1Q26

EARNINGS RELEASE

GRUPO equatorial

EQTL B3

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B3 BRASIL BOLSA BALCÃO

Brasília, May 13, 2026 – Equatorial S.A., A multi-utilities holding, operating in the Distribution, Generation, Trading, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUEY), announces the results for the first quarter of 2026 (1Q26).

Adjusted Consolidated EBITDA grows 11.3%, R$ 2.9 billion in the period (vs. 1Q25)[1]

Advancement in quality indicators, market growth, and improved leverage

- **Operational Quality –** DEC decreased in 1Q26 vs. 1Q25 in 5 out of 7 distribution companies, and achievement of FEC targets across **all distribution companies in the group.**
- Consolidated **Wire-B Market** increased by **3.8%.**
- **Consolidated total losses** below the regulatory level (18.0%, 0.9 p.p. below the regulatory threshold).
- **SABESP equity income** reached **R$ 254 million** in the quarter.
- **Consolidated investments** totaled approximately **R$ 2.6 billion** in 1Q26.
- **Consolidated Net Debt / EBITDA** ratio under the covenant view closed the quarter at **2.7x** (excluding the capital gain from the sale of the Transmission segment, the Net Debt / EBITDA ratio was 3.1x).
- Early redemption of **Class A and B preferred shares** of Equatorial Distribuição totaling **R$ 607 million**.
- **Cash availability and investments** for the period reached **R$ 11.6 billion, 2.5x short-term debt**.
- **R$ 3.2 billion fund raised in 1Q26,** with the extension of the average debt maturity from 5.6 years (1Q25) to 6.1 years (1Q16), and the average spread, considering only CDI-linked debt, reduced by 49 bps (from CDI + 1.07% p.a. to CDI + 0.58% p.a.). Excluding the Transmission segment in 1Q25, the average maturity increased from 5.3 years to 6.1 years.
- **R$ 1.7 billion** fund raised in April, at an approximate average cost of CDI + 0.89%.
- Adjusted OPEX per Consumer (12 months) increased by **4.5%**, while Adjusted OPEX per Consumer including Compensations showed a variation of **1.4%**.
- **Adhesion to the "Acordo Gaúcho" settlement program,** covering R$ 911 million in liabilities, with a 75% discount on interest and penalties and the possibility of settling up to 60% of the amount through discounted court-ordered receivables ("judiciary bond").
- Signing of the **concession renewal agreements** for **Equatorial Pará and Equatorial Maranhão.**
- As of 1Q26, we began separately disclosing the expenses related to **Removal Costs**, with the corresponding adjustment to 1Q25 for comparative purposes. This reclassification reflects the adoption of a better disclosure practice, providing greater transparency regarding the cash effects of the operation. Previously, these amounts were fully adjusted in the Other Operating Income/Expenses line and, as of this quarter, are no longer adjusted in EBITDA.

[1] *Adjusted EBITDA excluding non-recurring effects and the non-cash effect of NRV and MtM, and comparison with the pro forma 1Q25 view excluding the removal cost adjustment in EBITDA.*

MAIN MACROINDICATORS

Financial Highlights	1Q25	1Q26	Δ%	Δ
R$ million				
Net Operating Revenues (NOR)	11,384	12,750	*12.0%*	1,366
Adjusted EBITDA (Quarter)	**2,587**	**2,879**	**11.3%**	**292**
EBITDA Margin (% NOR)	*22.7%*	*22.6%*	*-0.1 p.p.*	
Adjusted Net Income[2]	**470**	**359**	**-23.6%**	**(111)**
Net Income Margin (% NOR)	*4.1%*	*2.8%*	*-1.3 p.p.*	
Net Income - Same assets	**360**	**359**	**-0.3%**	**(1)**
Investments	**2,304**	**2,585**	**12.2%**	**281**
Net Debt	**44,071**	**44,286**	**0.5%**	**215**
Net Debt / Adj EBITDA (Last 12 months)	3.2x	2.7x	*-0.5x*	
Cash / Short Term Debt	1.4x	2.5x	*1.1x*	

[2] *Adjusted Net Income for 1Q25 considers the Transmission segment result; on a same-assets basis, the amount would have been R$ 360 million.*

Summary

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 Com-pany'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 in-clude 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.

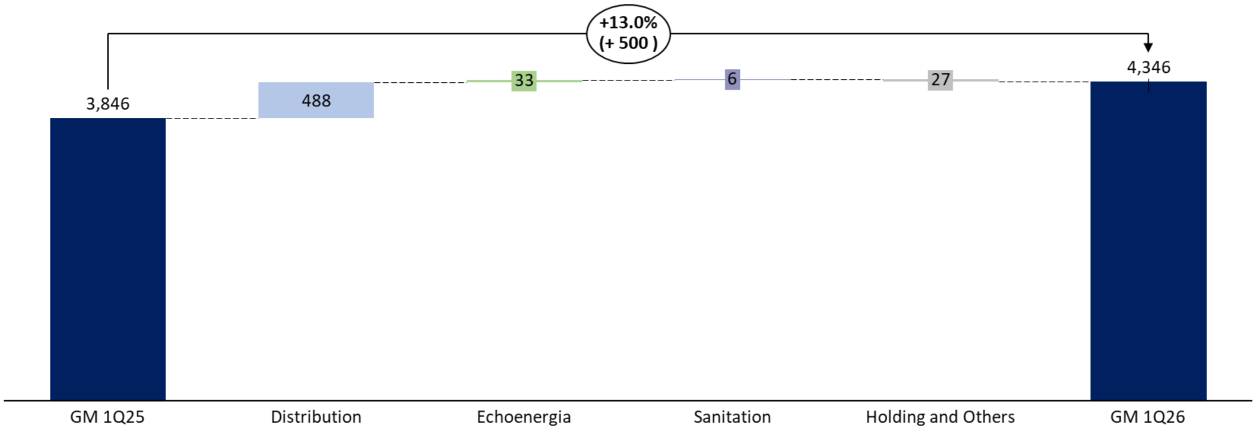
The consolidated operating information represents 100% of the results of direct and indirect subsidiaries.

1. CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	1Q25	1Q26	Δ%	Δ
R$ million				
Gross Operating Revenues (GOR)	15,140	17,519	*15.7%*	*2,379*
Net Operating Revenues (NOR)	11,384	12,750	*12.0%*	*1,366*
Energy Purchase Cost	(7,208)	(8,106)	*12.5%*	*(898)*
Gross Profits	**4,175**	**4,644**	**11.2%**	**469**
Adjusted Gross Profits	**3,846**	**4,346**	**13.0%**	**500**
Operating Expenses	(1,400)	(1,634)	*16.7%*	*(234)*
Other Operational Revenues/Expenses	(129)	(95)	*-26.5%*	*34*
Equity Income	214	254	*18.7%*	*40*
EBITDA	**2,647**	**2,915**	**10.1%**	**268**
Adj. EBITDA	**2,587**	**2,879**	**11.3%**	**292**
Depreciation	(619)	(749)	*21.1%*	*(130)*
Goodwill Amortization	(81)	(95)	*18.1%*	*(15)*
Service Income (EBIT)	2,161	2,325	*7.6%*	*163*
Financial Results	**(1,374)**	**(1,504)**	**9.5%**	**(130)**
Adjusted Financial Results	**(1,428)**	**(1,511)**	**5.8%**	**(82)**
EBT	787	821	*4.2%*	*33*
Income Tax	(191)	(214)	*11.9%*	*(23)*
Minorities	(150)	(182)	*21.4%*	*(32)*
Net Income	**446**	**424**	**-4.9%**	**(22)**
Net Adjusted Income[1]	**470**	**359**	**-23.6%**	**(111)**
Capex	2,304	2,585	*12.2%*	*281*

[1]Adjusted Net Income for 1Q25 considers the Transmission segment result; on a same-assets basis, the amount would have been R$ 360 million.

1.1 ADJUSTED GROSS MARGIN



On a consolidated basis, Equatorial Group's adjusted Gross Margin in 1Q26 increased by 13% compared to 1Q25, totaling R$ 500 million, already excluding the effects of construction revenue and IFRS effects (VNR and MtM).

The result is mainly explained by the increase in the Gross Margin of the Distribution segment (R$ 488 million), driven by margin growth at Equatorial Maranhão (R$ 168 million), Equatorial Pará (R$ 108 million), CEEE-D (R$ 71 million), Equatorial Piauí (R$ 64 million), Equatorial Alagoas (R$ 51 million), and Equatorial Goiás (R$ 26 million).

The result was also impacted by Echoenergia's positive Gross Margin (R$ 6 million), influenced by the lower cost of electricity purchases for resale.

In this quarter, the variation in the wire-b tariff and market growth impacted the distribution margin by R$ 198 million and R$ 127 million, respectively.

In the table below, we present the non-recurring effects on Gross Margin:

Non Recurring Items | Adjusted Gross Margin	Distribution	Echoenergia	Sanitation	Others	PPAs	1Q26 Total
Deductions from operating revenue	28	-	-	-	-	**28**
CVA Non-neutrality	28	-	-	-	-	-
Net Operating Revenue	**28**	**-**	**-**	**-**	**-**	**28**
IFRS Adjustments (VNR/MtM)	(349)	-	-	23	-	**(326)**
Adjusted Gross Margin	**(321)**	**-**	**-**	**23**	**-**	**(298)**

Below is the breakdown of the non-recurring effects impacting Gross Margin:

Deductions from Operating Revenue:

(i) *CVA non-neutrality in the amount of R$ 28 million, which affected all distribution companies, due to the mismatch of CVA items related to other periods and within the quarter, following an internal methodological change to anticipate the accounting closing process;*

(ii) *IFRS Adjustments (VNR / MtM): In the Distribution segment, the amount refers to the update of the financial asset (R$ 349 million), with emphasis on the distribution companies in Pará, Maranhão, and Goiás, which presented a higher VNR due to the IPCA adjustment;*

(iii) *IFRS Adjustments (VNR / MtM): In the Other segment, the amount refers to the mark-to-market (MtM) adjustment of the trading company's contracts (R$ 23 million), reflecting the impact of trading operations.*

1.2 COSTS AND EXPENSES

Operating Expenses	1Q25	1Q26	Δ%	Δ
R$ million				
(+) Personnel	324	416	29%	93
(+) Materials	51	60	17%	9
(+) Third Party Services	643	658	2%	15
(+) Others	100	154	54%	54
(=) Reported PMSO	**1,117**	**1,289**	**15.3%**	**171**
Adjustments	3	-	*-100%*	*(3)*
Adjusted PMSO	**1,121**	**1,289**	**15.0%**	**168**
(+) Total Provisions	269	308	*15%*	*39*
(+) CCC Subvention	13	37	*186%*	*24*
(+) Other Operating Expenses (Revenues)	129	95	-27%	(34)
(+) Removal Costs	56	86		
(+) Others Non-Cash Costs	73	8		
(+) Depreciation and Amortization	619	749	21%	130
Costs and Expenses Reported	**2,147**	**2,477**	**15.4%**	**330**
IPCA (12 months)		**4.14%**		
IGPM (12 months)		**-1.82%**		

As of this quarter, the cash-effect amounts that were previously considered under the Other Operating Income/Expenses line have been disclosed under the Removal Cost line. This new line refers to expenses related to asset removal (decommissioning) services, for example, poles, cables, or electrical grid equipment that need to be replaced or disposed of. It is worth noting that this expense is included in the actual OPEX in all mechanisms for defining Regulatory Operating Costs. Additionally, it should be noted that these expenses are directly related to the volume of capex and the intensity of the unitization and capitalization process of the projects, that is, they tend to vary throughout the tariff cycle according to each company's strategy for the timing allocation of investments.

Operating Expenses	1Q25	Δ Distribution	Δ Renewables	Δ Sanitation	Δ Others*	1Q26	Δ%	Δ
R$ million								
(+) Personnel	324	91	1	1	(0)	416	29%	93
(+) Materials	51	3	6	0	(0)	60	17%	9
(+) Third Party Services	643	(31)	33	1	12	658	2%	15
(+) Others	100	22	1	1	31	154	54%	54
(=) Reported PMSO	**1,117**	**84**	**41**	**3**	**43**	**1,289**	**15%**	**171**
Adjustments	3	12	(27)	-	13	-	*-100%*	(3)
Adjusted PMSO	**1,121**	**96**	**14**	**3**	**56**	**1,289**	**15%**	**168**
(+) Total Provisions	269	43	-	0	(4)	308	15%	39
(+) CCC Subvention	13	24	-	-	-	37	186%	24
(+) Other Operating Expenses (Revenues)	129	(34)	4	1	(5)	95	-27%	(34)
(+) Depreciation and Amortization	619	125	1	1	2	749	21%	130
Total	**2,147**	**243**	**47**	**5**	**36**	**2,477**	**15%**	**330**
IPCA				**4.14%**				
IGPM				**-1.82%**				

**Includes PPAs and Eliminations*

Adjusted OPEX increased by 15% quarter-over-quarter, rising from R$ 1,121 million to R$ 1,289 million. From the Adjusted OPEX/Customer perspective, in the Distribution segment, a growth of 6.9% was observed and, excluding the effects of Long-Term Incentives (LTI), which were partly impacted by the stock performance, the variation would have been 4.0%.

As the main effects impacting Adjusted OPEX in the quarter, we highlight:

Distribution:

(i) *Increase of R$ 91 million in **Personnel** expenses, mainly due to Insourcing (R$ 15.1 million) taking place in the distribution companies of Pará (Southern region), Amapá, Alagoas, and Goiás (Uruaçu), in addition to provisions for the payment of variable compensation, long-term incentives (LTI), and contractual adjustments, totaling R$ 56.9 million;*

(ii) *Reduction of R$ 31 million in **Third-Party Services**, reflecting the Insourcing of teams, lower spending on vegetation clearing and pruning services due to the non-mobilization of third-party teams, and a reduction in Customer Relationship expenses in Alagoas (provision reversal strategy);*

(iii) *Increase of R$ 22 million in **Others** expenses, mainly due to tax payments related to the insourced fleet and properties, as well as the annual donation to Instituto Equatorial;*

Others (Holding):

(i) *An increase of R$ 31 million, of which R$ 14 million is related to the recognition of PIS/COFINS on Sabesp's JSCP declaration.*

In the Provisions line, there was an increase of 14.5%, reflecting the movement in contingency provisions, especially in Goiás, due to the higher recognition of impairment and ECL related to FUNAC provisions (R$ 49 million), resulting from the increase in the balance of cases recorded in 4Q25.

Detailed explanations for the movements in each segment are presented in their respective sections of the document.

In the table below, we present the non-cash effects broken down by segment:

Non Recurring / Non Cash | Costs	Distribution	Echoenergia	Sanitation	Others	PPAs	1Q26 Total
Other Non-Cash Costs	8	-	-	-	-	**8**

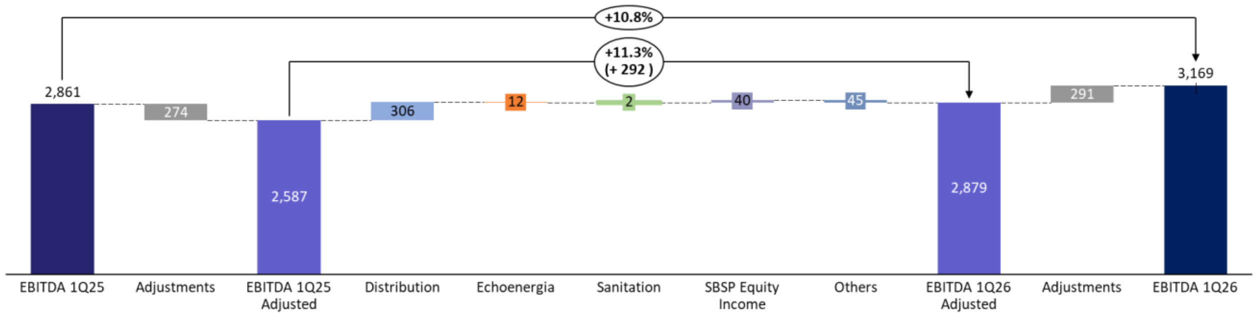
Below is the breakdown of the non-recurring/non-cash effect:

Other Non-Cash Costs

(i) *Recognition of R$ 8 million in the distribution companies related to expected credit losses from impairment, corresponding to inventory write-downs (non-cash effect).*

The individual effect by distribution company can be viewed in the non-recurring table in the Distribution section.

1.3 EBITDA



Equatorial's reported EBITDA reached R$ 3,169 million in 1Q26, an amount 10.8% higher than in 1Q25, mainly impacted by: Distribution Adjusted EBITDA of R$ 2,544 million in 1Q26 and R$ 254 million in equity income from SABESP.

EBITDA adjusted for non-recurring and non-cash effects reached R$ 2,879 million, 11.3% higher than the same period of the previous year, or an increase of R$ 292 million, this growth was mainly explained by (i) an increase of R$ 306 million in the Distribution segment, driven by Gross Margin growth, and (ii) the effect of SABESP equity income, which increased by R$ 40 million quarter-over-quarter.

Adjusted EBITDA already includes non-cash and IFRS adjustments (VNR and MtM).

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

EBITDA	1Q25	1Q26	Δ%	Δ
R$ million				
EBITDA Equatorial IFRS	**2,861**	**3,169**	***10.8%***	**308**
EBITDA Adjustments	**(274)**	**(291)**	***6.1%***	**(17)**
Non Recurring Adjustments / Non-Cash	101	35	*-64.8%*	(65)
(-) VNR	(344)	(349)	*1.6%*	(5)
(-) MtM	(31)	23	*-173.9%*	54
EBITDA Equatorial Adjusted	**2,587**	**2,879**	**11.3%**	**292**

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

Non Recurring | EBITDA	Distribution	Echoenergia	Sanitation	Others	PPAs	1Q26 Total
Gross Margin	**28**	**-**	**-**	**-**	**-**	**28**
IFRS Adjustments (VNR/MtM)	(349)	-	-	23	-	**(326)**
Adjusted Gross Margin	**(321)**	**-**	**-**	**23**	**-**	**(298)**
Other Non-Cash Costs	8	-	-	-	-	**8**
EBITDA Adjustments	**(313)**	**-**	**-**	**23**	**(0)**	**(291)**

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

1.4 FINANCIAL RESULT

Financial Result, net	1Q25	Δ Distribution	Δ Renewables	Δ Others*	1Q26	Δ%	Δ
R$ million							
(+) Financial Income	316	41	14	8	380	20.2%	64
(+) Late Payment Subcharge - Energy Sales	120	0	(0)	(0)	120	-0.1%	(0)
(+) Debt Charges	(1,656)	(326)	23	94	(1,864)	12.6%	(208)
(+) CVA Charges	(9)	93	-	-	84	-1012.8%	93
(+) NPV - Commercial	9	1	-	(0)	10	5.4%	1
(+) Contingencies	(65)	6	-	1	(57)	-11.7%	8
(+) Other Revenues / Expenses	(90)	17	6	(109)	(176)	95.8%	-86
Net Financial Result	**(1,374)**	**(168)**	**43**	**(5)**	**(1,504)**	**9.4%**	**(130)**
(+) Non Recurring Events	-		-	-	-	N/A	-
(-/+) Non Cash Effects	(55)		-	-	(7)	-87.8%	48
Adjusted Net Financial Result	**(1,429)**	**-**	**-**	**-**	**(1,511)**	**5.7%**	**(82)**

On a consolidated basis, the Company's reported financial result reached negative R$ 1,504 million, compared to negative R$ 1,374 million in 1Q25, while the financial result adjusted for non-recurring and non-cash effects in 1Q26 was negative R$ 1,511 million, 5.7% higher than in 1Q25. The deterioration in the quarter's financial results is mainly explained by the increase in CDI, the main debt indexer (2.99% in 1Q25 vs. 3.41% in 1Q26), combined with a 14.7% increase in the debt balance during the period.

The non-recurring effects that impacted the financial result are listed below:

Non Recurring | Financial Result	Distribution	Echoenergia	Sanitation	Others	PPAs	1Q26 Total
Financial Result	-	-	-	-	-	-
Non Cash	**Distribution**	**Echoenergia**	**Sanitation**	**Others**	**PPAs**	**1Q26 Total**
Preferred Shares Effect				(7)		

Below is the breakdown of the non-cash effect:

(i) *Non-cash effects: Recognition of R$ 7 million related to the update of the purchase option for preferred shares in Equatorial Distribuição.*

1.5 NET INCOME

On a consolidated basis, net income for the period reached R$ 607 million, while adjusted net income for the period recorded R$ 359 million.

Consolidated Net Income	1Q25	1Q26	Δ%	Δ
Distribution	645	676	5%	31
Echoenergia Participações	(26)	(27)	3%	(1)
Echo Crescimento	(71)	(48)	-33%	24
Serviços	(1)	(65)	N/A	(64)
CSA	(59)	(40)	-33%	19
PPAs	14	-	-100%	(14)
Holding & Others	205	110	-46%	(95)
(=) Net Income	**706**	**607**	**-14%**	**(100)**
Total Adjustments	**(237)**	**(248)**	5%	(11)
DisCos Adjustments	67	(26)	-139%	(93)
Renewables Adjustments	-	-	N/A	-
Sanitation Adjustments	-	-	N/A	-
Serviços Adjustments	-	-	N/A	-
PPAs & Holding Adjustments	(1)	-	-100%	1
Preferred Shares Adjustments	(55)	(7)	-88%	48
IFRS Adjustments (VNR and MtM)	(247)	(215)	-13%	32
(=) Adjusted Net Income	**470**	**359**	**-24%**	**(111)**
(=) Net Income	**706**	**607**	**-14.1%**	**(100)**
(-) Minorities	*(150)*	*(182)*	*21.4%*	*(32)*
(=) Net Income Ex Minorities	**556**	**424**	**-23.7%**	**(132)**
Net Income - Same Assets	**360**	**359**	**-0.3%**	**(1)**

The Company's minority interests were affected by the economic rights to dividends in the current year granted to the preferred shares (PNs) issued by Equatorial Distribuição and therefore do not reflect the actual economic interest held in Equatorial. Adjusted Net Income Attributable to Controlling Interests, for a more representative view, should take into consideration: (i) the minority interests of the group companies, which reached R$ 113.6 million in the quarter, and (ii) the amount related to the CDI-based adjustment of the preferred shares, which amounted to R$ 38.8 million in the quarter. After these adjustments, Net Income Excluding Minority Interests would have been R$ 454.3 million.

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

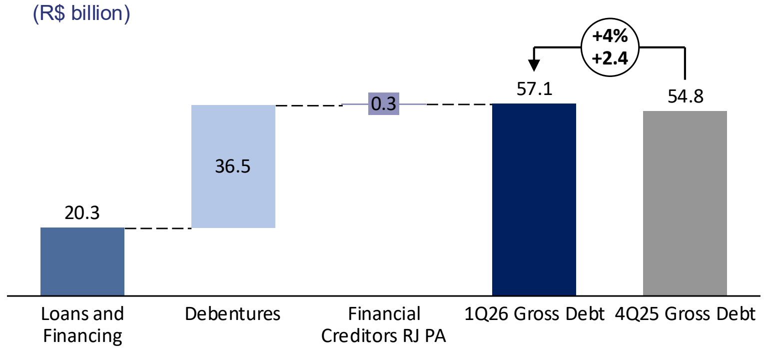
Non Recurring | Net Profit	Distribution	Echoenergia	Sanitation	Others	PPAs	1Q26 Total
EBITDA Adjustments (Margin+Costs)	28	-	-	-	-	28
Taxes	(54)	-	-	-	-	(54)
Preferred Shares Adjustments - Non Cash	-	-	-	(7)	-	(7)
IFRS adjustments (VNR / MtM) net of tax	(230)	-	-	15	-	(215)
Total Adjustments Net Profit	**(257)**	**-**	**-**	**8**	**-**	**(248)**

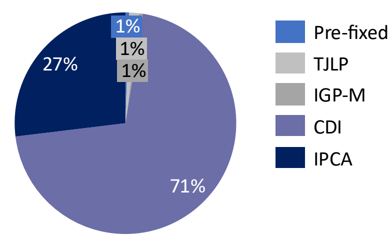
The tax line adjusts the quarter's amount for the incidence of taxes on recurring results, and the IFRS Adjustments line reflects the non-cash effects already net of taxes.

1.6 DEBT

In the quarter, consolidated gross debt, considering loans and financing, financial creditors under judicial reorganization (net of present value adjustment), and debentures reached R$ 57.1 billion, representing an increase of 4.3% compared to 4Q25. For a more detailed breakdown of debt, please visit the IR website under the section: Financial Information – Operational 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

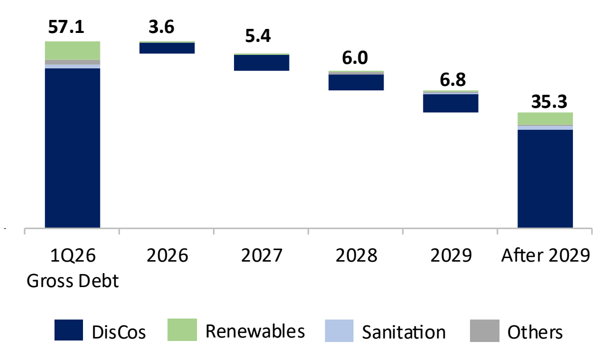
Build-up - Covenants	
Gross Debt	57.1
(-) Covenants Adjustments	1.2
(-) Cash	11.6
Net Debt	**44.3**
EBITDA Covenants	**16.6**
Net Debt / EBITDA	**2.7x**

Tenor and Average Cost

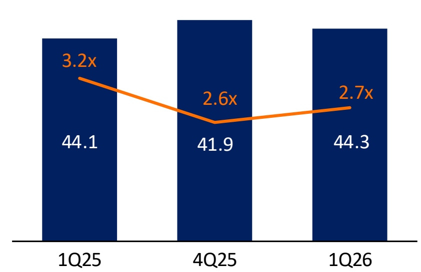
6.1 years / 13.74% p.a.

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$ 44.3 billion, implying a net debt/EBITDA ratio of 2.7x. Excluding the capital gain from the Transmission segment, the net debt/EBITDA ratio would be 3.1x. The covenant table breakdown presents Equatorial's EBITDA, in addition to the equity income from its 15% stake in SABESP, both referring to the last twelve months.

Over the last twelve months, the portion of the group's debt indexed to CDI recorded a cost of 15.5% p.a., or CDI + 0.58% p.a., while the portion indexed to IPCA recorded an average cost of 9.4% p.a., or IPCA + 5.40% p.a.

The Company's cash coverage ratio in relation to short-term obligations was 2.5x in 1Q26, and the average debt maturity increased from 5.6 years (1Q25) to 6.1 years due to the fundraising carried out during the period.

1.7 INVESTMENTS

Investments	1Q25	1Q26	Δ%	Δ
R$ million				
Distribution	**2,252**	**2,536**	**13%**	**284**
Electrical Assets	1,805	1,931	*7%*	125
Special Obligations	317	464	*46%*	147
Non-Electrical Assets	130	142	*9%*	12
Renewables	**8**	**35**	**354%**	**28**
Operational Assets	3	35	*976%*	32
Projects in Development	5	0	-	-4
Sanitation	**35**	**9**	**-74%**	**-26**
Others	**9**	**5**	**-49%**	**-4**
Total Equatorial	**2,304**	**2,585**	***12%***	**281**

The information regarding Investments made considers 100% of our assets in the reported periods. New assets are considered as of their respective consolidation dates.

In 1Q26, consolidated investments totaled approximately R$ 2.58 billion, a volume 12% higher than recorded in 1Q25.

The change in investments between quarters reflects the increase in the volume invested in the Distribution segment, especially in the electrical assets line, as a result of investments in expansion, quality, and loss reduction initiatives.

The Special Obligations line showed a significant increase due to higher investments in PLPT (Light for All Program), Remote PLPT, and progress in the construction of a new Substation in Alagoas.

Investments in non-electrical assets represented 9.4% of total CAPEX in the Distribution segment in the quarter-over-quarter comparison. In this line, investments in Strategic Projects stand out, most of which are innovation projects relevant to the group, representing approximately 51.4%, or R$ 73 million, of Distribution non-electrical CAPEX in 1Q26.

For further details, see the “Distribution” section.

To return to the summary, click here.

1.8 ESG (*Environmental, Social and Governance*)

The Equatorial Group reaches this quarter consolidating a cycle of advances in its sustainability and operational efficiency agenda. The progress in ESG ratings and the inclusion in the ISE B3 portfolio in 2026 show that the business strategy is truly integrated with these practices.

In the field of innovation and efficiency, the beginning of this year was marked by recognition at the OSE Award (O Setor Elétrico), where we won in three technical categories. In addition, we ranked 2nd among the most innovative energy companies in the country in the use of IT, which reinforces how technology has been a key driver in the modernization of our assets and processes.

In the social pillar, the deliveries this semester reinforce the focus on generating shared value through the Equatorial Institute. The Energia Feminina program continues to be the main highlight in productive inclusion, having mobilized 400 women and gained visibility at the global festival World Creativity Day. To further scale impact in our areas of operation, we announced the results of the 2nd edition of the "Edital Diálogos", which will allocate R$ 4 million to support projects from civil society organizations, while the remaining investment of R$ 2.9 million was allocated to other initiatives, such as Energia Feminina, professional training courses in science and technology for young people, among others. In addition to direct funding, we launched a strategic partnership with the "Gerando Falcões" network for the implementation of the "Favela 3D" program, aimed at structural transformation and income generation in underserved communities. Closing this cycle with a focus on the circular economy, we advanced the "Projeto Recriar", which trains people in vulnerable situations to transform our old operational uniforms into new items such as backpacks and helmet carriers.

It is also important to highlight the reduction in SF6 emission intensity, through measures adopted with the Distribution companies, such as an increased number of circuit breaker maintenance activities, resulting in a 16.7% reduction compared to 1Q25.

Learn more about our indicators, updated each quarter, in the table below.

Indicadores ESG	Medida	1T25	1T26	Δ%
Ambiental				
Consumo de Combustíveis Renováveis na Frota Administrativa	*L*	*257.770*	*240.128*	*-6,8%*
Intensidade de Emissões de SF6	*tCO2eq/GWh*	*0,036*	*0,030*	*-16,7%*
Número de Ligações de Energia em Áreas Remotas via SIGFI (Sistema Individual de Geração de Energia Elétrica com Fonte Intermite	*#*	*2.196*	*2.250*	*2,5%*
Investimentos P&D e Eficiência Energética em Meio Ambiente	*R$ mil*	*29.359*	*15.465*	*-47,3%*
Social				
% de Mulheres no Grupo Equatorial Energia	*%*	*33,9%*	*33,3%*	*-1,8%*
% de Mulheres em Cargos de Liderança x Total de Líderes	*%*	*22,3%*	*23,0%*	*3,1%*
% de Negros em Cargos de Liderança x Total de Líderes	*%*	*6,8%*	*6,5%*	*-4,4%*
% de Fornecedores Locais	*%*	*43,1%*	*49,6%*	*15,0%*
Investimentos Sociais	*R$ mil*	*270*	*8.940*	*3211,1%*
TG Próprios	*#*	*53*	*54*	*1,9%*
TG Terceiros	*#*	*320*	*566*	*76,9%*
Número de óbitos de empregados (próprios + terceiros)	*#*	*1*	*3*	*200,0%*
Número de Acidentes com a População	*#*	*9*	*11*	*22,2%*
Número de Unidades Consumidoras (UCs) beneficiadas pela Tarifa Social de Energia Elétrica (TSEE)	*#*	*4.350.927*	*4.208.782*	*-3,3%*
Governança				
% de Conselheiros Independentes[1]	*%*	*86,0%*	*86,0%*	*0 p.p.*
% de Mulheres no Conselho	*%*	*14,0%*	*12,5%*	*-0,015 p.p.*
% de Colaboradores Treinados na Trilha de Integridade	*%*	*97,9%*	*99,0%*	*1,1 p.p.*
Casos Registrados no Canal de Ética	*#*	*168*	*297*	*76,8%*

1 - Considera composição atual

To return to the summary, click here.

2. DISTRIBUTION

2.1 COMMERCIAL PERFORMANCE

Operational Data		1Q25								1Q26							
	Unit	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,261	3,426	1,218	1,384	3,043	424	4,596	16,352	2,417	3,667	1,272	1,430	2,911	425	4,402	16,524
Isolated Systems	GWh	0	68	0	0	0	13	0	82	1	67	1	0	0	14	0	83
Distributed Generation Injected Energy	GWh	205	299	217	180	161	24	650	1,736	266	384	277	236	215	39	913	2,330
Total Gross Energy Injected	**GWh**	**2,466**	**3,793**	**1,435**	**1,564**	**3,204**	**461**	**5,247**	**18,171**	**2,684**	**4,119**	**1,549**	**1,666**	**3,126**	**479**	**5,315**	**18,937**
Total Gross Energy Injected Var. (%)	%									*8.8%*	*8.6%*	*7.9%*	*6.5%*	*-2.4%*	*3.9%*	*1.3%*	*4.2%*
Residential - conventional	GWh	688	711	301	318	957	101	1,369	4,444	718	731	297	330	928	113	1,279	4,395
Residential - low income	GWh	422	428	199	193	153	79	264	1,738	455	463	219	206	146	73	293	1,856
Industrial	GWh	27	53	13	17	39	8	65	222	21	40	13	12	29	7	54	176
Commercial	GWh	126	261	106	118	394	48	375	1,429	125	242	99	107	343	47	312	1,275
Others	GWh	354	359	205	180	382	38	645	2,163	368	368	198	187	351	41	611	2,124
Captive Consumers	**GWh**	**1,616**	**1,812**	**824**	**826**	**1,925**	**275**	**2,718**	**9,996**	**1,688**	**1,845**	**826**	**842**	**1,796**	**280**	**2,549**	**9,825**
Industrial	GWh	107	356	38	181	267	4	935	1,888	123	405	44	182	293	5	942	1,993
Commercial	GWh	141	246	72	103	285	19	232	1,099	158	281	83	108	313	20	259	1,223
Others	GWh	9	34	20	41	71	4	59	239	16	42	24	62	102	5	68	319
Free Consumers	**GWh**	**257**	**636**	**130**	**325**	**623**	**27**	**1,227**	**3,225**	**297**	**727**	**151**	**353**	**708**	**30**	**1,269**	**3,535**
Connection - Other DisCos	GWh	4	8	44	3	21	0	3	82	4	7	47	4	20	0	1	82
Billed Energy	**GWh**	**1,878**	**2,456**	**998**	**1,155**	**2,568**	**302**	**3,947**	**13,304**	**1,989**	**2,579**	**1,024**	**1,198**	**2,524**	**310**	**3,818**	**13,442**
Billed Var. (%)	%									*5.9%*	*5.0%*	*2.6%*	*3.7%*	*-1.7%*	*2.6%*	*-3.3%*	*1.0%*
SCEE - GDII + GD IIII	GWh	54	104	57	43	29	14	147	448	91	161	89	74	52	25	338	830
Wire B Market	**GWh**	**1,931**	**2,560**	**1,056**	**1,198**	**2,597**	**316**	**4,095**	**13,752**	**2,079**	**2,740**	**1,113**	**1,273**	**2,575**	**335**	**4,157**	**14,273**
Wire B Market Var. (%)	%									*7.7%*	*7.1%*	*5.5%*	*6.2%*	*-0.8%*	*6.2%*	*1.5%*	*3.8%*
Total Measured Energy + Pass-through	**GWh**	**2,016**	**2,703**	**1,208**	**1,281**	**2,724**	**325**	**4,632**	**14,889**	**2,190**	**2,910**	**1,303**	**1,373**	**2,723**	**349**	**4,760**	**15,608**
Total Measured Energy + Pass-through Var. (%)	%									*8.6%*	*7.7%*	*7.9%*	*7.1%*	*0.0%*	*7.5%*	*2.8%*	*4.8%*
# of Consumers	**MIL**	**2,799**	**3,047**	**1,547**	**1,398**	**1,971**	**264**	**3,454**	**14,479**	**2,870**	**3,103**	**1,590**	**1,432**	**2,011**	**277**	**3,550**	**14,834**
# of Consumers Var. (%)	%									*2.5%*	*1.8%*	*2.8%*	*2.5%*	*2.0%*	*4.8%*	*2.8%*	*2.4%*

LOSSES (12 months)

DisCos	1Q25	4Q25	1Q26	Regulatory 1Q26 Homologated after CP 09	Δ 1Q25	Δ 4Q25	Δ Regulatory
Consolidated	**18.2%**	**18.1%**	**18.0%**	**18.9%**	**-0.2%**	**-0.1%**	**-0.9%**
Equatorial Maranhão	18.6%	19.2%	19.2%	19.1%	0.6%	0.0%	0.1%
Equatorial Pará	29.3%	29.6%	29.7%	28.9%	0.4%	0.1%	0.8%
Equatorial Piauí	17.5%	17.1%	17.1%	19.3%	-0.4%	0.0%	-2.2%
Equatorial Alagoas	17.0%	16.5%	16.4%	18.6%	-0.5%	-0.1%	-2.2%
CEEE-D	13.5%	13.7%	13.1%	12.5%	-0.4%	-0.6%	0.5%
CEA[1]	32.0%	30.8%	30.2%	33.2%	-1.8%	-0.6%	-3.0%
Equatorial Goiás	10.8%	10.3%	10.0%	12.8%	-0.8%	-0.3%	-2.8%

[1] Regarding the tariff coverage for energy purchases at CEA, it is worth noting that, in addition to the usual amount embedded in the regulatory loss level, ANEEL made available an additional amount of R$ 55.3 million in the Sparta of the 2025 Tariff Adjustment Process (RTA), approved by REH 3,572 of April 7, 2026, referring to the sole paragraph of article 4(b) of Law 12,111, dated December 9, 2009. This complementary mechanism, provided for by law, will be discontinued in the 2026 tariff review process.

The operational information was disclosed in the data spreadsheet on the website. To access the document, click here.

CONTRACTING PERCENTAGE (12 months)

Below, we present the expected contracting level of the distribution companies for the first quarter of 2026, both in the view with and without adjustments resulting from involuntary overcontracting.

T26	MA	PA	PI	AL	RS	AP	GO
% of contraction	**99.24%**	**97.24%**	**101.91%**	**111.33%**	**101.66%**	**139.86%**	**112.32%**
% disconsidering involuntary	**99.24%**	**97.24%**	**101.91%**	**106.01%**	**101.66%**	**104.35%**	**107.74%**

The effect of overcontracting in Goiás and Alagoas during the quarter generated a positive result of R$ 756 thousand and R$ 56.5 thousand, respectively, due to the average PLD price being higher than the average purchase price.

The contracting level in Amapá was considerably higher due to the incorporation of A10 contracts signed in 2015, a period in which CEA was not yet part of the SIN and there was an expectation of stronger state growth, which ultimately materialized at a slower pace than projected. Excluding the effect of involuntary overcontracting, CEA remains within the regulatory threshold, i.e., below 105%.

PDA and COLLECTION - QUARTER

	1Q25	1Q26	Δ
Equatorial Maranhão	1.68%	2.35%	0.67 p.p.
Equatorial Pará	2.21%	2.79%	0.59 p.p.
Equatorial Piauí	2.66%	2.17%	-0.49 p.p.
Equatorial Alagoas	1.83%	0.47%	-1.36 p.p.
CEEE-D	1.87%	1.21%	-0.66 p.p.
CEA	2.94%	1.00%	-1.94 p.p.
Equatorial Goiás	0.58%	0.77%	0.19 p.p.
Consolidated	**1.66%**	**1.64%**	**-0.01 p.p.**

Collection Index	1Q25	1Q26	Δ
Equatorial Maranhão	97.68%	96.00%	-1.68 p.p.
Equatorial Pará	96.66%	95.24%	-1.42 p.p.
Equatorial Piauí	99.27%	96.91%	-2.36 p.p.
Equatorial Alagoas	98.95%	100.03%	1.08 p.p.
CEEE-D	94.71%	95.12%	0.41 p.p.
CEA	92.76%	101.20%	8.44 p.p.
Equatorial Goiás	100.58%	100.89%	0.31 p.p.
Consolidated	**97.83%**	**97.52%**	**-0.31 p.p.**

[1] *Excludes Construction Revenue*

On a consolidated basis, the group's PECLD reached 1.64% of gross operating revenue, compared to 1.66% in 1Q25, a slightly lower level between periods.

The slight improvement between quarters mainly reflects the performance of CEA, Equatorial Alagoas, CEEE-D, and Equatorial Piauí. The main factors impacting the PECLD line of the distribution companies are detailed in the costs and expenses section.

The companies' collection rate ended the quarter at a consolidated level of 97.52%, with highlights for CEA (101.20%), Equatorial Alagoas (100.03%), and Equatorial Goiás (100.89%). On the other hand, there was lower collection performance in Equatorial Piauí, Maranhão, and Pará.

The distribution companies in Piauí, Maranhão, and Pará still reflect the effects of tariff review processes, with tariff increases. We are working to address these deviations by intensifying communication and using other collection tools, such as enforcement drives and collection campaigns.

2.2 OPERATIONAL PERFORMANCE

DEC and FEC (12 months)

DisCos	1Q25	3Q25	1Q26	Regulatory	Δ 1Q25	Δ 3Q25	Δ Regulatory
DEC							
Equatorial Maranhão	13.4	12.9	13.2	13.8	-0.1	0.3	-0.6
Equatorial Pará	19.4	17.3	15.8	21.5	-3.6	-1.4	-5.6
Equatorial Piauí	21.0	16.6	17.4	19.2	-3.7	0.7	-1.8
Equatorial Alagoas	19.9	15.5	13.9	14.8	-6.0	-1.6	-0.9
CEEE-D	18.8	11.0	9.8	8.2	-8.9	-1.2	1.6
CEA	34.5	29.7	28.0	45.4	-6.6	-1.7	-17.4
Equatorial Goiás	15.9	14.6	12.7	11.2	-3.3	-1.9	1.4
FEC							
Equatorial Maranhão	5.8	5.5	6.0	7.9	0.2	0.5	-1.9
Equatorial Pará	8.0	7.2	6.9	15.8	-1.0	-0.3	-8.8
Equatorial Piauí	7.2	6.1	6.3	12.2	-0.9	0.1	-5.9
Equatorial Alagoas	6.6	5.8	5.4	11.8	-1.2	-0.4	-6.4
CEEE-D	7.3	4.8	4.5	5.8	-2.8	-0.4	-1.3
CEA	14.4	13.4	12.3	30.6	-2.1	-1.1	-18.3
Equatorial Goiás	7.6	6.5	5.9	7.4	-1.7	-0.7	-1.5

The Equatorial Group began 2026 maintaining the operational consistency observed throughout 2025, with solid performance in continuity indicators (DEC and FEC) and regulatory compliance in most concessions.

In DEC, the distribution companies in Maranhão, Pará, Alagoas, Amapá, and Goiás showed improvement compared to the previous quarter, with highlights for Maranhão, Pará, Alagoas, and Amapá, which remained within regulatory limits, and Goiás, which is on a trajectory toward compliance. The distribution companies in Piauí and Rio Grande do Sul recorded a temporary increase in the indicator, reflecting a more intense rainy season between January and March. Nevertheless, the distribution companies remain focused on strengthening the grid and increasing operational resilience.

Currently, four out of the seven Equatorial concessions are within the regulatory DEC limit, and all distribution companies in the group are within the regulatory FEC limit.

2.3 FINANCIAL PERFORMANCE

Operating Revenues	1Q25								1Q26								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Gross Supply Revenues	**1,327**	**1,972**	**794**	**810**	**1,564**	**264**	**2,495**	**9,226**	**1,652**	**2,048**	**919**	**763**	**1,800**	**275**	**2,677**	**10,134**	**10%**
Unbilled Income	(25)	(24)	(12)	7	84	(4)	65	92	(9)	(13)	(13)	5	70	(6)	8	42	-55%
(+) Demand Excess / Reactive Surplus	**(5)**	**(11)**	**(3)**	**(4)**	**(10)**	**(1)**	**(17)**	**(51)**	**(5)**	**(12)**	**(4)**	**(4)**	**(10)**	**(1)**	**(19)**	**(54)**	**6%**
(+) Other Revenues	**348**	**689**	**169**	**205**	**354**	**69**	**583**	**2,417**	**503**	**913**	**277**	**264**	**444**	**110**	**799**	**3,309**	**37%**
Low Income Subsidy	92	118	53	52	19	11	48	395	163	193	99	79	26	16	80	657	66%
CDE Subvention	54	206	44	53	55	31	148	590	80	237	67	63	117	38	189	790	34%
Grid Usage	55	149	37	71	193	15	275	796	83	212	55	78	237	14	398	1,078	36%
Financial Asset Update	101	152	6	5	38	3	39	344	109	178	6	4	16	1	35	349	2%
Tariff Flags	7	9	4	4	7	4	-	34	24	28	22	20	3	35	12	143	323%
Late Payment Fine	16	24	10	8	9	3	24	93	20	25	11	8	11	3	30	107	15%
(+) Other Operating Revenues / Expenses	**23**	**31**	**16**	**12**	**33**	**3**	**49**	**166**	**25**	**40**	**17**	**12**	**34**	**3**	**55**	**186**	**12%**
Other Revenues (Parcel B)	13	20	8	6	25	2	33	107	14	27	7	6	25	2	34	115	7%
(+) Supply	**12**	**20**	**6**	**8**	**23**	**17**	**40**	**127**	**56**	**66**	**28**	**17**	**58**	**56**	**61**	**343**	**170%**
(+) Parcel A Revenues	**71**	**26**	**37**	**(75)**	**(67)**	**55**	**247**	**295**	**(4)**	**71**	**6**	**68**	**(26)**	**27**	**101**	**243**	**-18%**
(+) Construction Revenues	**307**	**720**	**190**	**160**	**308**	**82**	**486**	**2,252**	**273**	**787**	**231**	**169**	**308**	**131**	**638**	**2,536**	**13%**
(=) Gross Operating Revenues	**2,060**	**3,416**	**1,193**	**1,103**	**2,172**	**486**	**3,834**	**14,265**	**2,474**	**3,873**	**1,458**	**1,277**	**2,574**	**597**	**4,256**	**16,511**	**16%**
Deductions from Operating Revenues	**(528)**	**(721)**	**(315)**	**(290)**	**(610)**	**(104)**	**(1,105)**	**(3,674)**	**(737)**	**(860)**	**(430)**	**(341)**	**(816)**	**(122)**	**(1,361)**	**(4,666)**	27%
PIS and COFINS	(414)	(562)	(247)	(231)	(382)	(85)	(664)	(2,584)	(560)	(634)	(332)	(251)	(505)	(94)	(791)	(3,168)	23%
Quality Indicator Compensations	(8)	(14)	(11)	(1)	(22)	(2)	(55)	(112)	(11)	(10)	(10)	(3)	(13)	(2)	(36)	(86)	-23%
Consumer Charges	(107)	(146)	(57)	(58)	(205)	(18)	(387)	(977)	(166)	(215)	(87)	(87)	(298)	(25)	(534)	(1,412)	45%
(=) Net Operating Revenues	**1,532**	**2,695**	**879**	**813**	**1,562**	**382**	**2,729**	**10,592**	**1,737**	**3,013**	**1,029**	**936**	**1,759**	**476**	**2,896**	**11,845**	**12%**
(-) Construction Revenues	**(307)**	**(720)**	**(190)**	**(160)**	**(308)**	**(82)**	**(486)**	**(2,252)**	**(273)**	**(787)**	**(231)**	**(169)**	**(308)**	**(131)**	**(638)**	**(2,536)**	**13%**
(=) Net Operating Revenues w/o Construction Rev	**1,226**	**1,975**	**688**	**653**	**1,254**	**300**	**2,243**	**8,340**	**1,464**	**2,227**	**797**	**767**	**1,451**	**345**	**2,258**	**9,309**	**12%**
(-) Energy Purchase and Transmission	(625)	(937)	(350)	(370)	(769)	(145)	(1,217)	(4,414)	(680)	(1,046)	(387)	(415)	(893)	(201)	(1,279)	(4,900)	11%
(=) Gross Margin	**600**	**1,038**	**338**	**283**	**485**	**155**	**1,026**	**3,926**	**784**	**1,181**	**411**	**352**	**558**	**144**	**979**	**4,409**	**12%**
(+) Non Recurring Adjustments	-	-	-	18	-	-	-	18	(8)	(8)	(8)	(1)	(24)	9	69	28	57%
(-) VNR	(101)	(152)	(6)	(5)	(38)	(3)	(39)	(344)	(109)	(178)	(6)	(4)	(16)	(1)	(35)	(349)	2%
(=) Adjusted Gross Margin	**499**	**886**	**333**	**296**	**447**	**152**	**986**	**3,600**	**668**	**994**	**397**	**347**	**518**	**152**	**1,012**	**4,088**	**14%**
Δ% Adjusted Gross Margin									*33.7%*	*12.2%*	*19.2%*	*17.1%*	*15.9%*	*-0.4%*	*2.6%*	*13.5%*	

2.4 GROSS MARGIN

In 1Q26, the adjusted Gross Margin of the distribution companies excluding VNR reached R$ 4.09 billion, 14% higher than in the same period of the previous year, mainly driven by the positive effect of the wire-b tariff (R$ 198 million) and market growth (R$ 127 million). Equatorial Maranhão was the distribution company that contributed the most to the positive margin variation in the quarter (+ R$ 168 million).

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2.5 OPERATING EXPENSES AND OPEX/CONSUMER

Operating Expenses	1Q25								1Q26								Δ%
R$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Personnel	64	52	16	26	29	10	40	238	57	65	35	36	28	17	91	329	38%
Material	5	9	3	5	3	3	17	45	6	10	4	4	6	1	16	47	6%
Third Party Services	105	118	71	40	112	22	218	686	113	124	70	39	120	13	176	655	-5%
Others	9	8	4	3	8	1	15	47	10	11	6	4	10	2	26	69	46%
OPEX	**182**	**188**	**94**	**75**	**151**	**36**	**290**	**1,016**	**186**	**210**	**115**	**84**	**163**	**34**	**310**	**1,100**	**8%**
Others Adjustments	*(4)*	*(6)*	*(1)*	*(1)*	-	-	-	*(12)*	-	-	-	-	-	-	-	-	-100%
Adjusted OPEX	**178**	**182**	**93**	**74**	**151**	**36**	**290**	**1,004**	**186**	**210**	**115**	**84**	**163**	**34**	**310**	**1,100**	**10%**
PDA	**30**	**59**	**27**	**17**	**35**	**12**	**19**	**199**	**52**	**86**	**27**	**5**	**27**	**5**	**28**	**230**	**15%**
% GOR (w/o Construction Revenues)	*1.7%*	*2.2%*	*2.7%*	*1.8%*	*1.9%*	*2.9%*	*0.6%*	*1.7%*	*2.4%*	*2.8%*	*2.2%*	*0.5%*	*1.2%*	*1.0%*	*0.8%*	*1.6%*	
Provision for Contingencies	**3**	**5**	**2**	**3**	**15**	**0**	**17**	**46**	**6**	**9**	**1**	**(7)**	**21**	**1**	**10**	**41**	**-10%**
FUNAC Provisions	-	-	-	-	-	-	**31**	**31**	-	-	-	-	-	-	**49**	**49**	**55%**
Provisions	**33**	**64**	**28**	**21**	**50**	**12**	**68**	**277**	**58**	**95**	**27**	**(1)**	**49**	**5**	**87**	**320**	**16%**
PDA Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjusted Provisions	**33**	**64**	**28**	**21**	**50**	**12**	**68**	**277**	**58**	**95**	**27**	**(1)**	**49**	**5**	**87**	**320**	**16%**
CCC Subvention	(13)	22	-	-	-	3	-	13	0	32	-	-	-	5	-	37	186%
Other Operating Expenses / Revenues)	31	17	8	6	(14)	1	78	128	14	43	19	9	(1)	2	7	94	-27%
Depreciation and Amortization	97	112	49	36	46	15	182	536	100	167	54	40	82	21	198	662	23%
Manageable Expenses	**330**	**404**	**179**	**137**	**234**	**68**	**618**	**1,970**	**358**	**547**	**216**	**131**	**293**	**67**	**602**	**2,213**	**12%**
Adjusted OPEX/Consumer (12m)	**255**	**236**	**247**	**213**	**298**	**526**	**347**	**279**	**258**	**263**	**271**	**236**	**330**	**498**	**337**	**291**	
Δ% OPEX per Consumer									*1.0%*	*11.5%*	*9.8%*	*10.6%*	*10.9%*	*-5.4%*	*-2.8%*	*4.5%*	

MARANHÃO

In the quarter-over-quarter comparison, Adjusted OPEX/Customer, on a 12-month basis, increased by 1.0%, totaling R$ 258. Adjusted OPEX for the period increased by 4.1% compared to the same period of the previous year, or R$ 7.3 million higher.

The increase in the quarter is mainly driven by the **Third-Party Services** line (R$ 8 million) and reflects higher mobilization of teams for energy recovery services, billing and bill delivery, and software maintenance.

PDA reached R$ 52 million in 1Q26 and represents 2.4% of gross operating revenue, an increase of R$ 22 million compared to 1Q25, reflecting higher provisioning due to debt aging, mainly concentrated in the residential segment, influenced by the average tariff adjustment of 17.90% in Maranhão.

PARÁ

In 1Q26, Adjusted OPEX/Customer, on a 12-month basis, increased by 11.5%, totaling R$ 263. Adjusted OPEX for the period reached R$ 210 million, 15.4% higher than in 1Q25, or R$ 27.9 million.

The increase in OPEX in the quarter is mainly driven by the **Personnel** and **Third-Party Services** lines. Personnel (R$ 13 million) reflects higher headcount between periods driven by insourcing, variable compensation, and higher long-term incentive expenses due to stock performance. In Third-Party Services (R$ 6 million), there was an increase in the volume of vegetation clearing services and maintenance of distribution networks and substations, focused on improving continuity indicators and reducing related penalties.

In 1Q26, **PDA** reached R$ 86 million, representing 2.8% of gross operating revenue, an increase of R$ 27 million compared to 1Q25, mainly driven by aging public-sector receivables, followed by the retail segment.

PIAUÍ

Adjusted OPEX/Customer (12 months) reached R$ 271, an increase of 9.8% compared to 1Q25, while Adjusted OPEX grew by 23.4%, or R$ 21.8 million.

This variation is mainly driven by the **Personnel** line (R$ 19 million), which was impacted by factors such as variable compensation, personnel sharing (salaries and benefits), and an increase in long-term incentive expenses, as a result of stock performance.

PDA for the quarter was R$ 27 million, 2.2% of gross operating revenue, remaining in line with 1Q25

ALAGOAS

Adjusted OPEX/Customer (12 months) reached R$ 236, 10.6% higher than in 1Q25, while Adjusted OPEX increased by 13.0%, or R$ 9.6 million.

The increase in OPEX for the quarter was concentrated in the **Personnel** line, which rose by R$ 10.0 million, driven by higher variable compensation expenses, long-term incentives and benefits, as well as higher salary and payroll-related expenses due to accumulated inflation over the period.

In Alagoas, **PDA** for the quarter was R$ 5 million, representing 0.5% of gross operating revenue, a decrease of R$ 12 million compared to 1Q25

CEEE-D

Adjusted OPEX/Customer (12 months) reached R$ 330, an increase of 10.9%. Adjusted OPEX for the period increased by R$ 12 million, or 8.0% compared to 1Q25.

The increase in OPEX during the period is mainly driven by the **Third-Party Services** line, with higher billing services, costs related to debt re-notification as a result of demand growth and team expansion, and legal fees expenses. In the **Materials** line, the variation is due to higher consumption of materials aimed at reducing the DEC and FEC indices.

PDA/ROB for the period reached 1.2%, or R$ 27 million, a decrease of R$ 7.5 million compared to 1Q25, driven by improvements in collection actions.

CEA

Adjusted OPEX/Customer (12 months) reached R$ 498, 5.4% lower than in the same period of the previous year. Adjusted OPEX for CEA was R$ 34 million, 6.2% lower than in 1Q25.

OPEX decreased in the quarter, mainly due to a reduction in the **Third-Party Services** line, driven by the insourcing of standby, pruning, and distribution network maintenance activities, partially offset by an increase in the **Personnel** line (R$ 7.0 million), reflecting the effects of insourcing, combined with annual collective bargaining agreement adjustments, as well as variable compensation and higher long-term incentive expenses due to stock performance.

In 1Q26, **PDA/ROB** was 1.0%, or R$ 5 million, a decrease of R$ 7.2 million compared to 1Q25, driven by the effectiveness of the collection plan and strong negotiation campaigns.

GOIÁS

Adjusted OPEX/Customer (12 months) was R$ 337 in 1Q26, a 2.8% decrease compared to 1Q25. Adjusted OPEX was R$ 310 million, 6.7% higher than in the same period of the previous year.

The increase in OPEX in the quarter was concentrated in the **Personnel** and **Other** lines. Personnel expenses reflect variable compensation, higher long-term incentive expenses driven by stock performance, and higher headcount between periods due to insourcing (Distribution Network services such as maintenance, standby, pruning, and live-line work). The Other line reflects the early annual contribution to Instituto Equatorial, as well as higher spending on institutional and commercial campaigns.

In 1Q26, **PDA** reached R$ 28 million in the quarter, or 0.8% of gross operating revenue, an increase of R$ 8 million compared to 1Q25, reflecting the update of the methodology applied to the loss matrix calculation.

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2.6 EBITDA

EBITDA	1Q25								1Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	142	393	47	56	(3)	8	2	645	272	384	33	120	(41)	(5)	(88)	676	4.9%
(+) Income Tax / Social Contribution	35	93	7	28	-	2	(25)	140	57	73	65	47	-	5	(66)	181	28.8%
(+) Net Financial Result	93	147	106	62	255	77	431	1,171	97	176	96	55	306	76	531	1,339	14.4%
(+) Depreciation & Amortization	97	112	49	36	46	15	182	536	100	167	54	40	82	21	198	662	23.4%
(=) EBITDA IFRS (CVM)*	**367**	**746**	**208**	**182**	**297**	**102**	**590**	**2,492**	**526**	**801**	**249**	**261**	**347**	**98**	**575**	**2,857**	**15%**
Total Adjustments	**(94)**	**(131)**	**2**	**15**	**(56)**	**(2)**	**13**	**(254)**	**(115)**	**(173)**	**(3)**	**(4)**	**(61)**	**4**	**39**	**(313)**	**23.4%**
(+) Other Operating Revenues / Expenses	15	15	7	2	(18)	0	52	72	1	14	11	1	(21)	(4)	6	8	-89.3%
(+) Gross Margin Impacts	-	-	-	18	-	-	-	18	(8)	(8)	(8)	(1)	(24)	9	69	28	57.2%
(+) Isolated Systems	(12)	-	-	-	-	-	-	(12)	-	-	-	-	-	-	-	-	-100.0%
(+) PMSO Adjustments	4	6	1	1	-	-	-	12	-	-	-	-	-	-	-	-	-100.0%
(+) Provisions Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) VNR	(101)	(152)	(6)	(5)	(38)	(3)	(39)	(344)	(109)	(178)	(6)	(4)	(16)	(1)	(35)	(349)	1.6%
Adjusted IFRS EBITDA	**273**	**614**	**210**	**197**	**241**	**99**	**603**	**2,238**	**411**	**628**	**247**	**257**	**286**	**102**	**614**	**2,544**	**14%**
Δ%									*50.5%*	*2.3%*	*17.3%*	*30.3%*	*18.4%*	*2.2%*	*1.9%*	*13.7%*	

MARANHÃO

In 1Q26, EBITDA adjusted for VNR and non-recurring effects reached R$ 411 million, 50.5% higher than in 1Q25, or R$ 138 million.

The adjusted Gross Margin for the quarter increased by 33.7%, or R$ 168 million, mainly driven by: (i) wire-b tariff in the amount of R$ 120 million, (ii) market growth (R$ 8 million), and (iii) positive RNF of R$ 16 million.

Adjusted OPEX for the period increased by R$ 7 million, while adjusted provisions and contingencies increased by R$ 25 million, mainly due to higher expected credit losses from impairment between periods.

PARÁ

EBITDA adjusted for VNR and non-recurring effects in Pará reached R$ 628 million, 2.3% higher than in 1Q25, or R$ 14 million, driven by the increase in Gross Margin.

Adjusted Gross Margin for the period increased by 12.2%, or R$ 108 million, mainly driven by: (i) market growth of R$ 61 million and (ii) positive RNF of R$ 11 million.

Adjusted OPEX increased by R$ 27.9 million, while adjusted provisions increased by R$ 31 million compared to 1Q25, mainly due to higher expected credit losses from impairment between periods.

PIAUÍ

In Piauí, EBITDA adjusted for non-recurring and non-cash effects reached R$ 247 million, 17.3% higher, or R$ 36 million, compared to the same period of the previous year.

Adjusted Gross Margin for the period increased by 19.2%, or R$ 64 million compared to 1Q25, mainly reflecting: (i) market growth (R$ 18 million) and (ii) increase in wire-b tariff (R$ 17 million).

Adjusted PECLD and provisions improved by R$ 1 million compared to 1Q25, while adjusted OPEX increased by R$ 21.8 million between periods. Removal costs in the quarter amounted to R$ 8 million.

ALAGOAS

EBITDA adjusted for VNR and non-recurring effects in Alagoas reached R$ 257 million, R$ 60 million higher than in 1Q25, or 30.3% higher.

Adjusted Gross Margin for the period increased by 17.1%, or R$ 51 million, mainly due to: (i) market growth of R$ 17 million, (ii) increase in wire-b tariff (R$ 10 million), and partially impacted by (iv) Unbilled Revenue (-R$ 2 million).

Adjusted provisions and contingencies improved by R$ 12 million, while adjusted OPEX increased by approximately R$ 9.6 million.

CEEE-D

EBITDA adjusted for non-recurring effects and VNR in Rio Grande do Sul reached R$ 286 million in the quarter, 18.4% higher than in 1Q25, or R$ 44 million.

Adjusted Gross Margin at CEEE-D increased by 15.9%, or R$ 71 million, driven by: (i) increase in wire-b tariff (R$ 14 million).

Adjusted OPEX for the period increased by R$ 12 million, while adjusted provisions and contingencies improved by R$ 2 million.

CEA

Adjusted EBITDA reached R$ 102 million, an increase of 2.2% compared to the same period of the previous year (R$ 2.0 million). This result mainly reflects stable adjusted Gross Margin ex-VNR compared to 1Q25, combined with a reduction of R$ 2.2 million in OPEX between periods.

GOIÁS

EBITDA adjusted for non-recurring effects and VNR at Equatorial Goiás reached R$ 614 million, an increase of 1.9% compared to the same period of the previous year, or R$ 12 million.

Adjusted Gross Margin in the quarter showed a positive variation of R$ 26 million, driven by: (i) wire-b tariff (R$ 36 million), (ii) market growth (R$ 13 million), partially offset by (iii) Unbilled Revenue (-R$ 57 million).

Additionally, adjusted OPEX for the period increased by R$ 19.5 million, while PECLD and adjusted provisions varied positively by R$ 19 million.

2.7 NON-RECURRING EFFECTS - EBITDA

Non Recurring | EBITDA Distribution	MA	PA	PI	AL	RS	AP	GO	1Q26 Total
Gross Margin	**(8)**	**(8)**	**(8)**	**(1)**	**(24)**	**9**	**69**	**28**
Other Non-Cash Costs	1	14	11	1	(21)	(4)	6	8
VNR	(109)	(178)	(6)	(4)	(16)	(1)	(35)	(349)
EBITDA Adjustments	**(115)**	**(173)**	**(3)**	**(4)**	**(61)**	**4**	**39**	**(313)**

2.8 FINANCIAL RESULT

Financial Result, net	1Q25								1Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Financial Income	44	92	23	24	24	23	32	262	19	101	37	34	44	19	48	303	15.8%
(+) Late Payment Subcharge - Energy Sales	19	36	13	10	23	2	15	118	20	39	12	9	16	5	18	119	0.2%
(+) Debt Charges	(136)	(249)	(128)	(77)	(188)	(96)	(427)	(1,300)	(128)	(300)	(156)	(101)	(278)	(96)	(566)	(1,626)	25.1%
(+) CVA Charges	(7)	(4)	0	(3)	5	5	(5)	(9)	4	4	19	2	29	4	22	84	-1012.8%
(+) NPV - Commercial	0	0	1	1	3	6	(2)	9	1	(1)	2	1	5	1	-	10	6.3%
(+) Contingencies	(3)	(3)	(0)	(4)	(32)	(2)	(20)	(65)	(5)	(5)	(4)	8	(32)	(2)	(19)	(58)	-9.7%
(+) Other Revenues / Expenses	(10)	(20)	(16)	(13)	(90)	(14)	(24)	(187)	(8)	(14)	(7)	(8)	(91)	(6)	(35)	(170)	-9.0%
Net Financial Result	**(93)**	**(147)**	**(106)**	**(62)**	**(255)**	**(77)**	**(431)**	**(1,171)**	**(97)**	**(176)**	**(96)**	**(55)**	**(306)**	**(76)**	**(531)**	**(1,339)**	**14%**
(+) Non Recurring Events	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Adjusted Net Financial Result	**(93)**	**(147)**	**(106)**	**(62)**	**(255)**	**(77)**	**(431)**	**(1,171)**	**(97)**	**(176)**	**(96)**	**(55)**	**(306)**	**(76)**	**(531)**	**(1,339)**	**14%**
Δ%									*4.6%*	*19.5%*	*-9.0%*	*-11.0%*	*20.2%*	*-0.8%*	*23.4%*	*14.4%*	

2.9 NET INCOME

Net Income	1Q25								1Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**CEEE-D**	**CEA**	**GO**	**Total**	**Total**
(+) Net Income	**142**	**393**	**47**	**56**	**(3)**	**8**	**2**	**645**	**272**	**384**	**33**	**120**	**(41)**	**(5)**	**(88)**	**676**	**5%**
(+) EBITDA Adjustments (Net of Taxes)	(8)	6	1	18	-	-	-	17	(8)	(8)	(8)	(1)	(24)	9	69	28	60.4%
(+) IR and CSLL Effect	16	19	(0)	14	-	-	-	49	1	1	(36)	(1)	-	(3)	(16)	(54)	-209.7%
(+) Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Financial Results Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Other Non Operational Revenues/Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) Net VNR from IR and CSLL	(67)	(100)	(4)	(3)	(25)	(2)	(26)	(227)	(72)	(118)	(4)	(3)	(10)	(1)	(23)	(230)	1.6%
(=) Adjusted Net Income	**84**	**318**	**44**	**85**	**(29)**	**6**	**(24)**	**485**	**194**	**259**	**(15)**	**115**	**(75)**	**0**	**(58)**	**420**	**-13%**
Δ%									*132.0%*	*-18.5%*	*-134.5%*	*34.9%*	*164.3%*	*-92.7%*	*146.3%*	*-13.4%*	

2.10 INVESTMENTS

Investment on Distribution	1Q25								1Q26								Δ%
R$ million	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**MA**	**PA**	**PI**	**AL**	**RS**	**AP**	**GO**	**Total**	**Total**
Electrical Assets	275	433	161	151	287	51	448	1,805	219	403	181	158	287	103	580	1,931	6.9%
Special Obligations	11	253	19	2	-	24	8	317	33	357	39	3	-	24	8	464	46.2%
Non-Electrical Assets	20	34	11	7	21	7	30	130	21	27	11	8	21	4	49	142	9.4%
Strategic Projects	*275*	*433*	*161*	*151*	*287*	*51*	*448*	*1,805*	*219*	*403*	*181*	*158*	*287*	*103*	*580*	1,931	6.9%
Total	**307**	**720**	**190**	**160**	**308**	**82**	**486**	**2,252**	**273**	**787**	**231**	**169**	**308**	**131**	**638**	**2,536**	**13%**
Δ%									*-10.9%*	*9.3%*	*21.4%*	*5.6%*	*-0.1%*	*60.1%*	*31.3%*	*12.6%*	

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2.11 TAXES

At the Equatorial Group, the calculation of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) payable is positively influenced by the following items: (i) a 75% Income Tax reduction incentive, resulting from the full modernization benefit obtained from SUDENE/SUDAM (valid until 2032 for the Maranhão, Piauí, Alagoas, and CEA distribution companies; and until 2034 for Equatorial Pará); (ii) the benefit of excluding up to 60% of R&D expenditures from net income; and (iii) Income Tax deduction benefits related to employee meal expenses (PAT), maternity leave, and donations.

IRPJ/CSLL (R$MM)	1T25							1T26						
Distribution	MA	PA	PI	AL	RS	AP	GO	MA	PA	PI	AL	RS	AP	GO
EBT	**177**	**486**	**53**	**84**	**(3)**	**10**	**(23)**	**329**	**458**	**98**	**166**	**(41)**	**0**	**(154)**
Expenses IRPJ/CSLL	**(35)**	**(93)**	**(7)**	**(28)**	**-**	**(2)**	**25**	**(57)**	**(73)**	**(65)**	**(47)**	**-**	**(5)**	**66**
(+) Deferred Tax Asset	29	65	(31)	7	-	-	(33)	15	44	52	31	-	-	(73)
(+) Tax Incentives	24	72	12	-	-	-	-	55	82	8	12	-	-	-
Cash Tax	**(7)**	**(28)**	**(38)**	**(21)**	**-**	**(2)**	**-**	**(42)**	**(29)**	**(13)**	**(16)**	**-**	**(5)**	**(7)**
Effective Tax Rate of IRPJ and CSLL	**4%**	**6%**	**71%**	**25%**	**0%**	**22%**	**0%**	**13%**	**6%**	**13%**	**10%**	**0%**	**1978%**	**-4%**

In the table below, we present the adjustments for non-recurring effects:

	1T25							1T26						
Non-Recurring Effects	MA	PA	PI	AL	RS	AP	GO	MA	PA	PI	AL	RS	AP	GO
Expenses IRPJ/CSLL	(28)	(37)	-	(27)	-	-	-	-	-	(2)	3	-	-	(7)
Deferred Tax Asset	28	37	-	27	-	-	-	-	-	(35)	(4)	-	-	13
Tax Incentives	15	20	-	21	-	-	-	-	-	-	-	-	-	-

Thus, the cash tax rate of the distribution companies reaches:

IRPJ/CSLL (R$MM) - Recurring	1T25							1T26						
Distribution	MA	PA	PI	AL	RS	AP	GO	MA	PA	PI	AL	RS	AP	GO
EBT	**177**	**486**	**53**	**84**	**(3)**	**10**	**(23)**	**329**	**458**	**98**	**166**	**(41)**	**0**	**(154)**
Expenses IRPJ/CSLL	**(50)**	**(113)**	**(7)**	**(49)**	**-**	**(2)**	**25**	**(57)**	**(73)**	**(28)**	**(46)**	**-**	**(5)**	**60**
(+) Deferred Tax Asset	57	102	(31)	34	-	-	(33)	15	44	17	27	-	-	(60)
(+) Tax Incentives	39	92	12	21	-	-	-	55	82	8	12	-	-	-
Cash Tax	**6**	**(11)**	**(38)**	**(15)**	**-**	**(2)**	**-**	**(42)**	**(29)**	**(11)**	**(19)**	**-**	**(5)**	**0**
Effective Tax Rate of IRPJ and CSLL	**-4%**	**2%**	**71%**	**18%**	**0%**	**22%**	**0%**	**13%**	**6%**	**11%**	**11%**	**0%**	**1978%**	**0%**

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3. RENEWABLES

3.1 OPERATIONAL PERFORMANCE

GENERATION

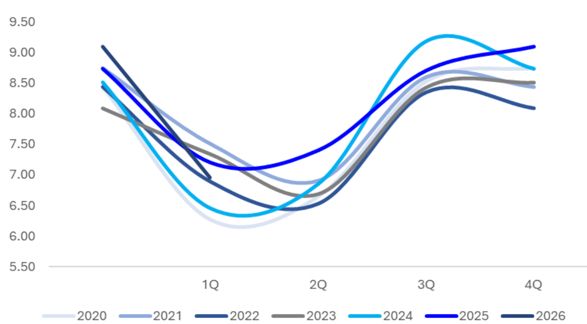
Wind Complexes	Generation (GWh)				Wind (m/s)			
	1Q25	1Q26	Δ%	Δ	1Q25	1Q26	Δ%	Δ
Wind Portfólio	**921.8**	**871.7**	**-5.4%**	**-50.1**	**7.2**	**7.0**	**-3.5%**	**-0.3**
Constrained-Off	*82.4*	*78.6*	*-4.7%*	*-3.8*				
Wind Portfólio ex Constrained-Off	**1,004.1**	**950.2**	**-5.4%**	**-53.9**				

Solar Complexes	Generation (GWh)				Average Irradiance (W/m^2)			
	1Q25	1Q26	Δ%	Δ	1Q25	1Q26	Δ%	Δ
Solar Portfólio	**248.0**	**235.4**	**-5.1%**	**-12.6**	**276.6**	**274.9**	**-0.6%**	**-1.7**
Constrained-Off	*87.2*	*102.9*	*18.0%*	*15.7*				
Solar Portfólio ex Constrained-Off	**335.2**	**338.3**	**0.9%**	**3.0**				

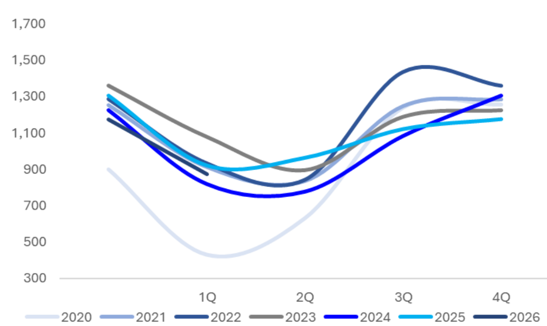
Portfolio	Generation (GWh)			
	1Q25	1Q26	Δ%	Δ
Consolidated Portfólio	**1,169.8**	**1,107.1**	**-5.4%**	**-62.7**
Constrained-Off	*169.6*	*181.4*	*7.0%*	*11.8*
Consolidated Portfólio ex Constrained-Off	**1,339.4**	**1,288.5**	**-3.8%**	**-50.8**

The operational information was disclosed in the Company's operational release. To access the document, [click here.]

AVERAGE WIND – WIND PORTFOLIO (m/s)



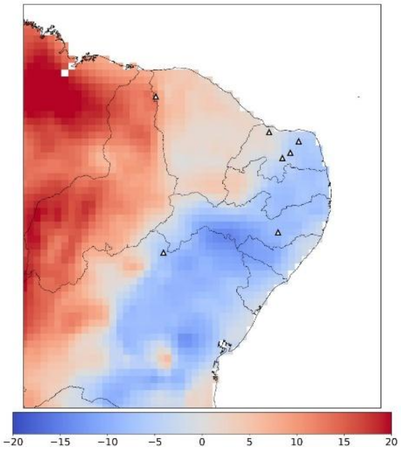
GENERATION TOTAL – WIND PORTFOLIO (GWh)



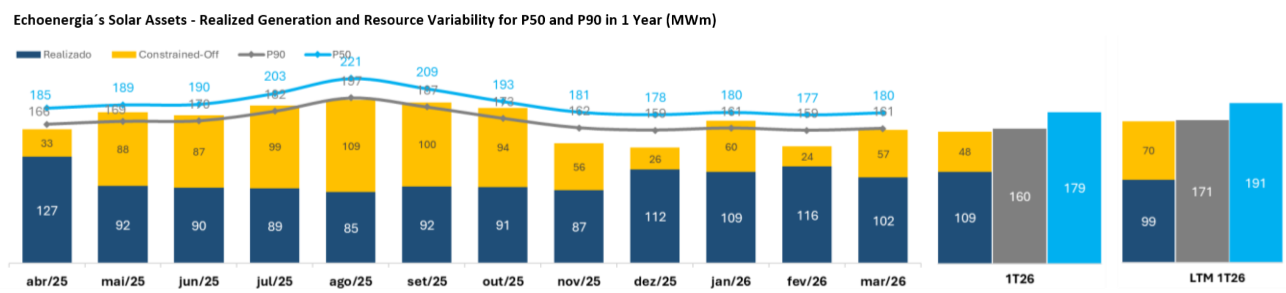
1Q26 was marked by below-average wind speeds across most of the Northeast, with more pronounced negative anomalies in the western areas of the coastal strip, covering sections of the states of Ceará, Rio Grande do Norte, Paraíba, Pernambuco, Alagoas, Sergipe, and Bahia. Compared to 1Q25, the average wind speed across Echoenergia's wind farms decreased by 4%, with part of the assets operating below their respective climatological averages.

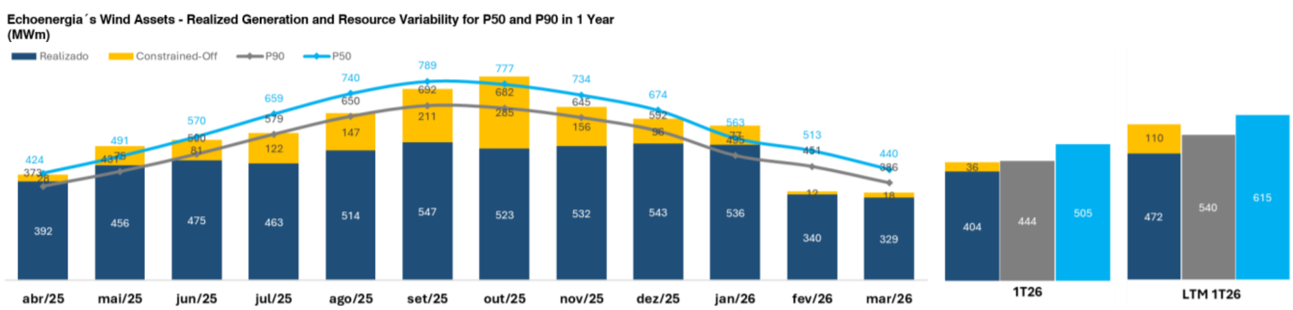
The figure alongside illustrates wind anomalies in 1Q26 compared to the long-term average, highlighting the negative climatic impact on Echoenergia's wind complexes. Excluding constrained-off effects, generation results for this period were close to P91 for wind assets and P94 for solar assets.

The charts below present Echoenergia's wind and solar energy generation over the last 12 months and the outlook for 1Q26, compared to the company's revised annual P50 and P90 values. It is worth noting that these energy production estimates are considered robust, as the studies were developed using established market methodologies and are based on operational data from all wind farms.



Wind speed anomalies relative to climatology (%)





CONSTRAINED-OFF EFFECTS

According to Echoenergia's internal assessment, in 1Q26, constrained-off effects totaled 181 GWh, representing a 14.1% energy restriction or an estimated financial impact of R$ 33 million. The volume of curtailed energy was mostly concentrated in solar complexes, on a percentage basis, reaching 30.4% (R$ 14 million), reflecting the higher exposure of this segment to energy-related restrictions.

Compared to 1Q25, when curtailments totaled 170 GWh (R$ 21 million), the constrained-off volume increased mainly due to higher restrictions in solar complexes. The financial impact, in turn, was amplified by the higher PLD level in the period: while the volume of restricted energy increased by 6%, the financial effect rose by 57%.

Regarding the nature of the restrictions, the portfolio was predominantly impacted by energy-related curtailments, which accounted for 53% of the total (96 GWh or R$ 13 million), followed by reliability-related reasons (38% of the total, equivalent to 68 GWh or R$ 16 million). Effects due to external unavailability represented the remaining 10% (17 GWh or R$ 4 million). In the wind segment, reliability-related limitations were more significant, representing approximately 48% of the segment's total in the quarter.

During the period, there were no changes in the methodology for calculating constrained-off. The Group continues to work in coordination with the National System Operator (ONS), regulatory bodies, and industry associations, focusing on mitigating these impacts and continuously improving the operational predictability of the portfolio.

		Echoenergia View										ONS View
		Total			Eletrical Reliability		Unavailability		Energy Ratio			
Unit		[%]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]	[GWh]	[R$ million]		[GWh]
Wind	1Q25	8.2%	82	16	26	3	39	9	17	3		83
	1Q26	8.3%	79	18	38	9	6	1	34	7		84
	3Q23 to 1Q26	17.7%	2,281	418	1,688	306	122	26	471	87		1,943
Solar	1Q25	26.0%	87	5	17	1	42	2	29	2		77
	1Q26	30.4%	103	14	30	6	11	3	61	5		82
	3Q23 to 1Q26	41.1%	1,020	110	379	50	103	13	538	48		799
Portfolio	1Q25	12.7%	170	21	43	4	80	12	47	5		159
	1Q26	14.1%	181	33	68	16	17	4	96	13		166
	3Q23 to 1Q26	21.5%	3,301	529	2,067	356	225	38	1,009	134		2,742

3.2 FINANCIAL PERFORMANCE

Income Statement	Echo Participações 1Q25	1Q26	Δ%	Δ	Echo Crescimento 1Q25	1Q26	Δ%	Δ
Net Revenues	**220.9**	**235.3**	**6.5%**	**14.4**	**96.3**	**85.2**	**-11.5%**	**(11.1)**
(-) Energy Costs	(18.0)	(29.8)	65.4%	(11.8)	(33.0)	(20.1)	-39.2%	12.9
(+/-) MtM (Gains and Losses)	-	-	N/A	-	0.1	(0.1)	-167.3%	(0.2)
Gross Energy Profit	**202.9**	**205.5**	**1.3%**	**2.6**	**63.4**	**65.1**	**2.6%**	**1.6**
Operations Costs and Expenses	(84.0)	(99.5)	18.4%	(15.5)	(23.2)	(23.7)	2.2%	(0.5)
(-) Energy Operation and Production Costs	(72.1)	(84.0)	16.5%	(11.9)	(18.8)	(20.4)	8.5%	(1.6)
(-) Operational and Administrative Expenses	(11.9)	(15.5)	30.0%	(3.6)	(4.4)	(3.3)	-25.2%	1.1
EBITDA	**118.9**	**106.0**	**-10.8%**	**(12.9)**	**40.3**	**41.4**	**2.8%**	**1.1**
EBITDA Margin (%)	53.8%	45.1%	-8.8 p.p.	N/A	41.8%	48.6%	6.8 p.p.	N/A
(-/+) Non Recurring Effects	-	4.6	N/A	4.6	-	-	N/A	-
(+/-) MtM (Gains and Losses)	-	-	N/A	-	(0.1)	0.1	-167.3%	0.2
Adjusted EBITDA	**118.9**	**110.6**	**-7.0%**	**(8.3)**	**40.1**	**41.5**	**3.3%**	**1.3**
Adjusted EBITDA Margin (%)	53.8%	47.0%	-6.8 p.p.	N/A	41.7%	48.7%	7 p.p.	N/A
(-) Depreciation/Amortization	(65.0)	(66.3)	2.1%	(1.4)	(19.4)	(19.4)	0.1%	(0.0)
(-/+) Financial Results	(68.0)	(48.5)	-28.7%	19.5	(89.0)	(65.1)	-26.8%	23.8
(-) Taxes	(12.3)	(18.5)	50.2%	(6.2)	(3.4)	(4.7)	37.9%	(1.3)
Reported Net Profit (Loss)	**(26.4)**	**(27.3)**	**3.3%**	**(0.9)**	**(71.5)**	**(47.8)**	**-33.1%**	**23.7**
Net Margin (%)	-11.9%	-11.6%	0.4 p.p.	N/A	-74.2%	-56.1%	18.1 p.p.	N/A

Income Statement	Echoenergia (Part. + Cresc.) 1Q25	1Q26	Δ%	Δ
Net Revenues	**317.2**	**320.5**	**1.0%**	**3.3**
(-) Energy Costs	(51.0)	(49.8)	-2.3%	1.2
(+/-) MtM (Gains and Losses)	0.1	(0.1)	-167.3%	(0.2)
Gross Energy Profit	**266.3**	**270.6**	**1.6%**	**4.2**
Operations Costs and Expenses	(107.2)	(123.1)	14.9%	(16.0)
(-) Energy Operation and Production Costs	(90.9)	(104.4)	14.9%	(13.5)
(-) Operational and Administrative Expenses	(16.3)	(18.7)	15.2%	(2.5)
EBITDA	**159.2**	**147.4**	**-7.4%**	**(11.7)**
EBITDA Margin (%)	50.2%	46.0%	-4.2 p.p.	N/A
(-/+) Non Recurring Effects	-	4.6	N/A	4.6
(+/-) MtM (Gains and Losses)	(0.1)	0.1	-167.3%	0.2
Adjusted EBITDA	**159.1**	**152.1**	**-4.4%**	**(7.0)**
Adjusted EBITDA Margin (%)	50.1%	47.5%	-2.7 p.p.	N/A
(-) Depreciation/Amortization	(84.4)	(85.7)	1.6%	(1.4)
(-/+) Financial Results	(157.0)	(113.6)	-27.6%	43.4
(-) Taxes	(15.7)	(23.2)	47.6%	(7.5)
Reported Net Profit (Loss)	**(97.8)**	**(75.0)**	**23.3%**	**22.8**
Net Margin (%)	-30.8%	-23.4%	7.4 p.p.	N/A

GROSS PROFIT – ECHOENERGIA

Echoenergia's Gross Energy Profit was R$ 270.6 million in 1Q26, an increase of 1.6% compared to the same period last year, or R$ 4.2 million. Despite lower generation recorded in the period, Gross Profit increased mainly due to inflationary (IPCA) adjustments in contracts and gains from hedging swap operations for incentivized energy, originating from power plants whose net generation was below the physical guarantee.

OPERATIONAL COSTS AND EXPENSES - ECHOENERGIA

Echoenergia's operating costs and expenses totaled R$ 123.1 million in 1Q26, an increase of 14.9%, or R$ 16 million, compared to 1Q25. This variation is mainly explained by:

- Increase of R$ 4.0 million in third-party and specialized services, mainly due to the portion of corrective services performed at Echo 2 and costs related to plant security;
- Increase of R$ 1.7 million in O&M contracts and processes, due to inflation adjustments and escalation clauses applicable to wind farms;
- Increase of R$ 1.0 million in personnel expenses due to salary and benefit adjustments;
- Increase of R$ 4.7 million in other costs and expenses – including insurance, regulatory charges, materials, freight, software, legal and judicial expenses, travel, fees and permits, among others.

FINANCIAL RESULT - ECHOENERGIA

Echoenergia's net financial result in 1Q26 was a negative R$ 113.6 million, showing an improvement of R$ 43.4 million compared to 1Q25, reflecting a reduction in debt balance and financial charges, as well as improved investment returns due to a higher average cash position and a higher CDI level between periods.

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 Sol Energias), the group's trading vehicle, which is currently consolidated, from a corporate standpoint, under Equatorial Serviços.

	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
Statement	1Q25	1Q26	Δ%	Δ	1Q25	1Q26	Δ%	Δ
Net Revenues	**317.2**	**320.5**	**1.0%**	**3.3**	**379.1**	**529.8**	**39.8%**	**150.7**
(-) Energy Costs	(51.0)	(49.8)	-2.3%	1.2	(393.9)	(577.6)	46.6%	(183.7)
(+/-) MtM (Gains and Losses)	0.1	(0.1)	-167.3%	(0.2)	28.2	(23.7)	-184.3%	(51.9)
Gross Energy Profit	**266.3**	**270.6**	**1.6%**	**4.2**	**13.3**	**(71.6)**	**-637.0%**	**(84.9)**
Operations Costs and Expenses	(107.2)	(123.1)	14.9%	(16.0)	(10.6)	(16.1)	52.7%	(5.6)
(-) Energy Operation and Production Costs	(90.9)	(104.4)	14.9%	(13.5)	(9.5)	(15.5)	62.1%	(5.9)
(-) Operational and Administrative Expenses	(16.3)	(18.7)	15.2%	(2.5)	(1.0)	(0.7)	-34.9%	0.4
EBITDA	**159.2**	**147.4**	**-7.4%**	**(11.7)**	**2.8**	**(87.7)**	**-3270.5%**	**(90.5)**
EBITDA Margin (%)	50.2%	46.0%	-4.2 p.p.	N/A	20.8%	122.5%	101.8 p.p.	N/A
(-/+) Non Recurring Effects	-	4.6	N/A	4.6	-	-	N/A	-
(+/-) MtM (Gains and Losses)	(0.1)	0.1	-167.3%	0.2	(28.2)	23.7	-184.3%	51.9
Adjusted EBITDA	**159.1**	**152.1**	**-4.4%**	**(7.0)**	**(25.4)**	**(64.0)**	**151.9%**	**(38.6)**
Adjusted EBITDA Margin (%)	50.1%	47.5%	-2.7 p.p.	N/A	171.2%	133.7%	-37.5 p.p.	N/A
(-) Depreciation/Amortization	(84.4)	(85.7)	1.6%	(1.4)	(0.1)	(0.1)	49.2%	(0.0)
(-/+) Financial Results	(157.0)	(113.6)	-27.6%	43.4	(0.2)	0.8	-429.9%	1.0
(-) Taxes	(15.7)	(23.2)	47.6%	(7.5)	(8.4)	8.1	-195.8%	16.5
Reported Net Profit (Loss)	**(97.8)**	**(75.0)**	**23.3%**	**22.8**	**(6.0)**	**(79.0)**	**1225.8%**	**(73.0)**
Net Margin (%)	-30.8%	-23.4%	7.4 p.p.	N/A	-44.7%	110.3%	155 p.p.	N/A

	Proforma (Echoenergia + EQTL Renováveis)			
Statement	1Q25	1Q26	Δ%	Δ
Net Revenues	**696.3**	**850.3**	**22.1%**	**154.0**
(-) Energy Costs	(444.9)	(627.5)	41.0%	(182.6)
(+/-) MtM (Gains and Losses)	28.3	(23.8)	-184.2%	(52.1)
Gross Energy Profit	**279.7**	**199.0**	**-28.8%**	**(80.7)**
Operations Costs and Expenses	(117.7)	(139.3)	18.3%	(21.5)
(-) Energy Operation and Production Costs	(100.4)	(119.9)	19.3%	(19.4)
(-) Operational and Administrative Expenses	(17.3)	(19.4)	12.2%	(2.1)
EBITDA	**161.9**	**59.7**	**-63.1%**	**(102.2)**
EBITDA Margin (%)	23.3%	7.0%	-16.2 p.p.	N/A
(-/+) Non Recurring Effects	-	4.6	N/A	4.6
(+/-) MtM (Gains and Losses)	(28.3)	23.8	-184.2%	52.1
Adjusted EBITDA	**133.7**	**88.1**	**-34.1%**	**(45.5)**
Adjusted EBITDA Margin (%)	19.2%	10.4%	-8.8 p.p.	N/A
(-) Depreciation/Amortization	(84.4)	(85.8)	1.7%	(1.4)
(-/+) Financial Results	(157.2)	(112.8)	-28.2%	44.4
(-) Taxes	(24.1)	(15.1)	-37.4%	9.0
Reported Net Profit (Loss)	**(103.8)**	**(154.0)**	**48.3%**	**(50.2)**
Net Margin (%)	-14.9%	-18.1%	-3.2 p.p.	N/A

GROSS PROFIT – EQTL RENOVÁVEIS

Echoenergia's Gross Energy Profit was negative R$ 71.6 million in 1Q26, a reduction of R$ 84.9 million compared to 1Q25. Excluding the non-cash effect of mark-to-market (MtM) valuation of directional trading contracts across periods, Gross Profit was negative R$ 47.8 million in 1Q26, a reduction of R$ 33.0 million versus the same period of the previous year. This decline is mainly explained by higher exposure to energy purchases in the free market to rebuild hedging positions in a context of high price volatility, as well as additional costs from hourly load modulation resulting from the mismatch between solar generation portfolio purchases and contractual delivery.

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4. SANITATION

Operational Data - Water	1Q25	1Q26	Δ% vs 1Q25
Billed savings (thousand)	99.1	94.7	-4.5%
Billed Volume (thousand m^3)	5,405.5	5,258.8	-2.7%
Coverage Ratio (%)	63.2%	71.6%	8,3 p.p.
Distribution Losses Index (%)	63.2%	66.1%	2,8 p.p.
Operational Data - Sewage	**1Q25**	**1Q26**	**Δ% vs 1Q25**
Billed savings (thousand)	18.7	18.9	0.9%
Billed Volume (thousand m^3)	1,008.5	1,103.5	9.4%
Coverage Ratio (%)	15.0%	15.6%	0,6 p.p.

Operational information was disclosed in the company's operational release. To access the document, click here.

4.1 FINANCIAL PERFORMANCE

Financial Statement	1Q25	1Q26	Δ%	Δ
R$ million				
Gross Operating Revenue	**62.0**	**42.4**	**-31.7%**	**(19.6)**
Water and Sewage Services	25.6	32.1	25.5%	6.5
Construction Revenue	35.3	9.2	-74.1%	(26.2)
Other revenue	1.1	1.1	0.3%	0.0
Deductions	**(2.5)**	**(3.1)**	**24.2%**	**(0.6)**
Net Operating Revenue	**59.5**	**39.3**	**-34.0%**	**(20.2)**
Construction Costs	(35.3)	(9.2)	-74.1%	26.2
Operating Costs	**(20.5)**	**(24.1)**	**17.6%**	**(3.6)**
OPEX	**(15.1)**	**(17.9)**	**18.6%**	**(2.8)**
Personnel	*(4.7)*	*(5.7)*	*19.8%*	*-0.9*
Material	*(2.5)*	*(2.8)*	*14.6%*	*(0.4)*
Third Party Services	*(4.0)*	*(5.0)*	*24.8%*	*(1.0)*
Others	*(3.9)*	*(4.4)*	*13.3%*	*(0.5)*
PDA/Provisions	(6.0)	(6.3)	4.0%	-0.2
Other Operational Revenues and Expenses	0.6	-	-100.0%	(0.6)
EBITDA	**3.7**	**6.0**	**62.5%**	**2.3**
Non-recurring effects	-	0.0	N/A	0.0
Adjusted EBITDA	**3.7**	**6.0**	**62.5%**	**2.3**
Depreciation and Amortization	(7.5)	(8.8)	17.2%	*(1.3)*
Financial Result	**(55.0)**	**(36.9)**	**-33.0%**	**18.1**
Financial Revenues	1.3	1.0	-17.0%	-0.2
Financial Expenses	(56.3)	(37.9)	-32.6%	18.4
Taxes	-	-	N/A	0.0
Adjusted Net Income	**(58.9)**	**(39.7)**	**-32.5%**	**19.2**

NET OPERATING REVENUE - CSA

In 1Q26, CSA's net operating revenue totaled R$ 39.3 million. Excluding construction revenue in both periods, Net Operating Revenue recorded significant growth of R$ 5.9 million, or 24.5% compared to 1Q25. This performance was mainly driven by the increase in water and sewage revenues, supported by a 2% increase in average consumption, an 8.11% tariff adjustment applied in September 2025, and the continuation of the metering (hydrometering) process.

OPERATIONAL COSTS AND EXPENSES - CSA

OPEX for the period reached R$ 17.9 million, R$ 2.8 million higher than in the same period of the previous year, with increases across all lines. In personnel, the increase is mainly due to higher benefit expenses. In third-party services, in addition to an extraordinary asphalt paving expense, there was an increase in network maintenance costs and in reinforcement of loss-control teams. The variation in materials and other expenses was directly impacted by higher water abstraction volume in the period.

PECLD for the quarter reached R$ 6.3 million, R$ 0.2 million higher than in the same period of the previous year, with an improvement in the PECLD/GRR ratio, reaching 18.1% in 1Q26.

EBITDA - CSA

EBITDA in 1Q26 reached R$ 6 million, a significant increase of 62.5% compared to 1Q25, driven by the improvement in water and sewage revenues.

FINANCIAL RESULT - CSA

In 1Q26, the financial result was negative R$ 36.9 million, representing an improvement of R$ 18.1 million compared to 1Q25, mainly impacted by the reduction in debt balance, as well as the slowdown in IPCA, its only indexer in 1Q26, while in 1Q25 part of the debt was linked to CDI.

To return to the summary, click here.

5. EQUATORIAL SERVIÇOS

Financial Statement	1Q25	1Q26	Δ%	Δ
R$ million				
Gross Operational Revenue	**80.4**	**99.6**	**24.0%**	**19.3**
Revenue Deductions	(10.2)	(11.4)	11.3%	(1.2)
Net Operational Revenues	**70.1**	**88.2**	**25.8%**	**18.1**
Operational Costs	(1.6)	(2.1)	26.1%	(0.4)
Operational Expenses	(47.5)	(55.1)	16.1%	(7.6)
EBITDA	**21.0**	**31.0**	**47.9%**	**10.0**
EBITDA Margin	*29.9%*	*35.2%*	*17.6%*	*N/A*
Adjusted EBITDA	**21.0**	**31.0**	**47.9%**	**10.0**
D&A	(6.1)	(8.1)	33.6%	(2.0)
EBIT	**14.9**	**22.9**	**53.7%**	**8.0**
Financial Results	(2.5)	(1.8)	-26.2%	0.6
Equity Income	-	-	N/A	-
Taxes	(7.6)	(6.9)	-9.2%	0.7
Net Profit	**4.9**	**14.2**	**N/A**	**9.4**

FINANCIAL PERFORMANCE – SERVIÇOS

The results of Equatorial Serviços reflect the positive performance of the Affinity (collections and sales) and Digital lines, as well as the revenue expansion of Equatorial Telecom, driven by the advancement of Resale, Data, Telephony, and other services, such as monitoring, fiber optic installation, and maintenance, combined with greater operational efficiency resulting from the review of the organizational structure. In addition, Enova contributed positively to the segment's performance, with revenue growth driven by the Subscription and Rental business model.

Adjusted EBITDA for the period was R$ 31 million, an increase of R$ 10 million, driven by the positive results of Equatorial Telecom (R$ 5 million) and Enova (R$ 7 million), partially offset by Equatorial Serviços (-R$ 1.6 million), due to a retail contraction of approximately 13%.

To return to the summary, click here.

6. SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Finally, during the period ending March 31, 2026, Ernst & Young Auditores Independentes S/S Ltda., the Company's independent audi-tor, provided services other than the audit of the financial statements and the review of interim information, such as: review of the translation of financial statements into English; issuance of a limited assurance report on covenants; audit of regulatory financial statements; limited assurance on other accounts receivable; limited assurance on sus-tainability indicators; assessment of compliance with sustainability-related standards; issuance of a report on the valuation of shareholders' equity; and agreed-upon procedures related to the fixed assets control report.

The Company's hiring policy complies with applicable regulations and ensures the auditor's independence, as pro-vided for in CVM Instruction No. 381/03, as amended by CVM Resolution No. 162/2022, particularly with regard to the prohibition on the auditor auditing it is own work, performing managerial functions at the Company, or acting to promote its interests.

The following information included in this Management Report has not been reviewed by the independent auditors: (i) operational data; (ii) pro forma financial information and its comparisons with statutory results; and (iii) management's expectations regarding the Company's future performance.

To return to the summary, click here.