



Earnings Release 3Q25



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Brasília, November 12th, 2025 – Equatorial S.A., A multi-utilities holding, operating in the Distribution, Generation, Transmission, Trading, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUQY), announces the results for the third quarter of 2025 (3Q25).

Adjusted Consolidated EBITDA grows 18.6%, R\$ 3.5 billion in the period (vs. 3Q24)

Achievement of CEEE-D contractual DEC, market growth, cost and expenses control are the main highlights of the period.

- **Quality of the Operation** – Achievement of CEEE-D contractual DEC and Reduction of **DEC in 3Q25 vs 3Q24 in all the group's Discos**.
- **Increase of 2.6%** in the **volume of the consolidated billed energy** + GD II and III Compensated Energy.
- **Consolidated total losses** remained below the regulatory level for the eighth consecutive quarters.
- **Equity Pick-up from Sabesp** reached **R\$ 315 million** in the quarter.
- **Consolidated investments** totaled approximately **R\$ 3.0 billion** in 3Q25.
- The **Net Debt / Consolidated EBITDA** ratio under the covenant view ended the quarter at **3.3x**.
- **Cash and Applications** for the period reached **R\$ 16.0 billion**, with a **Cash / Short-term Debt** ratio of **2.1x**.
- **R\$ 1.8 billion** (R\$ 1.45 per share) of payment of Interest on Equity (IOE) was approved.
- **R\$ 9.4 billion** were raised in the quarter, resulting in an **extension of the average debt term from 5.5 years to 5.8 years**.
- **Closing of the sale of Equatorial Transmissão**, with an equity value of R\$ 5.4 billion, in addition to a capital reduction of **R\$ 988 million**.
- **Payment of Class A and B preferred shares** of Equatorial Distribuição, **totaling R\$ 2 billion**, and **reformulation of the conditions for Class C preferred shares, now indexed to 100% of the CDI**.

MAIN MACROINDICATORS ¹

Financial Highlights	3Q24	3Q25	Δ%	Δ
R\$ million				
Net Operating Revenues (NOR)	12,361	14,145	14.4%	1,784
Adjusted EBITDA (Quarter)	2,933	3,478	18.6%	545
EBITDA Margin (% NOR)	23.7%	24.6%	0.9 p.p.	
Adjusted EBITDA (Last 12 months)	10,641	12,785	20.2%	2,145
Adjusted Net Income	791	830	4.9%	39
Net Income Margin (% NOR)	6.4%	5.9%	-0.5 p.p.	
Investments	2,423	3,031	25.1%	608
Net Debt	41,636	46,139	10.8%	4,503
Net Debt / Adj EBITDA (Last 12 months)	3.2	3.3	0,1x	
Cash / Short Term Debt	2.0	2.1	0,2x	

¹ Adjusted EBITDA net of non-recurring effects and non-cash effects of VNR, IFRS and MtM.

Summary

Summary.....	3
CONSOLIDATED FINANCIAL PERFORMANCE	5
ADJUSTED GROSS MARGIN	6
COSTS AND EXPENSES.....	7
EBITDA	9
FINANCIAL RESULT	10
NET INCOME	11
DEBT	12
INVESTMENTS	13
ESG (Environmental, Social and Governance)	14
DISTRIBUTION	15
COMMERCIAL PERFORMANCE.....	15
OPERATIONAL PERFORMANCE	17
FINANCIAL PERFORMANCE	18
GROSS MARGIN	18
OPERATING EXPENSES AND OPEX/CONSUMER	19
EBITDA	21
NON RECURRING EFFECTS - EBITDA	23
FINANCIAL RESULT	23
NET INCOME	23
INVESTMENTS	23
TRANSMISSION	24
FINANCIAL PERFORMANCE	24
RENEWABLES	26
OPERATIONAL PERFORMANCE	26
FINANCIAL PERFORMANCE	Erro! Indicador não definido.
SANITATION	31
FINANCIAL PERFORMANCE	31
EQUATORIAL SERVIÇOS.....	33
SERVICES PROVIDED BY THE INDEPENDENT AUDITOR.....	34

NOTICE

Forward-looking statements are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Forward-looking statements include information about our current intentions, beliefs or expectations, as well as those of the Company's Board of Directors and Officers. Disclaimers with respect to forward-looking statements and information also include information about possible or assumed operating results, as well as statements that precede, follow or include the words “believes”, “may”, “will”, “continues”, “expects”, “anticipates”, “intends”, “estimates” or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore depending on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond the Company's ability to control or predict.

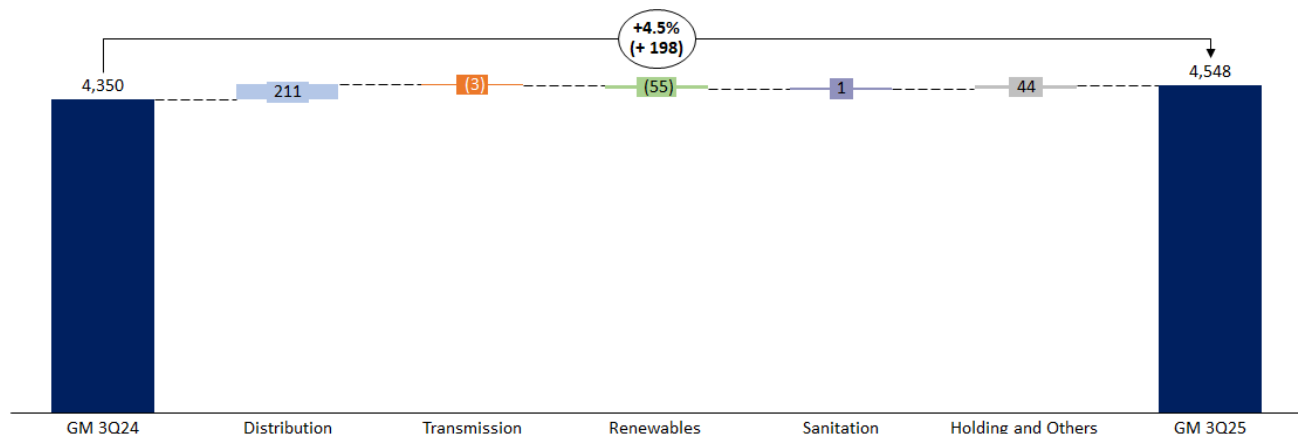
Accounting criteria adopted:

The information is presented on a consolidated basis and in accordance with Brazilian corporate law criteria, based on revised financial information. The consolidated financial information presented in this report represents 100% of the results of its direct and indirect subsidiaries and considers the result of the assets from their acquisition, unless otherwise indicated for comparability purposes.

The consolidated operating information represents 100% of the results of direct and indirect subsidiaries.

CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	3Q24	3Q25	Δ%	Δ
R\$ million				
Gross Operating Revenues (GOR)	16,399	18,750	14.3%	2,351
Net Operating Revenues (NOR)	12,361	14,145	14.4%	1,784
Energy Purchase Cost	(7,698)	(9,582)	24.5%	(1,884)
Gross Profits	4,664	4,563	-2.2%	(101)
Adjusted Gross Profits	4,350	4,548	4.5%	198
Operating Expenses	(1,419)	(1,500)	5.7%	(81)
Other Operational Revenues/Expenses	(24)	(270)	1011.9%	(246)
Equity Income	2	315	14005.3%	312
EBITDA	3,221	3,108	-3.5%	(113)
Adj. EBITDA	2,933	3,478	18.6%	545
Depreciation	(539)	(573)	6.2%	(34)
Goodwill Amortization	(142)	(143)	0.1%	(0)
Service Income (EBIT)	2,539	2,392	-5.8%	(147)
Financial Results	(1,189)	(1,574)	32.3%	(384)
Adjusted Financial Results	(1,186)	(1,527)	28.7%	(341)
EBT	1,350	818	-39.4%	(531)
Income Tax	(361)	(208)	-42.3%	153
Minorities	(230)	(141)	-38.8%	89
Net Income	758	469	-38.1%	(289)
Net Adjusted Income	791	830	4.9%	39
Capex	2,423	3,031	25.1%	608

ADJUSTED GROSS MARGIN

In 3Q25, on a consolidated basis, Grupo Equatorial's adjusted Gross Margin presented an increase of 4.5% compared to 3Q24, totaling R\$ 4.5 billion, already excluding the effects of construction revenue and IFRS effects (VNR, IFRS 9 and MtM). It is worth noting that, when adjusting 3Q24 for the effects of distributed generation revenue (R\$ 74 million), the margin for the quarter would have grown 6.3%, or R\$ 267.5 million.

This result is explained mainly by the increase in gross margin of the Distribution segment (R\$ 211 million), due to margin growth at Equatorial Maranhão (R\$ 95 million), Equatorial Goiás (R\$ 57 million), and Equatorial Piauí (R\$ 43 million). The result of the Distribution segment was partially offset by the lower gross margin in Renewables (-R\$ 55 million), influenced by the lower generation recorded during the period.

In this quarter, market variation impacted the Distribution margin by R\$ 89 million, while tariff variations and the delta of losses added R\$ 196 million and R\$ 6 million, respectively. The change in Unbilled Revenue was positive by R\$ 64 million.

In the table below, we present the non-recurring effects of the gross margin:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	3Q25 Total
Operational Revenue	51	-	-	-	-	51
Recognition/Amortization of Regulatory Assets/Liabilities	36	-	-	-	-	36
VPA Mismatch	15	-	-	-	-	15
Net Operating Revenue	51	-	-	-	-	51
IFRS Adjustments (VNR/IFRS 9/MtM)	(42)	(37)	-	-	13	(67)
Gross Margin	9	(37)	-	-	13	(16)

Below, the breakdown of non-recurring effects:

Operating Revenue

- (i) Constitution/Amortization of regulatory assets/liabilities (PA): Effect of the derecognition of regulatory assets resulting from the tariff adjustment process.

Deductions from Operating Revenue

- (ii) Parcel A (VPA) mismatch (AL): Effect of mismatch between quarters of items from Parcel A revenue.

COSTS AND EXPENSES

Operating Expenses	3Q24	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others*	3Q25	Δ%	Δ
R\$ million								
(+) Personnel	291	86	(1)	4	(4)	376	29,0%	84
(+) Materials	67	(20)	(0)	4	(1)	51	-24,9%	(17)
(+) Third Party Services	651	51	10	19	11	742	14,0%	91
(+) Others	160	18	(1)	(56)	(15)	106	-33,8%	(54)
(=) Reported PMSO	1.169	135	8	(29)	(9)	1.274	9,0%	105
Adjustments	(31)	-	-	-	-	(128)	311,1%	(97)
Adjusted PMSO	1.138	46	8	(38)	(9)	1.146	0,7%	8
(+) Total Provisions	231	(41)	-	-	10	200	-13,4%	(31)
(+) CCC Subvention	18	7	-	-	-	25	39,7%	7
(+) Other Operating Expenses (Revenues)	24	266	(2)	-	(18)	270	1011,9%	246
(+) Depreciation and Amortization	539	30	1	(2)	4	573	6,2%	34
Total	1.983	397	6	(31)	(12)	2.343	18,2%	361
IPCA				5,17%				
IGPM				2,82%				

Adjusted PMSO presented an increase of 0.7% in the quarter-on-quarter comparison, from R\$ 1,138 million to R\$ 1,146 million. As the main effects in the quarter's Adjusted PMSO, we highlight:

- (i) Increase of R\$ 46 million in the Distribution segment, mainly reflecting PMSO increases at Equatorial Pará, Equatorial Alagoas and CEEE-D; and
- (ii) Reduction of R\$ 29 million in the Renewables segment in the "Others" line, due to the reclassification of connection and transmission charges to the cost line. This effect is neutral for EBITDA, and disregarding this reclassification, Echoenergia's PMSO would have reduced by approximately R\$ 1 million, resulting from savings in operational systems and maintenance services in the plants.

The variation in the Other Operating Expenses/Revenues line presented a variation due to a significant increase (206%) with construction/renovation in this quarter, mainly in Equatorial Pará, CEEE-D and Equatorial Goiás, which led to an asset withdrawal and a non-recurring effect in Equatorial Goiás in 3Q24, explained by a reversal of inventory allowance in the amount of R\$ 54 million. Furthermore, this line presented a non-recurring effect in the quarter referring to the write-off of construction services (R\$ 57 million) with a supplier at Equatorial Pará. This adjustment is also present in net income.

The breakdown of explanations for the movements in each segment is in their respective sections in the document.

In the table below, we present the non-recurring effects of costs and expenses, broken down by segment:

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	3Q25 Total
Operating Costs and Expenses	120	-	9	-	-	128
Third Party Services	90	-	-	-	-	90
Others	30	-	9	-	-	39
Provisions	1	-	-	-	-	1
Costs and Expenses	120	-	9	-	-	129

Below, the breakdown of non-recurring effects:

Operating Costs and Expenses:

Third-Party Services

- (i) Ramp-up of insourcing (Alagoas R\$ 3 million and Amapá R\$ 1 million): Adjustment refers to training costs of insourced teams (R\$ 4 million).
- (ii) Legal fees and Consulting (MA/PA/AP/GO): Expenses related to consulting for operational processes (Maranhão R\$ 3 million and Pará R\$ 22 million) and legal office fees (Amapá R\$ 7 million and Goiás R\$ 41 million).

- (iii) *Late payments (PA): Payments to suppliers referring to previous periods (R\$ 4 million).*

Others

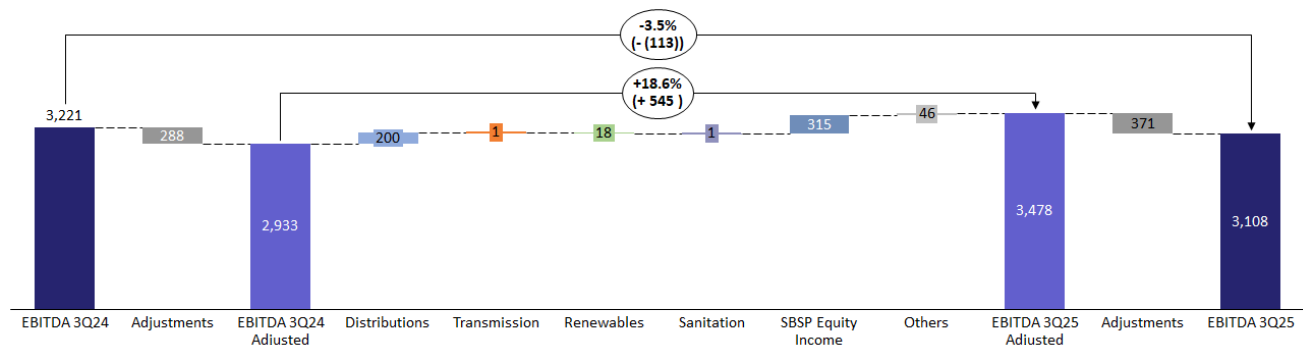
- (i) *Asset write-off (Echo): Referring to corrective actions in the Echo 2 wind farms (R\$ 9 million).*
- (ii) *Regulatory fines (Maranhão R\$ 26 million, Piauí R\$ 3 million, Alagoas R\$ 5 million, CEEE-D R\$ 9 million and Amapá R\$ 2 million).*

Provisions

- (i) *Accounting methodology adjustment (AP): Accounting effect of the bifurcation of the present value adjustment of the PDA (R\$ 7 million).*
- (ii) *Provision for regulatory fine (Piauí R\$ million and Alagoas R\$ 5 million).*

The individual effects of the DisCos can be viewed in the non-recurring table in the Distribution section.

EBITDA



Adjusted EBITDA for non-recurring and non-cash effects reached R\$ 3,478 million, 18.6% higher than the same period of the previous year, or R\$ 545 million higher, an increase explained mainly by the increase of R\$ 200 million in the Distribution segment and by the effect of equity income from SABESP, which reached R\$ 315 million in the quarter.

The adjusted EBITDA already includes the non-cash and IFRS adjustments (VNR, IFRS 9 and MtM).

Below we present the EBITDA reconciliation, in accordance with CVM Instruction 156/22:

EBITDA	3Q24	3Q25	Δ%	Δ
R\$ million				
EBITDA Equatorial IFRS	3,221	3,108	-3.5%	(113)
EBITDA Adjustments	(288)	371	-228.8%	658
Non Recurring Adjustments	34	437	1204.7%	404
(-) IFRS 9 (Transmission)	(288)	(37)	-87.0%	251
(-) VNR	(56)	(42)	-24.5%	14
(-) MtM	23	13	-43.8%	(10)
EBITDA Equatorial Adjusted	2,933	3,478	18.6%	545
EBITDA Equatorial Adjusted - Same Assets	2,921	3,164	8.3%	242

In the table above we also show the “same assets” view, adjusting for the effects of SPE 7 and the equity income from Sabesp.

The non-recurring effects that impacted EBITDA are listed below.

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	3Q25 Total
Gross Margin	51	-	-	-	-	51
Costs and Expenses	120	-	9	-	-	129
Isolated Systems	-	-	-	-	-	-
Other operational revenues/expenses	275	-	-	-	-	275
IFRS Adjustments (VNR/IFRS 9/MtM)	(42)	(37)	-	-	13	(67)
PPAs	-	-	-	-	(18)	(18)
EBITDA Adjustments	404	(37)	9	-	(5)	371

The EBITDA adjustments are represented in the “Gross Margin” and “Costs and Expenses” sections. For further details, see the “Distribution” section.

FINANCIAL RESULT

Financial Result, net	3Q24	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others*	3Q25	Δ%	Δ
R\$ million								
(+) Financial Income	302	144	17	21	(2)	482	59.6%	180
(+) Late Payment Subcharge - Energy Sales	109	9		-	1	119	9.2%	10
(+) Debt Charges	(1,384)	(581)	20	7	29	(1,909)	37.9%	-525
(+) CVA Charges	(31)	76				45	-245.2%	76
(+) NPV - Commercial	18	(25)				(7)	-138.9%	-25
(+) Contingencies	(60)	14				(46)	-23.3%	14
(+) Other Revenues / Expenses	(142)	(24)	(3)	(5)	(81)	(255)	79.6%	-113
Net Financial Result	(1,188)	(387)	33	23	(54)	(1,574)	32.5%	-386
(+) Non Recurring Events	28					21	-25.0%	-7
(-/+) Non Cash Effects	-25					26	-204.0%	51
Adjusted Net Financial Result	(1,185)					(1,527)	28.9%	-342

On a consolidated basis, the Company's reported financial result reached negative R\$ 1,574 million versus negative R\$ 1,189 million in 3Q24, while the financial result adjusted for non-recurring and non-cash effects in 3Q25 was negative R\$ 1,527 million, 28.7% higher compared to 3Q24. The worsening of the quarter's financial result is explained mainly by the increase in gross debt between periods (+R\$ 10.6 billion or 20.5%), in addition to the increase in CDI (2.63% in 3Q24 vs 3.70% in 3Q25).

The non-recurring effects that impacted on the financial results are listed below.

Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	3T25 Total
Financial Revenues	21	-	-	-	-	21
NPV	21	-	-	-	-	21
Financial Expenses	-	-	-	-	-	-
Financial Results	21	-	-	-	-	21

Below, the non-recurring effects are explained:

Financial Income

- (i) *Net Present Value (AP): Adjustment referring to the balance of updates to the accounting receivables(R\$ 21 million).*

NET INCOME

On a consolidated basis, net income for the period was R\$ 610 million, while adjusted net income for the period was R\$ 830 million.

Consolidated Net Income	3Q24	3Q25	Δ%	Δ
Distribution	956	366	-61.7%	(590)
Transmission	258	169	-34.6%	(89)
Echoenergia	74	57	-23.1%	(17)
Echo Crescimento	(38)	(32)	-17.9%	7
Serviços	(15)	(7)	-53.9%	8
CSA	(44)	(45)	3.0%	(1)
PPAs	20	21	5.0%	1
Holding & Others	(220)	81	-136.6%	301
(=) Net Income	990	610	-38.4%	(381)
Total Adjustments	(199)	220	-210.2%	419
DisCos Adjustments	(7)	267	-4078.6%	273
Transmission Adjustments	44	-	-100.0%	(44)
Renewables Adjustments	-	6	N/A	6
PPAs & Holding Adjustments	8	(21)	-363.1%	(29)
Preferred Shares Adjustments	(25)	26	-202.8%	51
IFRS Adjustments (VNR, IFRS and MtM)	(220)	(57)	-74.0%	163
(=) Adjusted Net Income	791	830	4.9%	39
(=) Net Income	990	610	-38.4%	(381)
(-) Minorities	(230)	(141)	-38.8%	89
(=) Net Income Ex Minorities	760	469	-38.3%	(291)

The Company's minority interests are affected by the economic right to dividends in the current year granted to the preferred shares (PN) issued at Equatorial Distribuição and therefore do not reflect the economic stake in Equatorial. Since the dividend percentage of the PN shares for the year 2025 is lower than the economic stake, Net Income Ex-Minorities would be R\$ 467.9 million, lower than reported Net Income. This calculation considers: (i) minority interests of the group's companies, which in the quarter reached R\$ 42.5 million; and (ii) the value of the update of the PN shares by CDI, which in the quarter registered R\$ 99.4 million.

It is important to highlight that adjusted net income includes non-cash adjustments referring to the update of the purchase option of preferred shares in Equatorial Distribuição. The effect is mapped within the financial result and reflects the composition of income adjustments. In this quarter we also classified a non-recurring effect in the Other Operating Income/Expenses line, which is fully adjusted in EBITDA, and refers to the write-off of construction services with a supplier.

Below we present the non-recurring and non-cash effects that impacted the Company's net income:

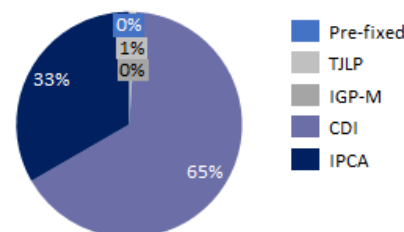
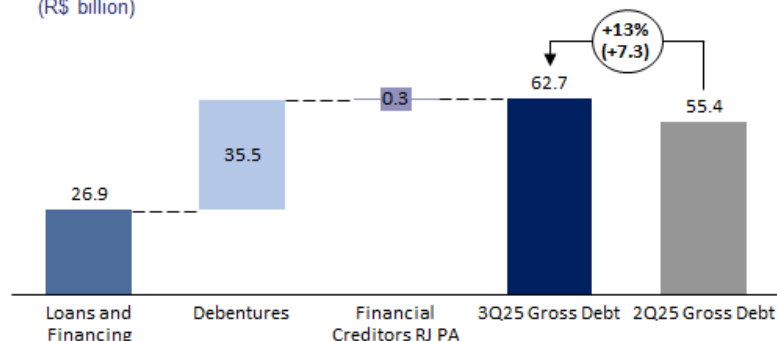
Non Recurring	Distribution	Transmission	Renewables	Sanitation	Others	3Q25 Total
EBITDA Adjustments (Margin+Costs)	171	-	9	-	-	180
Other non operational revenues and expenses	57	-	-	-	-	57
Financial Results	21	-	-	-	-	21
Taxes	18	-	(3)	-	-	15
PPAs	-	-	-	-	(21)	(21)
Preferred Shares Adjustments - Non Cash	-	-	-	-	26	26
IFRS adjustments (VNR / IFRS 9 / MtM) net of tax	(28)	(38)	-	-	8	(57)
Total Adjustments Net Revenue	239	(38)	6	-	13	220

The tax line adjusts the quarter's amount for the tax incidence on recurring results, and the IFRS adjustments line reflects non-cash effects net of taxes.

DEBT

In the quarter, consolidated gross debt, considering loans and financing, financial creditors in judicial recovery (net of present value adjustment) and debentures, reached R\$ 62.7 billion. For a more detailed breakdown of the debt, visit the IR website, in the section: Financial Information – Operating and Financial Data.

Build-up - Debt (R\$ billion)



Build-up Net Debt / EBITDA* Covenants View

Equatorial's covenants consider the 12m EBITDA from the company's acquisitions and disregard part of build up net debt

Build-up Covenants

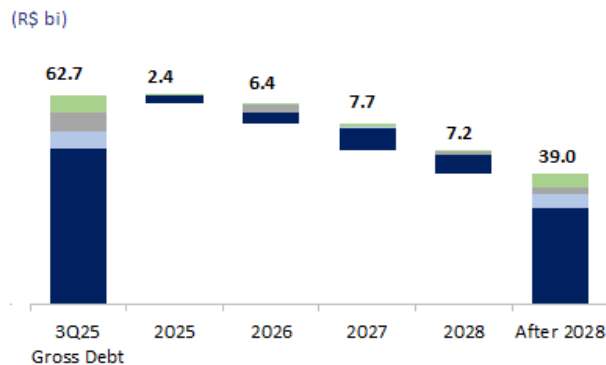
Gross Debt	62.7
(-) Covenants Adjustments	0.5
(-) Cash and Cash Equivalence	16.0
Net Debt	46.2
EBITDA Covenants	13.8
Net Debt / EBITDA	3.3

Tenor and Average Cost

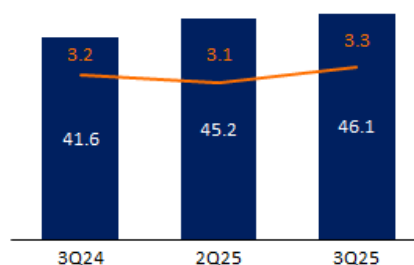
5.8 years / 12.87% p.a.

Referring to the average cost of the liability incurred in the period

Amortization Schedule (R\$ bi)



Historical Net Debt / EBITDA Covenants Overview (R\$ bi)



Net debt calculated for covenant purposes reached R\$ 46.1 billion, implying a net debt/EBITDA covenant ratio of 3.3x. The covenant table breakdown presents Equatorial's EBITDA, in addition to the equity income participation of 15% in SABESP, both referring to the last 12 months for covenant calculation purposes.

In the last 12 months, the portion of the group's debt indexed to CDI recorded a cost of 14.2% p.a., or CDI + 0.80% p.a., while the portion indexed to IPCA recorded an average cost of 10.43% p.a., or IPCA + 5.05% p.a.

The Company's cash coverage of short-term obligations was 2.1x in 3Q25, and the average debt term increased from 5.5 years to 5.8 years with the issuances carried out in the period.

INVESTMENTS

Investments	3Q24	3Q25	Δ%	Δ
R\$ million				
Distribution	2,330	2,932	26%	602
Electrical Assets	1,607	2,317	44%	710
Special Obligations	529	461	-13%	-68
Non-Electrical Assets	194	154	-20%	-40
Transmission	8	12	39%	3
Renewables	38	65	71%	27
Sanitation	41	14	-65%	-27
Others	5	8	47%	3
Total Equatorial	2,423	3,031	25%	608

The information related to Investments considers 100% of our assets in the reported periods. New assets are considered from their respective consolidation dates.

In 3Q25 consolidated investments totaled R\$ 3.0 billion, a volume 25% higher than recorded in 3Q24.

The variation in investments between quarters reflects the increase in investment volume in the Distribution segment, especially in the line of electric assets, resulting from investments in expansion, quality and losses.

Investments in non-electric assets represented 5.2% of total Distribution segment CAPEX in 3Q25, compared to 8.3% in 3Q24.

To return to the summary, click [here](#).

ESG (Environmental, Social and Governance)

Grupo Equatorial ended August 2025 with important recognitions in its sustainability management trajectory. The Company reached 7th place nationally in the ESG Integrity Yearbook 2025, celebrating an important recognition of its practices. The publication, carried out by Insight Comunicação, is a market reference for evaluating the maturity and reputation of ESG practices of Brazil's largest companies, based on the ESG Image Index (iESG) to analyze public data, reports and investments across the three pillars.

Reinforcing the positive perception of the international financial market, the Group was also highlighted in the Extel 2025 ranking, one of the main industry surveys that directly measures the opinion of sell-side analysts, buy-side analysts and fund managers. In this survey, the Company achieved 2nd place in the ESG category among all Utilities companies in Latin America, a milestone that attests to the Group's commitment to transparency and excellence in managing its sustainability indicators.

On the environmental front, the Company expanded its investments in Research and Development (R&D) and Energy Efficiency in the Environment, which totaled R\$ 31.3 million in the period. The amount represents a growth of 69.5% compared to the R\$ 18.5 million invested in the same period of the previous year. These investments are directed toward the development of innovative solutions that promote circular economy, decarbonization of operations, electric mobility, and the energy transition, aligning the company's practices with global climate demands.

On the social pillar, the Group recorded advances in the universalization of access to energy, with a 42% increase in the number of connections in remote areas through the Individual System of Electric Power Generation with Intermittent Source (SIGFI). This solution, which uses renewable energy sources, totaled 7,757 connections in the period, evidencing the Company's responsibility in promoting development and social inclusion in the most isolated locations in Brazil. Additionally, Instituto Equatorial launched the "Diálogos Equatorial" public call, which will allocate R\$ 3 million to support projects from Civil Society Organizations (CSOs) in seven states, focusing on entrepreneurship and job and income generation.

It is worth noting that in this quarter, Grupo Equatorial showed a significant improvement in its sustainability rating, provided by Refinitiv, from 79 points to 85 points. This result shows the enhancement in the Company's ESG practices, as well as its managerial processes.

Learn more about our indicators, made available quarterly, in the table below.

ESG Indicators	Measurements	3Q24	3Q25	Δ%
Environmental				
Consumption of Renewable Fuels in the Administrative Fleet	L	190,974	246,714	29.2%
SF6 Emission Intensity	tCO2eq/GWh	0.05	0.04	-18.9%
# of Connections in Remote Areas via SIGFI (Individual Electric Power Generation System with Intermittent Source)	#	5,453	7,757	42.3%
Investments in R&D and Energy Efficiency in the Environment	R\$ thou	18,472	31,318	69.5%
Social				
% of Women in Grupo Equatorial	%	35.2%	33.4%	-1.8p.p.
% of Women in Leadership Positions x Total Leaders	%	22.2%	23.0%	0.8p.p.
% of Blacks in Leadership Positions x Total Leaders	%	49.3%	53.4%	4.1p.p.
% de Fornecedores Locais	%	42.8%	43.3%	0.4p.p.
Social Investments	R\$ thou	64,763	25,002	-61.4%
TF Own	#	19	36	89.5%
TF Third Party Employees	#	1,050	351	-66.6%
Number of employee deaths (own + third parties)	#	2	1	-50.0%
Número de Acidentes com a População	#	4	12	200.0%
Number of Consumer Units (CUs) benefiting from the Social Electricity Tariff (TSEE)	# thou	4,496	4,405	-2.0%
Governance				
% of Independent Directors ¹	%	86.0%	88.0%	2p.p.
% of Women on the Board	%	14.0%	14.0%	0.0%
% of Employees Trained on the Integrity Track	%	93.9%	98.6%	5.0%
Cases Registered on the Ethics Channel	#	118	245	107.6%

¹ - Considers current composition

To return to the summary, click [here](#).

DISTRIBUTION

COMMERCIAL PERFORMANCE

Operational Data		3Q24								3Q25							
	Measurement	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,523	3,857	1,270	1,157	2,262	519	4,654	16,243	2,623	3,876	1,331	1,130	2,275	474	4,352	16,062
Isolated Systems	GWh	0	70	-	-	-	16	-	86	0	78	0	0	-	16	-	94
Distributed Generation Injected Energy	GWh	214	311	221	130	73	24	474	1,448	275	413	300	180	111	43	849	2,172
Total Injected Energy	GWh	2,737	4,238	1,491	1,287	2,336	558	5,129	17,777	2,898	4,367	1,632	1,310	2,386	533	5,202	18,328
<i>Total Var. %</i>	%									5.9%	3.1%	9.4%	1.8%	2.2%	-4.5%	1.4%	3.1%
Residencial - conventional	GWh	742	818	306	258	803	113	1,292	4,333	766	787	327	265	796	107	1,260	4,308
Residencial - low income	GWh	441	478	203	166	122	96	255	1,761	465	479	217	166	142	89	259	1,816
Industrial	GWh	34	73	18	21	43	11	87	287	25	50	15	16	35	7	63	211
Commercial	GWh	150	324	123	111	326	60	402	1,497	138	273	112	98	293	53	333	1,300
Others	GWh	427	422	240	176	209	47	856	2,377	435	408	251	146	198	43	788	2,269
Captive Consumers	GWh	1,794	2,115	891	732	1,503	328	2,891	10,255	1,828	1,997	922	692	1,463	299	2,703	9,904
Industrial	GWh	118	350	41	162	287	3	995	1,956	129	416	44	185	312	5	1,025	2,118
Commercial	GWh	142	246	66	81	195	19	192	942	163	289	84	90	226	22	245	1,119
Others	GWh	11	36	20	29	44	4	65	209	15	41	23	40	72	3	67	262
Free Consumers	GWh	272	632	127	272	526	26	1,252	3,106	307	746	152	315	610	31	1,336	3,498
Connection - Other DisCos	GWh	3	5	46	5	16	0	3	78	6	8	50	4	15	0	2	85
Billed Energy	GWh	2,069	2,752	1,064	1,009	2,044	353	4,147	13,439	2,142	2,752	1,123	1,011	2,089	330	4,041	13,487
<i>Billed Var. %</i>	%									3.5%	0.0%	5.6%	0.1%	2.2%	-6.7%	-2.6%	0.4%
SCEE* - GDII + GD III	GWh	54	112	42	20	4	-	83	315	80	151	83	43	27	23	217	625
Billed Energy + Compensated Energy	GWh	2,123	2,864	1,105	1,029	2,048	353	4,230	13,753	2,222	2,903	1,206	1,054	2,116	353	4,258	14,112
<i>Δ Billed + Compensated (%)</i>										4.6%	1.4%	9.1%	2.4%	3.3%	-0.1%	0.7%	2.6%
SCEE - GDI	GWh	108	132	119	63	73	18	267	780	127	166	132	70	83	10	306	895
Distributed Energy	GWh	2,231	2,996	1,225	1,093	2,121	372	4,497	14,534	2,349	3,070	1,338	1,124	2,199	363	4,564	15,007
<i>Distributed Var. (%)</i>	%									5.3%	2.5%	9.2%	2.9%	3.7%	-2.4%	1.5%	3.3%
# of Consumers	thousand	2,780	3,030	1,535	1,382	1,947	233	3,417	14,324	2,838	3,089	1,574	1,411	1,990	268	3,501	14,670
<i># of Consumers Var. (%)</i>	%									2.1%	2.0%	2.6%	2.1%	2.2%	15.0%	2.4%	2.4%

LOSSES (12 months)

DisCos	3Q24	2Q25	3Q25	Regulatory 3Q25 LTM	Δ 3Q24	Δ 2Q25	Δ Regulatory	Regulatory 3Q25 Homologated
Consolidated	17.9%	17.4%	17.4%	18.4%	-0.5%	0.0%	-1.0%	18.6%
Equatorial Maranhão	17.8%	18.3%	18.4%	17.7%	0.7%	0.1%	0.7%	18.7%
Equatorial Pará	27.8%	28.6%	28.7%	28.6%	0.9%	0.1%	0.1%	28.9%
Equatorial Piauí	17.6%	17.4%	17.4%	19.5%	-0.2%	0.0%	-2.1%	19.5%
Equatorial Alagoas2	17.4%	16.2%	15.9%	17.7%	-1.5%	-0.2%	-1.8%	17.6%
CEEE-D	12.9%	12.1%	11.7%	11.4%	-1.2%	-0.3%	0.4%	11.4%
CEA1	35.6%	31.4%	30.9%	33.7%	-4.7%	-0.4%	-2.8%	33.7%
Equatorial Goiás	11.0%	9.7%	9.7%	12.5%	-1.3%	0.0%	-2.9%	12.5%

¹ Regarding the tariff coverage for the purchase of energy from CEA it is worth highlighting that in addition to the usual value implicit in the level of regulatory losses, in REH 3,430, of December 10, 2024, Aneel approved the additional amount of R\$ 69,8 million, to be received in 12 installments, referring to the sole paragraph of art. 4º b of Law 12,111, of December 9, 2009. This complementary mechanism, provided for by law, is extinguished in the 2026 tariff process, and the associated amount of energy is gradually reduced by 25% each year

² The approved regulatory limit for the DisCos of Maranhão, Pará and Alagoas, following the methodology approved in CP 009/2024, are of 19.1%, 28,9% and 18,6%, respectively. The values in the table will be updated using the new methodology after the criteria are updated for all of the group's distributors.

The operational information was disclosed in the company's operational release. To access the document, [click here](#).

CONTRACTING PERCENTAGE (12 months)

Below, we present the expected contracting level of the DisCos for the year 2025, in the view with and without adjustments resulting from involuntary overcontracting.

2025	MA	PA	PI	AL	RS	AP	GO
% of contraction	102.61%	104.18%	101.90%	107.07%	101.85%	117.84%	110.53%
% disconsidering involuntary	102.61%	104.18%	101.90%	103.98%	101.85%	100.00%	108.88%

The effect of Goiás overcontracting in the quarter was negative R\$ 7.1 million.

PDA and COLLECTION – QUARTER

PDA / GOR ¹	3T24	3T25	3T25 Aj.	Δ	Δ Aj.	Arrecadação - IAR	3T24	3T25	Δ
Equatorial Maranhão	1.61%	1.51%	1.51%	-0.1 p.p.	-0.1 p.p.	Equatorial Maranhão	97.98%	97.42%	-0.56 p.p.
Equatorial Pará	2.16%	2.22%	2.22%	0.06 p.p.	0.06 p.p.	Equatorial Pará	97.97%	97.12%	-0.85 p.p.
Equatorial Piauí	1.68%	1.41%	1.41%	-0.27 p.p.	-0.27 p.p.	Equatorial Piauí	99.19%	98.60%	-0.59 p.p.
Equatorial Alagoas	-1.03%	-0.47%	-0.97%	0.56 p.p.	0.06 p.p.	Equatorial Alagoas	103.49%	103.50%	0.01 p.p.
CEEE-D	2.28%	1.35%	1.35%	-0.94 p.p.	-0.94 p.p.	CEEE-D	97.68%	99.39%	1.71 p.p.
CEA	2.69%	-1.16%	0.08%	-3.85 p.p.	-2.61 p.p.	CEA	99.27%	97.35%	-1.92 p.p.
Equatorial Goiás	0.47%	0.11%	0.11%	-0.35 p.p.	-0.35 p.p.	Equatorial Goiás	102.01%	101.35%	-0.66 p.p.
Consolidated	1.36%	1.01%	1.02%	-0.36 p.p.	-0.35 p.p.	Consolidated	99.56%	99.17%	-0.39 p.p.

On a consolidated basis, the Group's PDA reached 1.01% of GOR versus 1.36% in 3Q24. On an adjusted basis, PDA was 1.02%.

The improvement between quarters mainly reflects the performance of CEEE-D, which has the comparative effect of the quarter impacted by weather events and the calamity that affected the state in 2Q24 and 3Q24. The main effects impacting the PDA line of the DisCos are presented in the costs and expenses section.

Collection rates ended the quarter at a consolidated level of 99.2%, with emphasis on the collection levels of Equatorial Alagoas (103.5%) and Equatorial Goiás (101.4%).

OPERATIONAL PERFORMANCE

DEC and FEC (12 months)

DisCos	3Q24	2Q25	3Q25	Regulatory	Δ 3Q24	Δ 2Q25	Δ Regulatory
DEC							
Equatorial Maranhão	14.0	12.5	12.9	13.8	-1.1	0.4	-0.9
Equatorial Pará	18.7	18.1	17.3	21.2	-1.4	-0.8	-3.9
Equatorial Piauí	23.3	16.7	16.6	19.1	-6.6	-0.1	-2.5
Equatorial Alagoas	18.3	16.8	15.5	14.8	-2.9	-1.3	0.6
CEEE-D	20.1	13.9	11.0	8.3	-9.1	-2.9	2.8
CEA	34.1	30.5	29.7	46.0	-4.5	-0.8	-16.3
Equatorial Goiás	18.5	14.8	14.6	11.2	-4.0	-0.2	3.3
FEC							
Equatorial Maranhão	6.0	5.3	5.5	7.9	-0.5	0.2	-2.3
Equatorial Pará	8.0	7.4	7.2	15.5	-0.7	-0.1	-8.3
Equatorial Piauí	7.9	6.2	6.1	12.2	-1.7	-0.1	-6.0
Equatorial Alagoas	6.6	6.0	5.8	11.8	-0.9	-0.2	-6.1
CEEE-D	7.8	5.7	4.8	5.8	-3.0	-0.9	-1.0
CEA	13.7	13.4	13.4	30.2	-0.4	0.0	-16.9
Equatorial Goiás	8.9	6.9	6.5	7.4	-2.4	-0.3	-0.9

The distribution system quality level is measured by the DEC and FEC indices, both in the 12-month period.

The main highlight this quarter is the significant reduction at CEEE-D, which, compared to 3Q24, reduced an impressive 9.1 hours, and compared to 2Q25 reduced 2.9 hours. With this result, CEEE-D reached the contractual DEC limit established in the concession contract, even with the 12 weather events recorded in the last 12 months, reinforcing the Group's commitment to operational quality and the expertise acquired by operational teams in high-complexity areas.

In addition to CEEE-D, we highlight the reduction of DEC at Equatorial Alagoas against 2Q25 (-2.9h), which begins to reflect the maturity of insourced teams operating in the concession.

In the comparison with 2Q25, we present reductions in DEC in 6 of the Group's 7 distribution concessions, and reductions in FEC in 5 of the 7 DisCos. The improvement in quality indicators reflects the maturation of investments made in our DisCos, the Group's main front of action in quality, in addition to the assertiveness of maintenance processes carried out in our DisCos.

Currently, four of the seven Equatorial concessions are within the regulatory limit for DEC, and all of the Group's DisCos are within the regulatory limit for FEC.

2 Equivalent Duration of Interruption per Consumer – indicates the average duration of interruptions, in hours per customer per period.

3 Equivalent Frequency of Interruption per Consumer – indicates the frequency of supply interruptions, in number of interruptions per customer per period.

FINANCIAL PERFORMANCE

GROSS MARGIN

Operating Revenues	3Q24								3Q25								Δ%
R\$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Gross Supply Revenues	1,515	2,391	900	703	1,201	289	2,463	9,463	1,652	2,253	944	611	1,237	311	2,591	9,597	1%
Unbilled Income	(4)	(16)	(4)	(8)	(24)	3	74	21	36	1	(2)	(9)	(34)	2	70	64	201%
(+) Demand Excess / Reactive Surplus	(4)	(14)	(4)	(3)	(6)	(1)	(18)	(50)	(4)	(12)	(3)	(3)	(5)	(1)	(20)	(47)	-6%
(+) Other Revenues	342	606	206	199	271	32	503	2,159	388	939	291	261	312	128	615	2,933	36%
Low Income Subsidy	93	122	55	49	17	10	47	393	142	203	88	77	24	18	74	625	59%
CDE Subvention	72	214	48	42	46	(6)	89	505	77	255	65	48	55	32	155	686	36%
Grid Usage	57	152	36	62	150	11	265	734	64	189	52	72	181	13	303	874	19%
Financial Asset Update	32	(0)	0	2	10	1	11	56	(64)	77	4	2	7	1	17	42	-25%
Tariff Flags	34	43	17	15	8	7	0	124	129	156	51	44	5	59	0	444	259%
Late Payment Fine	17	26	10	7	3	7	22	92	17	25	10	7	9	3	23	96	5%
(+) Other Operating Revenues / Expen:	37	50	39	23	37	2	69	257	22	34	21	12	31	3	43	166	-35%
Other Revenues (Parcel B)	15	24	9	7	26	2	29	112	15	22	8	6	24	2	26	103	-9%
(+) Supply	33	41	18	35	81	10	83	302	10	0	25	52	33	49	211	381	26%
(+) Parcel A Revenues	85	83	26	70	234	83	438	1,020	111	18	95	68	325	57	574	1,248	22%
(+) Construction Revenues	300	691	191	150	225	64	639	2,261	338	920	258	162	386	117	751	2,932	30%
(=) Gross Operating Revenues	2,271	3,799	1,337	1,155	2,007	478	4,108	15,155	2,495	4,118	1,610	1,151	2,288	660	4,723	17,044	12%
Deductions from Operating Revenues	(596)	(894)	(361)	(320)	(602)	(93)	(1,095)	(3,961)	(719)	(909)	(457)	(301)	(654)	(131)	(1,263)	(4,435)	12%
PIS and COFINS	(482)	(719)	(280)	(219)	(376)	(79)	(683)	(2,838)	(561)	(703)	(366)	(220)	(373)	(106)	(718)	(3,047)	7%
Quality Indicator Compensations	(5)	(10)	(4)	(4)	(15)	(3)	(29)	(69)	(4)	(5)	(4)	(3)	(5)	(3)	(24)	(49)	-29%
Consumer Charges	(109)	(165)	(77)	(98)	(211)	(11)	(383)	(1,054)	(153)	(201)	(87)	(79)	(276)	(22)	(521)	(1,339)	27%
(=) Net Operating Revenues	1,675	2,905	976	834	1,405	385	3,013	11,194	1,777	3,209	1,152	850	1,633	529	3,459	12,610	13%
(-) Construction Revenues	(300)	(691)	(191)	(150)	(225)	(64)	(639)	(2,261)	(338)	(920)	(258)	(162)	(386)	(117)	(751)	(2,932)	30%
(=) Net Operating Revenues w/o Const	1,375	2,214	785	684	1,180	321	2,375	8,933	1,439	2,289	895	687	1,247	412	2,708	9,677	8%
(-) Energy Purchase and Transmission	(770)	(1,168)	(409)	(406)	(840)	(148)	(1,394)	(5,134)	(843)	(1,217)	(472)	(415)	(904)	(253)	(1,665)	(5,770)	12%
(=) Gross Margin	605	1,045	376	278	340	173	981	3,799	596	1,072	423	272	343	159	1,043	3,908	3%
(+) Non Recurring Adjustments	(7)	(23)	-	-	-	(7)	-	(38)	-	36	-	15	-	-	-	51	-236%
(-) VNR	(32)	0	(0)	(2)	(10)	(1)	(11)	(56)	64	(77)	(4)	(2)	(7)	(1)	(17)	(42)	-25%
(=) Adjusted Gross Margin	566	1,023	376	277	330	165	970	3,706	660	1,031	419	285	337	158	1,026	3,917	6%
Δ% Adjusted Gross Margin									16.7%	0.8%	11.5%	3.1%	2.2%	-4.5%	5.8%	5.7%	

In 3Q25, the Gross Margin adjusted for non-recurring and non-cash effects of the DisCos reached R\$ 3.9 billion, 6% higher than the same period of the previous year, or R\$ 211.0 million.

It is worth noting that in 3Q24 the effects of the energy purchase cost of distributed generation were not yet recorded, which in 3Q24 would have totaled R\$ 74.2 million. When adjusting for this effect, consolidated margin growth would be 7.9% between periods. Below we present the breakdown of the variation by company.

R\$ millions	MA	PA	PI	AL	RS	AP	GO	Total
Gross Margin 3Q24	566	1,023	376	277	330	165	970	3,706
(-) Adjustment DG	(11)	(14)	(16)	(9)	0	1	(26)	(74)
Adjusted Gross Margin 3Q24	555	1,009	360	268	330	167	944	3,632
Gross Margin 3Q25	660	1,031	419	285	337	158	1,026	3,917
Δ	106	22	59	18	7	(9)	82	285
Δ % Gross Margin	19.0%	2.2%	16.4%	6.7%	2.2%	-5.2%	8.7%	7.9%

OPERATING EXPENSES AND OPEX/CONSUMER

Operating Expenses	3Q24								3Q25								Δ%
R\$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Personnel	45	39	23	24	32	5	39	207	62	58	23	36	30	12	72	293	42%
Material	8	11	5	7	7	2	22	61	5	7	3	4	4	1	15	41	-33%
Third Party Services	117	118	70	49	94	24	230	703	113	149	69	43	128	25	228	753	7%
Others	10	10	7	4	11	2	11	54	33	10	3	(2)	15	3	10	72	33%
PMSO	179	179	104	84	144	33	303	1,025	214	223	98	80	177	41	326	1,160	13%
Adjustments	(5)	-	(3)	(11)	(2)	-	(11)	(31)	(29)	(26)	3	2	(18)	(10)	(42)	(120)	283%
Adjusted PMSO	174	179	102	74	142	33	292	994	185	197	100	82	160	32	284	1,040	5%
PDA	32	67	19	(10)	41	11	16	176	32	71	19	(5)	26	(6)	5	142	-19%
% GOR (w/o Construction Revenues)	1.6%	2.2%	1.7%	-1.0%	2.3%	2.7%	0.5%	1.4%	1.5%	2.2%	1.4%	-0.5%	1.3%	-1.2%	0.1%	1.0%	
Provision for Contingencies	4	2	2	4	12	(1)	20	44	7	5	2	8	9	0	14	45	3%
FUNAC Provisions	-	-	-	-	-	-	20	20	-	-	-	-	-	-	11	11	-44%
Provisions	36	69	21	(6)	53	10	56	239	39	76	21	3	34	(6)	30	198	-17%
CCC Subvention	-	16	-	-	-	2	-	18	1	24	-	-	-	0	-	25	40%
Other Operating Expenses / Revenues	19	(16)	3	5	28	2	(32)	8	21	97	11	24	34	15	73	275	3332%
Depreciation and Amortization	70	67	41	32	40	12	196	457	102	73	48	36	59	20	149	487	7%
Manageable Expenses	304	314	169	115	265	59	522	1,748	378	493	178	144	305	70	577	2,145	23%
Adjusted PMSO/Consumer (LTM)	254	237	249	208	294	587	344	278	249	246	247	223	317	518	345	283	
Δ% PMSO per Consumer																	
									-1.8%	3.7%	-0.9%	7.1%	7.8%	-11.9%	0.2%	1.8%	

MARANHÃO

On a quarter-over-quarter comparison, Adjusted PMSO per Consumer (12-month view) decreased 1.8%, totaling R\$ 249. Adjusted PMSO for the period amounted to R\$ 185 million, 6.4% higher than the same period last year, or an increase of R\$ 11.1 million.

The quarterly increase mainly reflects the higher **Personnel** expenses, driven by a larger headcount between periods and higher long-term incentive and variable compensation expenses.

PDA totaled R\$ 32 million in 3Q25, representing 1.5% of the Gross Operating Revenue (GOR), in line with 3Q24.

PARÁ

In 3Q25, Adjusted PMSO per Consumer (12-month view) reached R\$ 246, 3.7% higher than in 3Q24. Adjusted PMSO for the period totaled R\$ 197 million, an increase of 10.3%, or R\$ 18.5 million.

The quarterly increase in PMSO was driven by **Personnel** expenses (+R\$ 18.5 million), reflecting the increase in headcount related to insourcing initiatives.

In 3Q25, **PDA** reached R\$ 71 million, representing 2.2% of GOR.

PIAUI

Adjusted PMSO per Consumer (12-month view) was R\$ 247, a reduction of 0.9% vs. 3Q24. Adjusted PMSO for the quarter decreased 1.4%, or R\$ 1 million, when compared to the same period last year.

PDA for the quarter was R\$ 17 million, equivalent to 1.5% of GOR. The improvement year-over-year was driven by renegotiations carried out during the period.

ALAGOAS

Adjusted PMSO per Consumer (12-month view) reached R\$ 223, 7.2% higher than 3Q24, while adjusted PMSO increased 11.7%, or R\$ 9 million.

The quarterly increase was concentrated in **Personnel** expenses, which increased R\$ 12.1 million, reflecting headcount expansion tied to insourcing initiatives.

In Alagoas, **PDA** for the quarter was positive at R\$ 5 million, representing -0.5% of GOR, reflecting renegotiations conducted with public sector entities.

CEEE-D

Adjusted PMSO per Consumer (12-month view) reached R\$ 317, an increase of 7.8%. Adjusted PMSO for the period increased 12.6%.

The increase was mainly driven by **Third-Party Services**, due to additional mobilization of teams for emergency response and maintenance work, as well as higher spending on right-of-way clearing, tree trimming, and revenue recovery and collection efforts.

PDA/GOR for the period reached 1.3%, or R\$ 26 million.

CEA

Adjusted PMSO per Consumer (12-month view) was R\$ 518, 11.9% lower than the same period last year. Adjusted PMSO for the quarter totaled R\$ 32 million, 2.3% lower than 3Q24.

In 3Q25, **PDA** was positive at R\$ 6 million, impacted by adjustments to provisioning methodology and present value adjustments in the quarter. On an adjusted basis, PDA for the period would be R\$ 0.4 million, representing 0.1% of GOR.

GOIÁS

Adjusted PMSO per Consumer (12-month view) was R\$ 345 in 3Q25, in line with 3Q24. Adjusted PMSO totaled R\$ 284 million, 2.7% lower than the same period last year.

In 3Q25, **PDA** was R\$ 5 million, or 0.1% of GOR, an improvement vs. 3Q24, when PDA was R\$ 16 million and 0.47% of GOR.

EBITDA

EBITDA	3Q24								3Q25								Δ%
R\$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Net Income	211	556	106	100	(133)	47	70	956	104	389	98	66	(263)	(31)	3	366	-61.7%
(+) Income Tax / Social Contribution	34	103	23	23	-	-	30	212	43	65	35	4	-	5	(23)	128	-40.0%
(+) Net Financial Result	56	72	78	42	209	67	359	883	71	126	112	58	302	115	486	1,270	43.8%
(+) Depreciation & Amortization	70	67	41	32	40	12	196	457	102	73	48	36	59	20	149	487	6.7%
(=) EBITDA IFRS (CVM)*	371	798	248	196	115	126	654	2,508	320	652	293	165	97	108	616	2,251	-10%
Total Adjustments	(15)	(39)	5	14	19	(6)	(32)	(53)	115	82	7	40	45	18	97	404	-859.1%
(+) Other Operating Revenues / Expenses	19	(16)	3	5	28	2	(32)	9	21	97	11	24	34	15	73	275	3110.2%
(+) Gross Margin Impacts	(7)	(23)	-	-	-	(7)	-	(38)	-	36	-	15	-	-	-	51	-235.9%
(+) Isolated Systems	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) PMSO Adjustments	5	-	3	11	2	-	11	31	29	26	(3)	(2)	18	10	42	120	283.0%
(+) Provisions Adjustments	-	-	-	-	-	-	-	-	-	-	3	5	-	(7)	-	1	N/A
(+) VNR	(32)	0	(0)	(2)	(10)	(1)	(11)	(56)	64	(77)	(4)	(2)	(7)	(1)	(17)	(42)	-24.5%
Adjusted IFRS EBITDA	356	759	253	210	135	120	622	2,455	435	734	300	205	143	125	713	2,655	8%

*Calculated in accordance with CVM instruction 156/22

22.3% -3.3% 18.7% -2.4% 5.8% 4.4% 14.6% 8.1%

MARANHÃO

In 3Q25, the Adjusted EBITDA for VNR and non-recurring effects reached R\$ 435 million, 22.3% higher than 3Q24, or R\$ 79 million.

The adjusted gross margin for the quarter recorded an increase of R\$ 95 million, mainly influenced by the increase in the Parcel B tariff between quarters, resulting from the tariff review process, while the adjusted PMSO for the period presented a reduction of R\$ 11 million.

Provisions and contingencies showed an improvement of R\$ 3.0 million in the period.

PARÁ

Adjusted EBITDA for VNR and non-recurring effects of Pará reached R\$ 734 million, 3.3% lower, or R\$ 25 million.

The gross margin of the period increased by R\$ 8 million, while the adjusted PMSO and isolated system expenses for the period increased by R\$ 18 million and R\$ 7 million, respectively.

The provisions line for the period showed a worsening of R\$ 8.5 million between quarters.

PIAUÍ

In Piauí, the adjusted EBITDA for non-recurring and non-cash effects reached R\$ 300 million, 18.7% higher, or R\$ 47.4 million, when compared to the same period of the previous year.

The gross margin for the period presented an increase of R\$ 43.2 million, resulting from the strong market in the period (R\$ 30 million) and the higher Parcel B tariff (R\$ 17 million), while the adjusted PMSO for the period decreased R\$ 1.4 million between periods.

The PDA and Contingencies line showed an improvement of R\$ 2.8 million compared to 3Q24.

ALAGOAS

Adjusted EBITDA for VNR and non-recurring effects of Alagoas reached R\$ 205 million, R\$ 5 million lower than 3Q24, or 2.4% lower.

The gross margin of the period increased by R\$ 8.6 million, due to the market (R\$ 6 million) and the higher Parcel B tariff (R\$ 2 million), which were partially offset by the increase in PMSO (R\$ 9 million) and in the PDA and Contingencies line (R\$ 5 million).

CEEE-D

Adjusted EBITDA for non-recurring effects and VNR of Rio Grande do Sul reached R\$ 143 million in the quarter, 5.8% higher than 3Q24, or R\$ 7.9 million.

The gross margin of CEEE-D presented growth of R\$ 7.3 million, driven by the larger market and higher Parcel B tariff. It is worth to note that 3Q24 presented retroactive billing of 77 GWh, which distorts the prior year's margin.

The PMSO of the period showed an increase of R\$ 17.8 million, while provisions and contingencies for the period showed an improvement of R\$ 18.4 million.

CEA

Adjusted EBITDA reached R\$ 125 million, 4.4% higher than the same period of the previous year, or R\$ 5.2 million.

CEA's gross margin decreased R\$ 7.5 million, and was offset by improvements in the PMSO, provisions and contingencies, and isolated systems expenses lines, which varied positively by R\$ 0.7 million, R\$ 9.6 million and R\$ 2.3 million, respectively.

GOIÁS

The EBITDA adjusted for non-recurring effects and VNR of Equatorial Goiás reached R\$ 713 million, 14.6% higher than the same period of the previous year.

The increase in margin (R\$ 56.6 million) mainly reflects the higher Parcel B tariff and the RNF of the period. The adjusted PMSO for the period showed an improvement of R\$ 7.8 million and the PDA and provisions varied positively by R\$ 25.9 million.

NON-RECURRING EFFECTS – EBITDA

Non Recurring	MA	PA	PI	AL	RS	AP	GO	3Q25 Total
Operational Revenue	-	36	-	-	-	-	-	36
Recognition/Amortization of Regulatory Assets/Liabilities	-	36	-	-	-	-	-	36
Revenue Deductions	-	-	-	15	-	-	-	15
NPV Mis match	-	-	-	15	-	-	-	15
Net Operating Revenue	-	36	-	15	-	-	-	51
Gross Margin	-	36	-	15	-	-	-	51
Operational Costs and Expenses	29	26	(3)	(2)	18	10	42	120
Third Party Services	3	26	-	3	8	8	42	90
Others	26	-	(3)	(5)	9	2	-	30
Provisions	-	-	3	5	-	(7)	-	1
Costs and Expenses	29	26	-	3	18	3	42	120
Isolated Systems	-	-	-	-	-	-	-	-
Other operational revenues/expenses	21	97	11	24	34	15	73	275
VNR	64	(77)	(4)	(2)	(7)	(1)	(17)	(42)
EBITDA Adjustments	115	82	7	40	45	18	97	404

FINANCIAL RESULT

Financial Result, net	3Q24								3Q25								Δ%
R\$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Financial Income	22	69	22	11	25	17	48	213	38	130	33	36	46	45	28	356	67.5%
(+) Late Payment Surcharge - Energy Sales	20	37	13	12	17	(4)	15	109	19	36	11	11	22	3	15	117	7.9%
(+) Debt Charges	(85)	(162)	(103)	(47)	(133)	(69)	(336)	(935)	(125)	(286)	(135)	(104)	(253)	(130)	(483)	(1,516)	62.2%
(+) CVA Charges	(9)	(11)	(4)	(0)	(5)	3	(5)	(31)	9	6	2	(1)	9	6	14	45	-245.5%
(+) NPV - Commercial	3	12	1	1	3	0	(2)	18	1	3	4	1	4	(21)	1	(7)	-140.9%
(+) Contingencies	(3)	(2)	(1)	(3)	(30)	1	(23)	(60)	(4)	(2)	(2)	(5)	(28)	(2)	(3)	(46)	-23.6%
(+) Other Revenues / Expenses	(5)	(16)	(6)	(14)	(85)	(14)	(56)	(196)	(10)	(14)	(24)	3	(101)	(16)	(58)	(219)	12.0%
Net Financial Result	(56)	(72)	(78)	(42)	(209)	(67)	(359)	(883)	(71)	(126)	(112)	(58)	(302)	(115)	(486)	(1,270)	44%
(+) Non Recurring Events	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21	N/A
Adjusted Net Financial Result	(56)	(72)	(78)	(42)	(209)	(67)	(359)	(883)	(71)	(126)	(112)	(58)	(302)	(94)	(486)	(1,249)	41%
Δ%									26.1%	74.1%	43.2%	39.5%	44.7%	39.9%	35.5%	41.5%	

NET INCOME

Net Income	3Q24								3Q25								Δ%
R\$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Net Income	211	556	106	100	(133)	47	70	956	104	389	98	66	(263)	(31)	3	366	-62%
(+) EBITDA Adjustments (Net of Taxes)	(2)	(23)	3	11	2	(7)	11	(6)	29	62	-	18	18	3	42	171	-2833.9%
(+) IR and CSLL Tax Income Effect	0	4	(0)	(1)	-	-	(4)	(0)	17	(3)	6	8	-	3	(14)	18	-4220.4%
(+) Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Financial Results Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21	N/A
(+) Non Operational Revenues/Expenses	-	-	-	-	-	-	-	-	-	57	-	-	-	-	-	57	N/A
(+) Net VNR from IR and CSLL	(21)	0	(0)	(1)	(7)	(0)	(7)	(37)	43	(51)	(2)	(1)	(4)	(0)	(11)	(28)	-24.5%
(=) Adjusted Net Income	188	537	108	109	(138)	40	69	913	193	454	102	91	(250)	(5)	20	605	-34%
Δ%									3.1%	-15.5%	-5.8%	-15.8%	81.1%	-112.6%	-71.9%	-33.7%	

INVESTMENTS

Investment on Distribution	3Q24								3Q25								Δ%
R\$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Electrical Assets	271	251	154	127	182	40	582	1,607	288	531	211	150	360	77	700	2,317	44.2%
Special Obligations	6	409	23	1	3	18	69	529	26	361	32	3	2	32	5	461	-12.9%
Non-Electrical Assets	23	31	14	22	40	7	57	194	24	28	14	10	23	9	46	154	-20.5%
Total	300	691	191	150	225	64	708	2,330	338	920	258	162	386	117	751	2,932	26%
Δ%									12.4%	33.1%	34.5%	8.1%	71.5%	82.4%	6.2%	25.8%	

To return to the summary, click [here](#).

TRANSMISSION**FINANCIAL PERFORMANCE**

Financial Statement - R\$ million	3Q24	3Q25	Δ%	Δ
Net Revenues	250	292	16.5%	41
OPEX	(19)	(15)	-21.6%	4
Regulatory EBITDA	231	277	19.6%	45
Adjustments	44	-	-100.0%	(44)
Regulatory Adj. EBITDA	276	277	0.3%	1
EBITDA Margin	92.3%	94.8%	2.7%	N/A
Depreciation / Amortization	(110)	(107)	-2.6%	3
EBIT	121	169	39.8%	48
Financial Results	(53)	(19)	-63.6%	33
Taxes	(9)	(20)	116.7%	(11)
Net Revenues	59	131	119.7%	71
Debt	3Q24	3Q25	Δ%	Δ
Debt Volume (Loans + Debentures)	5,865	4,908	-16.3%	(957)
Net Debt	4,687	3,073	-34.4%	(1,614)
Cash and Cash Equivalents	1,178	1,836	55.8%	657

**Subtracted from Construction Revenues*

The regulatory result of 3Q25 brought a net revenue of R\$ 292 million, impacted by the effects of the adjustment parcel (+ R\$ 11 million) and the reversal of complementary Credit Income Notice ("AVC - Avisos de Crédito") values received in the past (R\$ 37.3 million).

Operating costs and expenses totaled R\$ 15 million, and regulatory EBITDA reached R\$ 276.5 million, with an EBITDA margin of 95%.

In the table below, we present the income statement for the transmission segment, from statutory to regulatory view, for the SPEs consolidated under Equatorial Transmissão.

Income Statement (R\$ '000)	3T24 Regulatório	Ajustes	3T24 Societário	3T25 Regulatório	Ajustes	3T25 Societário
Operating Revenues	294,572	296,664	591,237	323,515	47,458	370,973
Energy Transmission	294,572	-	294,572	322,010	-	322,010
Maintenance and Operation Revenues	-	31,166	31,166	-	35,882	35,882
Construction Revenues	-	133	133	-	-	-
Contract Asset Update	-	559,938	559,938	-	335,091	335,091
Other Revenues	0	-	1	1,505	-	1,505
Deductions from Operating Revenues	(44,163)	(12)	(44,175)	(31,908)	(0)	(31,908)
Net Operating Revenues	250,409	296,652	547,061	291,607	47,458	339,064
ELECTRICITY COSTS	-	-	-	-	-	-
Operational Gross Margin	250,409	296,652	547,061	291,607	47,458	339,064
Operating Expenses	(19,240)	(8,366)	(27,606)	(15,076)	(10,012)	(25,087)
Personnel	(8,306)	(0)	(8,306)	(7,129)	44	(7,085)
Material	(442)	0	(442)	(311)	(4)	(315)
Third Party Services	(7,906)	0	(7,905)	(6,212)	(11,755)	(17,967)
Provisions	-	(8,366)	(8,366)	-	-	-
Other	(1,515)	(0)	(1,515)	(443)	(257)	(701)
Other non operating expenses	(1,071)	(0)	(1,071)	(980)	1,960	980
EBITDA	231,170	288,286	519,455	276,531	37,446	313,977
Depreciation and Amortization	(110,120)	38,604	-	(107,249)	35,178	(72,071)
Equity Income	-	-	(13,059)	-	-	(2,095)
Operating Income	121,050	313,830	434,880	169,282	72,624	239,811
Net Financial Results	(52,587)	(0)	(52,587)	(19,118)	(0)	(19,118)
Financial Revenues	53,683	(0)	53,683	67,653	(0)	67,653
Financial Expenses	(106,270)	(0)	-	(86,771)	(0)	(86,771)
Income Before Taxes	68,463	313,830	382,293	150,163	70,529	220,692
Social Contribution	(9,013)	(35,546)	-	(19,533)	(45,469)	(65,001)
Income Tax	-	35,547	35,547	-	45,469	45,469
Deferred Taxes	-	(115,468)	-	-	(32,497)	(32,497)
Net Income	59,450	198,362	257,812	130,631	38,032	168,662

RENEWABLES

OPERATIONAL PERFORMANCE

GENERATION

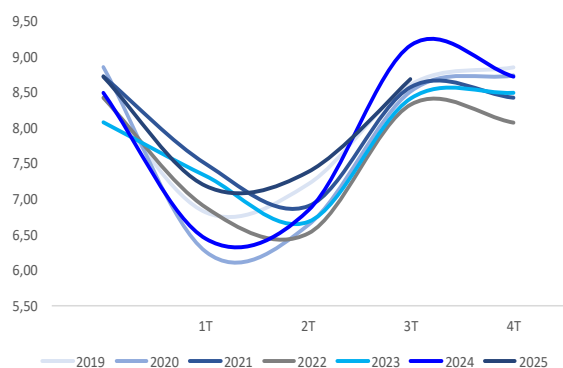
Wind Complexes	Generation (GWh)				Wind (m/s)			
	3Q24	3Q25	Δ%	Δ	3Q24	3Q25	Δ%	Δ
Ventos de Tianguá	141.0	141.8	0.6%	0.8	8.2	8.3	1.3%	0.1
Serra do Mel 1 e 2	265.3	398.8	50.4%	133.6	9.6	8.8	-8.3%	-0.8
Echo 1, 2, 4 e 5	460.1	403.6	-12.3%	-56.6	9.9	9.6	-3.2%	-0.3
Ventos de São Clemente	216.1	175.7	-18.7%	-40.4	7.5	7.1	-5.1%	-0.4
Wind Portfolio	1,082.4	1,119.9	3.5%	37.4	9.2	8.7	-5.2%	-0.5
Constrained-Off	533.8	351.4	-34.2%	-182.4				
Wind Portfolio ex Constrained-Off	1,616.2	1,471.3	-9.0%	-145.0	9.2	8.7	-5.2%	-0.5

Solar Complexes	Generation (GWh)				Average Irriance (W/m ²)			
	3Q24	3Q25	Δ%	Δ	3Q24	3Q25	Δ%	Δ
Ribeiro Gonçalves	102.9	94.9	-7.7%	-8.0	335.5	328.1	-2.2%	-7.4
Barreiras	129.9	100.4	-22.8%	-29.6	350.4	341.3	-2.6%	-9.0
Solar Portfolio	232.8	195.3	-16.1%	-37.5	344.4	336.2	-2.4%	-8.2
Constrained-Off	193.9	227.4	17.3%	33.5				
Solar Portfolio ex Constrained-Off	426.7	422.6	-0.9%	-4.0	344.4	336.2	-2.4%	-8.2

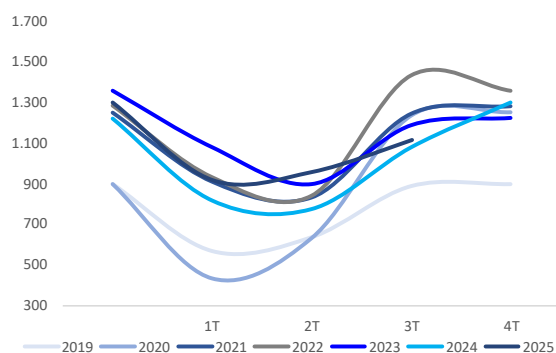
Portfolio	Generation (GWh)			
	3Q24	3Q25	Δ%	Δ
Consolidated Portfolio	1,315.2	1,315.1	0.0%	-0.1
Constrained-Off	727.6	578.7	-20.5%	-148.9
Portfolio ex Constrained-Off	2,042.9	1,893.9	-7.3%	-149.0

Operational information was disclosed in the company's operational release. To access the document, [click here](#).

AVERAGE WIND – WIND PORTFOLIO (m/s)



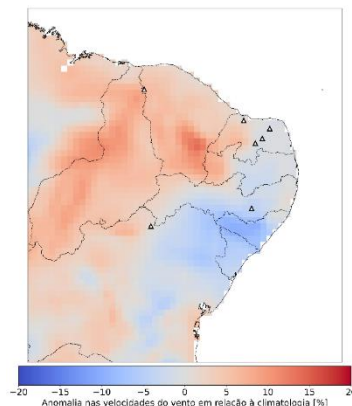
GENERATION TOTAL – WIND PORTFOLIO (GWh)



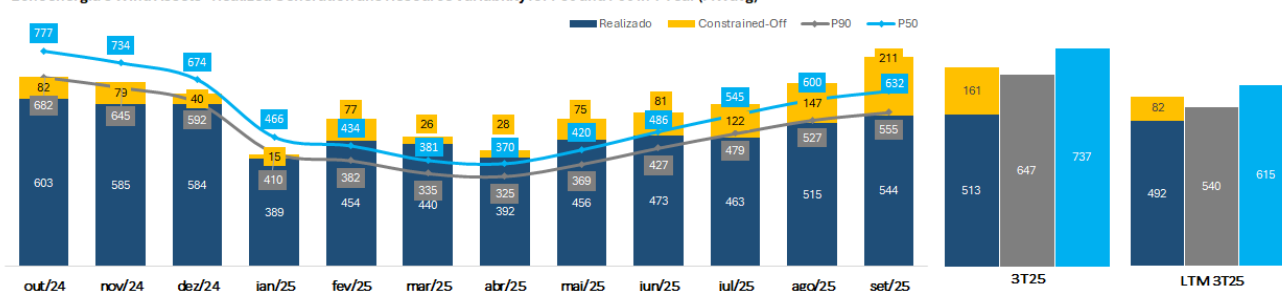
3Q25 was marked by wind speeds within the climatological average across most of the Northeast, although some areas in Maranhão, Piauí, Ceará, Rio Grande do Norte and Bahia recorded positive anomalies. Compared to 3Q24, the average wind speed across Echoenergia's complexes decreased by 5.2%, as some sites experienced below-average wind resources.

The figure alongside illustrates wind anomalies in 3Q25 relative to long-term averages, showing both positive and negative climatic impacts across Echoenergia's complexes. It is important to highlight that, excluding constrained-off effects, generation performance in the period was close to P79 for wind assets and P83 for solar assets.

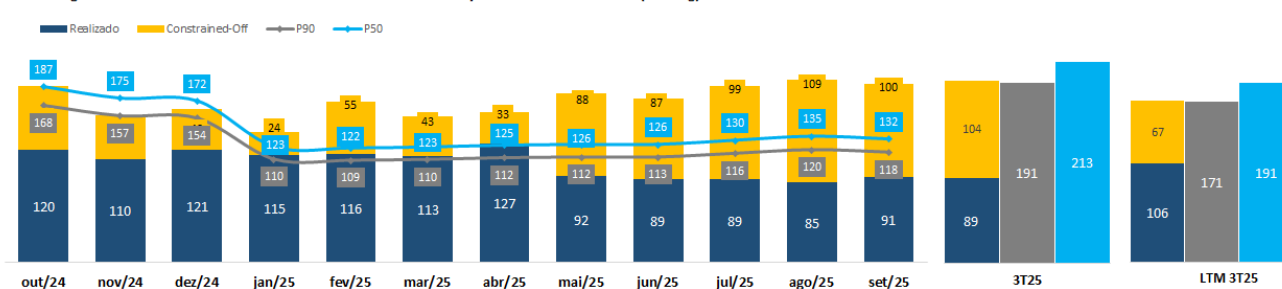
The following charts present Echoenergia's wind and solar generation over the last twelve months and the 3Q25 performance, compared with the revised annual P50 and P90 estimates established by the company in early 2024. These production estimates are considered robust, as the studies were conducted using established methodologies and based on operational data for all complexes.



Echoenergia's Wind Assets - Realized Generation and Resource Variability for P50 and P90 in 1 Year (MWavg)



Echoenergia's Solar Assets - Realized Generation and Resource Variability for P50 and P90 in 1 Year (MWavg)



CONSTRAINED-OFF

Following the event of August 15, 2023, which caused a partial shutdown of the National Interconnected System (SIN), the National System Operator (ONS) implemented operational changes that resulted in significant generation restrictions (“constrained-off”) for renewable generators in the Northeast. Among the changes, the reduction in energy export limits from the Northeast to the Southeast/Central-West and North regions was notable. Historically, until that event, Echoenergia had experienced minimal and negligible constrained-off impacts. However, since then, the company has been impacted mainly in its Serra do Mel and Tianguá wind projects and the Ribeiro Gonçalves and Barreiras solar projects.

In 3Q25, energy curtailment totaled 578.7 GWh (30.6%), with the highest impacts in the Barreiras and Ribeiro Gonçalves solar parks (152.5 GWh / 56.3% and 74.8 GWh / 47.9%, respectively), and in the Serra do Mel wind complex (248.7 GWh / 37.8%). This impact was lower than in 3Q24 (727.6 GWh or 35.6%), mainly due to the reduction of curtailment levels at Serra do Mel. Curtailment levels in wind assets were also lower than the same period last year (533.8 GWh in 3Q24 vs. 351.4 GWh in 3Q25). Additionally, from mid-2H24 onward, ONS implemented new control criteria, new transmission lines entered operation, and progress was made regarding RAP compliance by generators. Furthermore, in March of this year, the CMSE established a working group involving MME, ANEEL, EPE, ONS and CCEE to propose planning, regulatory and operational measures to mitigate curtailment. Echoenergia has been actively working with sector associations to minimize the impact of constrained-off across its portfolio.

FINANCIAL PERFORMANCE

Income Statement	Echo Participações				Echo Crescimento			
	3Q24	3Q25	Δ%	Δ	3Q24	3Q25	Δ%	Δ
Net Revenues	327.2	297.3	-9.1%	(29.9)	61.7	100.7	63.3%	39.1
(-) Energy Costs	(47.9)	(37.3)	-22.0%	10.6	(5.4)	(46.6)	764.4%	(41.2)
(+/-) MtM (Gains and Losses)	-	-	N/A	-	-	(0.1)	N/A	(0.1)
Gross Energy Profit	279.3	259.9	-6.9%	(19.4)	56.3	54.0	-4.0%	(2.2)
Operations Costs and Expenses	(73.1)	(72.8)	-0.3%	0.2	(19.3)	(23.8)	23.2%	(4.5)
(-) Energy Operation and Production Costs	(61.0)	(57.0)	-6.6%	4.0	(17.8)	(20.9)	16.9%	(3.0)
(-) Operational and Administrative Expenses	(12.1)	(15.9)	31.2%	(3.8)	(1.5)	(2.9)	98.9%	(1.5)
EBITDA	206.2	187.1	-9.3%	(19.1)	36.9	30.2	-18.2%	(6.7)
EBITDA Margin (%)	63.0%	62.9%	-0.1p.p.	N/A	59.9%	30.0%	-29.9p.p.	N/A
(-/+) Non Recurring Effects	2.8	8.8	210.6%	6.0	0.1	-	-100.0%	(0.1)
(+/-) MtM (Gains and Losses)	-	-	N/A	-	-	0.1	N/A	0.1
Adjusted EBITDA	209.1	195.9	-6.3%	(13.2)	37.1	30.3	-18.3%	(6.8)
Adjusted EBITDA Margin (%)	63.9%	65.9%	2p.p.	N/A	-191.8%	-127.2%	64.7p.p.	N/A
(-) Depreciation/Amortization	(65.5)	(65.3)	-0.2%	0.1	(21.2)	(19.4)	-8.6%	1.8
(-/+) Financial Results	(52.6)	(44.8)	-14.9%	7.9	(52.2)	(37.0)	-29.0%	15.1
(-) Taxes	(13.9)	(19.8)	42.6%	(5.9)	(2.0)	(4.8)	135.9%	(2.7)
Reported Net Profit (Loss)	74.2	57.1	-23.0%	(17.1)	(38.5)	(30.9)	-19.5%	7.5
Net Margin (%)	22.7%	19.2%	-3.5p.p.	N/A	-62.4%	-30.7%	31.6p.p.	N/A

Income Statement	Echoenergia (Part. + Cresc.)			
	3Q24	3Q25	Δ%	Δ
Net Revenues	388.9	398.0	2.3%	9.1
(-) Energy Costs	(53.3)	(84.0)	57.6%	(30.7)
(+/-) MtM (Gains and Losses)	-	(0.1)	N/A	(0.1)
Gross Energy Profit	335.6	313.9	-6.4%	(21.6)
Operations Costs and Expenses	(92.4)	(96.6)	4.6%	(4.2)
(-) Energy Operation and Production Costs	(78.8)	(77.9)	-1.2%	1.0
(-) Operational and Administrative Expenses	(13.6)	(18.8)	38.6%	(5.2)
EBITDA	243.2	217.3	-10.6%	(25.9)
EBITDA Margin (%)	62.5%	54.6%	-7.9p.p.	N/A
(-/+) Non Recurring Effects	3.0	8.8	197.6%	5.8
(+/-) MtM (Gains and Losses)	-	0.1	N/A	0.1
Adjusted EBITDA	246.1	226.2	-8.1%	(20.0)
Adjusted EBITDA Margin (%)	63.3%	56.8%	-6.5p.p.	N/A
(-) Depreciation/Amortization	(86.7)	(84.7)	-2.3%	2.0
(-/+) Financial Results	(104.8)	(81.8)	-22.0%	23.0
(-) Taxes	(15.9)	(24.6)	54.4%	(8.7)
Reported Net Profit (Loss)	35.8	26.2	-26.8%	(9.6)
Net Margin (%)	9.2%	6.6%	-2.6p.p.	N/A

GROSS PROFIT – ECHOENERGIA

Echoenergia's Gross Energy Margin totaled R\$ 313.9 million in 3Q25, a decrease of 6.4% versus the same period last year, or R\$ 21.6 million, mainly impacted by lower generation volumes in the period.

OPERATIONAL COSTS AND EXPENSES – ECHOENERGIA

Operating costs and expenses totaled R\$ 96.6 million in 3Q25. Excluding non-recurring effects, operating costs and expenses totaled R\$ 87.8 million, a reduction of 1.8%, or R\$ 1.6 million versus 3Q24.

FINANCIAL RESULT – ECHOENERGIA

Echoenergia's Net financial result in 3Q25 was negative R\$ 81.8 million, a R\$ 23.0 million improvement vs. 3Q24, reflecting higher financial income due to a larger average cash position in the period and the higher CDI.

PROFORMA – ECHOENERGIA + EQUATORIAL RENOVÁVEIS

Below we present Echoenergia's economic and financial performance on a pro forma basis, combining the results of Equatorial Renováveis S.A. (formerly Solenergias), the group's trading vehicle, which is currently consolidated, in the statutory view, under Equatorial Serviços.

Income Statement	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
	3Q24	3Q25	Δ%	Δ	3Q24	3Q25	Δ%	Δ
Net Revenues	388.9	398.0	2.3%	9.1	185.0	732.0	295.6%	546.9
(-) Energy Costs	(53.3)	(84.0)	57.6%	(30.7)	(193.8)	(746.9)	285.5%	(553.2)
(+/-) MtM (Gains and Losses)	-	(0.1)	N/A	(0.1)	(20.5)	13.9	-167.7%	34.4
Gross Energy Profit	335.6	313.9	-6.4%	(21.6)	(29.3)	(1.1)	-96.3%	28.2
Operations Costs and Expenses	(92.4)	(96.6)	4.6%	(4.2)	(9.1)	(13.2)	45.7%	(4.1)
(-) Energy Operation and Production Costs	(78.8)	(77.9)	-1.2%	1.0	(7.1)	(12.1)	69.9%	(5.0)
(-) Operational and Administrative Expenses	(13.6)	(18.8)	38.6%	(5.2)	(2.0)	(1.2)	-40.8%	0.8
EBITDA	243.2	217.3	-10.6%	(25.9)	(38.4)	(14.3)	-62.7%	24.0
EBITDA Margin (%)	62.5%	54.6%	-7.9p.p.	N/A	-20.7%	-2.0%	18.8p.p.	N/A
(-/+) Non Recurring Effects	3.0	8.8	197.6%	5.8	-	-	N/A	-
(+/-) MtM (Gains and Losses)	-	0.1	N/A	0.1	20.5	(12.7)	-161.9%	(33.3)
Adjusted EBITDA	246.1	226.2	-8.1%	(20.0)	(17.8)	(27.0)	51.6%	(9.2)
Adjusted EBITDA Margin (%)	63.3%	56.8%	-6.5p.p.	N/A	-9.6%	-3.7%	5.9p.p.	N/A
(-) Depreciation/Amortization	(86.7)	(84.7)	-2.3%	2.0	(0.0)	(0.1)	1145.5%	(0.1)
(-/+) Financial Results	(104.8)	(81.8)	-22.0%	23.0	0.6	1.1	79.9%	0.5
(-) Taxes	(15.9)	(24.6)	54.4%	(8.7)	9.3	(4.3)	-146.7%	(13.6)
Reported Net Profit (Loss)	35.8	26.2	-26.8%	(9.6)	(28.5)	(17.7)	-38.1%	10.9
Net Margin (%)	9.2%	6.6%	-2.6p.p.	N/A	-15.4%	-2.4%	13p.p.	N/A

Income Statement	Proforma (Echoenergia + EQTL Renováveis)			
	3Q24	3Q25	Δ%	Δ
Net Revenues	573.9	1,129.9	96.9%	556.1
(-) Energy Costs	(247.1)	(830.9)	236.3%	(583.9)
(+/-) MtM (Gains and Losses)	(20.5)	13.8	-167.4%	34.4
Gross Energy Profit	306.3	312.9	2.1%	6.6
Operations Costs and Expenses	(101.5)	(109.9)	8.3%	(8.4)
(-) Energy Operation and Production Costs	(85.9)	(89.9)	4.6%	(4.0)
(-) Operational and Administrative Expenses	(15.5)	(20.0)	28.5%	(4.4)
EBITDA	204.8	203.0	-0.9%	(1.8)
EBITDA Margin (%)	35.7%	18.0%	-17.7p.p.	N/A
(-/+) Non Recurring Effects	3.0	8.8	197.6%	5.8
(+/-) MtM (Gains and Losses)	20.5	(12.7)	-161.7%	(33.2)
Adjusted EBITDA	228.3	199.1	-12.8%	(29.2)
Adjusted EBITDA Margin (%)	39.8%	17.6%	-22.2p.p.	N/A
(-) Depreciation/Amortization	(86.7)	(84.8)	-2.2%	1.9
(-/+) Financial Results	(104.2)	(80.7)	-22.5%	23.5
(-) Taxes	(6.7)	(28.9)	333.3%	(22.2)
Reported Net Profit (Loss)	7.3	8.5	17.6%	1.3
Net Margin (%)	1.3%	0.8%	-0.5p.p.	N/A

To return to the summary, click [here](#).

SANITATION

Operational Data - Water	3Q24	3Q25	Δ% vs 3Q24
Billed savings (thousand)	89.796	98.447	9.6%
Billed Volume (thousand m ³)	5,364	5,451	1.6%
Coverage Ratio (%)	58.9%	70.0%	11,1 p.p.
Distribution Losses Index (%)	61.18%	62.89%	1,7 p.p.

Operational Data - Sewage	3Q24	3T25	Δ% vs 3Q24
Billed savings (thousand)	18.148	19.235	6.0%
Billed Volume (thousand m ³)	982	1,061	8.1%
Coverage Ratio (%)	13.8%	15.3%	1,5 p.p.

The operational information was disclosed in the company's operational release. To access the document, [click here](#).

FINANCIAL PERFORMANCE

Financial Statement	3Q24	3Q25	Δ%	Δ
R\$ million				
Gross Operating Revenue	68.1	42.3	-37.9%	-25.9
Water and Sewage Services	25.1	26.4	5.5%	1.4
Construction Revenue	40.7	14.1	-65.3%	-26.6
Other revenue	2.3	1.7	-26.6%	-0.6
Deductions	(2.5)	(2.6)	2.6%	-0.1
Net Operating Revenue	65.6	39.7	-39.5%	-25.9
Construction Costs	(40.7)	(14.1)	-65.3%	26.6
Operating Costs	(23.6)	(23.4)	-0.8%	0.2
PMSO	(14.7)	(17.1)	16.8%	-2.5
Personnel	(7.7)	(5.2)	-32.5%	2.5
Material	(2.1)	(2.2)	4.3%	-0.1
Third Party Services	(1.9)	(4.7)	150.2%	-2.8
Others	(2.9)	(5.0)	70.2%	-2.1
PDA	(8.9)	(4.8)	-46.1%	4.1
Other Operational Revenues and Expenses	-	(1.5)	N/A	-1.5
EBITDA	1.3	2.2	68.2%	0.9
Depreciation and Amortization	(7.4)	(8.5)	13.9%	-1.0
Financial Result	(37.8)	(39.0)	3.1%	-1.2
Financial Revenues	1.3	1.2	-8.9%	-0.1
Financial Expenses	(39.1)	(40.2)	2.7%	-1.0
Taxes	-	-	N/A	0.0
Net Income	(44.0)	(45.3)	3.0%	-1.3

NET OPERATING REVENUE

In 3Q25, CSA's net operating revenue reached R\$ 39.7 million. Disregarding construction revenue for the periods, Net Operating Revenue shows an increase of R\$ 0.7 million, or 3%, reflecting the higher metered volume and the increase in the average tariff between periods.

OPERATIONAL COSTS AND EXPENSES

PMSO for the period reached R\$ 17.1 million, R\$ 2.5 million higher than the same period of the previous year, mainly influenced by the increase in the "others" line related to the increase in electricity costs.

PDA in the quarter reached R\$ 4.8 million, an amount R\$ 4.1 million lower than the same period of the previous year, with a PDA/GOR ratio of 17.1% in 3Q25.

FINANCIAL RESULT

In 3Q25, the financial result was R\$ 39.0 million, an amount in line with 3Q24 (R\$ 37.8 million).

To return to the Summary, click [here](#)

EQUATORIAL SERVIÇOS

Financial Statement	3Q24	3Q25	Δ%	Δ
R\$ million				
Gross Operational Revenue	255.5	929.3	263.8%	673.8
Deductables	(14.4)	(105.5)	632.5%	(91.1)
Net Operational Revenues	241.1	823.8	241.8%	582.8
Operational Costs	(199.8)	(748.8)	274.9%	(549.1)
Operational Expenses	(67.1)	(68.2)	1.6%	(1.1)
EBITDA	(25.8)	6.8	-126.4%	32.6
<i>EBITDA Margin</i>	<i>-10.7%</i>	<i>0.8%</i>	<i>-107.7%</i>	
(-/+) MtM (Gains and Losses)	22.7	8.1	-64.3%	(14.6)
Adjusted EBITDA	(3.2)	14.9	-570.7%	18.1
D&A	(4.3)	(7.4)	74.9%	(3.2)
EBIT	(30.1)	(0.6)	-97.9%	29.4
Financial Results	(5.4)	0.3	-105.0%	5.7
Equity Income	15.3	2.1	-86.3%	(13.2)
Taxes	5.1	(8.7)	-268.6%	(13.8)
Net Profit	(15.1)	(6.9)	-53.9%	8.1
Adjusted Net Profit	(10.8)	13.5	-224.9%	24.4

FINANCIAL PERFORMANCE

The variations in the revenue and costs of Equatorial Serviços mainly reflect the group's trading entity, which trades the energy contracts of the Ribeiro Gonçalves and Barreiras I solar projects, and therefore has higher energy sales revenue and higher energy purchase costs in the period.

Adjusted EBITDA for the period was R\$ 14.9 million.

To return to the summary, click [here](#)

SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Finally, the Company did not engage Ernst & Young Auditores Independientes S/S Ltda., its external auditor, for any services other than independent auditing and services required by ANEEL. The Company's engagement policy complies with principles that preserve the auditor's independence, in accordance with current regulations, which primarily establish that the auditor must not audit their own work, perform management functions for their client, or promote their client's interests.

The following information was not reviewed by the independent auditors: i) operating data; ii) pro forma financial information, as well as the comparison of this information with the corporate results for the period; and iii) management's expectations regarding the future performance of the companies.

To return to the summary, click [here](#)