17.2	**-3.4 p.p.**
Net Debt [6]	25,514	20,126	**26.8%**	25,514	20,126	**26.8%**
Gross Power Production (avg MW) [7]	6,301	6,110	**3.1%**	5,491	6,173	**-11.0%**
Energy Sold (avg MW) [8]	4,867	4,332	**12.3%**	4,559	4,106	**11.0%**
Average Net Sales Price (R$/MWh) [9]	210.66	224.93	**-6.3%**	213.18	220.79	**-3.4%**
Number of Employees - Total	1,350	1,210	**11.6%**	1,350	1,210	**11.6%**
EBE Employees	1,321	1,188	**11.2%**	1,321	1,188	**11.2%**
Employees on Under Construction Plants	29	22	**31.8%**	29	22	**31.8%**

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

In 2025, ENGIE Brasil Energia was once more included in the **CDP (*Carbon Disclosure Project*) A list** receiving maximum scores in Climate and Water Security for its exemplery strategies and governance in environmental sustainability.

The Company continues to be featured in **S&P's Sustainability Yearbook**, ranking among the top 5% in the global electric utilities sector.

The **Assú Sol Photovoltaic Complex** reached maximum full commercial operations in February 2026, **incorporating a further 753 MWac** of installed capacity to the Company's portfolio.

The Board of Directors approved the proposal for the **distribution of mandatory and complementary dividends** worth **R$ 557.8 million (R$ 0.48828975686/share)**, to be ratified by the Annual General Meeting (AGM), on which it is incumbent to establish payment conditions.

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

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

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

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

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

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

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


Serra do Assuruá (BA)

We shall continue our work of preparing the businesses for a scenario of structural growth in demand for energy in Brazil.

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

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

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

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

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

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

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

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

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 4Q25, ENGIE Brasil Energia had **10,684.8 MW of installed capacity** and operates a generating complex with 12,384.5 MW, comprised of 133 plants (13 hydro and 120 complementary energy source plants — biomass, SHP, wind powered and solar), 130 of which are wholly-owned by the Company and three (the Itá, Machadinho and Estreito Hydropower Plants) jointly-owned through consortia with other companies.

On October 1, 2025, the operation for transferring 95% of the shares of the Ibitiúva Bioenergética biomass cogenerating plant to Tereos Açúcar e Energia Brasil S.A. was concluded, the plant no longer being a component of the Company's portfolio as of this date.

| Generating Complex as of December 31, 2025

Power Plants	Source	Location	Installed Capacity (MW)		Concession expiration date	Commercial capacity (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
Santo Antônio do Jari	Hydro	Jari River (AP and PA)	393.0	393.0	Oct/45	211.3
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	May/42	140.8
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	107.5
Cachoeira Caldeirão	Hydro	Araguari River (AP)	219.0	219.0	Aug/48	123.3
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Aug/37	127.6
Total - Hydro			**8,739.9**	**7,040.2**		**3,576.6**

Power Plants	Source	Generating Units[1]	Location	Installed Capacity (MW)		Authorization expiration date	Commercial capacity (aMW) Company's Share
				Total	Company's Share		
Serra do Assuruá Complex [2]	Wind Farm	24	Lages and Pedro Avelino (RN)	846.0	846.0	Nov/56	410.2
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	Apr/54	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
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				**3,644.6**	**3,644.6**		**1,623.2**
Total				**12,384.5**	**10,684.8**		**5,199.8**

1 For the composition of wind and solar complexes.
2 Complex composed of 24 wind power plants, in full commercial operation since 12/12/2025.
3 Complex composed of 16 wind power plants, 4 of which in full commercial operation on 12/31/2025.
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 December 31, 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
Graúna - brownfield section	Minas Gerais and Espírito Santo	162.0	14.0	2 existing ones	100%	Dec/54
Asa Branca - Morro do Chapéu II - Poções III section	Bahia	334.0	93.3	2 related ones	100%	Sep/53
Total		**3,205.0**	**919.2**			

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

Gas Transportation Assets

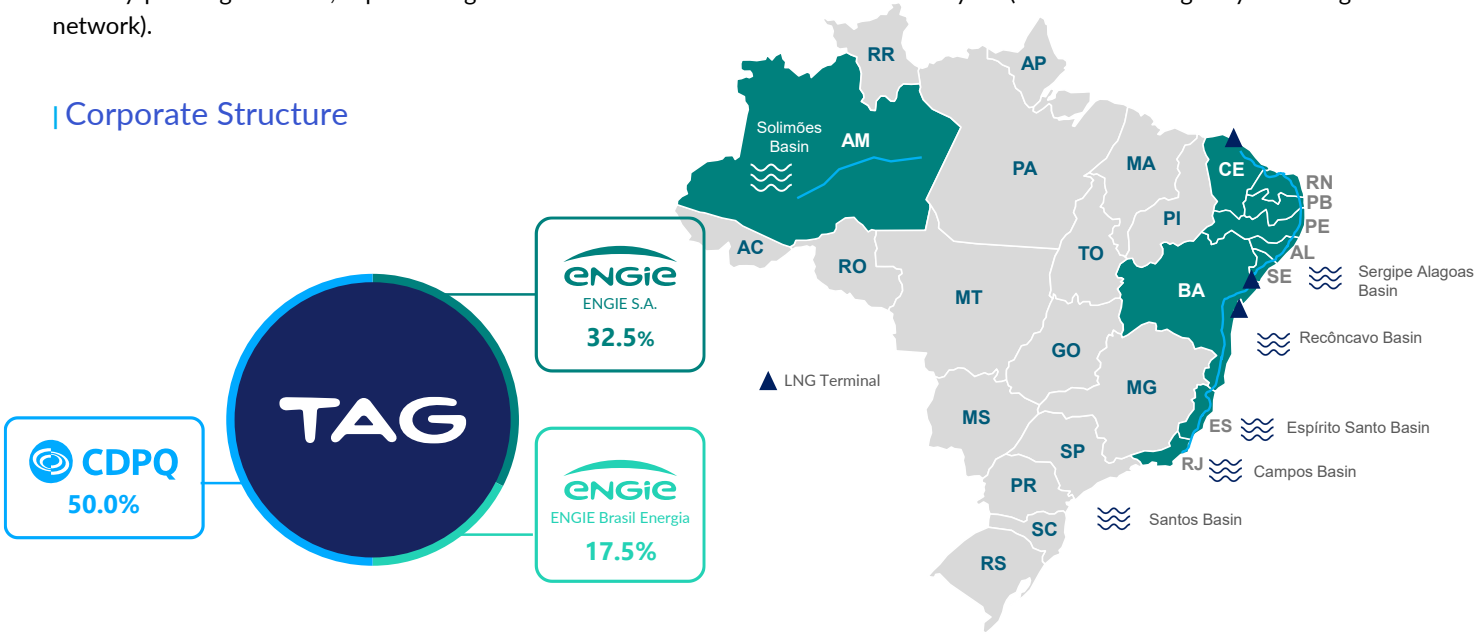
Transportadora Associada de Gás S.A. – TAG.

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 2 bidirectional entry and outlet points (one more under construction – Buriti DP), connection with 10 gas distributors, serving 2 refineries, 10 thermoelectric power plants and 2 fertilizer plants. The network includes also 11 compressor stations along its length, all of them wholly owned. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's headquarters in the city of Rio de Janeiro.

TAG is 100% contracted through long-term legacy contracts with Petrobras and a connection contract to serve the Sergipe Hub in the Northeast region, all regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed **717 firm contracts in 2025 (106 active)**, which totaled 11 million m^3 of contracted transportation volume, in entry and delivery point agreements, representing around 10% of TAG's total revenue for the year (15% considering only the integrated network).

| 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 Project:

- **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$ 19.6 million. **Work has been completed in August 2023 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 had its Construction Permit issued in July 2025.** Completion is expected for the second quarter of 2026.

| Main Projects under Development:

- **Suape entry point**, a new entry point that will allow the injection of gas from the LNG Regasification Terminal in the Port of Suape, located at Ipojuca (PE).
- **Miranga entry point**, a new entry point for connecting Petroreconcavo's new Miranga Field Natural Gas Processing Unit (NGPU) to the TAG network at the Catu Gas Distribution Hub (GDH) in Pojuca (BA).
- **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 will be approximately US$ 100 million (following an update to the assumptions, there was a reduction in the estimated amount). The estimated storage capacity for the initial phase is 51 million m^3 and could reach 84 million m^3 after the expansion phase.

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

| Contracts Breakdown

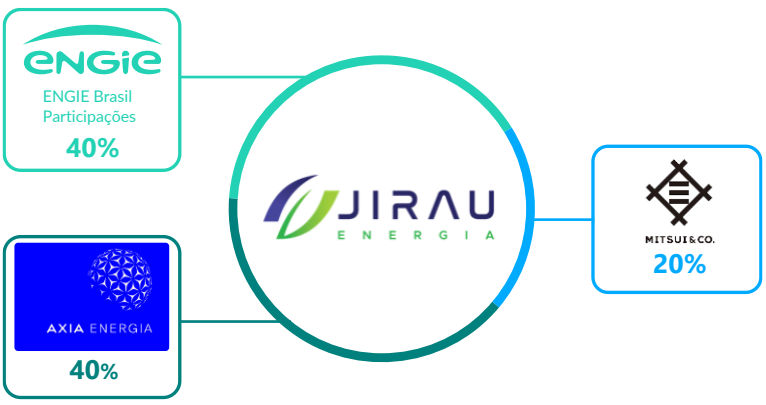
Contract/Section	Extension (km)	Customer	Contract Maturity[1]	Volumes Contracted (MM m^3/day)	% of Net Operating Revenue[2]	Readjustment index
Malha Nordeste	2,100	Petrobras	Dec/25	21.6	23.3%	IGP-M
Lagoa Parda-Vitória[4]	100	Various	Dec/25	0.3	0.2%	55% IGP-M; 45% IPCA
Urucu-Coari-Manaus	800	Petrobras	Nov/30	6.7	29.6%	50% IGP-M; 50% IPCA
Pilar-Ipojuca	200	Petrobras	Nov/31	15.0	6.3%	IGP-M
Gasene	1,400	Petrobras	Nov/33	30.3	40.1%	46% basket IGP[3]; 54% US PPI
Conexão GNL Sergipe	25	Eneva	Oct/54	14.0	0.5%	20% IGP-M; 80% 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 (RMP).
[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 on the Madeira River, in the city of Porto Velho, state of Rondônia. The Jirau Hydro Power Plant has had 50 generating units in operation since November 2016, representing a total **installed capacity of 3,750 MW**.

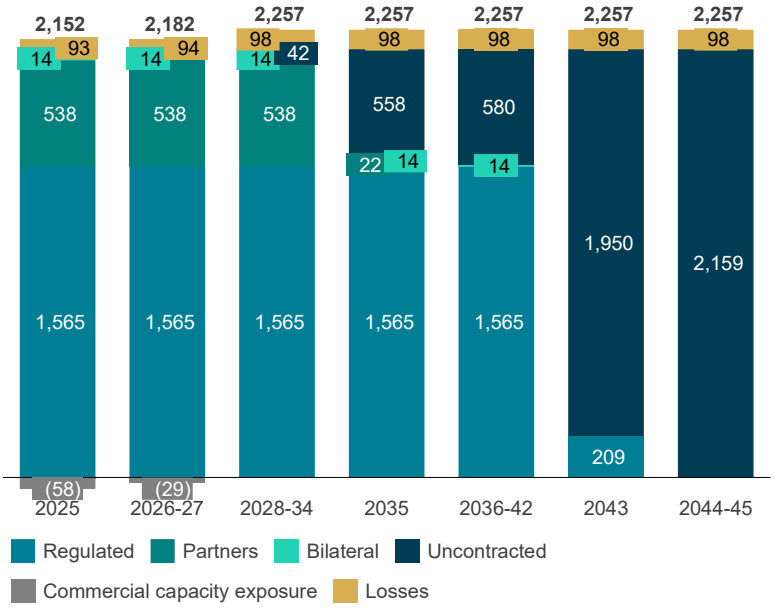


On May 20, 2025, the Ministry of Mines and Energy (MME) issued Order 2.946, establishing the **new physical guarantee amounts** for Jirau HPP. The defined values are 2,222.6 average MW for operation at the 90-meter extended level and 2,335.1 average MW for operation at the 90-meter constant level.

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**.

On December 12, 2025, **ENGIE Brasil Energia's Board of Directors** authorized the adoption of the necessary steps for the analysis and viability studies as an opening phase of discussions leading to the eventual transfer of ENGIE Brasil Participações' stake of 40% in Jirau Energia to the Company. The **Special Independent Committee for Transactions with Related Parties** has since been installed to advise on the analysis and to issue recommendations on possible structures for implementing the operation.

| Jirau Energia PPA's Portfolio | Average MW



In 4Q25, Jirau Energia generated 1,154 average MW, 46.5% higher than the 788 average MW for 4Q24, **while the National Electrical System Operator Uptime Ratio (FID) was 100%** (data subject to final Electric Energy Trade Board (CCEE) booking). Out of the total generated in **4Q25, the quota attributed to Brazil was 1,133 average MW**, discounting the quota pertaining to the Bolivian government.

For the full year, total generation reached 1,814 average MW, a growth of 29.3% compared to the 1,403 average MW recorded in 2024, with 100% FID. Of the total generated **in 2025, 1,800 average MW correspond to the share attributable to Brazil**.

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 start of the concession agreement, as of September 27, 2023.

On June 24, 2025, **the Instituto Brasileiro do Meio Ambiente - Ibama** (Federal Environmental Protection Agency) issued a **Preliminary License** for the LT 500kV Poções III - Medeiros Neto II - João Neiva 2 - Viana 2 sections and associated substations. In 3Q25, a **request for an Installation License** was filed with this same federal organ and is currently under review.

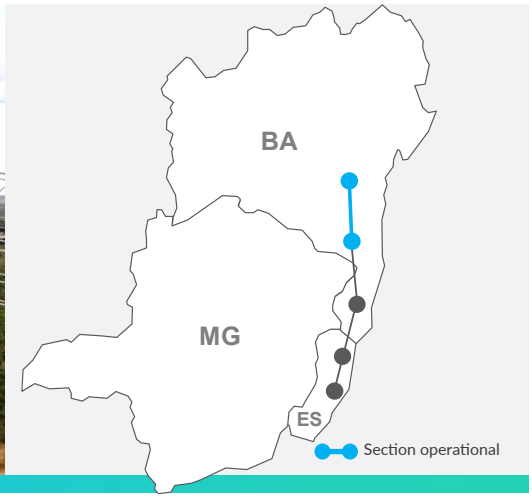
In 4Q25, work on the LT 500kV Morro do Chapéu II – Poções III section, with 334 kilometers of extension, were completed and the installations were **successfully energized on November 26, 2025.**

The maximum deadline for starting operations is March 2029.

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.



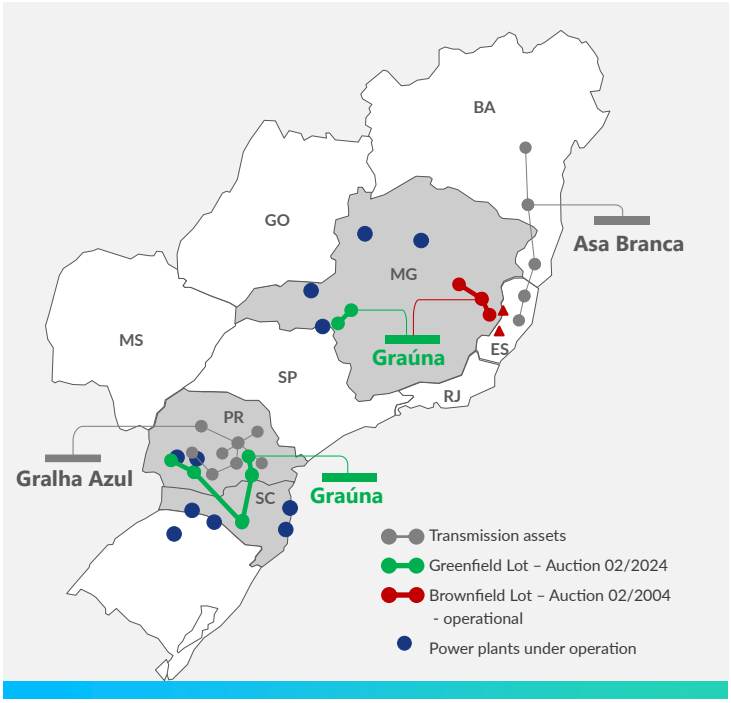


Graúna Transmission System – Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo.

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

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

On July 18, 2025, **the Company assumed the operation of the brownfield section of the project**, comprising 162 kilometers of lines and two substations, located in the states of Minas Gerais and Espírito Santo. The Annual Allowed Revenue (RAP) for this section is R$ 14.0 million, corresponding to approximately 5% of the project total.



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

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

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.

Assú Sol Photovoltaic Complex – Rio Grande do Norte.

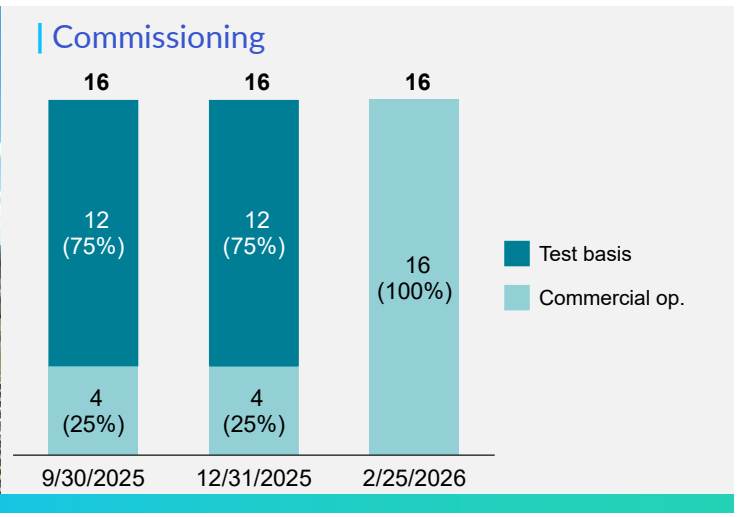
The project is located in the municipality of Assú, state of Rio Grande do Norte and is to have an **installed capacity of approximately 753 MWac (895 MWp)** and an estimated commercial capacity of **229.6 average MW**. **At an investment worth approximately R$ 3.3 billion** (as of Jan/23), its energy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

Implementation activities were concluded at the end of 4Q25. On an exclusive execution basis, some activities are still ongoing for correcting already installed drainage systems in addition to reliability and performance tests at some photovoltaic units.

The entry into operation of the first photovoltaic units on a test basis took place in October 2024. **At the end of 4Q25, four of the 16 farms were already in commercial operations and 12 were in a test phase, output totaling 753 MWac in operation.**

As an event subsequent to the period under review, in February 2026, **commercial operations were initiated at the 12 farms that were operating on a test phase at the end of 4Q25, totaling 100% of the project**.





Projects under Development

Projects under development are in the pipeline and at a feasibility studies stage, 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
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			**1,388.0**	**1,388.0**

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 Transmission Lines Uptime

In 4Q25, the hydropower plants operated by ENGIE Brasil Energia, including the Cachoeira Caldeirão and Santo Antônio do Jari plants, acquired in August 2025, recorded **an internal uptime rate of 98.0%, (taking into account forced and programmed stoppages)**. This rate represented an increase of 5.4 p.p. in 4Q25 compared to the same period in 2024 (92.6%), largely a reflection of downtime in 4Q24 due to modernization work on the generator units at Salto Santiago and Salto Osório hydropower plants.

The internal energy uptime rate for the **wind farms** in 4Q25 was 91.3%, slightly better than 4Q24, when the same index stood at 90.4%. The Serra do Assuruá Wind Complex was made fully operational during the period, reporting positive results and contributing to overall uptime indicators.

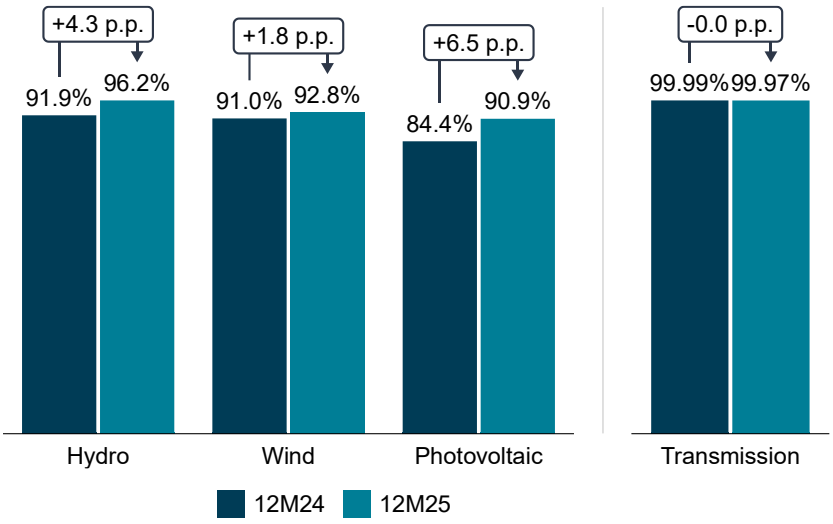
Uptime rates at the **photovoltaic plants** reached 92.7% in 4Q25, a year-on-year growth of 0.5 p.p. over the 92.2% recorded for 4Q24. This advance was achieved due to maintenance activities undertaken by the Company involving improvements to inverter systems, strings and medium voltage networks.

For the **full 12-month period of 2025, considering all programmed and forced stoppages**, the **hydropower plants** operated by ENGIE Brasil Energia reached an uptime rate of 96.2%, an increase of 4.3 p.p. in the uptime rates compared to 2024, mainly resulting from the long-term intervention carried out in Generating Unit 2 of the Salto Santiago Hydropower Plant in the second half of 2024.

The **wind farms** recorded an uptime of 92.8% for the full 12-month period of 2025, an increase of 1.8 p.p. compared to the 91.0% in 2024. This result is indicative of operational maturity as well as the consolidation of the Company's management practices made for this energy source over a period.

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

| Uptime Operating | Considering Scheduled and Forced Shutdowns



In the case of the **transmission assets** Gralha Azul, Novo Estado, Gavião Real, Graúna and Asa Branca, ENGIE Brasil Energia continues to register high operational performance with a **total uptime rate of 99.80% in 4Q25 and 99.94% for the full 12-month period of 2025**. These results were slightly down on the 99.99% for 4Q24 and the year 2024 as a whole, a reflection mainly of extreme weather events in the state of Paraná in 4Q25. However, since the start of commercial operations, the Company's transmission assets have recorded a high degree of operational excellence.

Energy Generation

Plants operated by ENGIE Brasil Energia in **4Q25 generated 13,912 GWh** (6,301 average MW), 3.1% more than 4Q24.

Out of the total generated, the **hydropower plants** accounted for 10,890 GWh (4,932 average MW) while **complementary power plants** responded for 3,022 GWh (1,369 average MW). These results represent an increase of 0.6% and 13.4% in generation from hydro and complementary power plants respectively compared to 4Q24.

The slight increase in total generation from the **hydropower plants** in 4Q25 compared to the same period in 2024 reflects hydrological variations during the rainy season, both quarters being largely similar. While the Cachoeira Caldeirão and Santo Antônio do Jari plants had already been incorporated in the portfolio, given that 4Q is the seasonal dry period in the region where the plants are located, generating capacity and therefore their contribution to the quarterly result was limited.

The increased generation from the **complementary plants** is due principally to the growth of 2.3% in wind generation and 84.6% in photovoltaic generation, driven by the entry into commercial operations of new solar energy farms, part of the Assú Sol Photovoltaic Complex. This asset generated 405 GWh (183 average MW) in 4Q25, corresponding to 53.4% of the Company's total solar energy generated in the period.

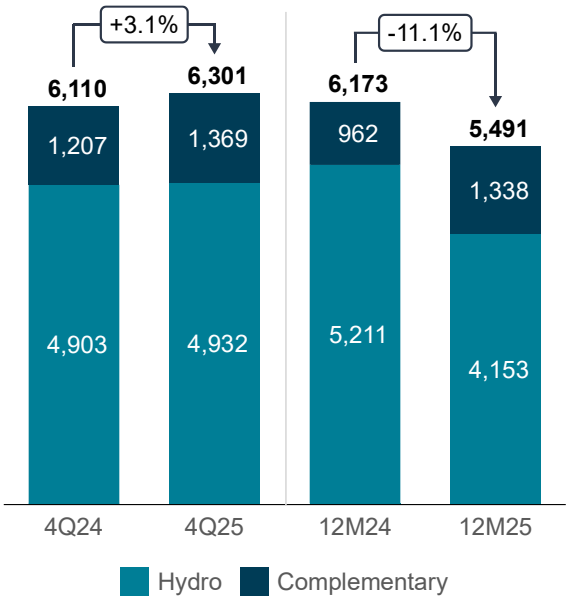
For the full 12 months of 2025, the global generation of plants operated by ENGIE Brasil Energia totaled 48,098 GWh (5,491 average MW), representing a reduction of 11.3% in relation to 2024, when 54,223 GWh (6,173 average MW) was generated.

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

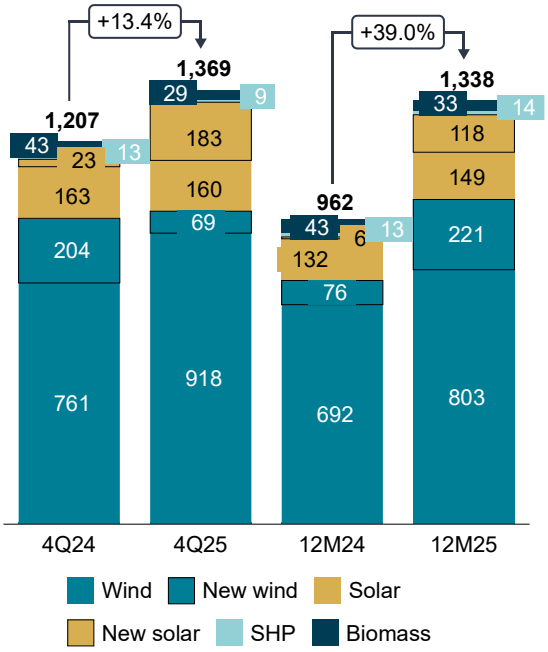
In the case of **complementary plants**, energy generation in 2025 was 11,719 GWh (1,338 average MW), 38.6% higher than 2024. This growth is explained principally by the entry into full operation of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex.

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

| Generation | Avg MW



| Generation by Complementary Source | Avg MW



Note: The variation between the percentage calculated in GWh and average MW in 12M24 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). Law 15.269, promulgated in November 2025, establishes a compensation system for generation cuts in the case of Electrical Reliability and External Unavailability as from September 01, 2023 to November 2025, based on the regulations of the Law.

According to the analysis of data released by the ONS, in **4Q25, wind and solar power plants operated by ENGIE Brasil Energia recorded generation curtailment of 22%**, compared to a total unavailability of 24% for the group of power plants that make up the National Interconnected System (SIN). The Company's wind power plants recorded a generation reduction of 21%, below the 23% posted for the SIN, while solar plants registered curtailment of 24%, also lower than the 26% observed for the SIN, as shown in the table below:

| Curtailment by source

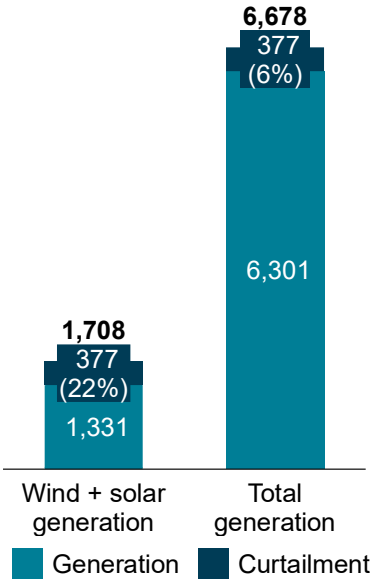
	4Q25			12M25	4Q24			12M24
	Wind	Solar	Total	Total	Wind	Solar	Total	Total
Curtailment ENGIE Brasil Energia	21%	24%	22%	21%	6%	22%	11%	11%
Curtailment SIN	23%	26%	24%	19%	8%	17%	10%	9%

| Curtailment by asset

Wind power plants	Commercial capacity (aMW)	4Q25 (%)	4Q24 (%)
Trairi (CE)	97.2	31%	12%
Santo Agostinho (RN)	224.2	36%	13%
Campo Largo I and II (BA)	359.0	17%	4%
Serra do Assuruá (BA)	846.0	14%	1%
Umburanas (BA)	213.3	18%	5%

Solar power plants [2]	Commercial capacity (aMW)	4Q25 (%)	4Q24 (%)
Sol do Futuro (CE)	16.2	19%	11%
Floresta (RN)	25.1	29%	19%
Assú V (RN)	9.2	26%	14%
Assú Sol (RN)	171.6[1]	16%	-
Juazeiro (BA)	34.8	28%	25%
Sertão Solar (BA)	26.1	35%	23%
São Pedro (BA)	16.0	53%	41%
Lar do Sol (MG)	53.0	27%	19%
Paracatu (MG)	34.0	22%	24%

| % Curtailment over 4Q25 Generation | average MW



Notes:
[1] Operational commercial capacity on 12/31/2025.
[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.

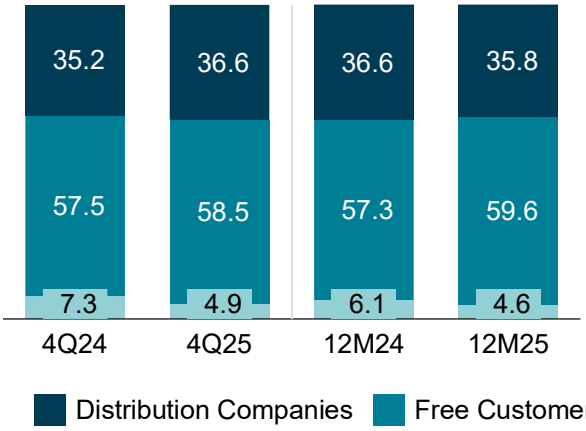
Gas Transportation

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 4Q25, 717 firm contracts (106 active) were signed with 27 carriers, **totaling a volume of 11 million m³/day of contracted transportation volume**. This volume represents approximately **15% of the total volume of transportation contracted by TAG**, and 17% considering only the integrated network (excluding the Urucu-Manaus Gas Transport Pipeline (GTA), where Petrobras remains the sole carrier).

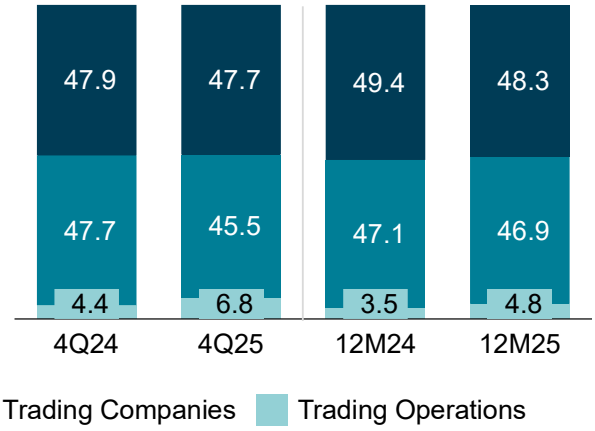
Electric Energy Sales Portfolio

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.

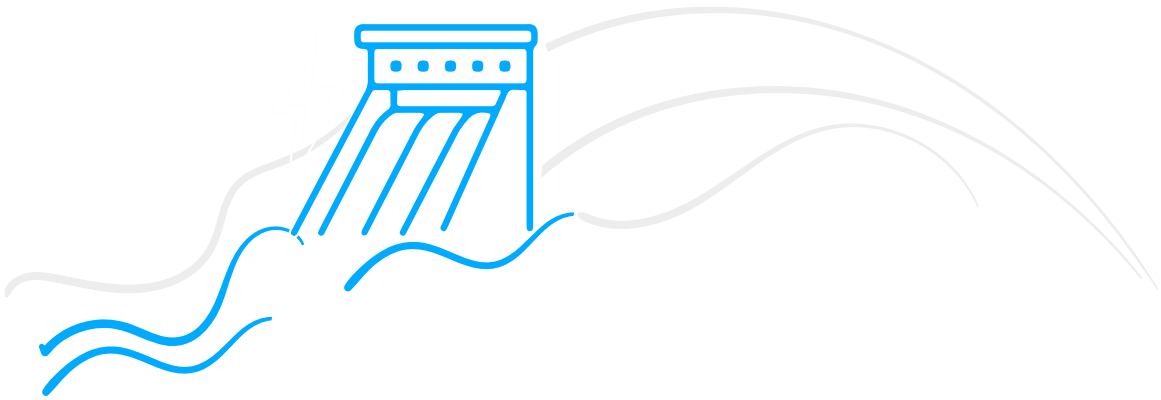
| Breakdown of Customers by Physical Sales (%)



| 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 **December 31, 2025,** is as follows:

| Energy Balance

(in average MW)	2026	2027	2028	2029	2030	2031	In R$/MWh			
Own Resources	5,139	5,207	5,206	5,207	5,166	4,278	Auction Gross Price	Reference Date	Adjusted Gross Price	Price Net of PIS/ Cofins/P&D
+ Purchases for Resale	639	401	361	226	204	156				
= Total Resources (A)	**5,778**	**5,608**	**5,567**	**5,433**	**5,370**	**4,434**				
Government Auction Sales[1]	2,180	2,338	2,414	2,230	2,144	2,144				
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	331.3	297.6
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	363.9	326.9
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	379.4	340.9
2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	342.0	307.3
Proinfa	19	10	-	-	-	-	147.8	Jun-04	472.0	454.8
2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	363.4	350.1
2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	245.6	222.8
2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	307.8	279.4
8th Reserve Energy Auction (Assú V/Floresta/ Paracatu/Juazeiro/Sol do Futuro)	119	119	119	119	119	119	298.2	Nov-15	493.5	447.9
7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	515.3	467.7
2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	246.0	223.2
2017-EN-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	209.2	189.9
2024-EE-2025-2	17	-	-	-	-	-	162.6	-	162.6	147.6
2012-EN-2017-30	151	151	151	151	151	151	95.3	Dec-12	184.2	167.2
2010-EN-2015-30	190	190	190	190	190	190	104.0	Dec-10	231.5	210.1
2025-EE-2027-3	-	184	270	86	-	-	207.7	Nov-25	207.7	188.5
Government Auction - Quotas regime										
2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	220.0	209.9
2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	253.0	241.3
+ Bilateral Sales	2,864	2,375	1,880	1,101	919	647				
= Total Sales (B)	**5,044**	**4,713**	**4,294**	**3,331**	**3,063**	**2,791**				
- Commercial hedge	**572**	**572**	**572**	**572**	**572**	**572**				
Balance (A - B)	**162**	**323**	**701**	**1,530**	**1,735**	**1,071**				
Sales average **net** price (R$/MWh) [2, 3]:	222.4	225.2	231.6							
Purchases average **net** price (R$/MWh) [4]:	180.1	169.0	163.0							

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.

Economic-Financial Performance

| Results by segment – 4Q25 X 4Q24 | R$ million

	Electric energy				
	Generation[1]	Transmission	Trading	Gas transportation	Consolidated
4Q25					
Net operating revenue	2,674	578	166	-	3,418
Operational costs	(1,421)	(390)	(166)	-	(1,977)
Gross income	**1,253**	**188**	**-**	**-**	**1,441**
Selling, general and administrative expenses	(131)	(8)	(1)	-	(140)
Other operating (expenses) revenues, net	(26)	48	-	-	22
Equity income	-	-	-	156	156
Income (loss) before financial results and taxes	**1,096**	**228**	**(1)**	**156**	**1,479**
4Q24					
Net operating revenue	2,537	634	100	-	3,271
Operational costs	(1,229)	(347)	(100)	-	(1,676)
Gross income (loss)	**1,308**	**287**	**-**	**-**	**1,595**
Selling, general and administrative expenses	(134)	(12)	(1)	-	(147)
Other operating (expenses) revenues, net	(22)	1	-	-	(21)
Impairment reversal	14	-	-	-	14
Disposal of subsidiary	25	-	-	-	25
Equity income	-	-	-	219	219
Income (loss) before financial results and taxes	**1,191**	**276**	**(1)**	**219**	**1,685**
Change					
Net operating revenue	137	(56)	66	-	147
Operational costs	(192)	(43)	(66)	-	(301)
Gross income	**(55)**	**(99)**	**-**	**-**	**(154)**
Selling, general and administrative expenses	3	4	-	-	7
Other operating (expenses) revenues, net	(4)	47	-	-	43
Impairment reversal	(14)	-	-	-	(14)
Disposal of subsidiary	(25)	-	-	-	(25)
Equity income	-	-	-	(63)	(63)
Income (loss) before financial results and taxes	**(95)**	**(48)**	**-**	**(63)**	**(206)**

[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.

| Results by segment – 12M25 X 12M24 | R$ million

	Electric energy				
	Generation	Transmission	Trading	Gas transportation	Consolidated
12M25					
Net operating revenue	9,779	2,651	430	-	12,860
Operational costs	(4,834)	(1,592)	(428)	-	(6,854)
Gross income	**4,945**	**1,059**	**2**	**-**	**6,006**
Selling, general and administrative expenses	(490)	(22)	(7)	-	(519)
Other operating (expenses) revenues, net	(15)	89	-	-	74
Disposal of subsidiary	20	-	-	-	20
Equity income	-	-	-	687	687
Income (loss) before financial results and taxes	**4,460**	**1,126**	**(5)**	**687**	**6,268**
12M24					
Net operating revenue	9,410	1,521	288	-	11,219
Operational costs	(4,271)	(546)	(295)	-	(5,112)
Gross income (loss)	**5,139**	**975**	**(7)**	**-**	**6,107**
Selling, general and administrative expenses	(466)	(37)	(5)	-	(508)
Other operating (expenses) revenues, net	(55)	27	-	-	(28)
Impairment reversal, net	45	-	-	-	45
Disposal of subsidiary	16	-	-	-	16
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336
Equity income	-	-	-	714	714
Income (loss) before financial results and taxes	**4,679**	**965**	**(12)**	**2,050**	**7,682**
Change					
Net operating revenue	369	1,130	142	-	1,641
Operational costs	(563)	(1,046)	(133)	-	(1,742)
Gross income	**(194)**	**84**	**9**	**-**	**(101)**
Selling, general and administrative expenses	(24)	15	(2)	-	(11)
Other operating (expenses) revenues, net	40	62	-	-	102
Impairment reversal, net	(45)	-	-	-	(45)
Disposal of subsidiary	4	-	-	-	4
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Equity income	-	-	-	(27)	(27)
Income (loss) before financial results and taxes	**(219)**	**161**	**7**	**(1,363)**	**(1,414)**

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 – 4Q25 X 4Q24 | R$ million

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
4Q25				
Regulated contracting environment[1]	1,158	-	-	1,158
Free contracting environment[2]	1,106	-	-	1,106
Remuneration of concession assets	108	235	-	343
Construction revenue	-	314	-	314
Transactions in the short-term market	203	-	-	203
Energy trading operations	-	-	166	166
Service rendered revenue	42	21	-	63
Indemnifications	29	-	-	29
Other revenues	28	8	-	36
Net operating revenue	**2,674**	**578**	**166**	**3,418**
4Q24				
Regulated contracting environment	1,079	-	-	1,079
Free contracting environment	1,073	-	-	1,073
Remuneration of concession assets	134	255	-	389
Construction revenue	-	352	-	352
Transactions in the short-term market	188	-	-	188
Energy trading operations	-	-	100	100
Service rendered revenue	39	27	-	66
Indemnifications	18	-	-	18
Other revenues	6	-	-	6
Net operating revenue	**2,537**	**634**	**100**	**3,271**
Change				
Regulated contracting environment	79	-	-	79
Free contracting environment	33	-	-	33
Remuneration of concession assets	(26)	(20)	-	(46)
Construction revenue	-	(38)	-	(38)
Transactions in the short-term market	15	-	-	15
Energy trading operations	-	-	66	66
Service rendered revenue	3	(6)	-	(3)
Indemnifications	11	-	-	11
Other revenues	22	8	-	30
Net operating revenue	**137**	**(56)**	**66**	**147**

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

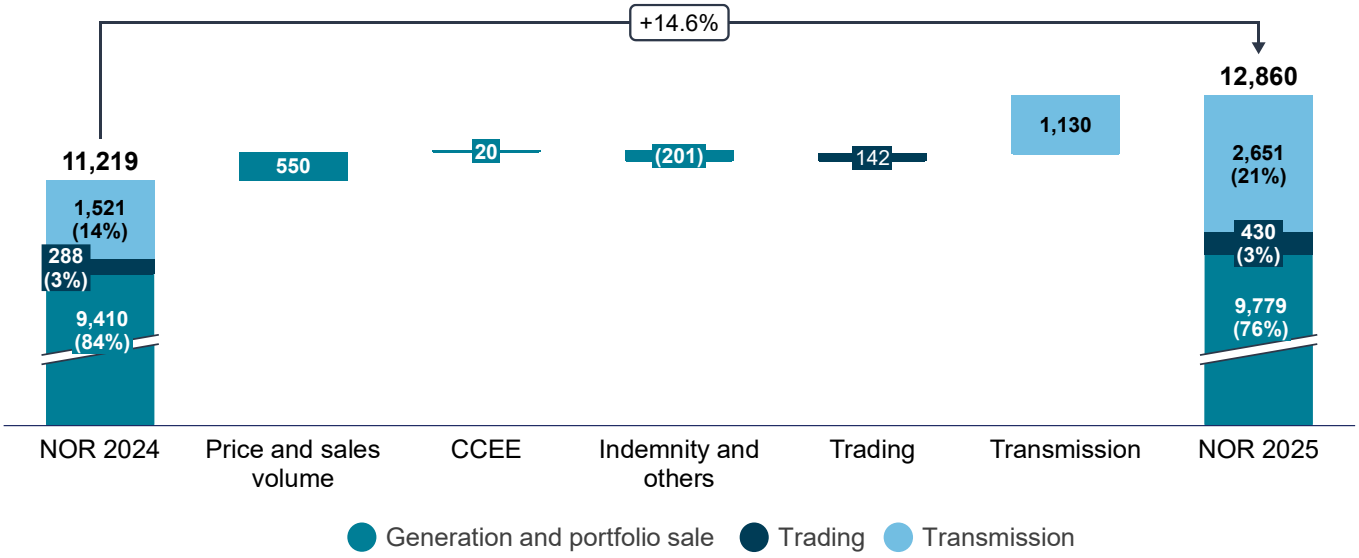
In 4Q25, net operating revenue rose 4.5% (R$ 147 million) when compared to 4Q24, increasing from R$ 3,271 million to **R$ 3,418 million**.

| Operating revenue by segment – 12M25 X 12M24 | R$ million

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
12M25				
Regulated contracting environment	4,321	-	-	4,321
Free contracting environment	4,192	-	-	4,192
Remuneration of concession assets	491	1,034	-	1,525
Construction revenue	-	1,510	-	1,510
Transactions in the short-term market	504	-	-	504
Energy trading operations	-	-	430	430
Service rendered revenue	161	99	-	260
Indemnifications	32	-	-	32
Other revenues	78	8	-	86
Net operating revenue	**9,779**	**2,651**	**430**	**12,860**
12M24				
Regulated contracting environment	4,077	-	-	4,077
Free contracting environment	3,886	-	-	3,886
Remuneration of concession assets	499	935	-	1,434
Construction revenue	-	500	-	500
Transactions in the short-term market	484	-	2	486
Energy trading operations	-	-	286	286
Service rendered revenue	152	86	-	238
Indemnifications	287	-	-	287
Other revenues	25	-	-	25
Net operating revenue	**9,410**	**1,521**	**288**	**11,219**
Change				
Regulated contracting environment	244	-	-	244
Free contracting environment	306	-	-	306
Remuneration of concession assets	(8)	99	-	91
Construction revenue	-	1,010	-	1,010
Transactions in the short-term market	20	-	(2)	18
Energy trading operations	-	-	144	144
Service rendered revenue	9	13	-	22
Indemnifications	(255)	-	-	(255)
Other revenues	53	8	-	61
Net operating revenue	**369**	**1,130**	**142**	**1,641**

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

| 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$ 210.66/MWh in 4Q25. This amount was 6.3% lower** than in 4Q24 when average prices stood at R$ 224.93/MWh. **In the 12 months of 2025**, the average price was **R$ 213.18/MWh**, 3.4% lower than the R$ 220.79 MWh reported in 2024.

During the years 2024 and 2025, there were reimbursements due to the delivery of wind and solar energy to distributors in the regulatory environment in amounts lower than contractually required. Discounting the impact of reimbursements in the quarters under review, the net average energy selling price fell from R$ 228.68/MWh in 4Q24 to **R$ 214.99/MWh in 4Q25, a reduction of 6.0%. Equally, for the 12-month period** there was also a decline in net average selling price from R$ 226.26 in 2024 to **R$ 219.40 in 2025, a reduction of 3.0%**.

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

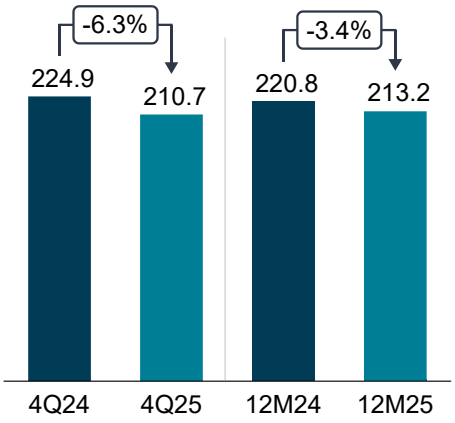
The volume of energy sold in agreements, net of trading operations increased from 9,566 GWh (4.332 average MW) in 4Q24 to **10,747 GWh (4,867 average MW) in 4Q25**, a growth of 1,181 GWh (535 average MW), or 12.3%, between the compared periods. **In 2025**, energy sales volume was **39,933 GWh (4,559 average MW)**, against 36,064 GWh (4,106 average MW) reported in 2024, an increase of 3,869 GWh (453 average MW) or 11.0%.

The increase in energy sales volume during the quarter was largely driven by the growth in proprietary supply on offer thanks to the evolution in commercial operations at the renewable energy projects recently included in the portfolio, most notably the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex, thus expanding energy volumes and allocated more especially to the Free Contracting Environment. Sales were also driven by the addition to the portfolio of agreements linked to the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants, these contributing to regulated environment sales.

Conversely, annual variation was largely a reflection of the increase in sales to the free market due to growth in the Company's proprietary installed capacity during the course of the year as well as the greater participation of the Photovoltaic Complexes acquired in 2024 and fully operational throughout 2025. This trend was partially compensated by the stability in sales volume to the distributors when compared to the preceding year, a factor which should be seen in the light of the gradual recomposition of the Company's portfolio in the regulated environment.

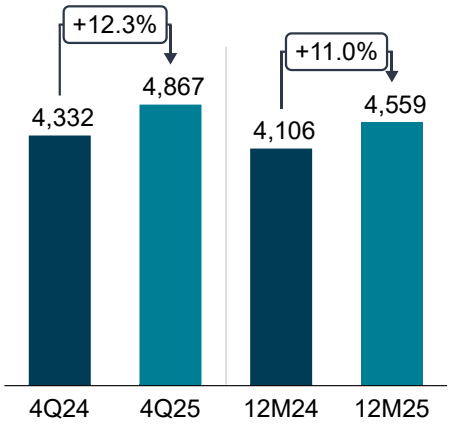
The variations in sales volumes and in average selling prices combined produced an increase of R$ 112 million and R$ 550 million in the Company's net operating revenue in 4Q25 and for the full year 2025, respectively.

| Net Average Selling Price[1] | R$/MWh



[1] Net of sale taxes and trading operations.

| Sales Volume[2] | avgMW



[2] Net of trading operations.

| Energy Transactions

Regulated Contracting Environment:

Revenues from sales to distributors reported R$ 1,158 million in 4Q25, R$ 79 million (7.3%) greater than the R$ 1,079 million posted in 4Q24. The variation was due to an increase of R$ 138 million on the back of a growth of 492 GWh (223 average MW) in volume sold and partially offset by a reduction of R$ 59 million equivalent to a decrease of 5.5% in the net average selling price.

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

The increase in sales volume between comparable quarters was due mainly to the addition of energy generated by the Santo Antônio do Jari and Cachoeira Caldeirão plants, acquired on August 13, 2025, and fully contracted in the ACR (regulated market), this increase offset in part by the termination of certain agreements in the regulated environment. Meanwhile the increase in sales volume between the compared years is likewise largely the result of the annual contribution of energy contracted in the ACR and associated with the hydropower plants acquired and replenishing the Company's regulated market portfolio.

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

Ignoring the impact of reimbursements mentioned above, the net average price of sales to distributors fell by 4.8% and increased by 0.3%, respectively, between quarters and years discussed in this report.

Free Contracting Environment:

Revenue from sales to free consumers rose R$ 33 million (3.1%) between the quarters under analysis from R$ 1,073 million in 4Q24 to **R$ 1,106 million in 4Q25**. The variation reflects an increase of 689 GWh (312 average MW) in energy sales volume (R$ 115 million), attenuated by the decrease of 7.6% in net average selling price (R$ 82 million).

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

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

| Transactions in the Short-term Energy Market

In 4Q25, revenues from sales to the short-term market were **R$ 203 million** as compared to 4Q24 when they were R$ 188 million, thus a **growth of R$ 15 million (8.0%)** between the quarters under review. **In the full 12-month period of 2025** in relation to 2024, the Company reported a **growth of R$ 20 million (4.1%)** in revenue from short-term transactions, increasing from R$ 484 million in 2024 to **R$ 504 million in 2025**. Further explanations on these operations and on the variation can be found under the "Details of short-term operations".

| Remuneration of Financial Assets of Concessions

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

The remuneration of the financial assets of concessions increased from R$ 134 million, in 4Q24 to **R$ 108 million in 4Q25, a decrease of R$ 26 million (19.4%). On a year-on-year basis, there was a reduction of R$ 8 million (1.6%)**, from R$ 499 million in 2024 to **R$ 491 million in 2025**. The variation was largely due to the reduction in IPCA over the period.

Indemnifications

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


Jaguara HPP (MG)

Operational Costs

| Costs by segment – 4Q25 x 4Q24 | R$ million

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
4Q25				
Electric power purchases	318	-	164	482
Depreciation and amortization	371	4	-	375
Construction costs	-	369	-	369
Charges for the use of power grid and connection	213	-	-	213
Materials and third-party services	158	13	-	171
Transactions in the short-term market	136	-	-	136
Personnel	79	7	-	86
Insurance	65	-	-	65
Royalties	63	-	-	63
Unrealized losses on trading operations	-	-	2	2
Hydrological risk renegotiation	(1)	-	-	(1)
Other operational costs, net	19	(3)	-	16
Operational costs	**1,421**	**390**	**166**	**1,977**
4Q24				
Electric power purchases	350	-	93	443
Depreciation and amortization	275	3	-	278
Construction costs	-	317	-	317
Charges for the use of power grid and connection	181	-	-	181
Materials and third-party services	176	19	-	195
Transactions in the short-term market	77	-	3	80
Personnel	63	2	-	65
Insurance	36	-	-	36
Royalties	54	-	-	54
Unrealized losses on trading operations	-	-	4	4
Other operational costs, net	17	6	-	23
Operational costs	**1,229**	**347**	**100**	**1,676**
Change				
Electric power purchases	(32)	-	71	39
Depreciation and amortization	96	1	-	97
Construction costs	-	52	-	52
Charges for the use of power grid and connection	32	-	-	32
Materials and third-party services	(18)	(6)	-	(24)
Transactions in the short-term market	59	-	(3)	56
Personnel	16	5	-	21
Insurance	29	-	-	29
Royalties	9	-	-	9
Unrealized losses on trading operations	-	-	(2)	(2)
Hydrological risk renegotiation	(1)	-	-	(1)
Other operational costs, net	2	(9)	-	(7)
Operational costs	**192**	**43**	**66**	**301**

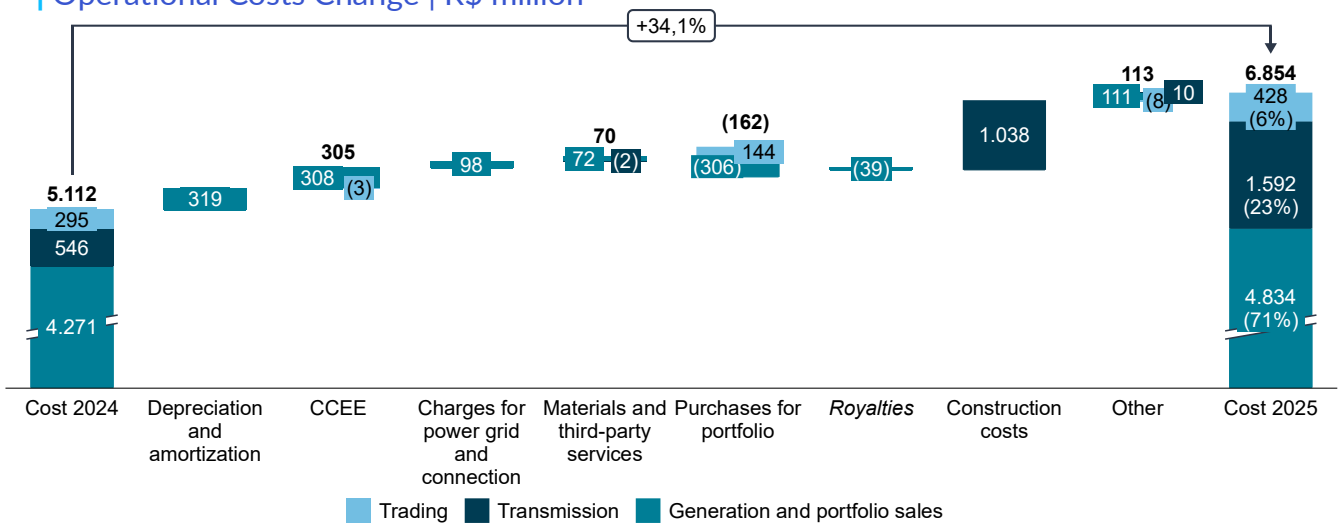
Operational costs rose by R$ 301 million (18.0%) between quarters, increasing from R$ 1,676 million in 4Q24 to **R$ 1,977 million in 4Q25**. This change was largely due to the combination of the following factors: (i) an elevation of R$ 192 million (15.6%) in the energy generation and sales from the Company's portfolio segment; (ii) an increase of R$ 66 million (66.0%) in the costs of energy trading operations; and (iii) growth of R$ 43 million (12.4%) in trasnsmission segment costs.

| Costs by segment – 12M25 x 12M24 | R$ million

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
12M25				
Construction costs	-	1,501	-	1,501
Electric power purchases	965	-	424	1,389
Depreciation and amortization	1,337	13	-	1,350
Charges for the use of power grid and connection	804	-	-	804
Materials and third-party services	539	45	-	584
Transactions in the short-term market	439	-	-	439
Personnel	277	17	-	294
Royalties	186	-	-	186
Insurance	179	2	-	181
Unrealized losses on trading operations	-	-	4	4
Hydrological risk renegotiation	(10)	-	-	(10)
Other operational costs, net	118	14	-	132
Operational costs	**4,834**	**1,592**	**428**	**6,854**
12M24				
Construction costs	-	463	-	463
Electric power purchases	1,271	-	280	1,551
Depreciation and amortization	1,018	13	-	1,031
Charges for the use of power grid and connection	706	-	-	706
Materials and third-party services	467	47	-	514
Transactions in the short-term market	131	-	3	134
Personnel	245	10	-	255
Royalties	225	-	-	225
Insurance	120	2	-	122
Unrealized losses on trading operations	-	-	12	12
Other operational costs, net	88	11	-	99
Operational costs	**4,271**	**546**	**295**	**5,112**
Change				
Construction costs	-	1,038	-	1,038
Electric power purchases	(306)	-	144	(162)
Depreciation and amortization	319	-	-	319
Charges for the use of power grid and connection	98	-	-	98
Materials and third-party services	72	(2)	-	70
Transactions in the short-term market	308	-	(3)	305
Personnel	32	7	-	39
Royalties	(39)	-	-	(39)
Insurance	59	-	-	59
Unrealized losses on trading operations	-	-	(8)	(8)
Hydrological risk renegotiation	(10)	-	-	(10)
Other operational costs, net	30	3	-	33
Operational costs	**563**	**1,046**	**133**	**1,742**

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

| 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 Segment

- **Energy purchases:** between 4Q24 and 4Q25, there was a reduction of R$ 32 million (9.1%) in energy purchases mainly due to the combination of a reduction of 188 GWh (85 average MW) in energy volumes purchased (R$ 33 million) and growth of 0.2% in the net average price of energy purchases (R$ 1 million). On an annual comparison basis, there was a decrease of R$ 306 million (24.1%) in these operations, substantially driven by the following events: (i) R$ 169 million — a reduction of 1.048 GWh (120 average MW) in the amount of energy purchased; and (ii) R$ 137 million — a reduction of 12.5% in the net average price of energy purchases. Volume variation was due to portfolio management of the Company, where there has been an increase in in-house installed capacity over recent years, and in turn, a reduced need for the purchase of energy from third parties over the period covered by the two years. Variation in average purchase prices was impacted by the termination of some long-term agreements at prices higher than those of 2025.

- **Depreciation and amortization:** increases of R$ 96 million (34.9%) and R$ 319 million (31.3%), respectively, between the analyzed quarters and fiscal years. The variation was principally the result of: (i) entry into commercial operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) the completion of the entry into commercial operation of the Santo Agostinho Wind Complex's wind farms during the course of 2024; (iii) the initial amortization of the right of use of the assets - intangibles and linked to the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes") and the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries; and (iv) the increase in depreciation of the subsidiaries acquired in 2025.

- **Charges for use of the electric energy network and connection:** an increase of R$ 32 million (17.7%) and R$ 98 million (13.9%) between the analyzed quarters and years, respectively, mainly the result: (i) of the entry into full commercial operation of Serra do Assuruá Wind Complex and partially of the Assú Sol Photovoltaic Complex in 2025; (ii) the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries; and (iii) the annual readjustment of transmission and distribution tariffs.

- **Materials and third party services:** a reduction of R$ 18 million (10.2%) and an increase of R$ 72 million (15.4%) between quarters and years reviewed. The main drivers behind the annual variation are a reflection of the following factors: (i) entry into commercial operation of the Serra do Assuruá and Santo Agostinho wind complexes and the Assú Sol Photovoltaic Complex; (ii) acquisition of the Photovoltaic Complexes; and (iii) consultancy and advisory services rendered. The decline in this item during the quarter is explained by the reduction in advisory services rendered, partially offset by the above-mentioned items (i) and (ii).

- **Transactions in the short-term market:** costs with these transactions were R$ 59 million (76.6%) greater between quarters under analysis and R$ 308 million (235.1%) higher on an annual basis. Further explanations on these operations and on the variation can be found under the "Details of short-term operations".

- **Insurance:** increases of R$ 29 million (80.6%) and R$ 59 million (49.2%) comparing the analyzed quarters and years, respectively, largely the result of: (i) entry into commercial operations of the Serra do Assuruá Wind Complex and the Assú Sol Photovoltaic Complex as from August 2024 and January 2025, respectively; (ii) conclusion of the process of entry into commercial operations of the Santo Agostinho Wind Complex during 2024; (iii) the acquisition of the Photovoltaic Complexes in 2024 and the Santo Antônio do Jari and Cachoeira Caldeirão subsidiaries in 2025; and (iv) the annual readjustment of policies.

- **Financial compensation for use of water resources (Royalties):** an increase of R$ 9 million (16.7%) due basically to greater generation at the hydropower plants during the course of 4Q25 when compared with 4Q24 plus the annual readjustment. Conversely, between the fiscal years under review, there was a decrease of R$ 39 million (17.3%) due to reduced generation from the hydropower plants, attenuated by the annual readjustment in royalties.
- **Renegotiation of hydrological risk:** in September 2021, the National Electric Energy Agency (Aneel) published Ratification Resolution 2932/2021. This ratified the extension of concession grant maturities for hydropower plants, participants in the Energy Reallocation Mechanism (MRE), as a means of compensating for accumulated losses up to December 31, 2020. This measure relates to the revised treatment given the period prior to the renegotiation of hydrologic risk pursuant to Law 14.182 of July 12, 2021 and complementary to Law 13.203 of November 8, 2015. On April 1, 2025, Aneel published Ratification Resolution 3.439/2025, which extended the coverage period of the impacts associated with the MRE up to June 30, 2023, recognizing that the losses on the part of the hydropower plants continued accumulating post 2020. Consequently, the Company received an extended concession term for its plants from 1 to 3 days, the effect on the result being an additional R$ 10 million in 2025.

Other costs in this segment showed no significant variations between the quarters and years 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. On July 8, 2024, the Company finalized the implementation of the Gavião Real Transmissora de Energia project with its complete energization as incorporated in the Delivery and Acceptance Certificate (TLD) issued by the National System Operator (ONS) on July 12, 2024. On July 18, 2025, the Company took over the operation of the brownfield stretch of the Graúna Transmission System, corresponding to approximately 5% of the project's total RAP. Additionally, on November 26, 2025, the Company received authorization from the ONS to begin commercial operations on the Morro do Chapéu II – Poções III stretch pertaining to the Asa Branca Transmission System and representing 33% of the project's RAP.

The gross result from the energy transmission segment was a positive R$ 188 million in 4Q25, a reduction of R$ 99 million (34.5%), compared to the same quarter in 2024, when this same value was R$ 287 million. This result was largely due to: (i) the negative effect of R$ 90 million (257.1%) reflecting the variation in the net result for construction revenues and costs (reduction of R$ 38 million and the increase of R$ 52 million, respectively), originating mainly from the recognition of a loss at the Asa Branca Transmission System of R$ 70 million, following the revision of the estimated CAPEX for the implementation of the project; and (ii) the R$ 20 million (7.8%) reduction in the remuneration of the concession assets particularly due to the reduction in inflation indices. Worthy of note is that the negative effects were attenuated by progress made in work on the Asa Branca and Graúna transmission systems.

The RAP value, net of PIS and Cofins, received in 4Q25 amounted to R$ 209 million, (R$ 185 million in 4Q24), compared to R$ 188 million (R$ 158 million in 4Q24) corresponding to the amortization of the contract asset, registered as a counterbalancing item to the contract asset, and R$ 21 million (R$ 27 million in 4Q24) relative to O&M services rendered. The variation between quarters was due largely to the beginning of operations on the brownfield stretch of the Graúna Transmission System in July 2025 and the entry into partial commercial operations of the Asa Branca Transmission System in December 2025.

In the year 2025, gross result was R$ 1,059 million, R$ 84 million (8.6%) higher than the result for 2024 of R$ 975 million. The variation arose mainly due to: (i) the growth of R$ 99 million (10.6%) in the remuneration from concession assets, caused in particular by the evolution of construction work on the Asa Branca and Graúna transmission systems; and attenuated by (ii) negative effect of R$ 28 million (75.7%) in variation of the net result for construction revenues and costs (increases of R$ 1,010 million and R$ 1,038 million, respectively), arising from a loss at the Asa Branca Transmission System, following the revision of the estimated CAPEX for the implementation of the project; and attenuated by progress made in the work on the Asa Branca and Graúna transmission systems.

In addition, in 4Q25 and in the 12-month period, R$ 45 million and R$ 84 million (R$ 25 million in 2024) were booked, respectively, with a positive effect on the result, and as a counterbalancing item to the contract asset. This result stems mainly from the expected revision of investment structure and the rate of return on capital, resulting in changes in the values of future RAPs. As a result of this revision, the balance of the contractual asset was adjusted to conform with the revised cash flow.

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

Below is the composition of the regulatory transmission Ebitda:

(in R$ million)	4Q25	4Q24	Change	2025	2024	Change
RAP, net of PIS and Cofins	209	185	24	789	742	47
Operational costs	(17)	(27)	10	(78)	(70)	(8)
Selling, general and administrative expenses	(8)	(12)	4	(22)	(37)	15
Other operational revenues, net	11	1	10	13	2	11
Regulatory transmission Ebitda	**195**	**147**	**48**	**702**	**637**	**65**

Operational Result of the Energy Trading Segment

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

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

Details of Short-Term Operations

Short-term operations are classified as energy purchase or sale operations, the principal objective being the management of the Company's exposure on the CCEE. Consequently, the price of these operations is characterized by the linkage with the Price for Settlement of Differences (PLD). This item also includes the transactions conducted through the CCEE, given their volatile and seasonal nature, therefore, short-term, of the results originating from accounting movement in the CCEE. Additionally, the long and short positions are settled at the PLD, thus, similar to the short-term operations described above.

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

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

| Net Result of Short-term Operations | R$ million

	Generation	Trading	Consolidated
4Q25			
Net operating revenue	203	-	203
Operational costs	(136)	-	(136)
Net result	**67**	**-**	**67**
4Q24			
Net operating revenue	188	-	188
Operational costs	(77)	(3)	(80)
Net result	**111**	**(3)**	**108**
Change			
Net operating revenue	15	-	15
Operational costs	(59)	3	(56)
Net result	**(44)**	**3**	**(41)**

In 4Q25 and in 4Q24, **net results** (the difference between revenues and costs — less taxes) from short-term transactions — more especially those conducted across the CCEE — **were positive at R$ 67 million** and R$ 108 million, respectively. This represents a **reduction of R$ 41 million when comparing periods,** reflecting the decrease of R$ 44 million from the result of transactions in the energy generation and sale from the portfolio segment and the increase of R$ 3 million from the trading segment.

These variations were fundamentally the consequence of a combination of the negative effects stemming from the reduction in free energy due to the seasonalizing strategy adopted for allocating energy together with the positive variation in PLD (Price for Settlement of Differences), which increased net exposure in the quarter. These effects were further enhanced by: (i) the negative impact of the reduction of the MRE (GSF) Adjustment Factor, given the allocation of a physical guarantee and the generation of participating plants (the average GSF increased from 79.9% in 4Q24 to 67.4% in 4Q25); and (ii) the negative effect on month-end closing operations, rebooking and adjustments between the quarters analyzed.

	Generation	Trading	Consolidated
12M25			
Net operating revenue	504	-	504
Operational costs	(439)	-	(439)
Net result	**65**	**-**	**65**
12M24			
Net operating revenue	484	2	486
Operational costs	(131)	(3)	(134)
Net result	**353**	**(1)**	**352**
Change			
Net operating revenue	20	(2)	18
Operational costs	(308)	3	(305)
Net result	**(288)**	**1**	**(287)**

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

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

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

Average PLD in R$/MWh	4Q25	4Q24	Chg. 4T (%)	12M25	12M24	Chg. 12M (%)
South	264.70	216.36	22.3%	225.95	127.89	76.7%
Southeast/Center-West	264.75	216.36	22.4%	223.46	127.88	74.7%
Northeast	253.09	205.59	23.1%	176.61	118.34	49.2%

Selling, General and Administrative Expenses

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

Other Operational Revenues (Expenses), Net

In 2025, the Company presented a proposal agreement for the Voluntary Severance Plan (PDV) to the various labor unions, focused primarily on retirees still working as employees or those due to retire in the next few years. After deliberations at joint labor union-employee meetings, approval of the proposal was formally communicated to the Company and enrollment in the program began in July 2025 and will continue through to cut-off date established as December 2028. In 4Q25, the Company registered a provision of R$ 22 million in the light of the interest shown by the employees in the program.

In 4Q24, the Company booked the amount of R$ 22 million to the generation segment with respect to the write-off of assets, R$ 14 million of which relative to the Paracatu Photovoltaic Complex with respect to the wind damage incurred at the site in April 2023. In 2024, a total of R$ 57 million in assets was written down, R$ 45 million of this relating to the Paracatu Complex.

In addition, in 4Q25 and for the full 12-month period, R$ 45 million and R$ 84 million respectively, were booked (R$ 25 million in 2024) to the transmission segment – other operating expenses/revenues group - with a positive effect on the result and as a counterbalancing item to the contract asset. Further details are described above in the specific item for the Transmission Segment.

Reversal of Net Impairment and Disposal of Subsidiary

	Generation			Generation			
	Pampa Sul	Paracatu	Consolidated	Pampa Sul	Paracatu	Lages	Consolidated
	4Q25			12M25			
Disposal of subsidiary	-	-	-	20	-	-	20
	4Q24			12M24			
Impairment reversal, net	-	14	14	-	45	-	45
Disposal of subsidiary	25	-	25	25	-	(9)	16
	Change			Change			
Impairment reversal, net	-	(14)	(14)	-	(45)	-	(45)
Disposal of subsidiary	(25)	-	(25)	(5)	-	9	4

Impairment reversal:

In 4Q24, the Company booked R$ 14 million in reversals relating to the impairment previously recorded as a result of a weather-related incident occurring at the Paracatu Photovoltaic Complex in April 2023. This reversal occurred due to the write-off of assets, which were reimbursed under an insurance policy. In the course of 2024, the reversal mentioned above totaled R$ 45 million, which represents the remainder of the amount previously provisioned. Please note that the write-off of assets, added to the reimbursement from the insurance company, had no impact on the Company's results.

Disposal of Subsidiary:

In 4Q24, the Company reported revenue worth R$ 25 million originating from the adjustment of the sale price of the Pampa Sul subsidiary, disposal of which was in 2023. This price adjustment was contingent on the fulfillment of conditions precedent prior to the settlement of receivables. In 2025, the Company booked R$ 20 million with respect to receivables set forth in the Pampa Sul agreement.

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

Sale of a Corporate Stake in a Jointly Controlled Subsidiary

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

The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total share capital, while the ENGIE Group retains 50% of TAG's total capital stock, both being parties to TAG's shareholder agreement. The Group retains its position as controlling party. The result of the sale, net of selling costs, was positive at R$ 1,336 million.

Equity Income – Gas Transportation

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

	4Q25		4Q24	
Income statement (in R$ million)	**100%**	**Company's share**	**100%**	**Company's share**
Net operational revenue	2,304	403	2,466	432
Costs of services provided	(664)	(116)	(663)	(116)
Gross income	**1,640**	**287**	**1,803**	**316**
General and administrative expenses	(98)	(17)	82	14
Income before financial result and taxes	**1,542**	**270**	**1,885**	**330**
Financial result	(536)	(94)	(459)	(80)
Income before taxes	**1,006**	**176**	**1,426**	**250**
Income tax and social contribution	(116)	(20)	(177)	(31)
TAG's net income	**890**	**156**	**1,249**	**219**

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

	4Q25		4Q24	
Ebitda (in R$ million)	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**1,542**	**270**	**1,885**	**330**
Depreciation and amortization	195	34	173	30
Amortization of *mais valia*	150	26	150	26
Ebitda[1]	**1,887**	**330**	**2,208**	**386**
Ebitda Margin	**81.9%**		**89.5%**	

[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 4Q24 and 4Q25, equity income fell by R$ 63 million (28.8%) from R$ 219 million to R$ 156 million, respectively.

With respect to the reduction in TAG's result, the variation was the result primarily of the following: (i) the reduction in exchange rate variation on revenue received under Sistema Gasene's transportation agreement; (ii) the reversal of the Gasfor II Project's impairment in 2024; (iii) the increase in net financial expenses due to (iii.i) foreign exchange variation on debt and (iii.ii) negative's result from a contracted swap operation; and (iv) increased depreciation of new fixed assets. These negative effects were attenuated by: (v) the adjustment with a positive effect on gas transportation tariffs due to variations in IGPM, IPCA and USD; and (vi) the reduction in income tax and social contribution due to a reduction in pre-tax profits and the positive effects of tax incentives.

The equity income from TAG in 2025 and 2024 consists of the following items:

	12M25		12M24			
Income statement (in R$ million)	100%	Company's share	100%	Company's share		
				32.5%[1]	17.5%[1]	Total
Net operational revenue	9,315	1,630	9,062	80	1,543	1,623
Costs of services provided	(2,453)	(429)	(2,260)	(20)	(385)	(405)
Gross income	**6,862**	**1,201**	**6,802**	**60**	**1,158**	**1,218**
General and administrative expenses	(224)	(39)	(64)	(2)	(10)	(12)
Income before financial result and taxes	**6,638**	**1,162**	**6,738**	**58**	**1,148**	**1,206**
Financial result	(1,892)	(331)	(1,769)	(15)	(302)	(317)
Income before taxes	**4,746**	**831**	**4,969**	**43**	**846**	**889**
Income tax and social contribution	(819)	(144)	(970)	(11)	(164)	(175)
TAG's net income	**3,927**	**687**	**3,999**			**714**

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

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

	12M25		12M24			
Ebitda (in R$ million)	100%	Company's share	100%	Company's share		
		Total		32.5%[1]	17.5%[1]	Total
Income before financial result and taxes	**6,638**	**1,162**	**6,738**	**58**	**1,148**	**1,206**
Depreciation and amortization	745	129	669	6	114	120
Amortization of *mais valia*	598	104	436	5	74	79
Ebitda	**7,981**	**1,395**	**7,843**			**1,405**
Ebitda Margin	**85.7%**		**86.5%**			

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

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

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



| Balance Sheet

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

Balance Sheet	12/31/2025	12/31/2024
ASSETS		
Current assets	**2,530**	**4,443**
Cash and cash equivalents	655	2,325
Accounts receivable from clients	1,706	1,830
Other current assets	169	288
Non-current assets	**28,269**	**28,955**
Restricted deposits	460	326
Other non-current assets	162	155
Property, plant and equipment	24,892	25,727
Intangible	2,755	2,747
Total	**30,799**	**33,398**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**2,888**	**4,377**
Debt instruments	2,004	3,432
Derivative financial instruments - hedge	73	7
Other current liabilities	811	938
Non-current liabilities	**21,844**	**22,409**
Debt instruments	14,936	16,419
Derivative financial instruments - hedge	210	77
Deferred income taxes and social contribution	5,933	5,204
Other non-current liabilities	765	709
Shareholders' equity	**6,067**	**6,612**
Total	**30,799**	**33,398**


Transportadora Associada de Gás - TAG

Ebitda and Ebitda Margin

| Ebitda by segment – 4Q25 x 4Q24 | R$ million

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
4Q25					
Income (loss) before financial results and taxes	1,096	228	(1)	156	1,479
Depreciation and amortization	380	4	-	-	384
Ebitda[1]	**1,476**	**232**	**(1)**	**156**	**1,863**
Adjusted Ebitda	**1,476**	**232**	**(1)**	**156**	**1,863**
Adjusted Ebitda margin	**55.2%**	**40.1%**	**(0.6%)**	**-**	**54.5%**
4Q24					
Income (loss) before financial results and taxes	1,191	276	(1)	219	1,685
Depreciation and amortization	285	3	-	-	288
Ebitda	**1,476**	**279**	**(1)**	**219**	**1,973**
Impairment reversal	(14)	-	-	-	(14)
Disposal of subsidiary	(25)	-	-	-	(25)
Adjusted Ebitda	**1,437**	**279**	**(1)**	**219**	**1,934**
Adjusted Ebitda margin	**56.6%**	**44.0%**	**(1.0%)**	**-**	**59.1%**
Change					
Income (loss) before financial results and taxes	(95)	(48)	-	(63)	(206)
Depreciation and amortization	95	1	-	-	96
Ebitda	**-**	**(47)**	**-**	**(63)**	**(110)**
Impairment reversal	14	-	-	-	14
Disposal of subsidiary	25	-	-	-	25
Adjusted Ebitda	**39**	**(47)**	**-**	**(63)**	**(71)**
Adjusted Ebitda margin	**(1.4 p.p.)**	**(3.9 p.p.)**	**0.4 p.p.**	**-**	**(4.6 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 4Q25 and 4Q24, **Adjusted Ebitda** fell by R$ 71 million (3.7%) from R$ 1,934 million in 4Q24 to **R$ 1,863 million in 4Q25**. This variation was a consequnce of the following negative impacts: (i) R$ 63 million (28.8%) due to a reduced result from the corporate stake in a jointly controlled subsidiary – TAG; and (ii) R$ 47 million (16.8%) with respect to the energy transmission segment. These negative aspects were attenuated by: (iii) an increase of R$ 39 million (2.7%) in the energy generation and sale from the Company's portfolio segment.

The key variation in adjusted Ebitda stems mainly from a lower result for the corporate stake in a jointly controlled subsidiary – TAG, with a reduction of R$ 63 million, more details to be found in the section "Equity Income Result – Gas Transportation". This effect was further acentuated by the transmission segment largely reflecting a combination of the following factors: (i) R$ 90 million decrease in the construction result; (ii) R$ 20 million reduction in remuneration revenue from the contract assets; attenuated by (iii) R$ 45 million with a positive effect given expectations of a revision in the structure of investments executed and the capital remuneration rate, resulting in changes to future RAP values; (iv) an elevation of R$ 4 million in O&M margin (O&M RAP, less costs); and (v) a reduction of R$ 6 million in other costs, selling, general and administrative expenses and other operational expenses, net.

In addition, in 4Q25, Ebitda was positively impacted by the electric energy generation and sale segment, the positive effects of which were: (i) R$ 112 million from the combination of the variation in energy volume sold and the average net selling price; (ii) a reduction of R$ 32 million in energy purchases; (iii) a reduction of R$ 18 million in the cost of materials and third party services; (iv) R$ 1 million with respect to the renegotiation of the hydrological risk; and (v) R$ 4 million relative to other revenues, operational costs and administrative expenses. These effects were mitigated by the following variations with negative effects: (i) a reduction of R$ 41 million in the net result of short-term operations; (ii) an increase of R$ 32 million in charges for the use of the electricity grid and connection; (iii) an increase of R$ 29 million in insurance; and (iv) a reduction of R$ 26 million in revenue from remuneration and monetary restatement on concession assets of the Jaguara and Miranda Hydroelectric Plants.

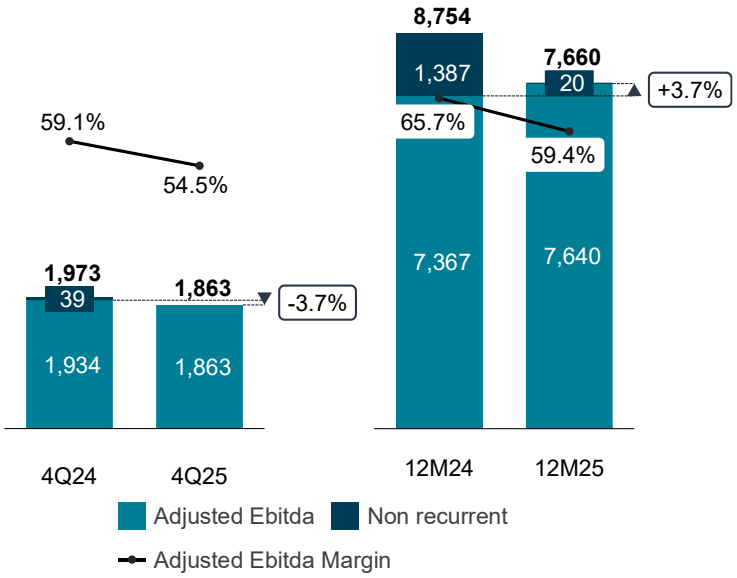
| Ebitda by segment – 12M25 x 12M24 | R$ million

	Electric Energy				
	Generation	Transmission	Trading	Gas Transportation	Consolidated
12M25					
Income (loss) before financial results and taxes	4,460	1,126	(5)	687	6,268
Depreciation and amortization	1,379	13	-	-	1,392
Ebitda	**5,839**	**1,139**	**(5)**	**687**	**7,660**
Disposal of subsidiary	(20)	-	-	-	(20)
Adjusted Ebitda	**5,819**	**1,139**	**(5)**	**687**	**7,640**
Adjusted Ebitda margin	**59.5%**	**43.0%**	**(1.2%)**	**-**	**59.4%**
12M24					
Income (loss) before financial results and taxes	4,679	965	(12)	2,050	7,682
Depreciation and amortization	1,059	13	-	-	1,072
Ebitda	**5,738**	**978**	**(12)**	**2,050**	**8,754**
Costs of subsidiary acquisition	10	-	-		10
Impairment reversal	(45)	-	-	-	(45)
Disposal of subsidiary	(16)	-	-	-	(16)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	(1,336)	(1,336)
Adjusted Ebitda	**5,687**	**978**	**(12)**	**714**	**7,367**
Adjusted Ebitda margin	**60.4%**	**64.3%**	**(4.2%)**	**-**	**65.7%**
Change					
Income (loss) before financial results and taxes	(219)	161	7	(1,363)	(1,414)
Depreciation and amortization	320	-	-	-	320
Ebitda	**101**	**161**	**7**	**(1,363)**	**(1,094)**
Costs of subsidiary acquisition	(10)	-	-	-	(10)
Impairment reversal	45	-	-	-	45
Disposal of subsidiary	(4)	-	-	-	(4)
Disposal of equity interest in a jointly controlled subsidiary	-	-	-	1,336	1,336
Adjusted Ebitda	**132**	**161**	**7**	**(27)**	**273**
Adjusted Ebitda margin	**(0.9 p.p.)**	**(21.3 p.p.)**	**3.0 p.p.**	**-**	**(6.3 p.p.)**

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

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

| Adjusted Ebitda[1] | R$ million



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

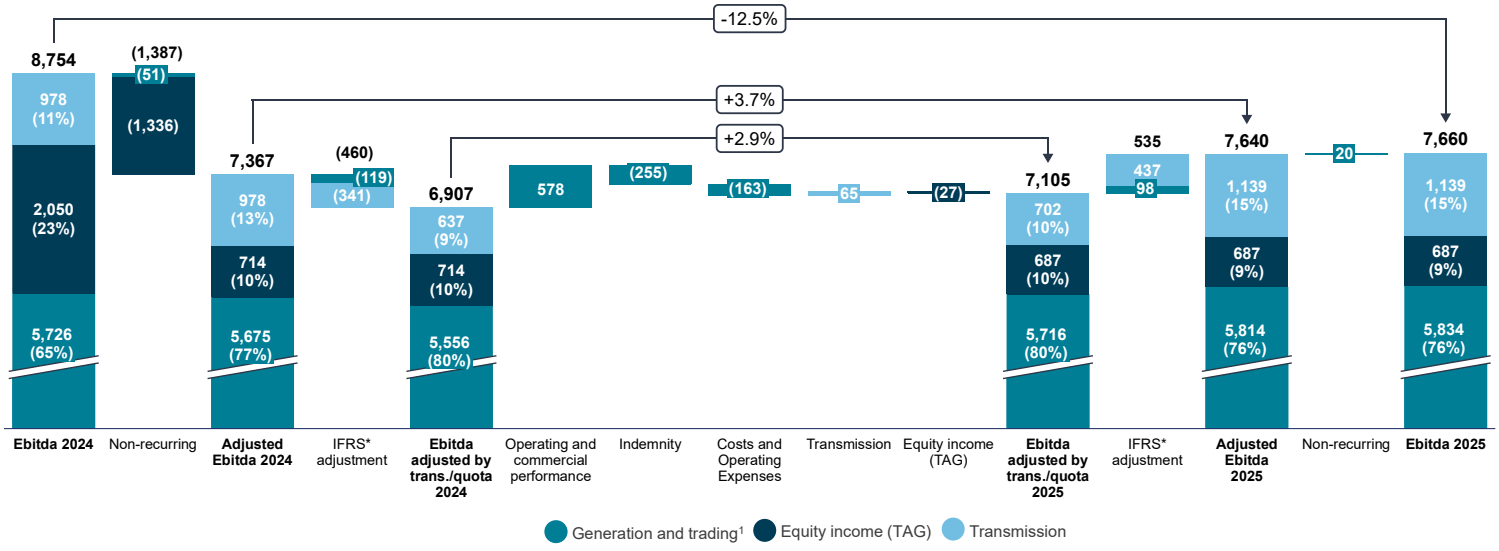
The electricity generation and sale segment, indicated in item (ii) above, had a positive impact on Ebitda, with the following positive effects: (i) R$ 550 million from the combination of changes in the amount of energy sold and the average net sales price; (ii) a decrease of R$ 306 million in energy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

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

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

(in R$ million)	4Q25	4Q24	Chg. (%)	12M25	12M24	Chg. (%)
Recurrent net income	727	1,090	(33.3)	2,858	4,303	(33.6)
(+) Income tax and social contribution	107	148	(27.7)	768	1,403	(45.3)
(+) Net financial result	645	447	44.3	2,642	1,976	33.7
(+) Depreciation and amortization	384	288	33.3	1,392	1,072	29.9
Ebitda	**1,863**	**1,973**	**(5.6)**	**7,660**	**8,754**	**(12.5)**
Non-recurrent effects						
(+) Subsidiary acquisition costs	-	-	-	-	10	(100.0)
(-) Impairment reversal, net	-	(14)	(100.0)	-	(45)	(100.0)
(+) Disposal of subsidiary	-	(25)	(100.0)	(20)	(16)	25.0
(+) Disposal of equity interest in a jointly controlled subsidiary	-	-	-	-	(1.336)	(100.0)
Adjusted Ebitda	**1.863**	**1.934**	**(3.7)**	**7.640**	**7.367**	**3.7**
Statutory transmission Ebitda (IFRS)	(232)	(279)	(16.8)	(1,139)	(978)	16.5
Regulatory transmission Ebitda (RAP)	195	147	32.7	702	637	10.2
Statutory quota holders Ebitda (IFRS)	(185)	(207)	(10.6)	(798)	(784)	1.8
Regulatory quota holders Ebitda	179	171	4.7	700	665	5.3
Ebitda adjusted by transmission and quota effects	**1,820**	**1,766**	**3.1**	**7,105**	**6,907**	**2.9**

| Ebitda Change | R$ million



* IFRS: International Financial Reporting Standards.

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

Financial Result

(in R$ million)	4Q25	4Q24	Chg. (R$)	12M25	12M24	Chg. (R$)
Income from financial investments	153	116	37	647	543	104
Other financial income	-	17	(17)	82	79	3
Total financial income	**153**	**133**	**20**	**729**	**622**	**107**
Debt:						
Interest	(473)	(230)	(243)	(1,644)	(998)	(646)
Monetary restatement	(152)	(222)	70	(847)	(784)	(63)
Other financial expenses, net	(36)	92	(128)	(263)	(61)	(202)
Total financial expenses	**(661)**	**(360)**	**(301)**	**(2,754)**	**(1,843)**	**(911)**
Concessions payable (Use of Public Asset):						
Monetary restatement	(16)	(96)	80	(131)	(261)	130
Present value restatement	(121)	(124)	3	(486)	(494)	8
Total concession payable expenses (Use of Public Asset)	**(137)**	**(220)**	**83**	**(617)**	**(755)**	**138**
Financial result	**(645)**	**(447)**	**(198)**	**(2,642)**	**(1,976)**	**(666)**

Financial Income: in 4Q25, the Company posted a financial income of R$ 153 million, R$ 20 million or 15.0% greater than the R$ 133 million reported in 4Q24, mainly due to the increase of R$ 37 million in revenue from financial investments. Growth was driven in large part by the increase in the average balance of financial investments in the periods under review and the growth in CDI.

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

Financial Expenses: financial expenses in 4Q25 were R$ 661 million, that is, R$ 301 million or 83.6% superior to the R$ 360 million reported in 4Q24. The principal variations were due to the increase of R$ 173 million on debt between quarters under analysis due to: (i) an increase of R$ 243 million of interest on debt and the result of the Company's 13th, 14th and 15th debenture issuances which took place in October 2024, March 2025 and July 2025, respectively and the growth in CDI and TJLP between the periods, attenuated by: (ii) a decrease of R$ 70 million relative to monetary restatement set against a backdrop of a reduction in inflationary indices between periods. Worthy of note is that in addition to the increase in interest on debt recorded in the result, there was a reduction of R$ 55 million (31.5%) in the capitalization of fixed assets due to the entry into operation of the Serra do Assuruá Wind Complex and progress in work on the Assú Sol Photovoltaic Complex.

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

Concession expenses payable (Use of Public Assets): concession expenses payable decreased by R$ 83 million (37.7%), reaching R$ 137 million in 4Q25, compared to R$ 220 million in 4Q24, in large by virtue of a decrease of R$ 80 million in monetary restatement, mainly a result of the reduction in IGPM and IPCA.

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

Income Tax and Social Contribution

Income tax and social contribution calculated for 4Q25 was R$ 107 million, a reduction of R$ 41 million (27.7%) compared to the same quarter of 2024, which was R$ 148 million. The variation was mainly due to the reduction in pre-tax profit. **For the full annual periods**, these expenses decreased by R$ 635 million (45.3%), from R$ 1,403 million in 2024 to **R$ 768 million in 2025**. The variation was mainly due to the sale of an equity interest in a jointly controlled company in 2024.

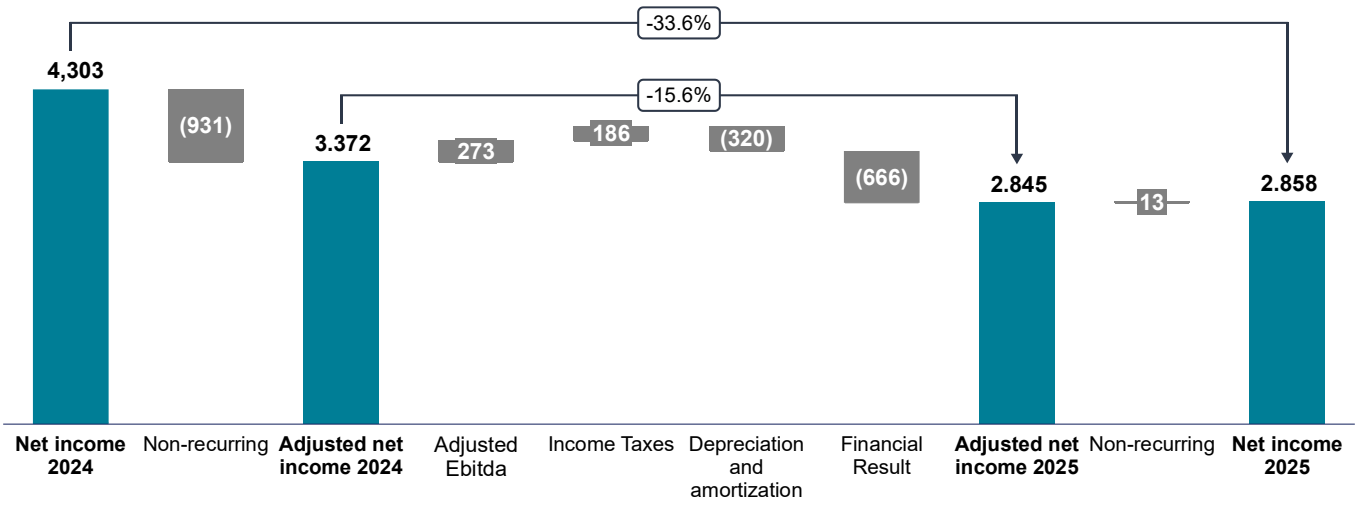
Excluding non-recurring effects, expenses with income tax and social contribution decreased by R$ 32 million (23.0%) and R$ 186 million (19.6%), respectively, between the quarters and years analyzed.

Net Income

Net income for 4Q25 was R$ 727 million, R$ 363 million or 33.3% down on the R$ 1,090 million reported in the same quarter of the previous year. This decrease is a result of the combination of the following effects: (i) a negative effect of R$ 198 million from net financial results; (ii) an increase of R$ 96 million in depreciation and amortization; (iii) a reduction of R$ 71 million in adjusted Ebitda; and (iv) a variation in non-recurring effects with a net negative impact of R$ 30 million. These factors were attenuated by: (v) a R$ 32 million reduction in income tax and social contribution based on recurring transactions. Excluding non-recurring effects, net income fell R$ 333 million (31.4%) between the compared quarters.

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

| Net Income Change | R$ million

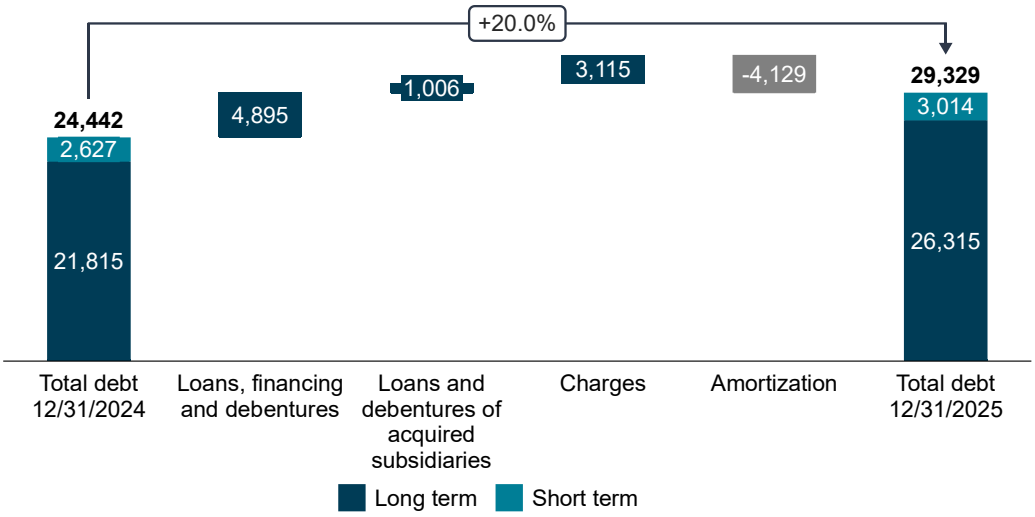


Debt

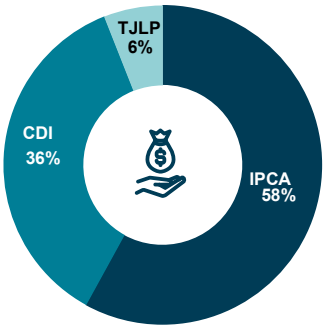
As of December 31, 2025, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 29,329 million — an increase of 20.0%** (R$ 4,887 million) compared to the position as of December 31, 2024. The **average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

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

| Total Debt Change | R$ million



| Debt Breakdown



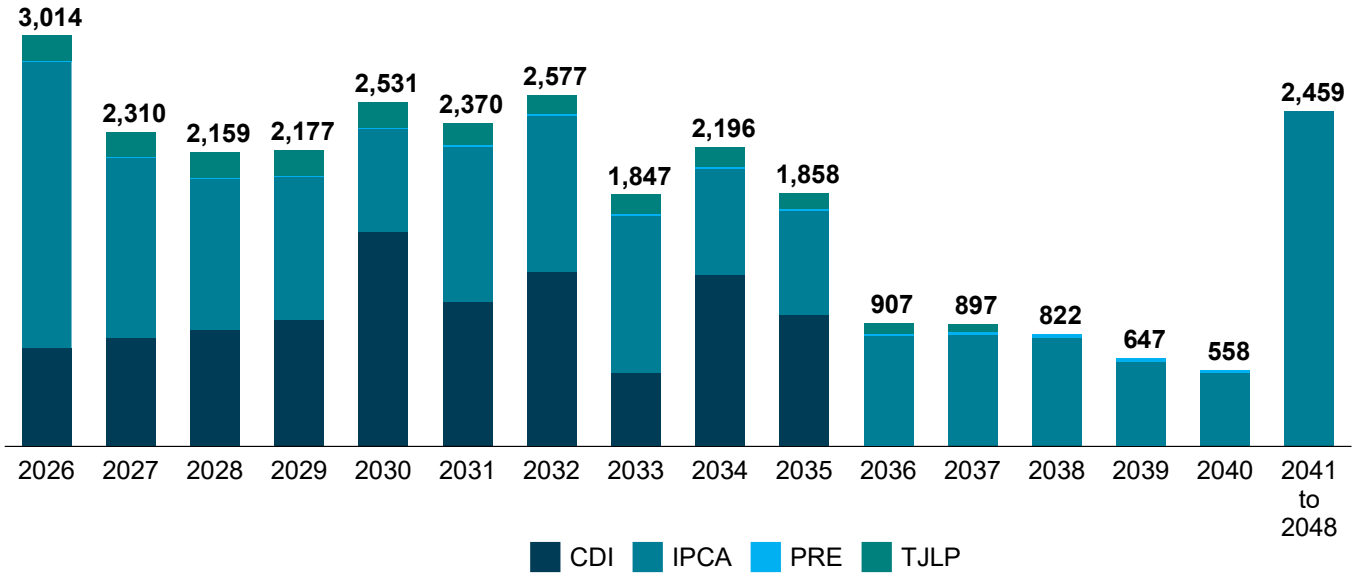
The average weighted nominal cost of debt at the end of 4Q25 was 11.4% — equivalent to IPCA + 6.8% — 0.9 p.p. higher than recorded at the end of the 4Q24 (10.5% — equivalent to IPCA + 5.4%).

On December 31, 2025, the Company's **net debt** (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was **R$ 25,514 million, an increase of 26.8%** compared to the end of 4Q24.

| Net Debt

(in R$ million)	12/31/2025	12/31/2024	Chg. %
Gross debt	29,149	24,135	20.8
Result of hedge operations	181	307	(41.2)
Deposits earmarked for the payment of debt	(457)	(357)	28.0
Cash and cash equivalents	(3,359)	(3,959)	(15.2)
Total net debt	**25,514**	**20,126**	**26.8**
Net debt/Adjusted Ebitda last 12 months	**3.3X**	**2.7X**	

| Maturity Term Loans | R$ million



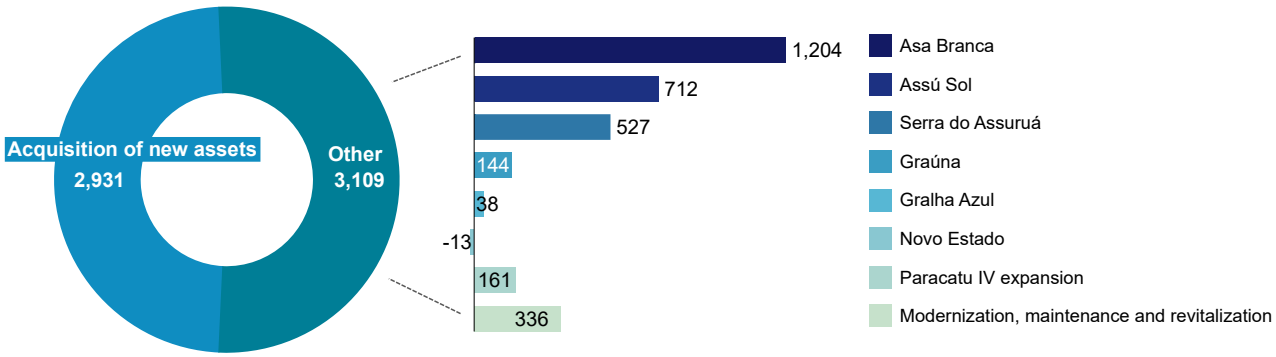
Capital Expenditures

Total investments at ENGIE Brasil Energia in 4Q25 reached R$ 627 million, of which: (i) R$ 3 million paid as a supplement to the acquisition of a corporate stake in the Serra do Assuruá Wind Complex; (ii) R$ 516 million in the construction of new projects, including: R$ 197 million in Asa Branca Transmission System, R$ 120 million in the Assú Sol Photovoltaic Complex, R$ 95 million in the implementation of the Serra do Assuruá Wind Complex, R$ 73 million in Graúna Transmission System, R$ 21 million in the execution of the reinforcement of the Ponta Grossa Substation, part of Gralha Azul Transmission System, and R$ 10 million in the expansion of the Paracatu IV Photovoltaic Plant; (iii) R$ 72 million were allocated to the revitalization of the generating complex, mainly in hydroelectric and solar plants; and (iv) R$ 36 million in modernization projects: R$ 35 million at the Jaguara Hydroelectric Plant, R$ 2 million at the Ponte de Pedra Hydroelectric Plant and -R$ 1 million resulting from adjustments to advances and provisions incurred during the execution of improvements at the Salto Osório Hydroelectric Plant.



In the full year of 2025, ENGIE Brasil Energia's investments reached R$ 6,040 million, of which: (i) R$ 2.931 million relating to the acquisition of new assets, being: (i.i) R$ 2,944 million in the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydroelectric Plants — R$ 2,286 million paid to the seller upon closing the transaction as an adjusted purchase price and the assumption of R$ 658 million in net debt (total debt less cash and restricted deposits) —; (i.ii) a reduction of R$ 16 million corresponding to the adjustment of the final value in the acquisition of the photovoltaic plants, after completion of the incorporation report; and (i.iii) R$ 3 million in additional investment in the acquisition of a stake in the Serra do Assuruá Wind Complex; (ii) R$ 2,773 million applied to the construction of new projects: R$ 1,204 million in Asa Branca Transmission System, R$ 712 million in the Assú Sol Photovoltaic Complex, R$ 527 million in the implementation of the Serra do Assuruá Wind Complex, R$ 144 million in Graúna Transmission system, R$ 38 million in the execution of the reinforcement of the Ponta Grossa Substation, part of Gralha Azul Transmission system, R$ 161 million in the expansion of the Paracatu IV Photovoltaic Plant, and -R$ 13 million in Novo Estado Transmission system, resulting from a successful tax action, causing a reduction in the total capex of the project; (iii) R$ 254 million allocated to the revitalization of the generating complex, mainly hydroelectric and solar plants; and (iv) R$ 82 million allocated to modernization projects: R$ 68 million at the Jaguara Hydroelectric Plant, R$ 4 million at the Ponte de Pedra Hydroelectric Plant and R$ 10 million at the Salto Osório Hydroelectric Plant.

| 2025 Capital Expenditures | R$ million



Dividends and Interest on Shareholders' Equity

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

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

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

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

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 December 31, 2025, out of the 133 plants installed in 14 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 65.6% of the total operated by the Company.

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.**

Highlights of the Quarter

- The annual call notice for inviting proposals was published for the **Women of Our Neighborhood** program, an initiative promoting female entrepreneurship. The value invested in the program surpasses R$ 1.1 million, **R$ 10 thousand being applied in each one of the 115 selected projects** in the regions where ENGIE and its partners carry on business. This year enterprises in 63 cities in 17 states were contemplated. As a means of underscoring the program's commitment to racial equity, at least 50% of all the successful projects were awarded to black women. In addition to the cash award to drive the business forward, each selected entrepreneur receives training in entrepreneurial management. The full list of winners can be found on the website www.engie.com.br/mulheres-do-nosso-bairro.

- Still on the theme of actions relating to corporate social responsibility, the **Goodwill Partners Program**, mobilizing companies from different sectors — including 15 from the energy sector itself — to act jointly on initiatives for generating income, education, health and culture, has completed its fourth year of activities with 70 active partners and more than R$ 9 million mobilized since inception. This joint action reinforces the commitment to UNO's 17th Sustainable Development Goal, which is to incentivize partnerships for sustainable development.



- ENGIE Brasil Energia received **two important accolades during COP30 meeting** in Belém: ENGIE Brasil's **Suppliers Decarbonization Program** was one of seven case studies chosen to make up the Business Action Bank global platform based on an initiative of the WBCSD (World Business Council for Sustainable Development); ENGIE was among the companies celebrating their **inclusion in the three Sustainability Indices** of the Brazilian Stock Exchange, B3 – ISE B3, ICO2 B3, and IDIVERSA B3.

- The Company was also showcased in the 3rd edition of the **Intrapreneurship Award**, reinforcing its commitment to innovation and the development of high-impact solutions for the business, obtaining a prominent position in several categories: Sustainability Innovation (3rd place), Open Innovation (3rd place), Climate Urgency (3rd place), among others.

- The **1st Call Notice for Proposals for Water Use and Conservation**, launched this year by ENGIE Brasil Energia, selected five projects, with initiatives planned in the states of Bahia, Ceará, and Rio Grande do Norte, directly covering eight municipalities. There were 31 entries in this first edition, and each selected project will receive R$ 15,000, totaling R$ 75,000 in investments, which can later be replicated and amplified. The objective of the call notice is to promote initiatives focused on the protection, conservation, and recovery of water resources in the northeastern semi-arid region.

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 4Q25 X 4Q24.

| Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 4Q25	Performance 4Q24	Change	Performance 12M25	Performance 12M24	Change
E	Emissions intensity by energy generation	$tonCO_2e/MWh$	0.0126	0.0154	-18.3%	0.0047	0.0054	-12.2%
	Emissions intensity by revenue	tCO_2e/million R$	49.1	62.7	-21.7%	18.5	24.9	-25.7%
	Total emissions (Scope 1, 2 and 3)	Tons	167,952.0	205,111.6	-18.1%	237,548.4	279,748.2	-15.1%
	Water consumption intensity	m^3/MWh	0.030	0.042	-29.4%	0.033	0.031	6.4%
	Engaged people - "Conexão" Community Relationship Program [1]	People	23,739	26,480	-10.4%	94,005	122,251	-23.1%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.820	0.453	0.37 p.p.	0.580	0.274	0.31 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	1.080	0.520	0.56 p.p.	0.680	0.31	0.37 p.p.
	% of employees formally trained	%	2.6%	5.0%	-2.4 p.p.	99.0%	99.5%	-0.5 p.p.
	Turnover rate	%	2.2%	3.9%	-1.7 p.p.	6.4%	9.1%	-2.7 p.p.
	Voluntary turnover rate	%	1.3%	0.9%	0.4 p.p.	3.7%	2.6%	1.0 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	4,556,589	17,589,132	-74.1%	13,478,229	39,352,330	-65.7%
	Investments in Social Responsibility - Own Resources	R$	1,305,468	1,303,648	0.1%	5,618,190	5,832,066	-3.7%
G	Investment in Innovation	R$	23,429,359	17,889,596	31.0%	63,132,148	58,504,570	7.9%
	Headcount	Employees	1,312	1,173	11.8%	1,312	1,173	11.8%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)[2]	%	81.0%	85.3%	-4.3 p.p.	81.0%	85.3%	-4.3 p.p.
	% of women in the Company	%	31.7%	32.1%	-0.4 p.p.	31.7%	32.1%	-0.4 p.p.
	% of women in leadership positions	%	31.8%	31.4%	0.4 p.p.	31.8%	31.4%	0.4 p.p.
	% employees with disabilities	%	4.8%	5.1%	-0.3 p.p.	4.8%	5.1%	-0.3 p.p.

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

Capital Markets

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

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

Share Performance – EGIE3

In the final quarter of 2025, the Ibovespa reported an appreciation of 10.2%, reflecting a scenario of greater optimism in the domestic market. This performance was driven by a consistent inflow of foreign capital, expectations of a fresh cycle of cuts in Selic interest rates in 2026 and by good results of companies linked to sectors such as banks, energy and commodities. In addition, the favorable international outlook with signs of monetary easing in developed economies contributed to the increased appetite for Brazilian assets. Despite some sporadic volatility, the quarter witnessed the consolidation of the positive trend in the main stock index.

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

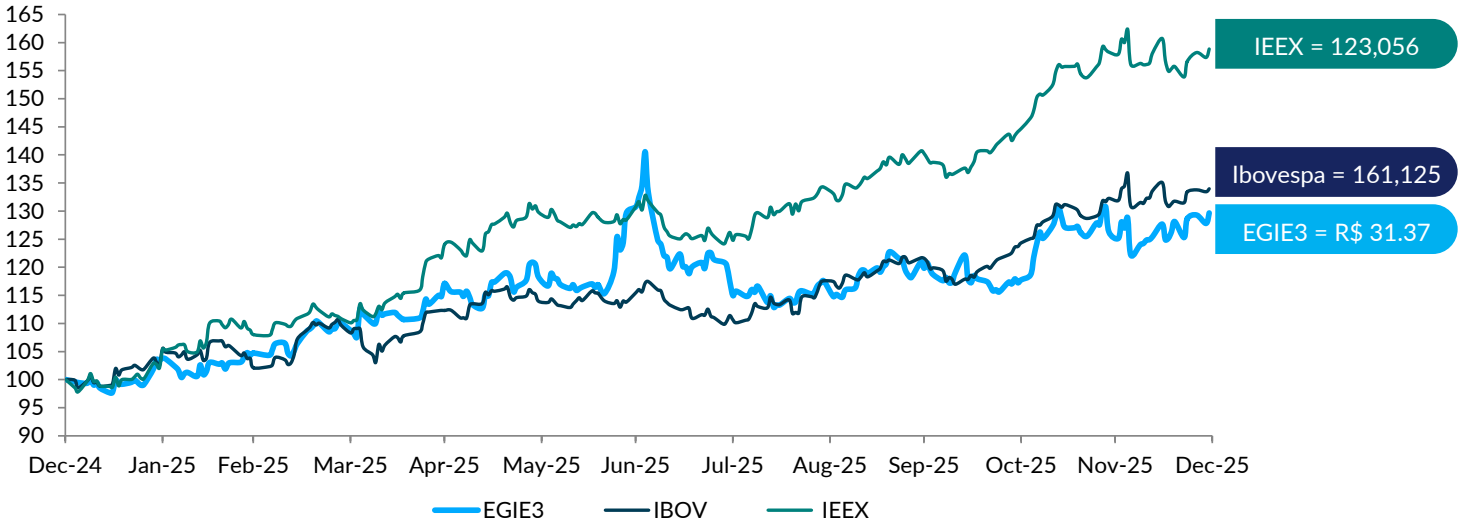
In the 4Q25, ENGIE Brasil Energia's shares appreciated by 8.2%. In the same period, the Electricity Sector Index (IEEX) and the Ibovespa presented positive performances of 13.3% and 10.2%, respectively.

From the point of view of year to date, the Company's shares performed positively, rising 29.6% against an appreciation of 58.8% in the case of the IEEX and 34.0% when measured against Ibovespa performance.

EGIE3 recorded an average daily trading volume of R$ 59.2 million in the 4Q25, 6.1% higher than in 4Q24 when the volume was R$ 55.8 million.

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

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



ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – ASSETS

(In thousands of R$)	12/31/2025	12/31/2024
Current Assets	**6,911,102**	**7,198,390**
Cash and cash equivalents	3,358,552	3,958,758
Accounts receivables from clients	1,322,661	1,174,405
Credit of income tax and social contribution	517,755	490,704
Dividends receivable	12	-
Derivative financial instruments - hedge	-	54,670
Derivative financial instruments - trading	87,914	34,844
Restricted deposits	46,723	37,274
Concession financial assets	414,211	395,040
Contractual assets	783,178	646,028
Other current assets	375,519	402,090
Non current asset held for sale	4,577	4,577
Non Current Assets	**48,401,807**	**42,913,911**
Long Term Assets	**13,309,044**	**11,387,786**
Derivative financial instruments - hedge	44,323	55,305
Derivative financial instruments - trading	28,497	7,289
Restricted deposits	486,458	360,682
Deposits in court	92,677	72,591
Risk premium to appropriate - Hydrological risk renegotiation	36,899	43,234
Concession financial assets	3,160,294	3,070,039
Contractual assets	8,710,991	7,028,394
Other non current assets	748,905	750,252
Investments	**1,155,320**	**1,250,625**
Property, Plant and Equipment	**28,182,030**	**24,857,228**
Intangible	**5,369,554**	**5,088,963**
Right of use of leases	**385,859**	**329,309**
Total	**55,312,909**	**50,112,301**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	12/31/2025	12/31/2024
Current Liabilities	**6,158,138**	**7,273,026**
Suppliers	916,391	1,061,422
Dividends and interest on shareholder´s equity	121,521	1,595,587
Loans and financing	1,419,136	911,871
Debentures	1,522,823	1,698,919
Redeemable preferred shares	22,873	10,142
Lease liabilities	49,492	38,459
Concessions payable (Use of Public Asset)	835,932	796,725
Tax and social contribution obligations payable	204,438	323,212
Other fiscal and regulatory obligations	165,011	142,120
Labor obligations	161,375	130,989
Derivative financial instruments - trading	87,336	29,139
Provision	5,838	5,819
Obligations related to retirement benefits	39,746	32,284
Other current liabilities	606,226	496,338
Non Current Liabilities	**35,240,278**	**30,558,877**
Loans and financing	13,753,916	12,931,409
Debentures	11,963,481	8,105,450
Redeemable preferred shares	466,375	477,145
Lease liabilities	380,960	315,538
Concessions payable (Use of Public Asset)	4,356,835	4,572,379
Derivative financial instruments - trading	26,674	6,986
Provision	702,793	598,429
Obligations related to retirement benefits	215,828	231,977
Deferred income taxes and social contribution	2,762,822	2,519,353
Other non current liabilities	610,594	800,211
Shareholders' Equity	**13,914,493**	**12,280,398**
Share capital	6,863,707	4,902,648
Capital reserve	(176,543)	(176,543)
Net income reserves	5,682,218	6,386,073
Additional dividends	525,890	348,033
Adjustment on fixed asset	(137,544)	(193,510)
Non controlling interests	1,156,765	1,013,697
Total	**55,312,909**	**50,112,301**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENTS

(In thousands of R$)	4Q25	4Q24	Chg. %	12M25	12M24	Chg. %
Net Operational Revenue	**3,417,629**	**3,270,906**	**4.5**	**12,860,075**	**11,218,635**	**14.6**
Operational Costs	**(1,977,004)**	**(1,674,952)**	**18.0**	**(6,853,514)**	**(5,112,053)**	**34.1**
Electric power purchases	(483,267)	(446,074)	8.3	(1,392,681)	(1,563,232)	-10.9
Transactions in the short term energy market	(136,389)	(79,713)	71.1	(439,469)	(133,521)	229.1
Charges for the use of and connection to the electricity grid	(212,628)	(181,859)	16.9	(804,182)	(706,434)	13.8
Financial compensation for use of hydro resources (royalties)	(63,256)	(53,346)	18.6	(186,302)	(224,602)	-17.1
Personnel	(86,235)	(64,821)	33.0	(294,324)	(254,733)	15.5
Materials and third-party services	(171,353)	(195,291)	-12.3	(583,751)	(514,365)	13.5
Depreciation and amortization	(374,534)	(278,871)	34.3	(1,350,328)	(1,031,423)	30.9
Insurance	(65,320)	(35,772)	82.6	(181,028)	(121,585)	48.9
Constitution of operating provisions, net	4,854	3,678	32.0	(17,203)	8,495	-302.5
Cost of implementing transmission infrastructure	(369,437)	(316,661)	16.7	(1,500,771)	(462,567)	224.4
Others	(19,439)	(26,222)	-25.9	(103,475)	(108,086)	-4.3
Gross Income	**1,440,625**	**1,595,954**	**-9.7**	**6,006,561**	**6,106,582**	**-1.6**
Operating Income (Expenses)	**(117,937)**	**(129,216)**	**-8.7**	**(425,640)**	**861,354**	**-149.4**
Selling, general and administrative expenses	(139,797)	(147,330)	-5.1	(519,381)	(508,070)	2.2
Reversal of provision for reduction in the Impairment, net	-	14,104	-100.0	-	45,061	-100.0
Disposal of subsidiary and equity interest in a jointly controlled company	-	25,095	-100.0	20,309	1,352,048	-98.5
Other operating revenues (expenses), net	21,860	(21,085)	-203.7	73,432	(27,685)	-365.2
Result of corporate participations	**155,520**	**218,532**	**-28.8**	**687,404**	**714,115**	**-3.7**
Equity income	155,520	218,532	-28.8	687,404	714,115	-3.7
Income Before Financial Result and Taxes	**1,478,208**	**1,685,270**	**-12.3**	**6,268,325**	**7,682,051**	**-18.4**
Net Financial Result	**(645,447)**	**(447,203)**	**44.3**	**(2,641,807)**	**(1,976,080)**	**33.7**
Financial income	152,998	133,316	14.8	729,335	622,113	17.2
Financial expenses	(661,736)	(361,104)	83.3	(2,754,420)	(1,842,511)	49.5
Concession payable expenses (Use of Public Asset)	(136,709)	(219,415)	-37.7	(616,722)	(755,682)	-18.4
Income Before Taxes	**832,761**	**1,238,067**	**-32.7**	**3,626,518**	**5,705,971**	**-36.4**
Income tax	(73,263)	(83,275)	-12.0	(542,142)	(983,859)	-44.9
Social contribution	(33,489)	(65,048)	-48.5	(226,457)	(419,271)	-46.0
Net Income for the Period	**726,009**	**1,089,744**	**-33.4**	**2,857,919**	**4,302,841**	**-33.6**
Income allocated to:						
ENGIE Brasil Energia's shareholders	617,451	1,068,913	-42.2	2,582,841	4,279,349	-39.6
Non-controlling shareholder of Ibitiúva Bioenergética, Maracanã and Lar do Sol	108,558	20,831	421.1	275,078	23,492	1,070.9
Number of Ordinary Shares	**1,142,298,836**	**1,142,298,836**		**1,142,298,836**	**1,142,298,836**	
Net Income per Share	**0.5405**	**0.9358**	**-42.2**	**2.2611**	**3.7463**	**-39.6**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	12M25	12M24
Cash Flow from Operating Activities		
Income before taxes on income	3,626,519	5,705,971
Reconciliation of net income with operating cash flow:		
Equity loss	(687,404)	(714,115)
Depreciation and amortization	1,392,171	1,072,024
Impairment, net	-	(45,061)
Interests and monetary variation	2,504,934	1,782,033
Concessions payable expenses	616,722	755,682
Sale of equity stake in a jointly controlled company	-	(1,336,133)
Subsidiary sale	(20,309)	(15,915)
Adjustments to market value of securities	105,343	(100,084)
Extension of the concession	(9,858)	-
Remuneration of financial concession asset	(491,296)	(498,797)
Contract asset remuneration	(1,033,621)	(934,643)
Unrealized losses on trading operations, net	3,607	11,622
Transmission infrastructure construction revenue	(1,509,763)	(499,463)
Losses due to construction inefficiency	117,939	3,231
Others	2,173	21,615
Adjusted Net Income	**4,617,157**	**5,207,967**
(Increase) reduction in assets		
Accounts receivables from clients	(119,000)	(51,716)
Tax credits recoverable	(36,913)	(36,878)
Deposits in court and restricted deposits	(40,035)	13,012
Financial concession asset	381,870	367,259
Contract assets	689,965	611,231
Other assets	82,323	83,398
(Reduction) increase in liabilities		
Suppliers	23,535	40,313
Fiscal and regulatory obligations	(2,709)	(18,822)
Labor obligations	30,387	(5,398)
Obligations related to retirement benefits	(48,677)	(45,078)
Other liabilities	25,421	374,443
Cash Generated from Operating Activities	**5,603,324**	**6,539,731**
Payment of interests on debt, net of hedge	(1,642,118)	(1,377,917)
Payment of income tax and social contribution	(615,695)	(1,007,572)
Cash from Operating Activities	**3,345,511**	**4,154,242**
Investments Activities	**(3,679,998)**	**(5,910,504)**
Dividends and interest on equity received, net of income tax	704,351	937,500
Acquisitions of subsidiaries	(2,286,053)	(2,361,046)
Cash and cash equivalents from acquired subsidiaries	242,397	271,494
Used in fixed assets and intangibles	(1,752,248)	(6,646,060)
Sale of a corporate stake in a jointly held subsidiary	-	2,766,468
Capital reduction in subsidiaries	234,313	-
Purchase price adjustment in the acquisition of subsidiaries	16,320	-
Payment of liabilities linked to acquisition of assets	(4,007)	(104,225)
Receipt for sale of subsidiary, net of selling costs	20,309	52,679
Cash and cash equivalents from disposed subsidiaries	(10,308)	(19,873)
Payments of concessions payable (Use of Public Asset)	(844,068)	(806,480)
Others	(1,004)	(961)
Financing Activities	**(265,719)**	**459,253**
Inflow of debt instruments	4,895,264	4,016,631
Payment of debt instruments, net of hedge	(2,486,873)	(2,462,243)
Payment of dividends and interest on equity, gross of income tax	(2,741,349)	(1,133,999)
Debt servicing deposits	67,239	38,864
Increase in Cash and Cash Equivalents	**(600,206)**	**(1,297,009)**
Reconciliation of Cash and Cash Equivalents		
Opening balance	3,958,758	5,255,767
Closing balance	3,358,552	3,958,758
Increase in Cash and Cash Equivalents	**(600,206)**	**(1,297,009)**
Transactions that do Not Affect Cash and Cash Equivalents		
Dividends intended by subsidiaries and joint venture	704,363	612,500
Prescribed dividends and interest on equity	14,380	16,934
ICMS on energy sales	(114,326)	11,833
Measurement of obligations with retirement benefits	10,834	(123,726)
Credit of income tax and social contribution	(22,228)	153,306
Supplier's of fixed assets and intangibles	(309,170)	166,884
Dividend waiver from acquired subsidiaries	(48,971)	-
Payment of ineffective hedge (Supplier's of fixed assets and intangibles)	-	(106,336)
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	1,506,374	1,204,362
Contingent liabilities on the acquisition of a subsidiary	30,086	-

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

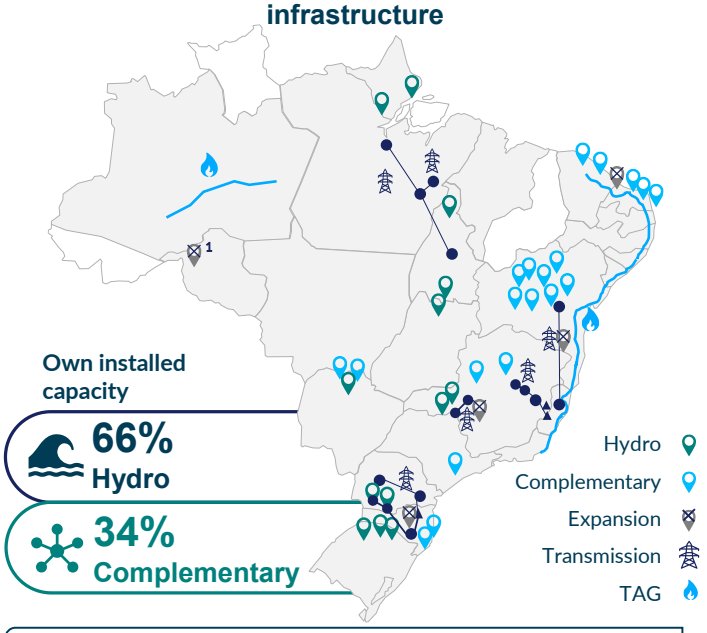
FACT SHEET 4Q25

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 an 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 December 31, 2025, was R$ 35.8 billion, and the own installed capacity totaled **10,685 MW**, which comprises a generating complex of **133 plants**, of which 13 are hydroelectric power plants and 120 fired from complementary sources: one biomass-fired plant, 88 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 and Graúna and Asa Branca in partial operation.

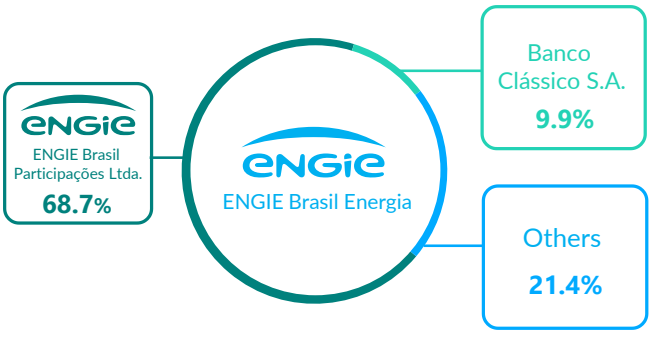
Balanced portfolio of business in energy infrastructure



Own installed capacity of **10,685 MW (5,200 aMW), 3,205 Km** of transmission lines under operation and a stake of **17.5% in TAG.**

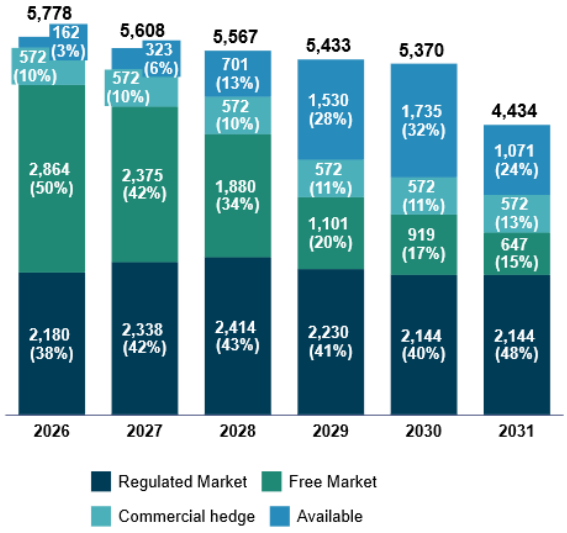
Ownership Structure

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 December 31, 2025*



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

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

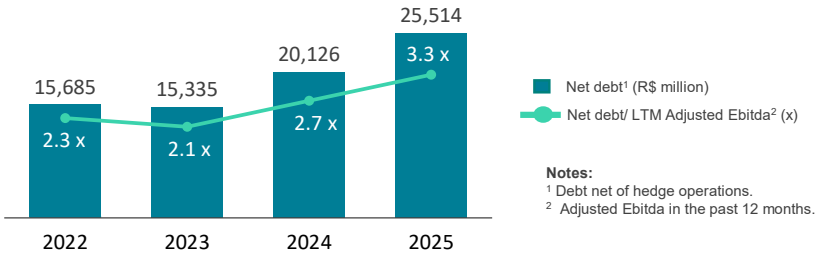
FACT SHEET 4Q25

Consolidated (in R$ million)	4Q25	4Q24	Chg.	12M25	12M24	Chg.
Net Operating Revenue (NOR)	3,418	3,271	4.5%	12,860	11,219	14.6%
Results from Operations (EBIT)	1,479	1,685	-12.2%	6,268	7,682	-18.4%
Adjusted Ebitda [1]	1,863	1,934	-3.7%	7,640	7,367	3.7%
Adjusted Ebitda by transmission and quota effects [2]	1,820	1,766	3.1%	7,105	6,907	2.9%
Adjusted Ebitda / NOR - (%) [1]	54.5	59.1	-4.6 p.p.	59.4	65.7	-6.3 p.p.
Adjusted Net Income	727	1,060	-31.4%	2,845	3,372	-15.6%
Adjusted Return on Equity (ROE) [3]	20.4	27.4	-7.0 p.p.	20.4	27.4	-7.0 p.p.
Adjusted Return on Invested Capital (ROIC) [4]	13.9	17.1	-3.3 p.p.	13.8	17.2	-3.4 p.p.
Gross Power Production (avg MW) [5]	6,301	6,110	3.1%	5,491	6,173	-11.0%
Energy Sold (avg MW) [6]	4,867	4,332	12.3%	4,559	4,106	11.0%
Average Net Sales Price (R$/MWh) [7]	210.66	224.93	-6.3%	213.18	220.79	-3.4%
Number of Employees - Total	1,350	1,210	11.6%	1,350	1,210	11.6%

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.*

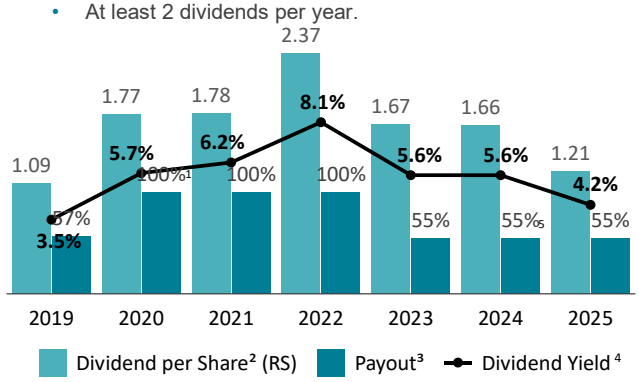
Indebtedness (R$ million)



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

Dividend Policy

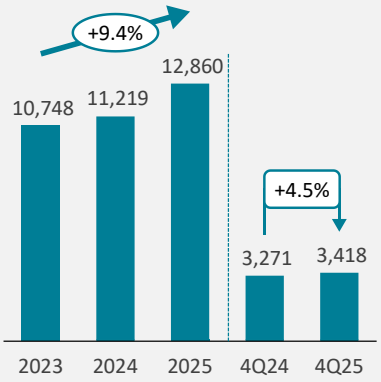
- By-law minimum payout: **30%** of distributable net income.
- Management commitment: minimum payout of **55%** of distributable net income.
- At least 2 dividends per year.



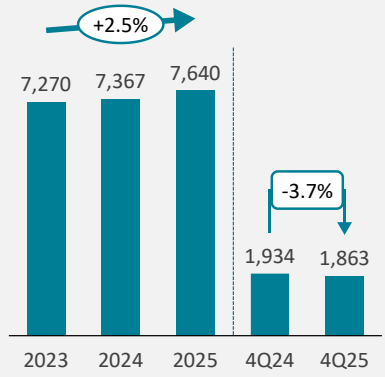
Notes:
1 Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
2 For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on 12/07/2018 and 11/05/2025.
3 Considers the annual adjusted net income.
4 Based on volume-weighted closing price of ON shares in the period.
5 Payout equivalent to 55% of the distributable net income (excluding gains on partial disposal of investments in TAG).

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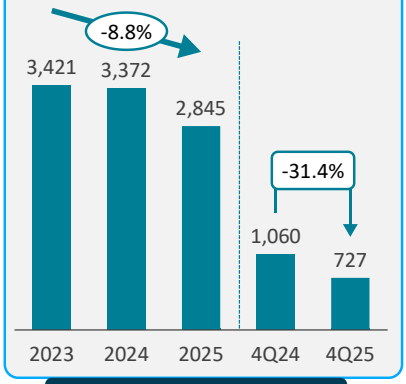
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



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